

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U.S. GOVERNMENT SECURITIES—1.1%			FOREIGN GOVERNMENT SECURITIES—continued		
U.S. Treasury Bill			144A		
0.000%, 8/13/20	\$ 17,300	\$17,297	4.750%, 1/8/26 ⁽¹⁾	\$ 10,650	\$ 11,993
U.S. Treasury Notes			Republic of Kazakhstan 144A		
1.250%, 8/31/24	25,000	26,050	5.125%, 7/21/25 ⁽¹⁾	1,830	2,121
1.500%, 2/15/30	19,910	21,521	Republic of Kenya 144A		
			7.000%, 5/22/27 ⁽¹⁾	5,500	5,418
TOTAL U.S. GOVERNMENT SECURITIES			Republic of Pakistan 144A		
(Identified Cost \$63,111)		64,868	8.250%, 4/15/24 ⁽¹⁾	1,400	1,457
			Republic of Panama		
MUNICIPAL BOND—0.1%			3.875%, 3/17/28	15,600	17,511
Virginia—0.1%			Republic of Qatar 144A		
Tobacco Settlement Financing Corp. Revenue Taxable			3.250%, 6/2/26 ⁽¹⁾	4,500	4,880
Series A-1, Taxable			Republic of South Africa		
6.706%, 6/1/46	4,455	4,266	4.665%, 1/17/24	1,950	1,987
			5.875%, 9/16/25	5,860	6,212
TOTAL MUNICIPAL BOND			Republic of Turkey		
(Identified Cost \$4,173)		4,266	6.250%, 9/26/22	5,790	5,862
			7.250%, 12/23/23	5,550	5,769
FOREIGN GOVERNMENT SECURITIES—4.8%			6.350%, 8/10/24	6,550	6,616
Arab Republic of Egypt			7.375%, 2/5/25	11,375	11,975
144A			Russian Federation		
5.750%, 5/29/24 ⁽¹⁾	1,000	1,002	144A		
144A			4.875%, 9/16/23 ⁽¹⁾	10,400	11,544
5.875%, 6/11/25 ⁽¹⁾	8,840	8,884	RegS		
Bolivarian Republic of Venezuela			4.750%, 5/27/26 ⁽³⁾	16,600	18,902
RegS			Saudi Government International Bond 144A		
7.000%, 12/1/18 ⁽²⁾⁽³⁾	20,999	1,207	2.500%, 2/3/27 ⁽¹⁾	7,000	7,182
RegS			Ukraine 144A		
7.750%, 10/13/19 ⁽²⁾⁽³⁾	9,851	591	7.750%, 9/1/25 ⁽¹⁾	11,690	12,182
Dominican Republic			United Mexican States Series M		
144A			6.500%, 6/9/22	250,769 ^{MXN}	11,279
5.500%, 1/27/25 ⁽¹⁾	1,800	1,821	TOTAL FOREIGN GOVERNMENT SECURITIES		
144A			(Identified Cost \$296,650)		276,709
6.875%, 1/29/26 ⁽¹⁾	2,655	2,782			
144A			MORTGAGE-BACKED SECURITIES—25.0%		
5.950%, 1/25/27 ⁽¹⁾	2,280	2,294	Agency—1.8%		
Federal Republic of Brazil			Federal National Mortgage Association		
2.875%, 6/6/25	300	296	Pool #AD6058		
Federal Republic of Nigeria 144A			4.000%, 8/1/25	2,545	2,693
7.625%, 11/21/25 ⁽¹⁾	7,900	8,050	Pool #A05149		
Kingdom of Abu Dhabi 144A			3.000%, 6/1/27	302	318
2.125%, 9/30/24 ⁽¹⁾	6,800	7,013	Pool #AS5927		
Kingdom of Saudi Arabia			3.000%, 10/1/30	11,019	11,595
144A			Pool #AZ4794		
4.000%, 4/17/25 ⁽¹⁾	8,025	8,897	3.000%, 10/1/30	17,604	18,540
144A			Pool #890710		
3.250%, 10/26/26 ⁽¹⁾	10,800	11,664	3.000%, 2/1/31	7,111	7,479
Republic of Argentina			Pool #254549		
5.875%, 1/11/28 ⁽²⁾	30,405	12,192	6.000%, 12/1/32	17	20
Republic of Belarus Ministry of Finance 144A			Pool #695237		
5.875%, 2/24/26 ⁽¹⁾	3,000	2,905	5.500%, 2/1/33	21	23
Republic of Cote d'Ivoire 144A			Pool #773385		
6.375%, 3/3/28 ⁽¹⁾	9,150	9,333	5.500%, 5/1/34	122	140
Republic of Ghana 144A			Pool #725762		
7.875%, 3/26/27 ⁽¹⁾	8,400	8,302	6.000%, 8/1/34	99	116
Republic of Indonesia			Pool #806318		
144A			5.500%, 11/1/34	128	141
3.375%, 4/15/23 ⁽¹⁾	18,000	18,723	Pool #806328		
144A			5.500%, 11/1/34	116	127
5.875%, 1/15/24 ⁽¹⁾	15,230	17,262	Pool #800267		
144A			5.500%, 12/1/34	24	27
4.125%, 1/15/25 ⁽¹⁾	9,765	10,601			

