

**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**SEPTEMBER 30, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>U.S. GOVERNMENT SECURITIES—1.1%</b>			<b>FOREIGN GOVERNMENT SECURITIES—continued</b>		
U.S. Treasury Bond			Republic of South Africa		
2.875%, 5/15/49	\$ 200	\$ 268	5.650%, 9/27/47	\$ 390	\$ 330
U.S. Treasury Notes			Republic of Turkey		
1.500%, 2/15/30	880	949	4.875%, 10/9/26	200	183
			7.625%, 4/26/29	400	412
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>			Republic of Venezuela		
<b>(Identified Cost \$1,188)</b>		<b>1,217</b>	9.375%, 1/13/34 <sup>(2)</sup>	295	22
			RegS		
<b>MUNICIPAL BONDS—0.8%</b>			7.650%, 4/21/25 <sup>(2)(3)</sup>	825	62
<b>Illinois—0.0%</b>			Republica Oriental del Uruguay		
Sales Tax Securitization Corp. Series B, Second Lien,			5.100%, 6/18/50	165	221
Taxable (BAM Insured)			Russian Federation		
3.411%, 1/1/43	40	43	RegS		
			4.375%, 3/21/29 <sup>(3)</sup>	200	229
<b>Michigan—0.2%</b>			RegS		
Tobacco Settlement Finance Authority Revenue Taxable			5.250%, 6/23/47 <sup>(3)</sup>	200	265
Series A			State of Israel		
7.309%, 6/1/34	160	163	2.750%, 7/3/30	345	381
			State of Qatar		
<b>Virginia—0.6%</b>			144A		
Tobacco Settlement Financing Corp. Revenue Taxable			3.750%, 4/16/30 <sup>(1)</sup>	320	371
Series A-1, Taxable			144A		
6.706%, 6/1/46	625	645	4.400%, 4/16/50 <sup>(1)</sup>	200	257
			Ukraine Government 144A		
<b>TOTAL MUNICIPAL BONDS</b>			7.750%, 9/1/25 <sup>(1)</sup>	305	305
<b>(Identified Cost \$822)</b>		<b>851</b>	United Mexican States		
			4.500%, 1/31/50	545	575
<b>FOREIGN GOVERNMENT SECURITIES—7.8%</b>			Series M		
Dominican Republic			6.500%, 6/9/22	5,098 <sup>MXN</sup>	238
144A					
6.875%, 1/29/26 <sup>(1)</sup>	130	145	<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>		
144A			<b>(Identified Cost \$9,428)</b>		<b>8,708</b>
5.950%, 1/25/27 <sup>(1)</sup>	100	107			
Federative Republic of Brazil			<b>MORTGAGE-BACKED SECURITIES—15.9%</b>		
3.875%, 6/12/30	200	200	<b>Agency—0.6%</b>		
Kingdom of Saudi Arabia			Federal National Mortgage Association		
144A			Pool #AT2016		
3.625%, 3/4/28 <sup>(1)</sup>	470	521	3.000%, 4/1/43	276	295
144A			Pool #AS4992		
3.250%, 10/22/30 <sup>(1)</sup>	410	445	3.500%, 5/1/45	161	174
144A			Pool #AS9393		
4.500%, 10/26/46 <sup>(1)</sup>	305	366	4.000%, 4/1/47	69	74
Republic of Colombia			Pool #MA3121		
4.125%, 5/15/51	220	229	4.000%, 9/1/47	156	167
Republic of Egypt 144A					710
7.600%, 3/1/29 <sup>(1)</sup>	400	410	<b>Non-Agency—15.3%</b>		
Republic of Ghana 144A			American Homes 4 Rent Trust		
8.125%, 3/26/32 <sup>(1)</sup>	200	175	2014-SFR2, C 144A		
Republic of Indonesia			4.705%, 10/17/36 <sup>(1)</sup>	435	471
2.850%, 2/14/30	200	210	2015-SFR1, A 144A		
4.200%, 10/15/50	425	491	3.467%, 4/17/52 <sup>(1)</sup>	306	327
144A			2015-SFR2, C 144A		
4.350%, 1/8/27 <sup>(1)</sup>	440	504	4.691%, 10/17/52 <sup>(1)</sup>	340	375
Republic of Kenya 144A			Arroyo Mortgage Trust		
8.000%, 5/22/32 <sup>(1)</sup>	200	197	2018-1, A1 144A		
Republic of Nigeria 144A			3.763%, 4/25/48 <sup>(1)(4)</sup>	70	71
7.875%, 2/16/32 <sup>(1)</sup>	200	190	2019-1, A1 144A		
Republic of Panama			3.805%, 1/25/49 <sup>(1)(4)</sup>	114	117
4.300%, 4/29/53	355	436	2019-2, A1 144A		
Republic of Philippines			3.347%, 4/25/49 <sup>(1)(4)</sup>	148	152
3.700%, 3/1/41	200	231			

See Notes to Schedule of Investments

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
Banc of America Funding Trust 2005-1, 1A1 5.500%, 2/25/35	\$ 63	\$ 65	MASTR Alternative Loan Trust 2005-5, 2A3 5.500%, 7/25/25	\$ 70	\$ 70
Bayview Opportunity Master Fund IVa Trust 2016-SPL1, B1 144A 4.250%, 4/28/55 <sup>(1)</sup>	275	287	MASTR Specialized Loan Trust 2005-3, A2 144A 5.704%, 11/25/35 <sup>(1)(4)</sup>	39	39
Bayview Opportunity Master Fund IVb Trust 2016-SPL2, B1 144A 4.250%, 6/28/53 <sup>(1)(4)</sup>	130	136	Mello Warehouse Securitization Trust 2019-1, C (1 month LIBOR + 1.200%) 144A 1.348%, 6/25/52 <sup>(1)(4)</sup>	175	175
BX Trust 2019-OC11, D 144A 4.075%, 12/9/41 <sup>(1)(4)</sup>	295	286	MetLife Securitization Trust 2017-1A, M1 144A 3.645%, 4/25/55 <sup>(1)(4)</sup>	150	159
CF Hippolyta LLC 2020-1, A1 144A 1.690%, 7/15/60 <sup>(1)</sup>	225	227	2019-1A, A1A 144A 3.750%, 4/25/58 <sup>(1)(4)</sup>	262	281
CIT Home Equity Loan Trust 2003-1, A5 5.480%, 7/20/34 <sup>(4)</sup>	30	30	Mill City Mortgage Loan Trust 2019-1, M2 144A 3.500%, 10/25/69 <sup>(1)(4)</sup>	165	179
Citigroup Mortgage Loan Trust, Inc. 2019-IMC1, A1 144A 2.720%, 7/25/49 <sup>(1)(4)</sup>	189	192	Morgan Stanley - Bank of America (Merrill Lynch) Trust 2013-C13, AS 4.266%, 11/15/46	125	135
2015-A, A1 144A 3.500%, 6/25/58 <sup>(1)(4)</sup>	48	49	New Residential Mortgage Loan Trust 2014-1A, A 144A 3.750%, 1/25/54 <sup>(1)(4)</sup>	153	165
Credit Suisse Mortgage Capital Trust 2014-IVR2, A2 144A 3.695%, 4/25/44 <sup>(1)(4)</sup>	62	65	2015-2A, A1 144A 3.750%, 8/25/55 <sup>(1)(4)</sup>	127	137
2020-RPL4, A1 144A 2.000%, 1/25/60 <sup>(1)</sup>	280	289	2016-1A, A1 144A 3.750%, 3/25/56 <sup>(1)(4)</sup>	108	116
Deephaven Residential Mortgage Trust 2017-1A, A2 144A 2.928%, 12/26/46 <sup>(1)(4)</sup>	8	8	2016-4A, B1A 144A 4.500%, 11/25/56 <sup>(1)(4)</sup>	265	295
Ellington Financial Mortgage Trust 2018-1, A1FX 144A 4.140%, 10/25/58 <sup>(1)(4)</sup>	86	88	2017-2A, A3 144A 4.000%, 3/25/57 <sup>(1)(4)</sup>	104	112
2019-2, A3 144A 3.046%, 11/25/59 <sup>(1)(4)</sup>	95	97	2018-1A, A1A 144A 4.000%, 12/25/57 <sup>(1)(4)</sup>	209	226
FirstKey Homes Trust 2020-SFR1, B 144A 1.740%, 9/17/25 <sup>(1)</sup>	100	100	OBX Trust 2019-INV1, A3 144A 4.500%, 11/25/48 <sup>(1)(4)</sup>	147	153
Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 <sup>(1)(4)</sup>	73	75	2018-EXP2, 1A1 144A 4.000%, 7/25/58 <sup>(1)(4)</sup>	217	221
2018-1, A23 144A 3.500%, 11/25/57 <sup>(1)(4)</sup>	128	132	Preston Ridge Partners Mortgage LLC 2019-1A, A1 144A 4.500%, 1/25/24 <sup>(1)(4)</sup>	265	267
2018-2, A41 144A 4.500%, 10/25/58 <sup>(1)(4)</sup>	150	154	2020-2, A1 144A 3.671%, 8/25/25 <sup>(1)(4)</sup>	315	315
2019-H1, A1 144A 2.657%, 10/25/59 <sup>(1)(4)</sup>	71	73	2020-3, A1 144A 2.857%, 9/25/25 <sup>(1)</sup>	215	215
2020-H1, A1 144A 2.310%, 1/25/60 <sup>(1)(4)</sup>	275	280	Pretium Mortgage Credit Partners I LLC 2019-NPL3, A1 144A 3.105%, 7/27/59 <sup>(1)(4)</sup>	246	246
GCAT LLC 2019-NQM1, A1 144A 2.985%, 2/25/59 <sup>(1)(4)</sup>	86	88	Progress Residential Trust 2018-SFR1, B 144A 3.484%, 3/17/35 <sup>(1)</sup>	270	273
Homeward Opportunities Fund I Trust 2019-1, A1 144A 3.454%, 1/25/59 <sup>(1)(4)</sup>	158	161	2018-SFR2, B 144A 3.841%, 8/17/35 <sup>(1)</sup>	545	556
JPMorgan Chase Commercial Mortgage Securities Trust 2015-C31, AS 4.106%, 8/15/48	295	328	2019-SFR2, A 144A 3.147%, 5/17/36 <sup>(1)</sup>	249	257
JPMorgan Chase Mortgage Trust 2014-2, 2A2 144A 3.500%, 6/25/29 <sup>(1)(4)</sup>	77	78	Provident Funding Mortgage Trust 2019-1, A2 144A 3.000%, 12/25/49 <sup>(1)(4)</sup>	397	411
2014-1, 2A12 144A 3.500%, 1/25/44 <sup>(1)(4)</sup>	108	112	RCKT Mortgage Trust 2020-1, A1 144A 3.000%, 2/25/50 <sup>(1)(4)</sup>	428	441
2016-SH1, M2 144A 3.750%, 4/25/45 <sup>(1)(4)</sup>	157	159	RCO V Mortgage LLC 2019-2, A1 144A 3.475%, 11/25/24 <sup>(1)(4)</sup>	202	202
2016-SH2, M2 144A 3.750%, 12/25/45 <sup>(1)(4)</sup>	205	211	Residential Asset Mortgage Products Trust 2004-SL1, A8 6.500%, 11/25/31	15	15
LHOME Mortgage Trust 2019-RTL1, A1 144A 4.580%, 10/25/23 <sup>(1)(4)</sup>	355	360	Residential Mortgage Loan Trust 2019-2, A1 144A 2.913%, 5/25/59 <sup>(1)(4)</sup>	267	272

