

NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
MORTGAGE-BACKED SECURITY—0.3%			Communication Services—continued		
Non-Agency—0.3%			Twitter, Inc. 144A		
LHOME Mortgage Trust 2019-RTL1, A1 144A			3.875%, 12/15/27 ⁽¹⁾	\$300	\$ 300
4.580%, 10/25/23 ⁽¹⁾⁽²⁾	\$180	\$ 179	Univision Communications, Inc.		
			144A 5.125%, 2/15/25 ⁽¹⁾	325	306
			144A 9.500%, 5/1/25 ⁽¹⁾	85	90
TOTAL MORTGAGE-BACKED SECURITY		179	Virgin Media Finance plc 144A		
(Identified Cost \$180)			5.000%, 7/15/30 ⁽¹⁾	250	244
					<u>8,424</u>
CORPORATE BONDS AND NOTES—90.3%			Consumer Discretionary—15.0%		
Communication Services—15.0%			American Axle & Manufacturing, Inc.		
Altice France Holding S.A. 144A			6.500%, 4/1/27	410	398
6.000%, 2/15/28 ⁽¹⁾	400	378	Aramark Services, Inc. 144A		
Altice France S.A. 144A			6.375%, 5/1/25 ⁽¹⁾	260	268
7.375%, 5/1/26 ⁽¹⁾	340	355	Carnival Corp. 144A		
CCO Holdings LLC			11.500%, 4/1/23 ⁽¹⁾	55	59
144A 5.125%, 5/1/27 ⁽¹⁾	350	362	Clarios Global LP 144A		
144A 4.750%, 3/1/30 ⁽¹⁾	325	333	8.500%, 5/15/27 ⁽¹⁾	255	256
Cincinnati Bell, Inc. 144A			COLT Merger Sub, Inc.		
7.000%, 7/15/24 ⁽¹⁾	265	270	144A 6.250%, 7/1/25 ⁽¹⁾	135	134
Clear Channel Worldwide Holdings, Inc.			144A 8.125%, 7/1/27 ⁽¹⁾	105	102
9.250%, 2/15/24	163	151	Dana, Inc.		
144A 5.125%, 8/15/27 ⁽¹⁾	100	96	5.375%, 11/15/27	317	315
Consolidated Communications, Inc.			Diamond Resorts International, Inc. 144A		
6.500%, 10/1/22	340	313	10.750%, 9/1/24 ⁽¹⁾	250	225
CSC Holdings LLC			Downstream Development Authority of the Quapaw		
144A 7.500%, 4/1/28 ⁽¹⁾	200	218	Tribe of Oklahoma 144A		
144A 5.750%, 1/15/30 ⁽¹⁾	600	627	10.500%, 2/15/23 ⁽¹⁾	115	97
Diamond Sports Group LLC			Eldorado Resorts, Inc.		
144A 5.375%, 8/15/26 ⁽¹⁾	105	76	6.000%, 9/15/26	180	194
144A 6.625%, 8/15/27 ⁽¹⁾	280	150	Expedia Group, Inc.		
DISH DBS Corp.			144A 6.250%, 5/1/25 ⁽¹⁾	260	278
5.875%, 7/15/22	95	97	144A 7.000%, 5/1/25 ⁽¹⁾	30	31
5.000%, 3/15/23	210	209	Ford Motor Co.		
7.750%, 7/1/26	160	170	9.000%, 4/22/25	108	117
144A 7.375%, 7/1/28 ⁽¹⁾	120	119	9.625%, 4/22/30	69	82
Frontier Communications Corp. 144A			Ford Motor Credit Co. LLC		
8.500%, 4/1/26 ⁽¹⁾	100	95	5.125%, 6/16/25	285	286
iHeartCommunications, Inc.			Gateway Casinos & Entertainment Ltd. 144A		
8.375%, 5/1/27	272	249	8.250%, 3/1/24 ⁽¹⁾	315	258
Level 3 Financing, Inc.			Golden Nugget, Inc.		
5.375%, 1/15/24	245	247	144A 6.750%, 10/15/24 ⁽¹⁾	290	208
144A 4.250%, 7/1/28 ⁽¹⁾	75	75	144A 8.750%, 10/1/25 ⁽¹⁾	145	82
Live Nation Entertainment, Inc.			Hanesbrands, Inc. 144A		
144A 5.625%, 3/15/26 ⁽¹⁾	290	264	5.375%, 5/15/25 ⁽¹⁾	235	238
144A 4.750%, 10/15/27 ⁽¹⁾	105	90	International Game Technology plc 144A		
McGraw-Hill Global Education Holdings LLC Senior			6.250%, 1/15/27 ⁽¹⁾	200	204
Unsecured Notes 144A			Jaguar Holding Co. II 144A		
7.875%, 5/15/24 ⁽¹⁾	210	140	5.000%, 6/15/28 ⁽¹⁾	215	220
Meredith Corp.			Lithia Motors, Inc. 144A		
6.875%, 2/1/26	330	274	4.625%, 12/15/27 ⁽¹⁾	300	297
Northwest Fiber LLC 144A			M/I Homes, Inc.		
10.750%, 6/1/28 ⁽¹⁾	265	276	4.950%, 2/1/28	590	586
Outfront Media Capital LLC 144A			Marriott Ownership Resorts, Inc. 144A		
6.250%, 6/15/25 ⁽¹⁾	265	267	6.125%, 9/15/25 ⁽¹⁾	170	174
Sirius XM Radio, Inc.			MGM Growth Properties Operating Partnership LP		
144A 4.625%, 7/15/24 ⁽¹⁾	55	56	5.625%, 5/1/24	65	68
144A 5.500%, 7/1/29 ⁽¹⁾	155	164	5.750%, 2/1/27	155	159
Sprint Corp.			4.500%, 1/15/28	120	117
7.875%, 9/15/23	770	867	MGM Resorts International		
Telesat Canada			5.500%, 4/15/27	196	189
144A 4.875%, 6/1/27 ⁽¹⁾	130	127			
144A 6.500%, 10/15/27 ⁽¹⁾	375	369			

