

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITY—0.2%			FOREIGN GOVERNMENT SECURITIES—continued		
U.S. Treasury Bond			144A		
2.875%, 5/15/49	\$ 410	\$ 554	8.875%, 5/29/50 ⁽¹⁾	\$ 300	\$ 296
<hr/>			Republic of Ghana 144A		
TOTAL U.S. GOVERNMENT SECURITY			8.125%, 3/26/32 ⁽¹⁾	1,075	1,009
(Identified Cost \$498)		554	Republic of Indonesia		
<hr/>			2.850%, 2/14/30	1,610	1,643
MUNICIPAL BONDS—0.1%			144A		
Illinois—0.0%			4.350%, 1/8/27 ⁽¹⁾	1,055	1,171
Sales Tax Securitization Corp. Series B, Second Lien,			Republic of Ivory Coast 144A		
Taxable (BAM Insured)			6.125%, 6/15/33 ⁽¹⁾	835	831
3.411%, 1/1/43	100	101	Republic of Kenya 144A		
<hr/>			8.000%, 5/22/32 ⁽¹⁾	625	616
Michigan—0.0%			Republic of Nigeria 144A		
Tobacco Settlement Finance Authority Revenue Taxable			7.875%, 2/16/32 ⁽¹⁾	825	776
Series A			Republic of Panama		
7.309%, 6/1/34	125	125	4.300%, 4/29/53	475	566
<hr/>			3.870%, 7/23/60	815	923
Virginia—0.1%			Republic of Peruvian		
Tobacco Settlement Financing Corp. Revenue Taxable			2.783%, 1/23/31	505	539
Series A-1, Taxable			Republic of South Africa		
6.706%, 6/1/46	305	292	5.875%, 9/16/25	205	217
<hr/>			5.875%, 6/22/30	280	284
TOTAL MUNICIPAL BONDS			5.650%, 9/27/47	510	443
(Identified Cost \$528)		518	Republic of Turkey		
<hr/>			4.875%, 10/9/26	405	375
FOREIGN GOVERNMENT SECURITIES—8.3%			7.625%, 4/26/29	1,870	1,967
Abu Dhabi Government International Bond 144A			5.250%, 3/13/30	1,025	917
3.125%, 4/16/30 ⁽¹⁾	200	220	Republic of Uruguay		
Bolivarian Republic of Venezuela			5.100%, 6/18/50	325	419
9.375%, 1/13/34 ⁽²⁾	920	53	Russian Federation		
RegS			RegS		
7.650%, 4/21/25 ⁽²⁾⁽³⁾	1,500	86	4.375%, 3/21/29 ⁽³⁾	1,800	2,045
Dominican Republic			RegS		
144A			5.250%, 6/23/47 ⁽³⁾	1,000	1,320
6.875%, 1/29/26 ⁽¹⁾	395	414	State of Israel		
144A			2.750%, 7/3/30	680	748
5.950%, 1/25/27 ⁽¹⁾	170	171	State of Qatar 144A		
144A			3.750%, 4/16/30 ⁽¹⁾	1,025	1,167
5.875%, 1/30/60 ⁽¹⁾	245	210	Ukraine 144A		
Federative Republic of Brazil			7.750%, 9/1/25 ⁽¹⁾	1,220	1,271
3.875%, 6/12/30	710	685	United Mexican States		
Kingdom of Morocco 144A			4.500%, 4/22/29	555	604
5.500%, 12/11/42 ⁽¹⁾	800	976	Series M		
Kingdom of Saudi Arabia			6.500%, 6/9/22	16,410 ^{MXN}	738
144A			<hr/>		
3.625%, 3/4/28 ⁽¹⁾	1,445	1,586	TOTAL FOREIGN GOVERNMENT SECURITIES		
144A			(Identified Cost \$31,113)		30,179
3.250%, 10/22/30 ⁽¹⁾	370	397	<hr/>		
Republic of Argentina			MORTGAGE-BACKED SECURITIES—13.4%		
5.875%, 1/11/28 ⁽²⁾	3,065	1,229	Agency—0.3%		
Republic of Belarus Ministry of Finance 144A			Federal National Mortgage Association		
6.378%, 2/24/31 ⁽¹⁾	485	467	Pool #MA3663		
Republic of Colombia			3.500%, 5/1/49	519	546
3.000%, 1/30/30	960	948	Pool #CA4978		
3.125%, 4/15/31	325	322	3.000%, 1/1/50	642	676
Republic of Egypt			<hr/>		
144A					1,222
7.600%, 3/1/29 ⁽¹⁾	790	804	Non-Agency—13.1%		
144A			American Homes 4 Rent Trust		
8.500%, 1/31/47 ⁽¹⁾	745	726	2014-SFR2, C 144A		
			4.705%, 10/17/36 ⁽¹⁾	915	1,005

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2020

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	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
2015-SFR1, A 144A			2018-1, A1 144A		
3.467%, 4/17/52 ⁽¹⁾	\$ 634	\$ 679	3.766%, 6/25/48 ⁽¹⁾⁽⁴⁾	\$ 306	\$ 312
2015-SFR2, C 144A			2019-3, A1 144A		
4.691%, 10/17/52 ⁽¹⁾	1,011	1,128	2.675%, 11/25/59 ⁽¹⁾⁽⁴⁾	2,171	2,192
AMSR Trust 2020-SFR2, D 144A			JPMorgan Chase Commercial Mortgage Securities		
3.282%, 7/17/37 ⁽¹⁾	660	671	Trust 2015-C31, AS		
Arroyo Mortgage Trust			4.106%, 8/15/48	665	713
2018-1, A1 144A			JPMorgan Chase Mortgage Trust		
3.763%, 4/25/48 ⁽¹⁾⁽⁴⁾	1,528	1,569	2014-2, 2A2 144A		
2019-1, A1 144A			3.500%, 6/25/29 ⁽¹⁾⁽⁴⁾	116	119
3.805%, 1/25/49 ⁽¹⁾⁽⁴⁾	373	380	2014-5, B2 144A		
2019-2, A1 144A			2.960%, 10/25/29 ⁽¹⁾⁽⁴⁾	255	250
3.347%, 4/25/49 ⁽¹⁾⁽⁴⁾	362	371	2016-SH1, M2 144A		
Banc of America Funding Trust			3.750%, 4/25/45 ⁽¹⁾⁽⁴⁾	423	426
2005-1, 1A1			2016-SH2, M2 144A		
5.500%, 2/25/35	231	235	3.750%, 12/25/45 ⁽¹⁾⁽⁴⁾	785	792
2006-2, 3A1			LHOME Mortgage Trust 2019-RTL1, A1 144A		
6.000%, 3/25/36	115	115	4.580%, 10/25/23 ⁽¹⁾⁽⁴⁾	775	772
Bayview Opportunity Master Fund IvA Trust			MASTR Alternative Loan Trust		
2016-SPL1, B1 144A			2005-5, 2A3		
4.250%, 4/28/55 ⁽¹⁾	625	650	5.500%, 7/25/25	380	379
2017-SPL5, B1 144A			2005-2, 2A1		
4.000%, 6/28/57 ⁽¹⁾⁽⁴⁾	1,000	1,044	6.000%, 1/25/35	260	277
Bayview Opportunity Master Fund IvB Trust			MASTR Specialized Loan Trust 2005-3, A2 144A		
2016-SPL2, B1 144A			5.704%, 11/25/35 ⁽¹⁾⁽⁴⁾	57	57
4.250%, 6/28/53 ⁽¹⁾⁽⁴⁾	445	463	Mello Warehouse Securitization Trust 2019-1, C (1		
Bunker Hill Loan Depository Trust 2019-2, A1 144A			month LIBOR + 1.200%) 144A		
2.879%, 7/25/49 ⁽¹⁾⁽⁴⁾	295	301	1.385%, 6/25/52 ⁽¹⁾⁽⁴⁾	400	398
BX Trust 2019-OC11, D 144A			MetLife Securitization Trust		
4.075%, 12/9/41 ⁽¹⁾⁽⁴⁾	972	898	2017-1A, M1 144A		
Citigroup Mortgage Loan Trust, Inc.			3.674%, 4/25/55 ⁽¹⁾⁽⁴⁾	425	439
2019-IMC1, A1 144A			2019-1A, A1A 144A		
2.720%, 7/25/49 ⁽¹⁾⁽⁴⁾	537	544	3.750%, 4/25/58 ⁽¹⁾⁽⁴⁾	633	669
2015-A, A1 144A			New Residential Mortgage Loan Trust		
3.500%, 6/25/58 ⁽¹⁾⁽⁴⁾	143	147	2017-2A, A3 144A		
2019-RP1, A1 144A			4.000%, 3/25/57 ⁽¹⁾⁽⁴⁾	516	554
3.500%, 1/25/66 ⁽¹⁾⁽⁴⁾	758	802	2018-2A, A1 144A		
CoreVest American Finance Trust 2019-3, C 144A			4.500%, 2/25/58 ⁽¹⁾⁽⁴⁾	80	85
3.265%, 10/15/52 ⁽¹⁾	250	232	OBX Trust		
Credit Suisse Mortgage Capital Certificates 2019-ICE4,			2018-EXP2, 1A1 144A		
A (1 month LIBOR + 0.980%) 144A			4.000%, 7/25/58 ⁽¹⁾⁽⁴⁾	849	864
1.165%, 5/15/36 ⁽¹⁾⁽⁴⁾	675	669	2019-INV1, A3 144A		
Credit Suisse Mortgage Capital Trust			4.500%, 11/25/48 ⁽¹⁾⁽⁴⁾	457	476
2014-IVR2, A2 144A			2019-EXP3, 1A8 144A		
3.762%, 4/25/44 ⁽¹⁾⁽⁴⁾	181	190	3.500%, 10/25/59 ⁽¹⁾⁽⁴⁾	581	596
2018-RPL8, A1 144A			Pretium Mortgage Credit Partners I LLC 2019-NPL3,		
4.125%, 7/25/58 ⁽¹⁾⁽⁴⁾	1,802	1,844	A1 144A		
Deephaven Residential Mortgage Trust			3.105%, 7/27/59 ⁽¹⁾⁽⁴⁾	420	418
2017-1A, A2 144A			Progress Residential Trust		
2.928%, 12/26/46 ⁽¹⁾⁽⁴⁾	66	66	2017-SFR1, B 144A		
2017-2A, A2 144A			3.017%, 8/17/34 ⁽¹⁾	940	953
2.606%, 6/25/47 ⁽¹⁾⁽⁴⁾	60	60	2018-SFR1, B 144A		
Ellington Financial Mortgage Trust 2019-2, A3 144A			3.484%, 3/17/35 ⁽¹⁾	980	992
3.046%, 11/25/59 ⁽¹⁾⁽⁴⁾	159	159	2018-SFR2, B 144A		
Galton Funding Mortgage Trust			3.841%, 8/17/35 ⁽¹⁾	1,380	1,409
2018-1, A23 144A			PRPM LLC 2019-1A, A1 144A		
3.500%, 11/25/57 ⁽¹⁾⁽⁴⁾	284	292	4.500%, 1/25/24 ⁽¹⁾⁽⁴⁾	712	715
2018-2, A41 144A			RCKT Mortgage Trust 2020-1, A1 144A		
4.500%, 10/25/58 ⁽¹⁾⁽⁴⁾	252	258	3.000%, 2/25/50 ⁽¹⁾⁽⁴⁾	1,255	1,291
GCAT LLC 2019-NQM1, A1 144A			RCO V Mortgage LLC		
2.985%, 2/25/59 ⁽¹⁾⁽⁴⁾	386	390	2019-1, A1 144A		
Homeward Opportunities Fund I Trust			3.721%, 5/24/24 ⁽¹⁾⁽⁴⁾	680	681