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<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
Sequoia Mortgage Trust 2013-8, B1 3.514%, 6/25/43 <sup>(4)</sup>	\$139	\$143	Wells Fargo Mortgage Backed Securities Trust 2020-4, A1 144A 3.000%, 7/25/50 <sup>(1)(4)</sup>	\$179	\$ 185
Starwood Mortgage Residential Trust 2019-IMC1, A1 144A 3.468%, 2/25/49 <sup>(1)(4)</sup>	260	266			17,200
Sutherland Commercial Mortgage Loans 2017-SBC6, A 144A 3.192%, 5/25/37 <sup>(1)(4)</sup>	20	20			
Towd Point Mortgage Trust 2016-1, M1 144A 3.500%, 2/25/55 <sup>(1)(4)</sup>	135	144	<b>TOTAL MORTGAGE-BACKED SECURITIES</b>		
2015-5, A2 144A 3.500%, 5/25/55 <sup>(1)(4)</sup>	315	327	<b>(Identified Cost \$17,443)</b>		
2017-1, M1 144A 3.750%, 10/25/56 <sup>(1)(4)</sup>	135	147	<b>ASSET-BACKED SECURITIES—10.2%</b>		
2017-4, A2 144A 3.000%, 6/25/57 <sup>(1)(4)</sup>	300	323	<b>Automobiles—6.0%</b>		
2017-6, A2 144A 3.000%, 10/25/57 <sup>(1)(4)</sup>	180	191	American Credit Acceptance Receivables Trust 2018-1, C 144A 3.550%, 4/10/24 <sup>(1)</sup>	41	42
2018-6, A2 144A 3.750%, 3/25/58 <sup>(1)(4)</sup>	710	790	2018-4, C 144A 3.970%, 1/13/25 <sup>(1)</sup>	335	339
2018-SJ1, A1 144A 4.000%, 10/25/58 <sup>(1)(4)</sup>	51	51	AmeriCredit Automobile Receivables Trust 2018-1, D 3.820%, 3/18/24	295	310
2019-2, A2 144A 3.750%, 12/25/58 <sup>(1)(4)</sup>	290	317	Avid Automobile Receivables Trust 2019-1, C 144A 3.140%, 7/15/26 <sup>(1)</sup>	355	364
2015-2, 1M1 144A 3.250%, 11/25/60 <sup>(1)(4)</sup>	315	332	Avis Budget Rental Car Funding LLC (AESOP) 2020-2A, A 144A 2.020%, 2/20/27 <sup>(1)</sup>	285	287
Towd Point Trust 2019-HE1, A1 (1 month LIBOR + 0.900%) 144A 1.048%, 4/25/48 <sup>(1)(4)</sup>	172	172	Capital Auto Receivables Asset Trust 2017-1, D 144A 3.150%, 2/20/25 <sup>(1)</sup>	340	347
Tricon American Homes Trust 2019-SFR1, C 144A 3.149%, 3/17/38 <sup>(1)</sup>	235	245	CPS Auto Receivables Trust 2018-C, D 144A 4.400%, 6/17/24 <sup>(1)</sup>	310	321
TVC Mortgage Trust 2020-RTL1, A1 144A 3.474%, 9/25/24 <sup>(1)</sup>	240	244	DT Auto Owner Trust 2018-1A, C 144A 3.470%, 12/15/23 <sup>(1)</sup>	51	51
VCAT LLC 2019-NPL2, A1 144A 3.573%, 11/25/49 <sup>(1)(4)</sup>	265	265	Exeter Automobile Receivables Trust 2018-4A, D 144A 4.350%, 9/16/24 <sup>(1)</sup>	365	383
2020-NPL1, A1 144A 3.671%, 8/25/50 <sup>(1)(4)</sup>	221	221	2019-1A, D 144A 4.130%, 12/16/24 <sup>(1)</sup>	355	371
Vericrest Opportunity Loan Trust 2019-NPL2, A1 144A 3.967%, 2/25/49 <sup>(1)(4)</sup>	144	144	2019-3A, C 144A 2.790%, 5/15/24 <sup>(1)</sup>	295	301
2020-NPL2, A1A 144A 2.981%, 2/25/50 <sup>(1)(4)</sup>	93	93	Flagship Credit Auto Trust 2016-3, D 144A 3.890%, 11/15/22 <sup>(1)</sup>	400	407
Vericrest Opportunity Loan Trust LXXXV LLC 2020-NPL1, A1A 144A 3.228%, 1/25/50 <sup>(1)(4)</sup>	112	112	2020-3, C 144A 1.730%, 9/15/26 <sup>(1)</sup>	285	291
Verus Securitization Trust 2018-2, B1 144A 4.426%, 6/1/58 <sup>(1)(4)</sup>	415	431	Foursight Capital Automobile Receivables Trust 2017-1, B 144A 3.050%, 12/15/22 <sup>(1)</sup>	243	244
2018-3, A1 144A 4.108%, 10/25/58 <sup>(1)(4)</sup>	125	127	GLS Auto Receivables Issuer Trust 2019-4A, B 144A 2.780%, 9/16/24 <sup>(1)</sup>	425	437
2019-INV1, A1 144A 3.402%, 12/25/59 <sup>(1)(4)</sup>	185	190	2020-3A, D 144A 2.270%, 5/15/26 <sup>(1)</sup>	285	287
Wells Fargo Commercial Mortgage Trust 2014-C24, AS 3.931%, 11/15/47	140	144	GLS Auto Receivables Trust 2018-1A, B 144A 3.520%, 8/15/23 <sup>(1)</sup>	410	416
			2018-3A, C 144A 4.180%, 7/15/24 <sup>(1)</sup>	455	474
			Hertz Vehicle Financing II LP 2016-4A, A 144A 2.650%, 7/25/22 <sup>(1)</sup>	152	152
			2018-1A, A 144A 3.290%, 2/25/24 <sup>(1)</sup>	62	63
			Prestige Auto Receivables Trust 2019-1A, D 144A 3.010%, 8/15/25 <sup>(1)</sup>	295	304