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	Par Value	Value		Par Value	Value
Consumer Discretionary—continued			Energy—continued		
Michaels Stores, Inc. 144A 8.000%, 7/15/27 ⁽¹⁾	\$ 95	\$ 83	CITGO Holding, Inc. 144A 9.250%, 8/1/24 ⁽¹⁾	\$285	\$ 284
Neiman Marcus Group Ltd. LLC 144A 8.000%, 10/25/24 ⁽¹⁾⁽³⁾	332	13	CrownRock LP 144A 5.625%, 10/15/25 ⁽¹⁾	260	233
PulteGroup, Inc. 7.875%, 6/15/32	180	230	CSI Compressco LP 7.250%, 8/15/22 ⁽⁶⁾	205	107
QVC, Inc. 4.750%, 2/15/27	315	305	DCP Midstream Operating LP 5.375%, 7/15/25	70	70
Royal Caribbean Cruises Ltd. 144A 9.125%, 6/15/23 ⁽¹⁾	80	79	5.625%, 7/15/27	15	15
Sands China Ltd. 144A 4.375%, 6/18/30 ⁽¹⁾	200	208	Denbury Resources, Inc. 144A 9.250%, 3/31/22 ⁽¹⁾⁽³⁾	178	71
Scientific Games International, Inc. 144A 5.000%, 10/15/25 ⁽¹⁾	250	231	EQM Midstream Partners LP 144A 6.000%, 7/1/25 ⁽¹⁾	75	76
144A 8.250%, 3/15/26 ⁽¹⁾	120	107	144A 6.500%, 7/1/27 ⁽¹⁾	90	92
144A 7.000%, 5/15/28 ⁽¹⁾	160	128	Geopark Ltd. 144A 6.500%, 9/21/24 ⁽¹⁾	215	198
Station Casinos LLC 144A 4.500%, 2/15/28 ⁽¹⁾	335	281	MEG Energy Corp. 144A 7.125%, 2/1/27 ⁽¹⁾	300	249
Taylor Morrison Communities, Inc. 144A 5.625%, 3/1/24 ⁽¹⁾	220	226	Nabors Industries, Inc. 5.750%, 2/1/25	210	85
TRI Pointe Group, Inc. 5.875%, 6/15/24	345	356	Occidental Petroleum Corp. 2.700%, 8/15/22	90	84
Vista Outdoor, Inc. 5.875%, 10/1/23	185	181	3.500%, 8/15/29	160	118
Weekley Homes LLC 6.625%, 8/15/25	305	308	Parsley Energy LLC 144A 4.125%, 2/15/28 ⁽¹⁾	315	285
Winnebago Industries, Inc. 144A 6.250%, 7/15/28 ⁽¹⁾	95	96	Patterson-UTI Energy, Inc. 5.150%, 11/15/29	300	227
		<u>8,474</u>	Sanchez Energy Corp. 144A 7.250%, 2/15/23 ⁽¹⁾⁽³⁾⁽⁷⁾	115	1
			Targa Resources Partners LP 5.875%, 4/15/26	285	282
Consumer Staples—3.4%			Transocean, Inc. 6.800%, 3/15/38	300	86
Albertsons Cos., Inc. 144A 4.625%, 1/15/27 ⁽¹⁾	585	585	144A 8.000%, 2/1/27 ⁽¹⁾	70	39
Chobani LLC 144A 7.500%, 4/15/25 ⁽¹⁾	315	304	USA Compression Partners LP 6.875%, 4/1/26	230	222
Dole Food Co., Inc. 144A 7.250%, 6/15/25 ⁽¹⁾	325	311	Vine Oil & Gas LP 144A 8.750%, 4/15/23 ⁽¹⁾	205	123
H-Food Holdings LLC 144A 8.500%, 6/1/26 ⁽¹⁾	270	251			<u>4,518</u>
Kronos Acquisition Holdings, Inc. 144A 9.000%, 8/15/23 ⁽¹⁾	195	187	Financials—6.4%		
Prestige Brands, Inc. 144A 6.375%, 3/1/24 ⁽¹⁾	255	263	Acrisure LLC 144A 8.125%, 2/15/24 ⁽¹⁾	95	99
		<u>1,901</u>	144A 7.000%, 11/15/25 ⁽¹⁾	240	229
			AerCap Ireland Capital DAC 6.500%, 7/15/25	190	199
Energy—8.0%			Citadel LP 144A 4.875%, 1/15/27 ⁽¹⁾	305	315
Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽¹⁾	285	192	ICAHN Enterprises LP 6.375%, 12/15/25	145	144
American Midstream Partners LP 144A 9.500%, 12/15/21 ⁽¹⁾	175	159	6.250%, 5/15/26	220	220
Antero Midstream Partners LP 144A 5.750%, 1/15/28 ⁽¹⁾	160	126	5.250%, 5/15/27	265	256
Blue Racer Midstream LLC 144A 6.125%, 11/15/22 ⁽¹⁾	165	164	Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽¹⁾	305	244
BP Capital Markets plc 4.875% ⁽⁴⁾⁽⁵⁾	285	294	MSCI, Inc. 144A 4.000%, 11/15/29 ⁽¹⁾	314	320
Callon Petroleum Co. 6.125%, 10/1/24	141	48	Navient Corp. 5.875%, 10/25/24	185	174
Cheniere Energy Partners LP 5.625%, 10/1/26	160	159	NMI Holdings, Inc. 144A 7.375%, 6/1/25 ⁽¹⁾	135	141
144A 4.500%, 10/1/29 ⁽¹⁾	440	429	Springleaf Finance Corp. 6.875%, 3/15/25	370	380