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	Par Value	Value		Par Value	Value
Non-Agency—continued				Automobiles—continued	
2019-2, A1 144A 3.475%, 11/25/24 ⁽¹⁾⁽⁴⁾	\$ 368	\$ 367		American Credit Acceptance Receivables Trust 2018-1, C 144A 3.550%, 4/10/24 ⁽¹⁾	\$ 330
Residential Mortgage Loan Trust 2019-2, A1 144A 2.913%, 5/25/59 ⁽¹⁾⁽⁴⁾	727	738		2018-4, C 144A 3.970%, 1/13/25 ⁽¹⁾	790
Sequoia Mortgage Trust 2013-8, B1 3.518%, 6/25/43 ⁽⁴⁾	585	588		2020-2, D 144A 5.650%, 5/13/26 ⁽¹⁾	802
SG Residential Mortgage Trust 2019-3, A1 144A 2.703%, 9/25/59 ⁽¹⁾⁽⁴⁾	310	313		Avid Automobile Receivables Trust 2019-1, C 144A 3.140%, 7/15/26 ⁽¹⁾	670
Starwood Mortgage Residential Trust 2019-IMC1, A1 144A 3.468%, 2/25/49 ⁽¹⁾⁽⁴⁾	678	695		Avis Budget Rental Car Funding AESOP LLC 2018-1A, A 144A 3.700%, 9/20/24 ⁽¹⁾	930
Towd Point Mortgage Trust 2016-1, M1 144A 3.500%, 2/25/55 ⁽¹⁾⁽⁴⁾	380	403		Exeter Automobile Receivables Trust 2018-4A, D 144A 4.350%, 9/16/24 ⁽¹⁾	1,335
2015-5, A2 144A 3.500%, 5/25/55 ⁽¹⁾⁽⁴⁾	690	716		2019-1A, D 144A 4.130%, 12/16/24 ⁽¹⁾	865
2017-1, M1 144A 3.750%, 10/25/56 ⁽¹⁾⁽⁴⁾	450	480		GLS Auto Receivables Issuer Trust 2019-4A, B 144A 2.780%, 9/16/24 ⁽¹⁾	1,415
2017-6, A2 144A 3.000%, 10/25/57 ⁽¹⁾⁽⁴⁾	485	504		2019-4A, C 144A 3.060%, 8/15/25 ⁽¹⁾	1,462
2018-6, A1B 144A 3.750%, 3/25/58 ⁽¹⁾⁽⁴⁾	2,700	2,898		GLS Auto Receivables Trust 2017-1A, C 144A 3.500%, 7/15/22 ⁽¹⁾	1,340
2018-SJ1, A1 144A 4.000%, 10/25/58 ⁽¹⁾⁽⁴⁾	156	157		2018-1A, B 144A 3.520%, 8/15/23 ⁽¹⁾	1,475
2015-2, 1M1 144A 3.250%, 11/25/60 ⁽¹⁾⁽⁴⁾	710	742		2018-3A, C 144A 4.180%, 7/15/24 ⁽¹⁾	1,180
Towd Point Trust 2019-HE1, A1 (1 month LIBOR + 0.900%) 144A 1.085%, 4/25/48 ⁽¹⁾⁽⁴⁾	1,394	1,369		Hertz Vehicle Financing II LP 2018-1A, A 144A 3.290%, 2/25/24 ⁽¹⁾	1,155
Tricon American Homes Trust 2019-SFR1, C 144A 3.149%, 3/17/38 ⁽¹⁾	610	631		OneMain Direct Auto Receivables Trust 2018-1A, C 144A 3.850%, 10/14/25 ⁽¹⁾	1,015
TVC Mortgage Trust 2020-RTL1, M 144A 5.193%, 9/25/24 ⁽¹⁾⁽⁴⁾	1,405	1,222		Prestige Auto Receivables Trust 2019-1A, D 144A 3.010%, 8/15/25 ⁽¹⁾	1,370
UBS Commercial Mortgage Trust 2012-C1, D 144A 5.755%, 5/10/45 ⁽¹⁾⁽⁴⁾	1,259	912		Skopos Auto Receivables Trust 2018-1A, B 144A 3.930%, 5/16/22 ⁽¹⁾	660
VCAAT LLC 2019-NPL2, A1 144A 3.573%, 11/25/49 ⁽¹⁾⁽⁴⁾	272	269		United Auto Credit Securitization Trust 2019-1, E 144A 4.290%, 8/12/24 ⁽¹⁾	710
Vericrest Opportunity Loan Trust 2019-NPL2, A1 144A 3.967%, 2/25/49 ⁽¹⁾⁽⁴⁾	380	381		Veros Automobile Receivables Trust 2018-1, B 144A 4.050%, 2/15/24 ⁽¹⁾	240
2020-NPL2, A1A 144A 2.981%, 2/25/50 ⁽¹⁾⁽⁴⁾	290	286		2020-1, B 144A 2.190%, 6/16/25 ⁽¹⁾	670
Verus Securitization Trust 2018-2, B1 144A 4.426%, 6/1/58 ⁽¹⁾⁽⁴⁾	760	755		Westlake Automobile Receivables Trust 2018-3A, D 144A 4.000%, 10/16/23 ⁽¹⁾	664
2019-INV1, A1 144A 3.402%, 12/25/59 ⁽¹⁾⁽⁴⁾	481	492			720
Wells Fargo Commercial Mortgage Trust 2014-C24, AS 3.931%, 11/15/47	315	333			810
		47,242			1,360
					1,388
					20,116
TOTAL MORTGAGE-BACKED SECURITIES				Credit Card—0.2%	
(Identified Cost \$47,613)				Fair Square Issuance Trust 2020-AA, A 144A 2.900%, 9/20/24 ⁽¹⁾	
		48,464			820
ASSET-BACKED SECURITIES—8.7%				Other—2.9%	
Automobiles—5.6%				Aqua Finance Trust 2017-A, A 144A 3.720%, 11/15/35 ⁽¹⁾	
ACC Trust 2018-1, B 144A 4.820%, 5/20/21 ⁽¹⁾	200	201		2019-A, C 144A 4.010%, 7/16/40 ⁽¹⁾	501
2019-1, B 144A 4.470%, 10/20/22 ⁽¹⁾	640	617		Arby's Funding LLC 2015-1A, A2 144A 4.969%, 10/30/45 ⁽¹⁾	915
					898
					915