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<b>Automobiles—continued</b>			<b>CORPORATE BONDS AND NOTES—51.3%</b>		
Tricolor Auto Securitization Trust 2018-2A, B 144A 4.760%, 2/15/22 <sup>(1)</sup>	\$145	\$ 145	<b>Communication Services—5.6%</b>		
United Auto Credit Securitization Trust 2019-1, E 144A 4.290%, 8/12/24 <sup>(1)</sup>	295	300	Altice France Holding S.A. 144A 6.000%, 2/15/28 <sup>(1)</sup>		
Veros Automobile Receivables Trust 2018-1, B 144A 4.050%, 2/15/24 <sup>(1)</sup>	145	145	\$250	\$238	
		<u>6,781</u>	ANGI Group LLC 144A 3.875%, 8/15/28 <sup>(1)</sup>		
			115	114	
<b>Consumer Loans—0.2%</b>			Baidu, Inc. 3.425%, 4/7/30		
Marlette Funding Trust 2019-4A, A 144A 2.390%, 12/17/29 <sup>(1)</sup>	195	197	290	319	
			Cable Onda S.A. 144A 4.500%, 1/30/30 <sup>(1)</sup>		
<b>Equipment—0.1%</b>			CCO Holdings LLC 144A 4.750%, 3/1/30 <sup>(1)</sup>		
NMEF Funding LLC 2019-A, A 144A 2.730%, 8/17/26 <sup>(1)</sup>	158	159	115	122	
			150	158	
<b>Other—3.8%</b>			Cincinnati Bell, Inc. 144A 7.000%, 7/15/24 <sup>(1)</sup>		
Amur Equipment Finance Receivables V LLC 2018-1A, A2 144A 3.240%, 12/20/23 <sup>(1)</sup>	90	91	175	180	
Aqua Finance Trust 2019-A, C 144A 4.010%, 7/16/40 <sup>(1)</sup>	355	358	Clear Channel Worldwide Holdings, Inc. 9.250%, 2/15/24		
Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 <sup>(1)</sup>	280	288	62	60	
Business Jet Securities LLC 2019-1, A 144A 4.212%, 7/15/34 <sup>(1)</sup>	135	135	80	77	
Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 <sup>(1)</sup>	89	90	Consolidated Communications, Inc. 6.500%, 10/1/22		
HIN Timeshare Trust 2020-A, C 144A 3.420%, 10/9/39 <sup>(1)</sup>	330	331	135	135	
Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 <sup>(1)</sup>	295	314	170	173	
Lendmark Funding Trust 2018-2A, A 144A 4.230%, 4/20/27 <sup>(1)</sup>	360	369	CSC Holdings LLC 144A 4.125%, 12/1/30 <sup>(1)</sup>		
Mariner Finance Issuance Trust 2020-AA, A 144A 2.190%, 8/21/34 <sup>(1)</sup>	285	286	240	245	
NMEF Funding LLC 2019-A, C 144A 3.300%, 8/17/26 <sup>(1)</sup>	240	244	200	201	
Octane Receivables Trust 2020-1A, B 144A 1.980%, 6/20/25 <sup>(1)</sup>	335	335	Diamond Sports Group LLC 144A 5.375%, 8/15/26 <sup>(1)</sup>		
OneMain Financial Issuance Trust 2018-1A, A 144A 3.300%, 3/14/29 <sup>(1)</sup>	335	344	105	74	
Oportun Funding VIII LLC 2018-A, A 144A 3.610%, 3/8/24 <sup>(1)</sup>	335	336	180	94	
Prosper Marketplace Issuance Trust 2018-2A, B 144A 3.960%, 10/15/24 <sup>(1)</sup>	55	55	DISH DBS Corp. 5.875%, 7/15/22		
Regional Management Issuance Trust 2018-2, A 144A 4.560%, 1/18/28 <sup>(1)</sup>	295	298	125	130	
Small Business Lending Trust 2020-A, A 144A 2.620%, 12/15/26 <sup>(1)</sup>	108	107	110	121	
Westgate Resorts LLC 2020-1A, A 144A 2.713%, 3/20/34 <sup>(1)</sup>	269	274	Frontier Communications Corp. 144A 8.500%, 4/1/26 <sup>(1)</sup>		
		<u>4,255</u>	110	111	
<b>Student Loan—0.1%</b>			iHeartCommunications, Inc. 8.375%, 5/1/27		
SoFi Professional Loan Program LLC 2016-A, A2 144A 2.760%, 12/26/36 <sup>(1)</sup>	53	53	Level 3 Financing, Inc. 144A 4.250%, 7/1/28 <sup>(1)</sup>		
			145	147	
<b>TOTAL ASSET-BACKED SECURITIES</b>			Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 <sup>(1)</sup>		
<b>(Identified Cost \$11,205)</b>			144A 4.750%, 10/15/27 <sup>(1)</sup>		
		<b>11,445</b>	120	112	
			McGraw-Hill Global Education Holdings LLC Senior Unsecured Notes 144A 7.875%, 5/15/24 <sup>(1)</sup>		
			170	91	
			Meredith Corp. 6.875%, 2/1/26		
			145	121	
			Nexstar Broadcasting, Inc. 144A 4.750%, 11/1/28 <sup>(1)</sup>		
			115	117	
			Northwest Fiber LLC 144A 10.750%, 6/1/28 <sup>(1)</sup>		
			105	115	
			Outfront Media Capital LLC 144A 6.250%, 6/15/25 <sup>(1)</sup>		
			160	165	
			Radiate Holdco LLC 144A 4.500%, 9/15/26 <sup>(1)</sup>		
			40	40	
			144A 6.500%, 9/15/28 <sup>(1)</sup>		
			110	113	
			Sprint Corp. 7.875%, 9/15/23		
			160	183	
			Sprint Spectrum Co. LLC 144A 3.360%, 9/20/21 <sup>(1)</sup>		
			50	51	
			144A 5.152%, 3/20/28 <sup>(1)</sup>		
			200	236	
			Telesat Canada 144A 6.500%, 10/15/27 <sup>(1)</sup>		
			300	302	
			Tencent Holdings Ltd. 144A 3.975%, 4/11/29 <sup>(1)</sup>		
			400	454	