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financials—continued			Industrials—continued		
7.125%, 3/15/26	\$ 85	\$ 88	American Airlines, Inc. 144A		
5.375%, 11/15/29	45	42	11.750%, 7/15/25 ⁽¹⁾	\$285	\$ 268
Synovus Financial Corp.			ASGN, Inc. 144A		
5.900%, 2/7/29	310	303	4.625%, 5/15/28 ⁽¹⁾	300	293
Voya Financial, Inc.			Boeing Co. (The)		
5.650%, 5/15/53	440	443	5.805%, 5/1/50	231	272
		<u>3,597</u>	5.930%, 5/1/60	231	273
			Bombardier, Inc.		
Health Care—10.4%			144A 8.750%, 12/1/21 ⁽¹⁾	155	126
Advanz Pharma Corp., Ltd.			144A 7.500%, 12/1/24 ⁽¹⁾	155	101
8.000%, 9/6/24	41	38	144A 7.875%, 4/15/27 ⁽¹⁾	70	46
Avantor, Inc.			BWX Technologies, Inc. 144A		
144A 6.000%, 10/1/24 ⁽¹⁾	130	136	4.125%, 6/30/28 ⁽¹⁾	80	80
144A 9.000%, 10/1/25 ⁽¹⁾	380	409	Compass Group Diversified Holdings LLC 144A		
Bausch Health Americas, Inc.			8.000%, 5/1/26 ⁽¹⁾	45	46
144A 9.250%, 4/1/26 ⁽¹⁾	135	147	Fortress Transportation and Infrastructure		
144A 8.500%, 1/31/27 ⁽¹⁾	270	287	Investors LLC		
Bausch Health Cos., Inc. 144A			144A 6.750%, 3/15/22 ⁽¹⁾	175	168
7.000%, 1/15/28 ⁽¹⁾	190	196	144A 6.500%, 10/1/25 ⁽¹⁾	220	198
Change Healthcare Holdings LLC 144A			Garda World Security Corp. 144A		
5.750%, 3/1/25 ⁽¹⁾	260	257	4.625%, 2/15/27 ⁽¹⁾	160	158
Community Health Systems, Inc. 144A			GFL Environmental, Inc.		
6.625%, 2/15/25 ⁽¹⁾	280	263	144A 7.000%, 6/1/26 ⁽¹⁾	99	103
Encompass Health Corp.			144A 8.500%, 5/1/27 ⁽¹⁾	72	78
4.500%, 2/1/28	260	249	Hillenbrand, Inc.		
4.750%, 2/1/30	45	43	4.500%, 9/15/26	460	462
Endo Dac 144A			Howmet Aerospace, Inc.		
9.500%, 7/31/27 ⁽¹⁾	50	53	6.875%, 5/1/25	180	195
HCA, Inc.			Meritor, Inc. 144A		
5.375%, 2/1/25	330	354	6.250%, 6/1/25 ⁽¹⁾	105	106
5.625%, 9/1/28	315	351	Mileage Plus Holdings LLC 144A		