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Other—continued			Communication Services—continued		
BCC Funding Corp. XVI LLC 2019-1A, D 144A 3.940%, 7/20/27 ⁽¹⁾	\$ 930	\$ 938	DISH DBS Corp. 5.875%, 7/15/22	\$ 300	\$ 305
Business Jet Securities LLC 2019-1, A 144A 4.212%, 7/15/34 ⁽¹⁾	430	418	5.000%, 3/15/23	305	304
Drug Royalty III LP 1 2016-1A, A 144A 3.979%, 4/15/27 ⁽¹⁾	37	37	7.750%, 7/1/26	450	477
FREED ABS Trust			144A 7.375%, 7/1/28 ⁽¹⁾	230	229
2019-1, B			Frontier Communications Corp. 144A 8.500%, 4/1/26 ⁽¹⁾	245	232
144A 3.870%, 6/18/26 ⁽¹⁾	665	661	iHeartCommunications, Inc. 8.375%, 5/1/27	426	390
2019-2, B			IHS Netherlands Holdco B.V. 144A 8.000%, 9/18/27 ⁽¹⁾	500	504
144A 3.190%, 11/18/26 ⁽¹⁾	775	743	LCPR Senior Secured Financing DAC 144A 6.750%, 10/15/27 ⁽¹⁾	455	464
Hardee's Funding LLC 2018-1A, A2I 144A 4.250%, 6/20/48 ⁽¹⁾	894	909	Level 3 Financing, Inc. 144A 4.250%, 7/1/28 ⁽¹⁾	650	649
Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 ⁽¹⁾	785	773	Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 ⁽¹⁾	370	337
Kabbage Funding LLC 2019-1, A 144A 3.825%, 3/15/24 ⁽¹⁾	472	466	144A 4.750%, 10/15/27 ⁽¹⁾	580	499
Oasis LLC 2020-1A, A 144A 3.820%, 1/15/32 ⁽¹⁾	617	617	McGraw-Hill Global Education Holdings LLC Senior Unsecured Notes 144A 7.875%, 5/15/24 ⁽¹⁾	513	341
Octane Receivables Trust 2019-1A, A 144A 3.160%, 9/20/23 ⁽¹⁾	541	538	Meredith Corp. 6.875%, 2/1/26	436	361
Planet Fitness Master Issuer LLC 2018-1A, A2II 144A 4.666%, 9/5/48 ⁽¹⁾	1,002	971	Northwest Fiber LLC 144A 10.750%, 6/1/28 ⁽¹⁾	340	354
Prosper Marketplace Issuance Trust 2018-2A, B 144A 3.960%, 10/15/24 ⁽¹⁾	579	580	Outfront Media Capital LLC 144A 6.250%, 6/15/25 ⁽¹⁾	845	851
Regional Management Issuance Trust 2018-2, A 144A 4.560%, 1/18/28 ⁽¹⁾	655	665	Sirius XM Radio, Inc. 144A 4.625%, 7/15/24 ⁽¹⁾	160	164
		10,553	144A 5.500%, 7/1/29 ⁽¹⁾	325	344
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$30,929)		31,486	Sprint Corp. 7.875%, 9/15/23	560	631
			Sprint Spectrum Co. LLC 144A 5.152%, 3/20/28 ⁽¹⁾	750	863
CORPORATE BONDS AND NOTES—54.2%			Telesat Canada 144A 4.875%, 6/1/27 ⁽¹⁾	285	279
Communication Services—6.3%			144A 6.500%, 10/15/27 ⁽¹⁾	1,135	1,118
Alice France Holding S.A. 144A 6.000%, 2/15/28 ⁽¹⁾	705	666	Tencent Holdings Ltd. 144A 3.975%, 4/11/29 ⁽¹⁾	855	964
Alice France S.A. 144A 7.375%, 5/1/26 ⁽¹⁾	330	345	T-Mobile USA, Inc. 144A 2.550%, 2/15/31 ⁽¹⁾	708	711
Baidu, Inc. 3.425%, 4/7/30	1,060	1,149	Twitter, Inc. 144A 3.875%, 12/15/27 ⁽¹⁾	990	990
Cable Onda S.A. 144A 4.500%, 1/30/30 ⁽¹⁾	790	800	Univision Communications, Inc. 144A 5.125%, 2/15/25 ⁽¹⁾	760	716
CCO Holdings LLC 144A 4.750%, 3/1/30 ⁽¹⁾	610	624	144A 6.625%, 6/1/27 ⁽¹⁾	190	181
144A 4.500%, 8/15/30 ⁽¹⁾	585	597	Virgin Media Finance plc 144A 5.000%, 7/15/30 ⁽¹⁾	955	932
CenturyLink, Inc. 144A 4.000%, 2/15/27 ⁽¹⁾	150	145			22,654
Cincinnati Bell, Inc. 144A 7.000%, 7/15/24 ⁽¹⁾	773	788	Consumer Discretionary—5.9%		
Clear Channel Worldwide Holdings, Inc. 9.250%, 2/15/24	171	159	American Axle & Manufacturing, Inc. 6.500%, 4/1/27	625	607
144A 5.125%, 8/15/27 ⁽¹⁾	250	240	American Builders & Contractors Supply Co., Inc. 144A 4.000%, 1/15/28 ⁽¹⁾	860	836
Consolidated Communications, Inc. 6.500%, 10/1/22	650	599	Aramark Services, Inc. 144A 6.375%, 5/1/25 ⁽¹⁾	845	873
CSC Holdings LLC 144A 5.750%, 1/15/30 ⁽¹⁾	725	757	Boyd Gaming Corp. 6.375%, 4/1/26	175	166
144A 4.125%, 12/1/30 ⁽¹⁾	550	545	Carnival Corp. 144A 11.500%, 4/1/23 ⁽¹⁾	120	130
144A 4.625%, 12/1/30 ⁽¹⁾	500	486			
Diamond Sports Group LLC 144A 5.375%, 8/15/26 ⁽¹⁾	320	232			
144A 6.625%, 8/15/27 ⁽¹⁾	620	332			