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<b>Communication Services—continued</b>			<b>Consumer Discretionary—continued</b>		
T-Mobile USA, Inc. 144A 2.550%, 2/15/31 <sup>(1)</sup>	\$215	\$ 223	M/I Homes, Inc. 4.950%, 2/1/28	\$230	\$ 237
TripAdvisor, Inc. 144A 7.000%, 7/15/25 <sup>(1)</sup>	75	78	Marriott Ownership Resorts, Inc. 4.750%, 1/15/28	175	166
Twitter, Inc. 144A 3.875%, 12/15/27 <sup>(1)</sup>	260	271	MGM Growth Properties Operating Partnership LP 5.750%, 2/1/27	135	145
Univision Communications, Inc. 144A 5.125%, 2/15/25 <sup>(1)</sup>	175	166	144A 4.625%, 6/15/25 <sup>(1)</sup>	25	26
144A 6.625%, 6/1/27 <sup>(1)</sup>	45	44	Nissan Motor Co. Ltd. 144A 4.810%, 9/17/30 <sup>(1)</sup>	200	201
Virgin Media Finance plc 144A 5.000%, 7/15/30 <sup>(1)</sup>	220	219	PulteGroup, Inc. 7.875%, 6/15/32	135	186
		<u>6,261</u>	QVC, Inc. 4.750%, 2/15/27	60	62
<b>Consumer Discretionary—5.8%</b>			Royal Caribbean Cruises Ltd. 144A 9.125%, 6/15/23 <sup>(1)</sup>	30	32
Alibaba Group Holding Ltd. 3.400%, 12/6/27	235	263	Scientific Games International, Inc. 144A 8.250%, 3/15/26 <sup>(1)</sup>	80	84
American Axle & Manufacturing, Inc. 6.500%, 4/1/27	180	174	144A 7.000%, 5/15/28 <sup>(1)</sup>	40	40
American Builders & Contractors Supply Co., Inc. 144A 4.000%, 1/15/28 <sup>(1)</sup>	215	218	Station Casinos LLC 144A 4.500%, 2/15/28 <sup>(1)</sup>	135	125
Aramark Services, Inc. 144A 6.375%, 5/1/25 <sup>(1)</sup>	215	224	TRI Pointe Group, Inc. 5.875%, 6/15/24	155	167
Block Financial LLC 3.875%, 8/15/30	320	321	Under Armour, Inc. 3.250%, 6/15/26	170	160
Caesars Entertainment, Inc. 144A 6.250%, 7/1/25 <sup>(1)</sup>	55	57	VF Corp. 2.950%, 4/23/30	275	299
144A 8.125%, 7/1/27 <sup>(1)</sup>	40	42	Vista Outdoor, Inc. 5.875%, 10/1/23	180	180
Caesars Resort Collection LLC 144A 5.750%, 7/1/25 <sup>(1)</sup>	5	5	Weekley Homes LLC 144A 4.875%, 9/15/28 <sup>(1)</sup>	210	212
Carnival Corp. 144A 11.500%, 4/1/23 <sup>(1)</sup>	40	45	Wynn Macau Ltd. 144A 5.625%, 8/26/28 <sup>(1)</sup>	285	276
Carvana Co. 144A 5.625%, 10/1/25 <sup>(1)</sup>	90	89			<u>6,537</u>
144A 5.875%, 10/1/28 <sup>(1)</sup>	90	89	<b>Consumer Staples—1.9%</b>		
Clarios Global LP 144A 8.500%, 5/15/27 <sup>(1)</sup>	200	208	Albertsons Cos., Inc. 144A 4.625%, 1/15/27 <sup>(1)</sup>	235	241
Cooper-Standard Automotive, Inc. 144A 13.000%, 6/1/24 <sup>(1)</sup>	110	118	Altria Group, Inc. 4.800%, 2/14/29	360	427
Dana, Inc. 5.375%, 11/15/27	154	158	Anheuser-Busch InBev Worldwide, Inc. 4.750%, 1/23/29	265	322
Downstream Development Authority of the Quapaw Tribe of Oklahoma 144A 10.500%, 2/15/23 <sup>(1)</sup>	130	120	Bacardi Ltd. 144A 4.700%, 5/15/28 <sup>(1)</sup>	320	372
Expedia Group, Inc. 144A 6.250%, 5/1/25 <sup>(1)</sup>	160	176	BAT Capital Corp. 4.906%, 4/2/30	245	289
144A 7.000%, 5/1/25 <sup>(1)</sup>	15	16	Chobani LLC 144A 7.500%, 4/15/25 <sup>(1)</sup>	180	186
Ford Motor Co. 9.000%, 4/22/25	162	186	Kraft Heinz Foods Co. 144A 3.875%, 5/15/27 <sup>(1)</sup>	190	202
Ford Motor Credit Co. LLC 5.125%, 6/16/25	200	206	Kronos Acquisition Holdings, Inc. 144A 9.000%, 8/15/23 <sup>(1)</sup>	100	101
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 <sup>(1)</sup>	285	241			<u>2,140</u>
General Motors Co. 6.800%, 10/1/27	145	176	<b>Energy—6.4%</b>		
Golden Nugget, Inc. 144A 8.750%, 10/1/25 <sup>(1)</sup>	130	103	Aker BP ASA 144A 2.875%, 1/15/26 <sup>(1)</sup>	150	148
Hanesbrands, Inc. 144A 5.375%, 5/15/25 <sup>(1)</sup>	215	228	Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 <sup>(1)</sup>	225	160
KAR Auction Services, Inc. 144A 5.125%, 6/1/25 <sup>(1)</sup>	170	170	Antero Midstream Partners LP 144A 5.750%, 1/15/28 <sup>(1)</sup>	105	86
Lear Corp. 3.800%, 9/15/27	290	306	Apache Corp. 4.625%, 11/15/25	110	105

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**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Energy—continued</b>			<b>Energy—continued</b>		
Blue Racer Midstream LLC 144A 6.625%, 7/15/26 <sup>(1)</sup>	\$260	\$229	Plains All American Pipeline LP 3.800%, 9/15/30	\$270	\$ 262
BP Capital Markets plc 4.875% <sup>(5)(6)</sup>	330	353	Sabine Pass Liquefaction LLC 4.200%, 3/15/28	175	190
Callon Petroleum Co. 6.125%, 10/1/24	101	29	Targa Resources Partners LP 5.875%, 4/15/26	125	128
Cheniere Energy Partners LP 5.625%, 10/1/26	65	68	144A 4.875%, 2/1/31 <sup>(1)</sup>	45	44
Cheniere Energy, Inc. 144A 4.625%, 10/15/28 <sup>(1)</sup>	65	67	Transocean, Inc. 144A 11.500%, 1/30/27 <sup>(1)</sup>	59	24
CITGO Holding, Inc. 144A 9.250%, 8/1/24 <sup>(1)</sup>	55	52	USA Compression Partners LP 6.875%, 4/1/26	55	55
CITGO Petroleum Corp. 144A 7.000%, 6/15/25 <sup>(1)</sup>	110	108			<u>7,214</u>
Concho Resources, Inc. 2.400%, 2/15/31	350	334	<b>Financials—10.1%</b>		
Continental Resources, Inc. 4.375%, 1/15/28	125	108	Acrisure LLC 144A 8.125%, 2/15/24 <sup>(1)</sup>	80	84
CrownRock LP 144A 5.625%, 10/15/25 <sup>(1)</sup>	135	127	144A 7.000%, 11/15/25 <sup>(1)</sup>	165	162
Energy Transfer Partners LP 5.000%, 10/1/22	314	330	AerCap Ireland Capital DAC 3.650%, 7/21/27	310	284
EQM Midstream Partners LP 144A 6.000%, 7/1/25 <sup>(1)</sup>	45	46	Allstate Corp. (The) Series B 5.750%, 8/15/53 <sup>(5)</sup>	280	291
144A 6.500%, 7/1/27 <sup>(1)</sup>	50	53	Athene Global Funding 144A 2.450%, 8/20/27 <sup>(1)</sup>	340	349
HollyFrontier Corp. 5.875%, 4/1/26	360	394	Australia & New Zealand Banking Group Ltd. 144A 4.400%, 5/19/26 <sup>(1)</sup>	335	377
KazMunayGas National Co., JSC 144A 4.750%, 4/19/27 <sup>(1)</sup>	595	662	Banco de Credito e Inversiones S.A. 144A 3.500%, 10/12/27 <sup>(1)</sup>	215	234
Kinder Morgan, Inc. 7.750%, 1/15/32	225	313	Bank of America Corp. 4.200%, 8/26/24	223	248
MEG Energy Corp. 144A 7.125%, 2/1/27 <sup>(1)</sup>	130	117	Bank of Montreal 3.803%, 12/15/32	326	363
Mesquite Energy, Inc. 144A 7.250%, 2/15/23 <sup>(1)</sup>	120	1	BBVA Bancomer S.A. 144A 5.125%, 1/18/33 <sup>(1)</sup>	275	265
NuStar Logistics LP 6.375%, 10/1/30	40	41	Brighthouse Financial, Inc. 3.700%, 6/22/27	106	110
Occidental Petroleum Corp. 2.700%, 8/15/22	55	51	5.625%, 5/15/30	210	245
5.875%, 9/1/25	80	73	BrightSphere Investment Group, Inc. 4.800%, 7/27/26	270	286
3.500%, 8/15/29	55	42	Capital One Financial Corp. 3.750%, 7/28/26	350	381
6.625%, 9/1/30	115	106	Charles Schwab Corp. (The) Series G 5.375% <sup>(6)</sup>	277	300
Odebrecht Oil & Gas Finance Ltd. 144A 0.000% <sup>(1)(6)(7)</sup>	60	— <sup>(8)</sup>	Citadel LP 144A 4.875%, 1/15/27 <sup>(1)</sup>	235	252
Parsley Energy LLC 144A 4.125%, 2/15/28 <sup>(1)</sup>	185	174	Citigroup, Inc. 3.980%, 3/20/30	265	305
Patterson-UTI Energy, Inc. 5.150%, 11/15/29	180	140	Discover Bank 4.682%, 8/9/28	340	356
Pertamina Persero PT 144A 6.450%, 5/30/44 <sup>(1)</sup>	320	415	Drawbridge Special Opportunities Fund LP 144A 5.000%, 8/1/21 <sup>(1)</sup>	440	445
Petrobras Global Finance B.V. 5.999%, 1/27/28	180	200	Fairfax Financial Holdings Ltd. 4.850%, 4/17/28	365	400
5.600%, 1/3/31	315	336	FirstCash, Inc. 144A 4.625%, 9/1/28 <sup>(1)</sup>	95	97
Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 <sup>(1)(2)</sup>	650	16	Goldman Sachs Group, Inc. (The) 3.850%, 1/26/27	280	315
Petroleos Mexicanos 6.875%, 8/4/26	170	163	ICAHN Enterprises LP 6.250%, 5/15/26	155	162
144A 5.950%, 1/28/31 <sup>(1)</sup>	305	254	Intercorp Peru Ltd. 144A 3.875%, 8/15/29 <sup>(1)</sup>	235	233
6.375%, 1/23/45	185	139	Jefferies Financial Group, Inc. 5.500%, 10/18/23	100	110
6.350%, 2/12/48	300	225			
Petronas Capital Ltd. 144A 3.500%, 4/21/30 <sup>(1)</sup>	220	246			