LifePoint Health, Inc.			6.500%, 6/20/27 ⁽¹⁾	90	90
144A 6.750%, 4/15/25 ⁽¹⁾	5	5	Norwegian Air Shuttle ASA Pass-Through Trust		
144A 4.375%, 2/15/27 ⁽¹⁾	290	274	2016-1, A 144A		
Ortho-Clinical Diagnostics, Inc.			4.875%, 5/10/28 ⁽¹⁾	596	513
144A 7.375%, 6/1/25 ⁽¹⁾	140	142	Signature Aviation US Holdings, Inc. 144A		
144A 7.250%, 2/1/28 ⁽¹⁾	135	137	4.000%, 3/1/28 ⁽¹⁾	595	538
Par Pharmaceutical, Inc. 144A			SRS Distribution, Inc. 144A		
7.500%, 4/1/27 ⁽¹⁾	256	263	8.250%, 7/1/26 ⁽¹⁾	290	294
Select Medical Corp. 144A			Standard Industries, Inc. 144A		
6.250%, 8/15/26 ⁽¹⁾	440	445	4.375%, 7/15/30 ⁽¹⁾	570	564
Surgey Center Holdings, Inc.			Titan Acquisition Ltd. 144A		
144A 6.750%, 7/1/25 ⁽¹⁾	180	162	7.750%, 4/15/26 ⁽¹⁾	210	199
144A 10.000%, 4/15/27 ⁽¹⁾	130	130	TransDigm, Inc.		
Tenet Healthcare Corp.			5.500%, 11/15/27	450	393
8.125%, 4/1/22	85	89	144A 6.250%, 3/15/26 ⁽¹⁾	280	280
7.000%, 8/1/25	180	176	Uber Technologies, Inc. 144A		
144A 7.500%, 4/1/25 ⁽¹⁾	80	85	7.500%, 5/15/25 ⁽¹⁾	210	212
144A 4.875%, 1/1/26 ⁽¹⁾	180	176	Vertical Holdco GMBH 144A		
144A 6.250%, 2/1/27 ⁽¹⁾	130	129	7.625%, 7/15/28 ⁽¹⁾	200	200
144A 5.125%, 11/1/27 ⁽¹⁾	60	59	WESCO Distribution, Inc.		
Teva Pharmaceutical Finance Netherlands III BV			144A 7.125%, 6/15/25 ⁽¹⁾	60	63
3.150%, 10/1/26	405	362	144A 7.250%, 6/15/28 ⁽¹⁾	265	279
West Street Merger Sub, Inc. 144A					<u>6,997</u>
6.375%, 9/1/25 ⁽¹⁾	470	455			
		<u>5,872</u>	Information Technology—3.5%		
Industrials—12.4%			Banff Merger Sub, Inc. 144A		
Allied Universal Holdco LLC 144A			9.750%, 9/1/26 ⁽¹⁾	170	171
6.625%, 7/15/26 ⁽¹⁾	380	399	Dun & Bradstreet Corp. (The) 144A		
			10.250%, 2/15/27 ⁽¹⁾	140	155
			Exela Intermediate LLC 144A		
			10.000%, 7/15/23 ⁽¹⁾⁽⁶⁾	110	27