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Consumer Discretionary—continued			Consumer Discretionary—continued		
Clarios Global LP 144A 8.500%, 5/15/27 ⁽¹⁾	\$ 445	\$ 447	Station Casinos LLC 144A 4.500%, 2/15/28 ⁽¹⁾	\$ 475	\$ 399
Colt Merger Sub, Inc. 144A 5.750%, 7/1/25 ⁽¹⁾	25	25	Taylor Morrison Communities, Inc. 144A 5.625%, 3/1/24 ⁽¹⁾	480	492
COLT Merger Sub, Inc. 144A 6.250%, 7/1/25 ⁽¹⁾	215	213	TRI Pointe Group, Inc. 5.875%, 6/15/24	825	851
144A 8.125%, 7/1/27 ⁽¹⁾	210	204	Under Armour, Inc. 3.250%, 6/15/26	640	565
Cooper-Standard Automotive, Inc. 144A 13.000%, 6/1/24 ⁽¹⁾	545	578	VF Corp. 2.950%, 4/23/30	855	914
Dana, Inc. 5.375%, 11/15/27	823	817	Vista Outdoor, Inc. 5.875%, 10/1/23	616	602
Downstream Development Authority of the Quapaw Tribe of Oklahoma 144A 10.500%, 2/15/23 ⁽¹⁾	451	381	Weekley Homes LLC 6.625%, 8/15/25	685	692
Eldorado Resorts, Inc. 6.000%, 9/15/26	214	231	Winnebago Industries, Inc. 144A 6.250%, 7/15/28 ⁽¹⁾	155	157
Expedia Group, Inc. 144A 6.250%, 5/1/25 ⁽¹⁾	435	464			21,230
144A 7.000%, 5/1/25 ⁽¹⁾	65	68			
Ford Motor Co. 9.000%, 4/22/25	674	729	Consumer Staples—2.0%		
Ford Motor Credit Co. LLC 5.125%, 6/16/25	280	281	Albertsons Cos., Inc. 144A 4.625%, 1/15/27 ⁽¹⁾	745	745
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽¹⁾	746	612	Altria Group, Inc. 4.800%, 2/14/29	1,130	1,317
General Motors Co. 6.800%, 10/1/27	635	740	Anheuser-Busch InBev Worldwide, Inc. 4.750%, 1/23/29	840	1,015
Golden Nugget, Inc. 144A 8.750%, 10/1/25 ⁽¹⁾	375	212	Bacardi Ltd. 144A 4.700%, 5/15/28 ⁽¹⁾	780	882
Hanesbrands, Inc. 144A 5.375%, 5/15/25 ⁽¹⁾	850	859	BAT Capital Corp. 4.906%, 4/2/30	630	740
International Game Technology plc 144A 5.250%, 1/15/29 ⁽¹⁾	200	194	Chobani LLC 144A 7.500%, 4/15/25 ⁽¹⁾	785	757
Jaguar Holding Co. II 144A 5.000%, 6/15/28 ⁽¹⁾	340	348	Kraft Heinz Foods Co. 144A 3.875%, 5/15/27 ⁽¹⁾	615	643
Lear Corp. 3.800%, 9/15/27	835	847	Kronos Acquisition Holdings, Inc. 144A 9.000%, 8/15/23 ⁽¹⁾	434	416
Lithia Motors, Inc. 144A 4.625%, 12/15/27 ⁽¹⁾	410	406	Sigma Finance Netherlands BV 144A 4.875%, 3/27/28 ⁽¹⁾	800	860
M/I Homes, Inc. 4.950%, 2/1/28	1,130	1,123			7,375
Marriott Ownership Resorts, Inc. 144A 6.125%, 9/15/25 ⁽¹⁾	485	496	Energy—6.8%		
MGM Growth Properties Operating Partnership LP 5.750%, 2/1/27	380	389	Afren plc 144A 11.500%, 2/1/16 ⁽¹⁾⁽²⁾⁽⁵⁾	464	—
4.500%, 1/15/28	130	127	Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽¹⁾	660	444
MGM Resorts International 5.500%, 4/15/27	304	294	Antero Midstream Partners LP 144A 5.750%, 1/15/28 ⁽¹⁾	515	407
Michaels Stores, Inc. 144A 8.000%, 7/15/27 ⁽¹⁾	310	269	Blue Racer Midstream LLC 144A 6.625%, 7/15/26 ⁽¹⁾	750	667
Neiman Marcus Group Ltd. LLC 144A 8.000%, 10/25/24 ⁽¹⁾⁽²⁾	428	17	BP Capital Markets plc 4.875% ⁽⁶⁾⁽⁷⁾	1,075	1,110
PulteGroup, Inc. 7.875%, 6/15/32	525	671	Callon Petroleum Co. 6.125%, 10/1/24	290	99
QVC, Inc. 4.750%, 2/15/27	425	411	CGG SA PIK Interest Capitalization, (3 month LIBOR + 4.000%) 144A 5.000%, 2/21/24 ⁽¹⁾⁽⁸⁾	5	5
Royal Caribbean Cruises Ltd. 144A 9.125%, 6/15/23 ⁽¹⁾	120	119	Cheniere Energy Partners LP 5.625%, 10/1/26	332	329
Sands China Ltd. 144A 4.375%, 6/18/30 ⁽¹⁾	700	728	144A 4.500%, 10/1/29 ⁽¹⁾	400	390
Scientific Games International, Inc. 144A 8.250%, 3/15/26 ⁽¹⁾	570	506	CITGO Holding, Inc. 144A 9.250%, 8/1/24 ⁽¹⁾	515	512
144A 7.000%, 5/15/28 ⁽¹⁾	175	140			

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Energy—continued			Energy—continued		
CITGO Petroleum Corp. 144A 7.000%, 6/15/25 ⁽¹⁾	\$ 530	\$ 531	USA Compression Partners LP 6.875%, 4/1/26	\$ 400	\$ 386
CrownRock LP 144A 5.625%, 10/15/25 ⁽¹⁾	670	600	Vine Oil & Gas LP 144A 8.750%, 4/15/23 ⁽¹⁾	573	344
DCP Midstream Operating LP 5.375%, 7/15/25	230	228			24,591
	30	30			
Denbury Resources, Inc. 144A 9.250%, 3/31/22 ⁽¹⁾⁽²⁾	251	100	Financials—8.8%		
EQM Midstream Partners LP 144A 6.000%, 7/1/25 ⁽¹⁾	190	192	Acrisure LLC 144A 8.125%, 2/15/24 ⁽¹⁾	255	265
144A 6.500%, 7/1/27 ⁽¹⁾	220	225	144A 7.000%, 11/15/25 ⁽¹⁾	780	746
Geopark Ltd. 144A 6.500%, 9/21/24 ⁽¹⁾	760	699	AerCap Ireland Capital DAC 3.650%, 7/21/27	975	863
HollyFrontier Corp. 5.875%, 4/1/26	900	995	Allstate Corp. (The) Series B 5.750%, 8/15/53 ⁽⁶⁾	845	873
KazMunayGas National Co. JSC 144A 4.750%, 4/19/27 ⁽¹⁾	1,705	1,846	Athene Holding Ltd. 4.125%, 1/12/28	935	965
144A 6.375%, 10/24/48 ⁽¹⁾	270	340	Australia & New Zealand Banking Group Ltd. 144A 4.400%, 5/19/26 ⁽¹⁾	725	806
Kinder Morgan, Inc. 7.750%, 1/15/32	805	1,125	Aviation Capital Group LLC 144A 3.500%, 11/1/27 ⁽¹⁾	1,005	828
MEG Energy Corp. 144A 7.125%, 2/1/27 ⁽¹⁾	485	403	Banco Bilbao Vizcaya Argentaria Bancomer S.A. 144A 5.125%, 1/18/33 ⁽¹⁾	890	828
Nabors Industries, Inc. 5.750%, 2/1/25	355	144	Banco de Bogota S.A. 144A 6.250%, 5/12/26 ⁽¹⁾	530	560
Occidental Petroleum Corp. 2.700%, 8/15/22	190	177	Bank of America Corp. 3.419%, 12/20/28	840	935
3.500%, 8/15/29	340	250	Bank of Montreal 3.803%, 12/15/32	529	569
Odebrecht Offshore Drilling Finance Ltd. PIK Interest Capitalization, 144A 7.720%, 12/1/26 ⁽¹⁾⁽⁹⁾	909	82	Bank of New York Mellon Corp. (The) Series G 4.700% ⁽⁷⁾	795	827
Odebrecht Oil & Gas Finance Ltd. 144A 0.000% ⁽¹⁾⁽⁷⁾	124	—	Bighthouse Financial, Inc. 3.700%, 6/22/27	240	245
Parsley Energy LLC 144A 4.125%, 2/15/28 ⁽¹⁾	840	760	5.625%, 5/15/30	663	735
Patterson-UTI Energy, Inc. 5.150%, 11/15/29	635	481	BrightSphere Investment Group, Inc. 4.800%, 7/27/26	785	773
Pertamina Persero PT 144A 6.450%, 5/30/44 ⁽¹⁾	2,075	2,646	Capital One Financial Corp. 3.750%, 7/28/26	1,030	1,124
Petrobras Global Finance B.V. 5.750%, 2/1/29	1,265	1,300	Charles Schwab Corp. (The) Series G 5.375% ⁽⁷⁾	885	946
Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 ⁽¹⁾⁽²⁾	1,580	38	Citadel LP 144A 4.875%, 1/15/27 ⁽¹⁾	605	624
Petroleos Mexicanos 6.375%, 1/23/45	610	454	Citigroup, Inc. 3.980%, 3/20/30	840	963
6.350%, 2/12/48	480	356	Discover Bank 4.682%, 8/9/28	865	873
144A 5.950%, 1/28/31 ⁽¹⁾	1,200	990	Drawbridge Special Opportunities Fund LP 144A 5.000%, 8/1/21 ⁽¹⁾	645	645
Petronas Capital Ltd. 144A 3.500%, 4/21/30 ⁽¹⁾	965	1,072	Fairfax Financial Holdings Ltd. 4.850%, 4/17/28	845	905
Plains All American Pipeline LP 3.800%, 9/15/30	870	857	Goldman Sachs Group, Inc. (The) 3.850%, 1/26/27	875	987
Sabine Pass Liquefaction LLC 4.200%, 3/15/28	505	542	Grupo de Inversiones Suramericana S.A. 144A 5.500%, 4/29/26 ⁽¹⁾	610	656
Sanchez Energy Corp. 144A 7.250%, 2/15/23 ⁽¹⁾⁽²⁾⁽⁵⁾	375	4	ICAHN Enterprises LP 6.250%, 5/15/26	765	766
Sinopec Group Overseas Development 2017 Ltd. 144A 3.625%, 4/12/27 ⁽¹⁾	700	768	Intercorp Peru Ltd. 144A 3.875%, 8/15/29 ⁽¹⁾	740	731
State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 ⁽³⁾	855	1,007	Jefferies Group LLC 4.850%, 1/15/27	360	396
Targa Resources Partners LP 5.875%, 4/15/26	623	617	JPMorgan Chase & Co. 4.005%, 4/23/29	840	971
Transocean, Inc. 144A 8.000%, 2/1/27 ⁽¹⁾	70	39	2.956%, 5/13/31	1,715	1,824