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**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Financials—continued</b>			<b>Health Care—continued</b>		
Jefferies Group LLC 4.850%, 1/15/27	\$ 60	\$ 68	Encompass Health Corp. 4.500%, 2/1/28	\$160	\$ 161
JPMorgan Chase & Co. 2.950%, 10/1/26	475	523	4.750%, 2/1/30	25	25
2.956%, 5/13/31	540	577	Endo Dac 144A 6.000%, 7/15/23 <sup>(1)</sup>	100	79
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 <sup>(1)</sup>	130	112	HCA, Inc. 5.625%, 9/1/28	145	166
Liberty Mutual Insurance Co. 144A 8.500%, 5/15/25 <sup>(1)</sup>	25	31	Herbalife Nutrition Ltd. 144A 7.875%, 9/1/25 <sup>(1)</sup>	215	231
Lincoln National Corp. (3 month LIBOR + 2.040%) 2.312%, 4/20/67 <sup>(4)(5)</sup>	365	253	Jaguar Holding Co. II 144A 5.000%, 6/15/28 <sup>(1)</sup>	90	94
MetLife, Inc. Series G 3.850% <sup>(5)(6)(9)</sup>	245	244	LifePoint Health, Inc. 144A 6.750%, 4/15/25 <sup>(1)</sup>	50	53
Navient Corp. 6.750%, 6/25/25	120	122	144A 4.375%, 2/15/27 <sup>(1)</sup>	85	85
5.000%, 3/15/27	60	56	Ortho-Clinical Diagnostics, Inc. 144A 7.375%, 6/1/25 <sup>(1)</sup>	55	56
NMI Holdings, Inc. 144A 7.375%, 6/1/25 <sup>(1)</sup>	70	75	Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 <sup>(1)</sup>	75	79
OneMain Finance Corp. 7.125%, 3/15/26	110	123	Perrigo Finance Unlimited Co. 4.375%, 3/15/26	300	335
5.375%, 11/15/29	20	21	Royalty Pharma plc 144A 2.200%, 9/2/30 <sup>(1)</sup>	213	212
Park Intermediate Holdings LLC 144A 5.875%, 10/1/28 <sup>(1)</sup>	5	5	144A 3.550%, 9/2/50 <sup>(1)</sup>	129	124
Prudential Financial, Inc. 5.875%, 9/15/42	280	295	Select Medical Corp. 144A 6.250%, 8/15/26 <sup>(1)</sup>	190	198
Santander Holdings USA, Inc. 3.500%, 6/7/24	175	188	Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 <sup>(1)</sup>	35	35
4.400%, 7/13/27	200	220	144A 10.000%, 4/15/27 <sup>(1)</sup>	100	106
Synchrony Financial 3.950%, 12/1/27	330	355	Tenet Healthcare Corp. 8.125%, 4/1/22	60	67
Synovus Financial Corp. 5.900%, 2/7/29	164	169	4.625%, 7/15/24	70	70
Toronto-Dominion Bank (The) 3.625%, 9/15/31	295	331	144A 7.500%, 4/1/25 <sup>(1)</sup>	15	16
Voya Financial, Inc. 5.650%, 5/15/53	240	247	144A 5.125%, 11/1/27 <sup>(1)</sup>	80	82
Wells Fargo & Co. Series S 5.900% <sup>(5)(6)</sup>	300	307	Teva Pharmaceutical Finance Netherlands III B.V. 3.150%, 10/1/26	270	238
Zions Bancorp NA 3.250%, 10/29/29	350	350	Universal Health Services, Inc. 144A 2.650%, 10/15/30 <sup>(1)</sup>	354	352
		<u>350</u>	West Street Merger Sub, Inc. 144A 6.375%, 9/1/25 <sup>(1)</sup>	230	235
		<u>11,326</u>			<u>3,898</u>
<b>Health Care—3.5%</b>			<b>Industrials—5.8%</b>		
Acadia Healthcare Co., Inc. 144A 5.000%, 4/15/29 <sup>(1)</sup>	5	5	Allied Universal Holdco LLC 144A 6.625%, 7/15/26 <sup>(1)</sup>	235	250
Advanz Pharma Corp., Ltd. 8.000%, 9/6/24	41	40	American Airlines, Inc. 144A 11.750%, 7/15/25 <sup>(1)</sup>	235	227
Avantor Funding, Inc. 144A 4.625%, 7/15/28 <sup>(1)</sup>	20	21	Ashtead Capital, Inc. 144A 4.375%, 8/15/27 <sup>(1)</sup>	360	374
Bausch Health Americas, Inc. 144A 9.250%, 4/1/26 <sup>(1)</sup>	90	99	Aviation Capital Group LLC 144A 3.500%, 11/1/27 <sup>(1)</sup>	355	318
Bausch Health Cos., Inc. 144A 7.000%, 1/15/28 <sup>(1)</sup>	140	148	Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 <sup>(1)</sup>	358	340
Centene Corp. 4.625%, 12/15/29	100	108	Boeing Co. (The) 5.150%, 5/1/30	175	196
Change Healthcare Holdings LLC 144A 5.750%, 3/1/25 <sup>(1)</sup>	145	147	3.750%, 2/1/50	85	78
Community Health Systems, Inc. 144A 6.625%, 2/15/25 <sup>(1)</sup>	110	106	5.930%, 5/1/60	69	85
DaVita, Inc. 144A 3.750%, 2/15/31 <sup>(1)</sup>	130	125	Bombardier, Inc. 144A 8.750%, 12/1/21 <sup>(1)</sup>	125	127
			144A 7.500%, 3/15/25 <sup>(1)</sup>	120	90
			Cornerstone Building Brands, Inc. 144A 6.125%, 1/15/29 <sup>(1)</sup>	150	151

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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Industrials—continued</b>			<b>Information Technology—continued</b>		
CoStar Group, Inc. 144A 2.800%, 7/15/30 <sup>(1)</sup>	\$285	\$ 295	4.600%, 5/23/29	\$120	\$ 142
DP World plc 144A 6.850%, 7/2/37 <sup>(1)</sup>	300	374	NCR Corp. 144A 5.250%, 10/1/30 <sup>(1)</sup>	20	20
Flowserve Corp. 3.500%, 10/1/30	365	362	Open Text Holdings, Inc. 144A 4.125%, 2/15/30 <sup>(1)</sup>	145	149
Fortress Transportation & Infrastructure Investors LLC 144A 9.750%, 8/1/27 <sup>(1)</sup>	25	27	Science Applications International Corp. 144A 4.875%, 4/1/28 <sup>(1)</sup>	220	223
GFL Environmental, Inc. 144A 7.000%, 6/1/26 <sup>(1)</sup>	15	16	ViaSat, Inc. 144A 5.625%, 9/15/25 <sup>(1)</sup>	175	172
144A 8.500%, 5/1/27 <sup>(1)</sup>	72	78	VMware, Inc. 3.900%, 8/21/27	175	195
Hillenbrand, Inc. 5.000%, 9/15/26	255	277	4.700%, 5/15/30	125	148
Howmet Aerospace, Inc. 6.875%, 5/1/25	115	127	Xerox Holdings Corp. 144A 5.500%, 8/15/28 <sup>(1)</sup>	135	133
Norwegian Air Shuttle ASA Pass-Through Trust 2016-1, A 144A 4.875%, 5/10/28 <sup>(1)</sup>	279	247			<u>3,424</u>
Oshkosh Corp. 4.600%, 5/15/28	289	330	<b>Materials—3.9%</b>		
3.100%, 3/1/30	38	40	ARD Finance S.A. PIK Interest Capitalization 144A 6.500%, 6/30/27 <sup>(1)(10)</sup>	235	234
Quanta Services, Inc. 2.900%, 10/1/30	370	378	Avient Corp. 144A 5.750%, 5/15/25 <sup>(1)</sup>	215	228
Signature Aviation US Holdings, Inc. 144A 4.000%, 3/1/28 <sup>(1)</sup>	180	167	Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 <sup>(1)</sup>	160	163
Spirit AeroSystems, Inc. 3.950%, 6/15/23	65	58	Equate Petrochemical BV 144A 4.250%, 11/3/26 <sup>(1)</sup>	340	357
144A 5.500%, 1/15/25 <sup>(1)</sup>	110	111	Hecla Mining Co. 7.250%, 2/15/28	200	217
Standard Industries, Inc. 144A 4.375%, 7/15/30 <sup>(1)</sup>	285	292	Inversiones CMPC S.A. 144A 3.850%, 1/13/30 <sup>(1)</sup>	350	383
Stanley Black & Decker, Inc. 4.000%, 3/15/60 <sup>(5)</sup>	266	277	Kaiser Aluminum Corp. 144A 6.500%, 5/1/25 <sup>(1)</sup>	20	21
Titan Acquisition Ltd. 144A 7.750%, 4/15/26 <sup>(1)</sup>	120	119	144A 4.625%, 3/1/28 <sup>(1)</sup>	120	112
Transurban Finance Co. Pty Ltd. 144A 2.450%, 3/16/31 <sup>(1)</sup>	295	301	Kraton Polymers LLC 144A 7.000%, 4/15/25 <sup>(1)</sup>	170	173
Uber Technologies, Inc. 144A 7.500%, 5/15/25 <sup>(1)</sup>	200	213	Mauser Packaging Solutions Holding Co. 144A 7.250%, 4/15/25 <sup>(1)</sup>	250	235
WESCO Distribution, Inc. 144A 7.250%, 6/15/28 <sup>(1)</sup>	135	148	Novelis Corp. 144A 4.750%, 1/30/30 <sup>(1)</sup>	220	215
		<u>6,473</u>	Nutrition & Biosciences, Inc. 144A 2.300%, 11/1/30 <sup>(1)</sup>	230	231
			144A 3.468%, 12/1/50 <sup>(1)</sup>	33	33
			Olin Corp. 5.625%, 8/1/29	115	113
<b>Information Technology—3.1%</b>			Schweitzer-Mauduit International, Inc. 144A 6.875%, 10/1/26 <sup>(1)</sup>	175	185
Banff Merger Sub, Inc. 144A 9.750%, 9/1/26 <sup>(1)</sup>	80	85	Syngenta Finance N.V. 144A 4.441%, 4/24/23 <sup>(1)</sup>	400	422
Black Knight InfoServ LLC 144A 3.625%, 9/1/28 <sup>(1)</sup>	125	126	Teck Resources Ltd. 6.125%, 10/1/35	260	311
Broadcom, Inc. 4.150%, 11/15/30	280	314	TPC Group, Inc. 144A 10.500%, 8/1/24 <sup>(1)</sup>	55	46
Citrix Systems, Inc. 3.300%, 3/1/30	420	448	Trident TPI Holdings, Inc. 144A 9.250%, 8/1/24 <sup>(1)</sup>	180	191
Dell International LLC 144A 8.100%, 7/15/36 <sup>(1)</sup>	140	184	144A 6.625%, 11/1/25 <sup>(1)</sup>	130	128
Flex Ltd. 3.750%, 2/1/26	210	229	Tronox, Inc. 144A 6.500%, 5/1/25 <sup>(1)</sup>	205	213
HP, Inc. 3.400%, 6/17/30	345	370	United States Steel Corp. 144A 12.000%, 6/1/25 <sup>(1)</sup>	160	170
Microchip Technology, Inc. 144A 4.250%, 9/1/25 <sup>(1)</sup>	280	290			<u>4,381</u>
Motorola Solutions, Inc. 4.600%, 2/23/28	168	196			