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JUNE 30, 2020

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Information Technology—continued			Materials—continued		
Gartner, Inc. 144A			United States Steel Corp.		
4.500%, 7/1/28 ⁽¹⁾	\$115	\$ 116	6.250%, 3/15/26	\$235	\$ 149
Microchip Technology, Inc. 144A			144A 12.000%, 6/1/25 ⁽¹⁾	270	277
4.250%, 9/1/25 ⁽¹⁾	280	282			<u>6,274</u>
Open Text Holdings, Inc. 144A			Real Estate—2.9%		
4.125%, 2/15/30 ⁽¹⁾	305	300	ESH Hospitality, Inc. 144A		
Radiate Holdco LLC 144A			4.625%, 10/1/27 ⁽¹⁾	640	602
6.625%, 2/15/25 ⁽¹⁾	240	239	Iron Mountain, Inc. 144A		
SS&C Technologies, Inc. 144A			4.875%, 9/15/29 ⁽¹⁾	315	306
5.500%, 9/30/27 ⁽¹⁾	300	306	iStar, Inc.		
Tempo Acquisition LLC 144A			4.250%, 8/1/25	290	262
5.750%, 6/1/25 ⁽¹⁾	95	97	Service Properties Trust		
ViaSat, Inc. 144A			7.500%, 9/15/25	170	178
5.625%, 9/15/25 ⁽¹⁾	305	<u>292</u>	Uniti Group, Inc. 144A		
		<u>1,985</u>	7.125%, 12/15/24 ⁽¹⁾	300	<u>275</u>
					<u>1,623</u>
Materials—11.1%			Utilities—2.2%		
ARD Finance S.A. PIK Interest Capitalization, 144A			DPL, Inc.		
6.500%, 6/30/27 ⁽¹⁾⁽⁸⁾	595	589	4.350%, 4/15/29	475	481
Atotech Alpha 3 B.V. 144A			Ferrellgas Partners LP		
6.250%, 2/1/25 ⁽¹⁾	280	276	8.625%, 6/15/20 ⁽³⁾	140	35
Calumet Specialty Products Partners LP			PG&E Corp.		
7.625%, 1/15/22	160	153	5.250%, 7/1/30	145	146
Cleveland-Cliffs, Inc.			Suburban Propane Partners LP		
144A 6.750%, 3/15/26 ⁽¹⁾	85	82	5.500%, 6/1/24	145	143
144A 7.000%, 3/15/27 ⁽¹⁾	170	127	Talen Energy Supply LLC 144A		
Greif, Inc. 144A			6.625%, 1/15/28 ⁽¹⁾	205	201
6.500%, 3/1/27 ⁽¹⁾	195	198	TerraForm Power Operating LLC 144A		
Hecla Mining Co.			5.000%, 1/31/28 ⁽¹⁾	240	251
7.250%, 2/15/28	305	310	Texas Competitive Electric Holdings Co. 144A		
Illuminate Buyer LLC 144A			11.500%, 10/1/20 ⁽¹⁾⁽⁷⁾	500	—
9.000%, 7/1/28 ⁽¹⁾	90	94			<u>1,257</u>
INEOS Group Holdings S.A. 144A			TOTAL CORPORATE BONDS AND NOTES		
5.625%, 8/1/24 ⁽¹⁾	315	305	(Identified Cost \$53,343)		
Kaiser Aluminum Corp.			LEVERAGED LOANS⁽²⁾—5.9%		
144A 6.500%, 5/1/25 ⁽¹⁾	45	47	Aerospace—0.2%		
144A 4.625%, 3/1/28 ⁽¹⁾	305	292	DynCorp International, Inc. Tranche B, First Lien (1		
Kraton Polymers LLC 144A			month LIBOR + 6.000%)		
7.000%, 4/15/25 ⁽¹⁾	262	263	6.194%, 8/18/25	92	87
Mauser Packaging Solutions Holding Co. 144A			Consumer Non-Durables—0.9%		
7.250%, 4/15/25 ⁽¹⁾	460	417	American Greetings Corp. (1 month LIBOR + 4.500%)		
Novelis Corp. 144A			5.500%, 4/6/24	89	82
4.750%, 1/30/30 ⁽¹⁾	300	286	Diamond (BC) B.V. (3 month LIBOR + 3.000%)		
Olin Corp.			3.760%, 9/6/24	185	170
5.625%, 8/1/29	320	294	Kronos Acquisition Holdings, Inc. Tranche B-3 (2		
Reynolds Group Issuer, Inc.			month LIBOR + 4.000%)		
144A 7.000%, 7/15/24 ⁽¹⁾	165	165	5.000%, 5/15/23	128	121
RegS 7.000%, 7/15/24 ⁽⁹⁾	125	125	Parfums Holding Co., Inc. First Lien (3 month LIBOR +		
Schweitzer-Mauduit International, Inc. 144A			4.250%)		
6.875%, 10/1/26 ⁽¹⁾	250	256	5.250%, 6/30/24	168	155
Scotts Miracle-Gro Co. (The)					<u>528</u>
4.500%, 10/15/29	355	365			
Teck Resources Ltd.					
6.125%, 10/1/35	265	300			
TPC Group, Inc. 144A					
10.500%, 8/1/24 ⁽¹⁾	270	242			
Trident TPI Holdings, Inc.					
144A 9.250%, 8/1/24 ⁽¹⁾	150	154			
144A 6.625%, 11/1/25 ⁽¹⁾	265	252			
Tronox, Inc. 144A					
6.500%, 5/1/25 ⁽¹⁾	255	256			