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NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Financials—continued			Health Care—continued		
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽¹⁾	\$ 355	\$ 284	Ortho-Clinical Diagnostics, Inc. 144A 7.375%, 6/1/25 ⁽¹⁾	\$370	\$ 376
Lincoln National Corp. (3 month LIBOR + 2.040%) 3.175%, 4/20/67 ⁽⁴⁾⁽⁶⁾	300	197	144A 7.250%, 2/1/28 ⁽¹⁾	110	112
MSCI, Inc. 144A 4.000%, 11/15/29 ⁽¹⁾	571	582	Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 ⁽¹⁾	335	344
Navient Corp. 6.750%, 6/25/25	611	584	Perrigo Finance Unlimited Co. 4.375%, 3/15/26	935	1,020
5.000%, 3/15/27	200	168	Select Medical Corp. 144A 6.250%, 8/15/26 ⁽¹⁾	520	526
NMI Holdings, Inc. 144A 7.375%, 6/1/25 ⁽¹⁾	300	314	Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 ⁽¹⁾	670	605
Prudential Financial, Inc. 5.875%, 9/15/42	485	516	144A 10.000%, 4/15/27 ⁽¹⁾	290	290
5.625%, 6/15/43 ⁽⁶⁾	450	479	Tenet Healthcare Corp. 8.125%, 4/1/22	155	163
Santander Holdings USA, Inc. 3.500%, 6/7/24	270	284	144A 7.500%, 4/1/25 ⁽¹⁾	65	69
4.400%, 7/13/27	700	759	144A 5.125%, 11/1/27 ⁽¹⁾	735	725
Springleaf Finance Corp. 7.125%, 3/15/26	670	693	Teva Pharmaceutical Finance Netherlands III BV 3.150%, 10/1/26	850	759
5.375%, 11/15/29	60	56	144A 7.125%, 1/31/25 ⁽¹⁾	200	213
Synchrony Financial 3.950%, 12/1/27	850	888	West Street Merger Sub, Inc. 144A 6.375%, 9/1/25 ⁽¹⁾	927	897
Synovus Financial Corp. 5.900%, 2/7/29	437	427			<u>13,465</u>
Toronto-Dominion Bank (The) 3.625%, 9/15/31	910	1,016	Industrials—5.6%		
Voya Financial, Inc. 5.650%, 5/15/53	615	620	Alaska Airlines Pass-Through-Trust 144A 4.800%, 8/15/27 ⁽¹⁾	905	916
Wells Fargo & Co. Series S 5.900% ⁽⁶⁾⁽⁷⁾	640	634	Allied Universal Holdco LLC 144A 6.625%, 7/15/26 ⁽¹⁾	990	1,039
		<u>31,730</u>	American Airlines, Inc. 144A 11.750%, 7/15/25 ⁽¹⁾	580	545
			ASGN, Inc. 144A 4.625%, 5/15/28 ⁽¹⁾	400	391
Health Care—3.7%			Ashtead Capital, Inc. 144A 4.375%, 8/15/27 ⁽¹⁾	870	894
Advanz Pharma Corp., Ltd. 8.000%, 9/6/24	104	96	Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 ⁽¹⁾	807	679
Avantor, Inc. 144A 6.000%, 10/1/24 ⁽¹⁾	302	315	Boeing Co. (The) 5.150%, 5/1/30	550	614
144A 9.000%, 10/1/25 ⁽¹⁾	388	418	5.805%, 5/1/50	220	260
Bausch Health Americas, Inc. 144A 9.250%, 4/1/26 ⁽¹⁾	190	206	5.930%, 5/1/60	220	260
144A 8.500%, 1/31/27 ⁽¹⁾	315	334	Bombardier, Inc. 144A 8.750%, 12/1/21 ⁽¹⁾	530	431
Bausch Health Cos., Inc. 144A 7.000%, 1/15/28 ⁽¹⁾	455	469	144A 7.500%, 12/1/24 ⁽¹⁾	505	328
Centene Corp. 4.625%, 12/15/29	325	344	144A 7.500%, 3/15/25 ⁽¹⁾	280	183
Change Healthcare Holdings LLC 144A 5.750%, 3/1/25 ⁽¹⁾	615	607	BWX Technologies, Inc. 144A 4.125%, 6/30/28 ⁽¹⁾	125	125
Community Health Systems, Inc. 144A 6.625%, 2/15/25 ⁽¹⁾	375	352	Compass Group Diversified Holdings LLC 144A 8.000%, 5/1/26 ⁽¹⁾	90	91
Encompass Health Corp. 4.500%, 2/1/28	870	834	CoStar Group, Inc. 144A 2.800%, 7/15/30 ⁽¹⁾	145	148
4.750%, 2/1/30	115	110	Doric Nimrod Air Alpha Pass-Through-Trust 2013-1, A 144A 5.250%, 5/30/23 ⁽¹⁾	469	427
HCA, Inc. 5.375%, 2/1/25	319	342	DP World plc 144A 6.850%, 7/2/37 ⁽¹⁾	730	887
5.625%, 9/1/28	397	443	Garda World Security Corp. 144A 4.625%, 2/15/27 ⁽¹⁾	390	384
4.125%, 6/15/29	720	794	GFL Environmental, Inc. 144A 7.000%, 6/1/26 ⁽¹⁾	269	280
Herbalife Nutrition Ltd. 144A 7.875%, 9/1/25 ⁽¹⁾	1,050	1,084	144A 8.500%, 5/1/27 ⁽¹⁾	153	166
LifePoint Health, Inc. 144A 6.750%, 4/15/25 ⁽¹⁾	320	330	Hawaiian Airlines Pass-Through Certificates 2013-1, B 4.950%, 1/15/22	764	724
144A 4.375%, 2/15/27 ⁽¹⁾	305	288			

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NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2020