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**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Real Estate—2.5%</b>					
American Campus Communities Operating Partnership LP 3.875%, 1/30/31	3305	\$ 333			
EPR Properties 4.750%, 12/15/26	130	124			
ESH Hospitality, Inc. 144A 4.625%, 10/1/27 <sup>(1)</sup>	175	172			
GLP Capital LP 5.250%, 6/1/25	185	201			
5.750%, 6/1/28	64	73			
5.300%, 1/15/29	95	106			
Healthcare Trust of America Holdings LP 3.100%, 2/15/30	215	231			
Iron Mountain, Inc. 144A 4.875%, 9/15/29 <sup>(1)</sup>	245	249			
iStar, Inc. 4.250%, 8/1/25	175	163			
MPT Operating Partnership LP 5.000%, 10/15/27	125	130			
4.625%, 8/1/29	45	47			
Office Properties Income Trust 4.500%, 2/1/25	385	390			
Service Properties Trust 4.950%, 2/15/27	195	174			
Spirit Realty LP 3.200%, 2/15/31	295	288			
Uniti Group LP 8.250%, 10/15/23	105	103			
144A 7.875%, 2/15/25 <sup>(1)</sup>	55	58			
		2,842			
<b>Utilities—2.7%</b>					
American Electric Power Co., Inc. 2.300%, 3/1/30	332	342			
CMS Energy Corp. 4.750%, 6/1/50	275	291			
Dominion Energy, Inc. 3.375%, 4/1/30	265	298			
DPL, Inc. 4.350%, 4/15/29	164	175			
Edison International 4.125%, 3/15/28	285	292			
Exelon Corp. 3.497%, 6/1/22	255	267			
Ferrellgas Partners LP 8.625%, 6/15/20 <sup>(2)</sup>	50	10			
National Fuel Gas Co. 5.500%, 1/15/26	230	251			
Perusahaan Listrik Negara PT 144A 4.125%, 5/15/27 <sup>(1)</sup>	390	420			
PG&E Corp. 5.250%, 7/1/30	90	87			
Talen Energy Supply LLC 144A 7.250%, 5/15/27 <sup>(1)</sup>	55	55			
144A 6.625%, 1/15/28 <sup>(1)</sup>	150	145			
TerraForm Power Operating LLC 144A 5.000%, 1/31/28 <sup>(1)</sup>	155	170			
Texas Competitive Electric Holdings Co. 144A 11.500%, 10/1/20 <sup>(1)(7)</sup>	465	—			
<b>Utilities—continued</b>					
Vistra Operations Co. LLC 144A 3.700%, 1/30/27 <sup>(1)</sup>	\$265	\$ 279			3,082
<b>TOTAL CORPORATE BONDS AND NOTES</b> <b>(Identified Cost \$56,621)</b>					<b>57,578</b>
<b>LEVERAGED LOANS<sup>(4)</sup>—9.8%</b>					
<b>Aerospace—0.5%</b>					
AI Convoy (Luxembourg) S.a.r.l. Tranche B (6 month LIBOR + 3.500%) 4.650%, 1/18/27	179	178			
DynCorp International, Inc. Tranche B, First Lien (1 month LIBOR + 6.000%) 7.000%, 8/18/25	89	89			
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/20/27	165	168			
TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 2.397%, 5/30/25	54	51			
Tranche F (1 month LIBOR + 2.250%) 2.397%, 12/9/25	45	42			
Tranche G (1 month LIBOR + 2.250%) 2.397%, 8/22/24	29	27			555
<b>Chemicals—0.3%</b>					
H.B. Fuller Co. Tranche B (1 month LIBOR + 2.000%) 2.156%, 10/21/24	196	194			
Innophos Holdings, Inc. (1 month LIBOR + 3.500%) 3.647%, 2/4/27	110	108			302
<b>Consumer Non-Durables—0.6%</b>					
American Greetings Corp. (1 month LIBOR + 4.500%) 5.500%, 4/6/24	80	78			
Diamond (BC) B.V. (3 month LIBOR + 3.000%) 3.261%, 9/6/24	233	218			
(3 month LIBOR + 5.000%) 6.000%, 9/6/24	60	60			
Kronos Acquisition Holdings, Inc. Tranche B-3 (1 month LIBOR + 4.000%) 5.000%, 5/15/23	124	123			
Parfums Holding Co., Inc. First Lien (3 month LIBOR + 4.000%) 4.256%, 6/30/24	108	105			
Rodan & Fields LLC (1 month LIBOR + 4.000%) 4.152%, 6/16/25	151	103			687
<b>Energy—0.4%</b>					
California Resources Corp. 2016 (1 month LIBOR + 10.375%) 11.375%, 12/31/21 <sup>(2)</sup>	190	4			
CITGO Petroleum Corp. 2019, Tranche B (3 month LIBOR + 5.000%) 6.000%, 3/27/24	94	89			