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Energy—0.6%					
California Resources Corp. 2016 (3 month LIBOR + 10.375%) 0.000%, 12/31/21 ⁽³⁾	\$155	\$ 7			
2017 0.000%, 12/31/22 ⁽³⁾	55	19			
CITGO Petroleum Corp. 2019, Tranche B (3 month LIBOR + 5.000%) 6.000%, 3/27/24	86	82			
Fieldwood Energy LLC First Lien (3 month LIBOR + 5.250%) 6.250%, 4/11/22 ⁽⁶⁾	245	45			
Traverse Midstream Partners LLC (1 month LIBOR + 4.000%) 5.000%, 9/27/24	204	169			
		322			
Financial—0.2%					
Asurion LLC Tranche B-2, Second Lien (1 month LIBOR + 6.500%) 6.678%, 8/4/25	128	127			
Food / Tobacco—0.2%					
Milk Specialties Co. (1 month LIBOR + 4.000%) 5.000%, 8/16/23	142	133			
Forest Prod / Containers—0.3%					
Klockner Pentaplast of America, Inc. (3 month LIBOR + 4.250%) 5.250%, 6/30/22	203	189			
Gaming / Leisure—0.3%					
Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 0.000%, 4/29/24 ⁽¹⁰⁾	185	155			
Healthcare—1.2%					
Envision Healthcare Corp. (1 month LIBOR + 3.750%) 3.928%, 10/10/25	134	88			
One Call Corp. First Lien (3 month LIBOR + 5.250%) 6.250%, 11/27/22	495	424			
Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 3.928%, 7/2/25	159	140			
		652			
Information Technology—0.2%					
Kronos, Inc. Second Lien (1 month LIBOR + 8.250%) 9.250%, 11/1/24	78	78			
Ultimate Software Group, Inc. (The) Second Lien (3 month LIBOR + 6.750%) 0.000%, 5/3/27 ⁽¹⁰⁾	15	15			
		93			
Manufacturing—0.4%					
U.S. Farathane LLC Tranche B-4 (3 month LIBOR + 3.500%) 4.500%, 12/23/21	306	228			
Media / Telecom - Cable/Wireless Video—0.4%					
Intelsat Jackson Holdings S.A. (3 month LIBOR + 4.550%) 5.050%, 7/14/21	\$ 14	\$ 15			
(3 month LIBOR + 4.550%) 5.050%, 7/14/21 ⁽¹¹⁾	15	15			
Tranche B-5 8.625%, 1/2/24 ⁽⁶⁾	186	185			
		215			
Service—0.6%					
Carlisle Food Service Products, Inc. First Lien (1 month LIBOR + 3.000%) 4.000%, 3/20/25	79	73			
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 4.000%) 4.184%, 2/6/26	150	146			
TKC Holdings, Inc. First Lien (3 month LIBOR + 3.750%) 4.750%, 2/1/23	153	143			
		362			
Transportation - Automotive—0.4%					
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 11/2/23	257	207			
TOTAL LEVERAGED LOANS (Identified Cost \$3,939)					3,298
Shares					
PREFERRED STOCKS—0.8%					
Financials—0.8%					
Citigroup, Inc. Series T, 6.250% ⁽¹²⁾	190 ⁽¹³⁾	202			
JPMorgan Chase & Co. Series HH, 4.600%	259 ⁽¹³⁾	231			
		433			
TOTAL PREFERRED STOCKS (Identified Cost \$451)					433
COMMON STOCKS—0.0%					
Communication Services—0.0%					
Clear Channel Outdoor Holdings, Inc. ⁽¹⁴⁾	7,282	7			
Energy—0.0%					
Frontera Energy Corp.	1,088	3			
TOTAL COMMON STOCKS (Identified Cost \$54)					10