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Industrials—continued			Information Technology—continued		
Hillenbrand, Inc. 4.500%, 9/15/26	\$1,175	\$ 1,180	Open Text Holdings, Inc. 144A 4.125%, 2/15/30 ⁽¹⁾	\$ 710	\$ 697
Howmet Aerospace, Inc. 6.875%, 5/1/25	365	396	Radiate Holdco LLC 144A 6.625%, 2/15/25 ⁽¹⁾	705	702
Meritor, Inc. 144A 6.250%, 6/1/25 ⁽¹⁾	200	202	ViaSat, Inc. 144A 5.625%, 9/15/25 ⁽¹⁾	830	795
Mileage Plus Holdings LLC 144A 6.500%, 6/20/27 ⁽¹⁾	170	170	VMware, Inc. 3.900%, 8/21/27	636	674
Norwegian Air Shuttle ASA Pass-Through Trust 2016-1, A 144A 4.875%, 5/10/28 ⁽¹⁾	862	741	4.700%, 5/15/30	365	403
Oshkosh Corp. 4.600%, 5/15/28	977	1,068			<u>12,308</u>
Signature Aviation US Holdings, Inc. 144A 4.000%, 3/1/28 ⁽¹⁾	775	700	Materials—5.5%		
SRS Distribution, Inc. 144A 8.250%, 7/1/26 ⁽¹⁾	450	457	Alpek SAB de C.V. 144A 5.375%, 8/8/23 ⁽¹⁾	1,110	1,182
Standard Industries, Inc. 144A 4.375%, 7/15/30 ⁽¹⁾	1,110	1,099	ARD Finance S.A. PIK Interest Capitalization, 144A 6.500%, 6/30/27 ⁽¹⁾⁽¹¹⁾	780	772
Stanley Black & Decker, Inc. 4.000%, 3/15/60 ⁽⁶⁾	841	841	Ardagh Packaging Finance plc 144A 5.250%, 8/15/27 ⁽¹⁾	335	329
Titan Acquisition Ltd. 144A 7.750%, 4/15/26 ⁽¹⁾	433	410	BHP Billiton Finance USA Ltd. 144A 6.750%, 10/19/75 ⁽¹⁾⁽⁶⁾	680	784
TransDigm, Inc. 5.500%, 11/15/27	640	559	Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 ⁽¹⁾	680	656
144A 6.250%, 3/15/26 ⁽¹⁾	290	290	Equate Petrochemical BV 144A 4.250%, 11/3/26 ⁽¹⁾	765	806
Uber Technologies, Inc. 144A 7.500%, 5/15/25 ⁽¹⁾	685	690	Greif, Inc. 144A 6.500%, 3/1/27 ⁽¹⁾	420	427
Vertical Holdco GMBH 144A 7.625%, 7/15/28 ⁽¹⁾	200	200	Hecla Mining Co. 7.250%, 2/15/28	845	858
Waste Connections, Inc. 2.600%, 2/1/30	725	765	Illuminate Buyer LLC 144A 9.000%, 7/1/28 ⁽¹⁾	115	120
WESCO Distribution, Inc. 144A 7.250%, 6/15/28 ⁽¹⁾	505	533	INEOS Group Holdings S.A. 144A 5.625%, 8/1/24 ⁽¹⁾	335	324
		<u>20,073</u>	Inversiones CMPC S.A. 144A 3.850%, 1/13/30 ⁽¹⁾	960	980
Information Technology—3.4%			Kaiser Aluminum Corp. 144A 6.500%, 5/1/25 ⁽¹⁾	95	99
Alibaba Group Holding Ltd. 3.400%, 12/6/27	1,045	1,161	144A 4.625%, 3/1/28 ⁽¹⁾	480	459
Banff Merger Sub, Inc. 144A 9.750%, 9/1/26 ⁽¹⁾	493	496	Kraton Polymers LLC 144A 7.000%, 4/15/25 ⁽¹⁾	716	720
Broadcom, Inc. 144A 4.150%, 11/15/30 ⁽¹⁾	890	968	Mauser Packaging Solutions Holding Co. 144A 7.250%, 4/15/25 ⁽¹⁾	1,085	984
Citrix Systems, Inc. 3.300%, 3/1/30	1,145	1,224	Novelis Corp. 144A 4.750%, 1/30/30 ⁽¹⁾	920	879
Dell International LLC 144A 8.100%, 7/15/36 ⁽¹⁾	295	384	Olin Corp. 5.625%, 8/1/29	690	635
Exela Intermediate LLC 144A 10.000%, 7/15/23 ⁽¹⁾⁽¹⁰⁾	287	70	PolyOne Corp. 144A 5.750%, 5/15/25 ⁽¹⁾	848	872
Flex Ltd. 3.750%, 2/1/26	660	699	Reynolds Group Issuer, Inc. 144A 7.000%, 7/15/24 ⁽¹⁾	735	737
Gartner, Inc. 144A 4.500%, 7/1/28 ⁽¹⁾	190	192	SABIC Capital II BV 144A 4.500%, 10/10/28 ⁽¹⁾	795	898
HP, Inc. 3.400%, 6/17/30	1,120	1,151	Schweitzer-Mauduit International, Inc. 144A 6.875%, 10/1/26 ⁽¹⁾	595	608
Juniper Networks, Inc. 3.750%, 8/15/29	815	911	Scotts Miracle-Gro Co. (The) 4.500%, 10/15/29	465	478
Microchip Technology, Inc. 144A 4.250%, 9/1/25 ⁽¹⁾	870	877	Sonoco Products Co. 3.125%, 5/1/30	1,015	1,059
Motorola Solutions, Inc. 4.600%, 2/23/28	521	592	Syngenta Finance N.V. 144A 4.441%, 4/24/23 ⁽¹⁾	315	331
4.600%, 5/23/29	270	312	Teck Resources Ltd. 6.125%, 10/1/35	870	985

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NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Materials—continued				Utilities—continued	
TPC Group, Inc. 144A 10.500%, 8/1/24 ⁽¹⁾	\$285	\$ 255		Edison International 4.950%, 4/15/25	\$ 970
Trident TPI Holdings, Inc. 144A 9.250%, 8/1/24 ⁽¹⁾	730	748		Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽¹⁾	870
144A 6.625%, 11/1/25 ⁽¹⁾	446	424		Ferrellgas Partners LP 8.625%, 6/15/20 ⁽²⁾	135
Tronox, Inc. 144A 6.500%, 5/1/25 ⁽¹⁾	810	814		National Fuel Gas Co. 5.500%, 1/15/26	715
United States Steel Corp. 144A 12.000%, 6/1/25 ⁽¹⁾	685	702		Perusahaan Listrik Negara PT 144A 4.125%, 5/15/27 ⁽¹⁾	1,000
		19,925		PG&E Corp. 5.250%, 7/1/30	155
				Talen Energy Supply LLC 144A 7.250%, 5/15/27 ⁽¹⁾	145
Real Estate—3.0%				144A 6.625%, 1/15/28 ⁽¹⁾	560
American Campus Communities Operating Partnership LP 3.875%, 1/30/31	995	1,043		TerraForm Power Operating LLC 144A 5.000%, 1/31/28 ⁽¹⁾	581
Brixmor Operating Partnership LP 4.050%, 7/1/30	920	940		Texas Competitive Electric Holdings Co. 144A 11.500%, 10/1/20 ⁽¹⁾⁽⁵⁾	375
EPR Properties 4.750%, 12/15/26	815	778		Transportadora de Gas Internacional SA ESP 144A 5.550%, 11/1/28 ⁽¹⁾	750
ESH Hospitality, Inc. 144A 4.625%, 10/1/27 ⁽¹⁾	770	724		Vistra Operations Co. LLC 144A 3.700%, 1/30/27 ⁽¹⁾	1,130
GLP Capital LP 5.250%, 6/1/25	600	652			11,731
5.750%, 6/1/28	229	252			
5.300%, 1/15/29	336	364		TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$197,506)	195,857
Healthcare Realty Trust, Inc. 2.400%, 3/15/30	395	375		LEVERAGED LOANS⁽⁴⁾—10.4%	
Healthcare Trust of America Holdings LP 3.100%, 2/15/30	665	671		Aerospace—0.4%	
Iron Mountain, Inc. 144A 4.875%, 9/15/29 ⁽¹⁾	775	754		AI Convoy (Luxembourg) S.a.r.l. Tranche B (6 month LIBOR + 3.500%) 4.650%, 1/18/27	648
144A 5.250%, 7/15/30 ⁽¹⁾	360	352		DynCorp International, Inc. Tranche B, First Lien (1 month LIBOR + 6.000%) 6.194%, 8/18/25	327
iStar, Inc. 4.250%, 8/1/25	770	697		Mileage Plus Holdings, Inc. Tranche B (3 month LIBOR + 5.500%) 0.000%, 6/25/27 ⁽¹²⁾	215
MGM Growth Properties Operating Partnership LP 144A 4.625%, 6/15/25 ⁽¹⁾	105	103		TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 2.428%, 5/30/25	215
MPT Operating Partnership LP 5.000%, 10/15/27	302	310		Tranche F (1 month LIBOR + 2.250%) 2.428%, 12/9/25	141
4.625%, 8/1/29	145	146			1,460
Office Properties Income Trust 4.500%, 2/1/25	900	875		Chemicals—0.3%	
Service Properties Trust 7.500%, 9/15/25	110	115		H.B. Fuller Co. Tranche B (1 month LIBOR + 2.000%) 2.190%, 10/21/24	520
4.950%, 2/15/27	900	790		Innophos Holdings, Inc. (3 month LIBOR + 3.750%) 3.928%, 2/4/27	399
Uniti Group LP 8.250%, 10/15/23	515	484		PQ Corp. Tranche B (3 month LIBOR + 3.000%) 0.000%, 2/7/27 ⁽¹²⁾	65
144A 7.875%, 2/15/25 ⁽¹⁾	345	350			954
		10,775		Consumer Non-Durables—0.8%	
Utilities—3.2%				American Greetings Corp. (1 month LIBOR + 4.500%) 5.500%, 4/6/24	417
American Electric Power Co., Inc. 2.300%, 3/1/30	868	876			384
Black Hills Corp. 2.500%, 6/15/30	865	884			
CMS Energy Corp. 4.750%, 6/1/50	860	877			
Dominion Energy, Inc. 3.375%, 4/1/30	840	929			
DPL, Inc. 4.350%, 4/15/29	998	1,011			

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NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2020