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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Energy—continued</b>			<b>Gaming / Leisure—continued</b>		
Fieldwood Energy LLC First Lien (3 month LIBOR + 5.250%) 6.250%, 4/11/22 <sup>(11)</sup>	\$270	\$ 68	Carnival Corp. (1 month LIBOR + 7.500%) 8.500%, 6/30/25	\$ 40	\$ 40
Hamilton Projects Acquiror LLC (3 month LIBOR + 4.750%) 5.750%, 6/17/27	115	114	Everi Payments, Inc. (1 month LIBOR + 10.500%) 11.500%, 5/9/24	10	10
Paragon Offshore Finance Co. (3 month PRIME + 0.000%) 3.250%, 7/16/21 <sup>(2)(7)</sup>	1	—	Tranche B (1 month LIBOR + 2.750%) 3.750%, 5/9/24	60	58
Traverse Midstream Partners LLC (1 month LIBOR + 4.000%) 5.000%, 9/27/24	139	<u>128</u>	Landry's Finance Acquisition Co. 2020 (3 month LIBOR + 12.000%) 13.000%, 10/6/23	10	11
		<u>403</u>	Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 3.750%, 4/29/24	155	136
			Pug LLC Tranche B (1 month LIBOR + 3.500%) 3.647%, 2/12/27	189	166
<b>Financial—0.4%</b>			Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%) 3.471%, 8/14/24	62	58
Asurion LLC Tranche B-2, Second Lien (1 month LIBOR + 6.500%) 6.647%, 8/4/25	103	103	Stars Group Holdings B.V. (3 month LIBOR + 3.500%) 3.720%, 7/10/25	89	89
Blackhawk Network Holdings, Inc. First Lien (1 month LIBOR + 3.000%) 3.147%, 6/16/25	71	67	UFC Holdings LLC Tranche B (3 month LIBOR + 3.250%) 4.250%, 4/29/26	116	<u>114</u>
Deerfield Dakota Holding LLC First Lien (1 month LIBOR + 3.750%) 4.750%, 4/9/27	110	109			<u>1,021</u>
iStar, Inc. Tranche B (1 month LIBOR + 2.750%) 2.904%, 6/28/23	167	162	<b>Healthcare—1.5%</b>		
Ryan Specialty Group LLC (1 month LIBOR + 3.250%) 4.000%, 9/1/27	30	<u>30</u>	Accelerated Health Systems LLC (1 month LIBOR + 3.500%) 3.651%, 10/31/25	123	119
		<u>471</u>	Agiliti Health, Inc. (1 month LIBOR + 3.000%) 3.188%, 1/4/26	39	38
<b>Food / Tobacco—0.6%</b>			AHP Health Partners, Inc. (1 month LIBOR + 4.500%) 5.500%, 6/30/25	184	183
Chobani LLC Tranche B (1 month LIBOR + 3.500%) 4.500%, 10/10/23	119	117	ASP Navigate Acquisition Corp. First Lien (3 month LIBOR + 4.500%) 0.000%, 9/24/27 <sup>(12)</sup>	70	69
Dole Food Co., Inc. Tranche B (1 month LIBOR + 2.750%) 3.750%, 4/6/24	117	115	Bausch Health Cos., Inc. (1 month LIBOR + 2.750%) 2.901%, 11/27/25	52	51
Froneri US, Inc. Tranche B-2 (1 month LIBOR + 2.250%) 2.397%, 1/29/27	114	110	CHG Healthcare Services, Inc. (3 month LIBOR + 3.000%) 4.000%, 6/7/23	54	53
H-Food Holdings LLC (1 month LIBOR + 3.688%) 3.834%, 5/23/25	139	135	Envision Healthcare Corp. (1 month LIBOR + 3.750%) 3.897%, 10/10/25	104	75
Milk Specialties Co. (1 month LIBOR + 4.000%) 5.000%, 8/16/23	106	102	LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 3.897%, 11/17/25	197	191
Shearer's Foods LLC First Lien (3 month LIBOR + 4.000%) 4.750%, 9/23/27	126	<u>125</u>	Milano Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 0.000%, 10/1/27 <sup>(12)</sup>	170	168
		<u>704</u>	Navicure, Inc. (1 month LIBOR + 4.000%) 4.147%, 10/22/26	85	83
<b>Forest Prod / Containers—0.2%</b>			Tranche B (1 month LIBOR + 4.000%) 4.750%, 10/22/26	40	40
Klockner Pentaplast of America, Inc. (3 month LIBOR + 4.250%) 0.000%, 6/30/22 <sup>(12)</sup>	174	169	One Call Corp. First Lien (3 month LIBOR + 5.250%) 6.250%, 11/27/22	138	120
Spectrum Holdings III Corp. First Lien (3 month LIBOR + 3.250%) 4.273%, 1/31/25	80	<u>72</u>	Ortho-Clinical Diagnostics, Inc. (1 month LIBOR + 3.250%) 3.406%, 6/30/25	68	65
		<u>241</u>	Packaging Coordinators Midco, Inc. First Lien (3 month LIBOR + 3.750%) 0.000%, 9/25/27 <sup>(12)</sup>	35	35
<b>Gaming / Leisure—0.9%</b>					
Affinity Gaming LLC (3 month LIBOR + 3.250%) 4.250%, 7/3/23	347	309			
Aristocrat Technologies, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/19/24	30	30			

See Notes to Schedule of Investments

**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Healthcare—continued</b>			<b>Manufacturing—continued</b>		
Phoenix Guarantor, Inc. Tranche B-1 (1 month LIBOR + 3.250%) 3.401%, 3/5/26	\$189	\$ 183	U.S. Farathane LLC Tranche B-4 (3 month LIBOR + 3.500%) 4.500%, 12/23/21	\$120	\$103
Sotera Health Holdings LLC First Lien (3 month LIBOR + 4.500%) 5.500%, 12/11/26	119	119			461
Surgery Center Holdings, Inc. 2020 (1 month LIBOR + 8.000%) 9.000%, 9/30/24	25	25	<b>Media / Telecom - Broadcasting—0.1%</b> Diamond Sports Group LLC (1 month LIBOR + 3.250%) 3.400%, 8/24/26	89	69
Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 3.897%, 7/2/25	139	128	<b>Media / Telecom - Cable/Wireless Video—0.1%</b> Intelsat Jackson Holdings S.A. (3 month LIBOR + 4.550%) 5.050%, 7/14/21	6	5
		1,745	(3 month LIBOR + 4.550%) 5.050%, 7/14/21 <sup>(13)</sup>	5	5
<b>Housing—0.1%</b> CPG International LLC (3 month LIBOR + 3.750%) 4.750%, 5/6/24	78	78	Tranche B-5 (6 month LIBOR + 8.00%) 8.625%, 1/2/24 <sup>(11)</sup>	79	80
LEB Holdings (USA), Inc. (3 month LIBOR + 4.000%) 0.000%, 9/25/27 <sup>(12)</sup>	20	20	Radiate Holdco LLC Tranche B (3 month LIBOR + 3.500%) 0.000%, 9/25/26 <sup>(12)</sup>	19	19
		98			109
<b>Information Technology—0.9%</b> Applied Systems, Inc. Second Lien (3 month LIBOR + 7.000%) 8.000%, 9/19/25	112	113	<b>Media / Telecom - Diversified Media—0.1%</b> UPC Broadband Holding B.V. Tranche B-1 (3 month LIBOR + 3.500%) 0.000%, 1/31/29 <sup>(12)</sup>	90	87
Aston Finco S.a.r.l. First Lien (1 month LIBOR + 4.250%) 4.401%, 10/9/26	85	83	Tranche B-2 (3 month LIBOR + 3.500%) 0.000%, 1/31/29 <sup>(12)</sup>	90	87
Boxer Parent Co., Inc. (1 month LIBOR + 4.250%) 4.397%, 10/2/25	183	177			174
Epicor Software Corp. Tranche B (1 month LIBOR + 4.250%) 5.250%, 7/30/27	150	150	<b>Media / Telecom - Telecommunications—0.3%</b> CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.397%, 3/15/27	79	76
Hyland Software, Inc. 2018 (3 month LIBOR + 3.250%) 0.000%, 7/1/24 <sup>(12)</sup>	55	55	Consolidated Communications, Inc. (3 month LIBOR + 4.750%) 0.000%, 10/2/27 <sup>(12)</sup>	75	74
Redstone Holdco 2 LP (3 month LIBOR + 5.000%) 6.000%, 9/1/27	75	75	2016 (1 month LIBOR + 3.000%) 4.000%, 10/5/23	60	59
Sophia LP (3 month LIBOR + 3.750%) 0.000%, 10/7/27 <sup>(12)</sup>	85	84	Frontier Communications Corp. Tranche B-1 (3 month PRIME + 2.750%) 6.000%, 6/17/24	55	54
SS&C Technologies, Inc. Tranche B-3 (1 month LIBOR + 1.750%) 1.897%, 4/16/25	60	58	Northwest Fiber LLC Tranche B, First Lien (1 month LIBOR + 5.500%) 5.656%, 4/30/27	25	25
Tranche B-4 (1 month LIBOR + 1.750%) 1.897%, 4/16/25	42	41			288
Ultimate Software Group, Inc. (The) 2020 (3 month LIBOR + 4.000%) 4.750%, 5/4/26	180	179	<b>Media / Telecom - Wireless Communications—0.3%</b> CommScope, Inc. (1 month LIBOR + 3.250%) 3.397%, 4/4/26	99	96
Second Lien (3 month LIBOR + 6.750%) 7.500%, 5/3/27	5	5	T-Mobile USA, Inc. (1 month LIBOR + 3.000%) 3.147%, 4/1/27	269	269
Vertiv Group Corp. (1 month LIBOR + 3.000%) 3.157%, 3/2/27	45	44			365
		1,064	<b>Retail—0.2%</b> Leslie's Poolmart, Inc. Tranche B-2 (1 month LIBOR + 3.500%) 3.647%, 8/16/23	140	136
<b>Manufacturing—0.4%</b> CPI Acquisition, Inc. First Lien (3 month LIBOR + 4.500%) 5.500%, 8/17/22	128	111	Michaels Stores, Inc. 2020, Tranche B (3 month LIBOR + 3.500%) 0.000%, 10/1/27 <sup>(12)</sup>	50	49
Filtration Group Corp. (1 month LIBOR + 3.000%) 3.147%, 3/31/25	112	110			
Star US Bidco LLC (1 month LIBOR + 4.250%) 5.250%, 3/17/27	144	137			