See Notes to Schedule of Investments

NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2020

(\$ reported in thousands)

	Shares	Value
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp. ⁽⁷⁾⁽¹⁴⁾	8,563	\$ 7
TOTAL RIGHTS (Identified Cost \$7)		7
WARRANT—0.0%		
Communication Services—0.0%		
iHeartMedia, Inc. ⁽⁷⁾	3,097	27
TOTAL WARRANT (Identified Cost \$54)		27
TOTAL LONG-TERM INVESTMENTS—97.3% (Identified Cost \$58,028)		54,876
TOTAL INVESTMENTS—97.3% (Identified Cost \$58,028)		\$54,876
Other assets and liabilities, net—2.7%		1,513
NET ASSETS—100.0%		\$56,389

Abbreviations:

LIBOR London Interbank Offered Rate
 LLC Limited Liability Company
 LLLP Limited Liability Limited Partnership
 LP Limited Partnership
 PIK Payment-in-Kind Security

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 \$34,389 or 61.0% of net assets.
- (2) 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.

- (3) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (4) Interest payments may be deferred.
- (5) No contractual maturity date.
- (6) Security in default, interest payments are being received during the bankruptcy proceedings.
- (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) 100% of the income received was in cash.
- (9) 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.
- (10) 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.
- (11) Represents unfunded portion of security and commitment fee earned on this portion.
- (12) Interest may be forfeited.
- (13) Value shown as par value.
- (14) Non-income producing.

Country Weightings[†]

United States	86%
Canada	4
Luxembourg	4
Netherlands	3
United Kingdom	1
Norway	1
France	1
Total	100%

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

See Notes to Schedule of Investments

NEWFLEET HIGH YIELD 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:				
Corporate Bonds and Notes	\$50,922	\$—	\$50,921	\$ 1 ⁽¹⁾
Leveraged Loans	3,298	—	3,298	—
Mortgage-Backed Security	179	—	179	—
Equity Securities:				
Common Stocks	10	10	—	—
Preferred Stocks	433	—	433	—
Rights	7	—	—	7
Warrant	27	—	—	27
Total Investments	<u>\$54,876</u>	<u>\$10</u>	<u>\$54,831</u>	<u>\$35</u>

⁽¹⁾ Includes internally fair valued security.

Securities held by the Fund with an end of period value of \$1 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 \$179 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.

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 June 30, 2020.

See Notes to Schedule of Investments

NEWFLEET HIGH YIELD 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.