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Non-Durables—continued			Food / Tobacco—continued		
Diamond (BC) B.V. (3 month LIBOR + 3.000%) 3.760%, 9/6/24	\$812	\$ 744	H-Food Holdings LLC (1 month LIBOR + 3.688%) 3.866%, 5/23/25	\$702	\$ 666
(3 month LIBOR + 5.000%) 6.000%, 9/6/24	300	293	Milk Specialties Co. (1 month LIBOR + 4.000%) 5.000%, 8/16/23	284	266
Kronos Acquisition Holdings, Inc. Tranche B-3 (2 month LIBOR + 4.000%) 5.000%, 5/15/23	764	726	Shearer's Foods LLC Second Lien (3 month LIBOR + 6.750%) 7.750%, 6/30/22	460	451
Parfums Holding Co., Inc. First Lien (3 month LIBOR + 4.250%) 5.250%, 6/30/24	418	385		<u>2,981</u>	
Rodan & Fields LLC (1 month LIBOR + 4.000%) 6.250%, 6/16/25	701	348	Forest Prod / Containers—0.1%		
		<u>2,880</u>	BWay Holding Co. (3 month LIBOR + 3.250%) 4.561%, 4/3/24	317	284
			Spectrum Holdings III Corp. First Lien (3 month LIBOR + 3.250%) 4.322%, 1/31/25	276	242
				<u>526</u>	
Energy—0.5%			Gaming / Leisure—0.8%		
California Resources Corp. 2016 (3 month LIBOR + 10.375%) 0.000%, 12/31/21 ⁽²⁾	420	19	Affinity Gaming LLC (1 month LIBOR + 3.250%) 4.250%, 7/3/23	500	425
CITGO Petroleum Corp. 2019, Tranche B (3 month LIBOR + 5.000%) 6.000%, 3/27/24	324	310	Aristocrat Technologies, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/19/24	110	109
Fieldwood Energy LLC First Lien (3 month LIBOR + 5.250%) 6.250%, 4/11/22 ⁽¹⁰⁾	880	160	Carnival Corp. (3 month LIBOR + 7.500%) 0.000%, 6/26/25 ⁽¹²⁾	145	140
Hamilton Projects Acquiror LLC (3 month LIBOR + 4.750%) 5.750%, 6/17/27	485	474	Everi Payments, Inc. (3 month LIBOR + 10.500%) 11.500%, 5/9/24	45	45
Illuminate Buyer LLC Tranche B (3 month LIBOR + 4.000%) 0.000%, 6/16/27 ⁽¹²⁾	160	157	Tranche B (3 month LIBOR + 2.750%) 3.822%, 5/9/24	255	233
Traverse Midstream Partners LLC (1 month LIBOR + 4.000%) 5.000%, 9/27/24	654	541	Landry's Finance Acquisition Co. Tranche B (3 month LIBOR + 12.000%) 13.000%, 10/6/23	45	47
		<u>1,661</u>	Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 3.750%, 4/29/24	512	430
			Pug LLC Tranche B (1 month LIBOR + 3.500%) 3.678%, 2/12/27	647	560
Financial—0.5%			Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%) 3.476%, 8/14/24	332	293
Asurion LLC Tranche B-2, Second Lien (1 month LIBOR + 6.500%) 6.678%, 8/4/25	559	555	Stars Group Holdings B.V. (3 month LIBOR + 3.500%) 3.808%, 7/10/25	292	290
Blackhawk Network Holdings, Inc. First Lien (1 month LIBOR + 3.000%) 3.178%, 6/16/25	374	344	UFC Holdings LLC Tranche B (3 month LIBOR + 3.250%) 4.250%, 4/29/26	254	242
Deerfield Dakota Holding LLC Tranche B, First Lien (1 month LIBOR + 3.750%) 4.750%, 4/9/27	385	373		<u>2,814</u>	
iStar, Inc. Tranche B (1 month LIBOR + 2.750%) 2.931%, 6/28/23	511	490	Healthcare—1.5%		
		<u>1,762</u>	Accelerated Health Systems LLC (1 month LIBOR + 3.500%) 3.685%, 10/31/25	399	377
Food / Tobacco—0.8%			Agiliti Health, Inc. (1 month LIBOR + 3.000%) 3.188%, 1/4/26	114	110
Chobani LLC Tranche B (1 month LIBOR + 3.500%) 4.500%, 10/10/23	476	457	AHP Health Partners, Inc. (1 month LIBOR + 4.500%) 5.500%, 6/30/25	483	464
Dole Food Co., Inc. Tranche B (1 month LIBOR + 2.750%) 3.750%, 4/6/24	466	452	Bausch Health Cos., Inc. (1 month LIBOR + 2.750%) 2.940%, 11/27/25	184	178
Froneri US, Inc. Tranche B-2 (1 month LIBOR + 2.250%) 2.428%, 1/29/27	735	689	CHG Healthcare Services, Inc. (1 month LIBOR + 3.000%) 4.072%, 6/7/23	559	537

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Healthcare—continued					
Envision Healthcare Corp. (1 month LIBOR + 3.750%) 3.928%, 10/10/25	\$286	\$ 186			
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 3.928%, 11/17/25	650	608			
Navicare, Inc. (1 month LIBOR + 4.000%) 4.178%, 10/22/26	254	243			
One Call Corp. First Lien (3 month LIBOR + 5.250%) 6.250%, 11/27/22	519	445			
Ortho-Clinical Diagnostics, Inc. (1 month LIBOR + 3.250%) 3.429%, 6/30/25	336	314			
Phoenix Guarantor, Inc. Tranche B-1 (1 month LIBOR + 3.250%) 3.435%, 3/5/26	742	712			
Sotera Health Holdings LLC First Lien (1 month LIBOR + 4.500%) 5.500%, 12/11/26	469	457			
Surgey Center Holdings, Inc. 2020 (1 month LIBOR + 8.000%) 9.000%, 9/30/24	75	75			
Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 3.928%, 7/2/25	667	590			
		5,296			
Housing—0.1%					
CPG International LLC (3 month LIBOR + 3.750%) 4.750%, 5/6/24	325	322			
Information Technology—1.0%					
Applied Systems, Inc. Second Lien (3 month LIBOR + 7.000%) 8.000%, 9/19/25	305	303			
Aston Finco S.a.r.l. First Lien (1 month LIBOR + 4.250%) 4.438%, 10/9/26	274	260			
Boxer Parent Co., Inc. (1 month LIBOR + 4.250%) 4.428%, 10/2/25	400	378			
Kronos, Inc. 2018 (1 month LIBOR + 3.000%) 3.179%, 11/1/23	818	816			
Second Lien (1 month LIBOR + 8.250%) 9.250%, 11/1/24	233	233			
SS&C Technologies, Inc. Tranche B-3 (1 month LIBOR + 1.750%) 1.928%, 4/16/25	184	176			
Tranche B-4 (1 month LIBOR + 1.750%) 1.928%, 4/16/25	129	123			
Ultimate Software Group, Inc. (The) 2020 (3 month LIBOR + 4.000%) 0.000%, 5/4/26 ⁽¹²⁾	745	735			
Second Lien (3 month LIBOR + 6.750%) 0.000%, 5/3/27 ⁽¹²⁾	25	25			
Vertafore, Inc. First Lien (1 month LIBOR + 3.250%) 3.428%, 7/2/25	456	429			
Vertiv Group Corp. (1 month LIBOR + 3.000%) 3.183%, 3/2/27	344	324			
		3,802			
Manufacturing—0.5%					
CPI Acquisition, Inc. First Lien (3 month LIBOR + 4.500%) 6.381%, 8/17/22			\$604	\$ 487	
Filtration Group Corp. (1 month LIBOR + 3.000%) 3.178%, 3/29/25			520	494	
Star US Bidco LLC (1 month LIBOR + 4.250%) 5.250%, 3/17/27			395	357	
U.S. Farathane LLC Tranche B-4 (3 month LIBOR + 3.500%) 4.500%, 12/23/21			505	377	
				1,715	
Media / Telecom - Broadcasting—0.1%					
Diamond Sports Group LLC (3 month LIBOR + 3.250%) 3.430%, 8/24/26			278	226	
Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.750%) 2.923%, 9/18/26			216	205	
				431	
Media / Telecom - Cable/Wireless Video—0.2%					
Intelsat Jackson Holdings S.A. (3 month LIBOR + 4.550%) 5.050%, 7/14/21			39	40	
(3 month LIBOR + 4.550%) 5.050%, 7/14/21 ⁽¹³⁾			39	40	
Tranche B-5 8.625%, 1/2/24 ⁽¹⁰⁾			318	317	
Ziggo Financing Partnership Tranche I (1 month LIBOR + 2.500%) 2.685%, 4/30/28			165	155	
				552	
Media / Telecom - Telecommunications—0.3%					
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.428%, 3/15/27			219	206	
Consolidated Communications, Inc. 2016 (1 month LIBOR + 3.000%) 4.000%, 10/5/23			344	326	
Frontier Communications Corp. Tranche B-1 (3 month LIBOR + 3.750%) 5.352%, 6/17/24			310	301	
Northwest Fiber LLC Tranche B, First Lien (3 month LIBOR + 5.500%) 5.674%, 4/30/27 ⁽⁵⁾			135	133	
Numericable U.S. LLC Tranche B-12 (1 month LIBOR + 3.688%) 3.872%, 1/31/26			289	277	
				1,243	
Media / Telecom - Wireless Communications—0.3%					
CommScope, Inc. (1 month LIBOR + 3.250%) 3.428%, 4/4/26			228	216	