See Notes to Schedule of Investments

**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2020**

(\$ reported in thousands)

	Par Value	Value	Shares	Value
<b>Retail—continued</b>				
Neiman Marcus Group Ltd. LLC (3 month LIBOR + 0.000%)				
3.250%, 10/25/23 <sup>(2)</sup>	\$129	\$ 21		
		206		
<b>Service—1.3%</b>				
Cardtronics USA, Inc. (1 month LIBOR + 4.000%)				
5.000%, 6/29/27	80	79		
Carlisle Food Service Products, Inc. First Lien (1 month LIBOR + 3.000%)				
4.000%, 3/20/25	121	107		
CSC SW Holdco, Inc. Tranche B-1 (3 month LIBOR + 3.250%)				
4.250%, 11/14/22	115	112		
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.750%)				
3.895%, 2/6/26	204	202		
GFL Environmental, Inc. 2018 (3 month LIBOR + 3.000%)				
4.000%, 5/30/25	149	149		
Hoya Midco LLC First Lien (6 month LIBOR + 3.500%)				
4.500%, 6/30/24	69	59		
Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%)				
2.897%, 2/14/25	180	174		
PetVet Care Centers LLC 2020, First Lien (1 month LIBOR + 4.250%)				
5.250%, 2/14/25	25	25		
Pi US Mergerco, Inc. Tranche B-1 (3 month LIBOR + 3.500%)				
4.500%, 1/3/25	223	215		
Sedgwick Claims Management Services, Inc. 2019 (1 month LIBOR + 4.000%)				
4.147%, 9/3/26	208	204		
TKC Holdings, Inc. First Lien (3 month LIBOR + 3.750%)				
4.750%, 2/1/23	108	101		
		1,427		
<b>Transportation - Automotive—0.1%</b>				
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%)				
2.750%, 11/2/23	153	130		
<b>Utility—0.5%</b>				
APLP Holdings LP 2020, Tranche B (3 month LIBOR + 2.500%)				
3.500%, 4/14/25	156	156		
Brookfield WEC Holdings, Inc. (1 month LIBOR + 3.000%)				
3.750%, 8/1/25	226	220		
Calpine Corp. 2019 (1 month LIBOR + 2.250%)				
2.400%, 4/5/26	118	115		
PG&E Corp. (3 month LIBOR + 4.500%)				
5.500%, 6/23/25	45	44		
		535		
<b>TOTAL LEVERAGED LOANS</b>				
<b>(Identified Cost \$11,785)</b>		<b>11,055</b>		
<b>PREFERRED STOCKS—2.0%</b>				
<b>Financials—1.8%</b>				
Bank of New York Mellon Corp. (The) Series E, 3.647% <sup>(4)</sup>			290 <sup>(14)</sup>	\$ 284
Discover Financial Services Series D, 6.125% <sup>(5)</sup>			110 <sup>(14)</sup>	116
Fifth Third Bancorp Series L, 4.500% <sup>(5)</sup>			236 <sup>(14)</sup>	237
Huntington Bancshares, Inc. Series E, 5.700%			96 <sup>(14)</sup>	90
JPMorgan Chase & Co. Series HH, 4.600%			103 <sup>(14)</sup>	101
KeyCorp Series D, 5.000% <sup>(9)</sup>			300 <sup>(14)</sup>	303
MetLife, Inc. Series D, 5.875%			173 <sup>(14)</sup>	188
PNC Financial Services Group, Inc. (The) Series S, 5.000%			405 <sup>(14)</sup>	428
Truist Financial Corp. Series Q, 5.100% <sup>(5)</sup>			270 <sup>(14)</sup>	292
				2,039
<b>Industrials—0.2%</b>				
General Electric Co. Series D, 5.000%			332 <sup>(14)</sup>	264
<b>TOTAL PREFERRED STOCKS</b>				<b>2,303</b>
<b>(Identified Cost \$2,284)</b>				
<b>COMMON STOCKS—0.1%</b>				
<b>Communication Services—0.0%</b>				
Clear Channel Outdoor Holdings, Inc. <sup>(15)</sup>			1,381	1
<b>Consumer Discretionary—0.0%</b>				
Mark IV Industries			828	5
<b>Energy—0.1%</b>				
Denbury, Inc. <sup>(15)</sup>			2,810	50
Frontera Energy Corp.			2,618	4
				54
<b>TOTAL COMMON STOCKS</b>				<b>60</b>
<b>(Identified Cost \$111)</b>				
<b>EXCHANGE-TRADED FUND—0.3%</b>				
iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(16)</sup>			2,774	374
<b>TOTAL EXCHANGE-TRADED FUND</b>				<b>374</b>
<b>(Identified Cost \$360)</b>				
<b>RIGHTS—0.0%</b>				
<b>Utilities—0.0%</b>				
Vistra Energy Corp. <sup>(15)</sup>			7,753	8
<b>TOTAL RIGHTS</b>				<b>8</b>
<b>(Identified Cost \$7)</b>				
<b>WARRANT—0.0%</b>				
<b>Communication Services—0.0%</b>				
iHeartMedia, Inc. <sup>(7)</sup>			587	5
<b>TOTAL WARRANT</b>				<b>5</b>
<b>(Identified Cost \$10)</b>				
<b>TOTAL LONG-TERM INVESTMENTS—99.3%</b>				<b>111,514</b>
<b>(Identified Cost \$111,264)</b>				

See Notes to Schedule of Investments

**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2020**

(\$ reported in thousands)

	Value
<b>TOTAL INVESTMENTS—99.3%</b> <b>(Identified Cost \$111,264)</b>	<b>\$111,514</b>
Other assets and liabilities, net—0.7%	763
<b>NET ASSETS—100.0%</b>	<b>\$112,277</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:**

MXN Mexican Peso

**Footnote Legend:**

- (1) 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 September 30, 2020, these securities amounted to a value of \$60,106 or 53.5% of net assets.
- (2) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (3) 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.
- (4) Variable rate security. Rate disclosed is as of September 30, 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) Interest payments may be deferred.
- (6) No contractual maturity date.
- (7) 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.
- (8) Amount is less than \$500.
- (9) Interest may be forfeited.
- (10) 100% of the income received was in PIK.
- (11) Security in default, interest payments are being received during the bankruptcy proceedings.
- (12) This loan will settle after September 30, 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) Non-income producing.
- (16) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

**Country Weightings<sup>†</sup>**

United States	78%
Canada	3
Netherlands	2
Indonesia	2
Mexico	2
Cayman Islands	2
Saudi Arabia	1
Other	10
Total	100%

<sup>†</sup> % of total investments as of September 30, 2020.

**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2020**

(\$ reported in thousands)

The following table summarizes the market value of the Series' investments as of September 30, 2020, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at September 30, 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	\$ 11,445	\$ —	\$ 11,445	\$—
Corporate Bonds and Notes	57,578	—	57,578	— <sup>(1)(2)</sup>
Foreign Government Securities	8,708	—	8,708	—
Leveraged Loans	11,055	—	11,055	— <sup>(1)</sup>
Mortgage-Backed Securities	17,910	—	17,910	—
Municipal Bonds	851	—	851	—
U.S. Government Securities	1,217	—	1,217	—
<b>Equity Securities:</b>				
Preferred Stocks	2,303	—	2,303	—
Common Stocks	60	55	5	—
Rights	8	—	8	—
Warrant	5	—	—	5
Exchange-Traded Fund	374	374	—	—
<b>Total Investments</b>	<u>\$111,514</u>	<u>\$429</u>	<u>\$111,080</u>	<u>\$ 5</u>

<sup>(1)</sup> Includes internally fair valued securities currently priced at zero (\$0).

<sup>(2)</sup> Amount is less than \$500.

Securities held by the Series with an end of period value of \$179 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 \$<sup>(2)</sup> were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

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.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the rollforward of Level 3 securities and assumptions are not shown for the period ended September 30, 2020.

See Notes to Schedule of Investments

# NEWFLEET MULTI-SECTOR INTERMEDIATE BOND SERIES

## NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

### SEPTEMBER 30, 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.