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Media / Telecom - Wireless Communications—continued				Transportation - Automotive—continued	
T-Mobile USA, Inc. (1 month LIBOR + 3.000%) 3.178%, 4/1/27	\$845	\$ 843		Panther BF Aggregator 2 LP First Lien (1 month LIBOR + 3.500%) 3.678%, 4/30/26	\$ 325
		1,059			775
Retail—0.1%				Utility—0.5%	
Leslie's Poolmart, Inc. Tranche B-2 (3 month LIBOR + 3.500%) 0.000%, 8/16/23 ⁽¹²⁾	324	308		APLP Holdings LP 2020, Tranche B (1 month LIBOR + 2.500%) 3.500%, 4/14/25	346
Neiman Marcus Group Ltd. LLC (1 month LIBOR + 11.333%) 12.306%, 10/7/20	66	67		Brookfield WEC Holdings, Inc. (1 month LIBOR + 3.000%) 3.750%, 8/1/25	670
(1 month LIBOR + 11.333%) 12.306%, 10/7/20 ⁽¹³⁾	19	19		Calpine Corp. 2019 (1 month LIBOR + 2.250%) 2.430%, 4/5/26	372
(3 month LIBOR + 0.000%) 0.000%, 10/25/23 ⁽²⁾	328	83		Pacific Gas and Electric Co. (1 month LIBOR + 2.250%) 2.440%, 12/31/20	304
		477		PG&E Corp. (3 month LIBOR + 4.500%) 5.500%, 6/18/25	147
Service—1.4%					1,839
Cardtronics USA, Inc. (3 month LIBOR + 4.000%) 0.000%, 6/25/27 ⁽¹²⁾	505	495		TOTAL LEVERAGED LOANS	
Carlisle Food Service Products, Inc. First Lien (1 month LIBOR + 3.000%) 4.000%, 3/20/25	489	450		(Identified Cost \$40,793)	
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 4.000%) 4.184%, 2/6/26	743	723			37,635
GFL Environmental, Inc. 2018 (3 month LIBOR + 3.000%) 4.000%, 5/30/25	453	439		Shares	
Hoya Midco LLC First Lien (3 month LIBOR + 3.500%) 4.572%, 6/30/24	198	165		PREFERRED STOCKS—1.9%	
Pathway Vet Alliance LLC (3 month LIBOR + 3.250%) 0.000%, 3/31/27 ⁽¹²⁾	395	384		Financials—1.7%	
First Lien (3 month LIBOR + 4.000%) 0.000%, 3/31/27 ⁽¹²⁾⁽¹³⁾	32	31		Citigroup, Inc. Series P, 5.950%	530 ⁽¹⁴⁾
Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%) 2.928%, 2/14/25	602	571		Discover Financial Services Series D, 6.125% ⁽⁶⁾	369
Pi US Mergerco, Inc. Tranche B-1 (3 month LIBOR + 3.500%) 4.500%, 1/3/25	652	622		Huntington Bancshares, Inc. Series E, 5.700%	299
Sedgwick Claims Management Services, Inc. 2019 (1 month LIBOR + 4.000%) 4.178%, 9/3/26	775	742		JPMorgan Chase & Co. Series HH, 4.600%	310
2020 (1 month LIBOR + 4.250%) 4.428%, 9/3/26	170	165		KeyCorp Series D, 5.000% ⁽¹⁵⁾	1,030
TKC Holdings, Inc. First Lien (3 month LIBOR + 3.750%) 4.750%, 2/1/23	321	299		M&T Bank Corp. Series F, 5.125% ⁽¹⁵⁾	596
		5,086		MetLife, Inc. Series D, 5.875%	504
				PNC Financial Services Group, Inc. (The) Series S, 5.000%	786
				Truist Financial Corp. Series Q, 5.100% ⁽⁶⁾	909
				Zions Bancorp NA, 6.950%	997
					6,326
				Industrials—0.2%	
				General Electric Co. Series D, 5.000%	573
				TOTAL PREFERRED STOCKS	
				(Identified Cost \$7,055)	
					6,899
				COMMON STOCKS—0.0%	
				Communication Services—0.0%	
				Clear Channel Outdoor Holdings, Inc. ⁽¹⁶⁾	12
					11,677
				Consumer Discretionary—0.0%	
				Mark IV Industries ⁽⁵⁾	2
					446
					2
					559
					450

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2020

(\$ reported in thousands)

	Shares	Value
Energy—0.0%		
Frontera Energy Corp.	6,656	\$ 17
TOTAL COMMON STOCKS (Identified Cost \$176)		31
EXCHANGE-TRADED FUNDS—1.7%		
iShares iBoxx \$ Investment Grade Corporate Bond ETF	12,364	1,663
iShares iBoxx High Yield Corporate Bond ETF	18,190	1,485
SPDR Bloomberg Barclays High Yield Bond Fund ETF	28,410	2,874
TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$5,807)		6,022
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp. ⁽⁵⁾⁽¹⁶⁾	6,252	5
TOTAL RIGHTS (Identified Cost \$5)		5
WARRANT—0.0%		
Communication Services—0.0%		
iHeartMedia, Inc. ⁽⁵⁾	4,966	44
TOTAL WARRANT (Identified Cost \$86)		44
TOTAL LONG-TERM INVESTMENTS—98.9% (Identified Cost \$362,109)		357,694
TOTAL INVESTMENTS—98.9% (Identified Cost \$362,109)		\$357,694
Other assets and liabilities, net—1.1%		4,012
NET ASSETS—100.0%		\$361,706

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
SPDR	S&P Depository Receipt

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 June 30, 2020, these securities amounted to a value of \$194,401 or 53.7% 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 June 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) 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) Interest payments may be deferred.
- (7) No contractual maturity date.
- (8) 100% of the income received was in PIK.
- (9) 13% of the income received was in cash and 87% was in PIK.
- (10) Security in default, interest payments are being received during the bankruptcy proceedings.
- (11) 100% of the income received was in cash.
- (12) This loan will settle after June 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) Interest may be forfeited.
- (16) Non-income producing.

Country Weightings†

United States	72%
Indonesia	4
Canada	3
Netherlands	3
Cayman Islands	3
Russia	2
Mexico	1
Other	12
Total	100%

† % of total investments as of June 30, 2020.

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2020

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of June 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 June 30, 2020	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$ 31,486	\$ —	\$ 31,486	\$ —
Corporate Bonds and Notes	195,857	—	195,853	4 ⁽¹⁾
Foreign Government Securities	30,179	—	30,179	—
Leveraged Loans	37,635	—	37,502	133
Mortgage-Backed Securities	48,464	—	48,464	—
Municipal Bonds	518	—	518	—
U.S. Government Security	554	—	554	—
Equity Securities:				
Preferred Stocks	6,899	997	5,902	—
Common Stocks	31	29	—	2
Rights	5	—	—	5
Warrant	44	—	—	44
Exchange-Traded Funds	6,022	6,022	—	—
Total Investments	<u>\$357,694</u>	<u>\$7,048</u>	<u>\$350,458</u>	<u>\$188</u>

⁽¹⁾ Includes internally fair valued security.

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

Securities held by the Fund with an end of period value of \$1,171 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

Some of the Fund's 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.

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

	Total	Asset-Backed Securities	Corporate Bonds And Notes	Leveraged Loans	Mortgage-Backed Securities	Common Stocks	Rights	Warrant
Investments in Securities								
Balance as of September 30, 2019:	\$ 2,725	\$ 753	\$ — ^{(a)(b)}	\$ —	\$ 1,883	\$ 12	\$ 6	\$ 71
Accrued discount/(premium)	— ^(a)	—	—	— ^(a)	— ^(a)	—	—	—
Realized gain (loss)	(9)	—	—	—	(9)	—	—	—
Change in unrealized appreciation (depreciation) ^(c)	(48)	—	—	3	(13)	(10)	(1)	(27)
Purchases	130	—	—	130	—	—	—	—
Sales ^(d)	(1,443)	(753)	—	—	(690)	—	—	—
Transfers into Level 3 ^(e)	4	—	4	—	—	—	—	—
Transfers from Level 3 ^(e)	(1,171)	—	—	—	(1,171)	—	—	—
Balance as of June 30, 2020	<u>\$ 188</u>	<u>\$ —</u>	<u>\$ 4^(f)</u>	<u>\$133</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$ 5</u>	<u>\$ 44</u>

^(a) Amount is less than \$500.

^(b) Includes internally fair valued security currently priced at zero (\$0).

^(c) The change in unrealized appreciation (depreciation) on investments still held at June 30, 2020, was \$(33).

^(d) Includes paydowns on securities.

^(e) "Transfers into and/or from" represent the ending value as of June 30, 2020, for any investment security where a change in the pricing level occurred from the beginning to the end of the period.

^(f) Includes internally fair valued security.

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2020

Note 1. Security Valuation

The Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Fund's 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 Fund's 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 Fund 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 Fund's fair value 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 Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for the Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

For additional information about significant accounting policies, refer to the Fund's most recent semi or annual report.