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JUNE 30, 2020**

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	Par Value	Value		Par Value	Value
Agency—continued			Non-Agency—continued		
Pool #808018			Arroyo Mortgage Trust		
5.500%, 1/1/35	\$ 109	\$ 125	2018-1, A1 144A		
Pool #941322			3.763%, 4/25/48 ⁽¹⁾⁽⁴⁾	\$28,352	\$29,107
6.000%, 7/1/37	6	7	2019-1, A1 144A		
Pool #889578			3.805%, 1/25/49 ⁽¹⁾⁽⁴⁾	11,115	11,327
6.000%, 4/1/38	59	68	2019-2, A1 144A		
Pool #AC6992			3.347%, 4/25/49 ⁽¹⁾⁽⁴⁾	8,564	8,766
5.000%, 12/1/39	1,870	2,150	Ashford Hospitality Trust 2018-KEYS, B (1 month		
Pool #AD3841			LIBOR + 1.450%) 144A		
4.500%, 4/1/40	3,000	3,338	1.635%, 6/15/35 ⁽¹⁾⁽⁴⁾	11,745	10,086
Pool #AD4224			Banc of America Funding Trust		
5.000%, 8/1/40	2,955	3,396	2004-B, 2A1		
Pool #AE4799			4.307%, 11/20/34 ⁽⁴⁾	247	252
4.000%, 10/1/40	77	85	2004-D, 5A1		
Pool #AH4009			3.814%, 1/25/35 ⁽⁴⁾	2,030	1,930
4.000%, 3/1/41	2,717	2,979	2005-1, 1A1		
Pool #AI2472			5.500%, 2/25/35	257	262
4.500%, 5/1/41	2,213	2,462	2006-2, 3A1		
Pool #AS6515			6.000%, 3/25/36	1,176	1,171
4.000%, 1/1/46	6,713	7,230	Banc of America Mortgage Trust 2005-3, 1A15		
Pool #AS9393			5.500%, 4/25/35	630	649
4.000%, 4/1/47	3,993	4,255	Bayview Commercial Asset Trust 2006-2A, A2 (1		
Pool #MA3692			month LIBOR + 0.280%) 144A		
3.500%, 7/1/49	12,430	13,058	0.465%, 7/25/36 ⁽¹⁾⁽⁴⁾	3,645	3,274
Pool #CA4978			Bayview Koitere Fund Trust 2017-RT4, A 144A		
3.000%, 1/1/50	22,699	23,916	3.500%, 7/28/57 ⁽¹⁾⁽⁴⁾	5,258	5,429
Government National Mortgage Association			Bayview Opportunity Master Fund IVa Trust		
Pool #563381			2016-SPL1, B1 144A		
6.500%, 11/15/31	15	16	4.250%, 4/28/55 ⁽¹⁾	8,108	8,427
Pool #581072			2017-RT1, A1 144A		
6.500%, 2/15/32	1	1	3.000%, 3/28/57 ⁽¹⁾⁽⁴⁾	2,376	2,429
		<u>104,305</u>	2017-SPL5, B1 144A		
			4.000%, 6/28/57 ⁽¹⁾⁽⁴⁾	5,910	6,168
Non-Agency—23.2%			Bayview Opportunity Master Fund IVb Trust		
Adjustable Rate Mortgage Trust 2005-1, 3A1			2016-SPL2, B1 144A		
3.555%, 5/25/35 ⁽⁴⁾	1,598	1,559	4.250%, 6/28/53 ⁽¹⁾⁽⁴⁾	5,822	6,051
Ajax Mortgage Loan Trust			2017-SPL4, A 144A		
2017-B, A 144A			3.500%, 1/28/55 ⁽¹⁾⁽⁴⁾	1,800	1,835
3.163%, 9/25/56 ⁽¹⁾⁽⁴⁾	7,164	7,119	BBCMS Mortgage Trust 2018-TALL, A (1 month LIBOR		
2019-D, A1 144A			+ 0.722%) 144A		
2.956%, 9/25/65 ⁽¹⁾⁽⁴⁾	7,084	7,284	0.907%, 3/15/37 ⁽¹⁾⁽⁴⁾	5,490	5,219
2018-C, A 144A			Bunker Hill Loan Depository Trust 2019-2, A1 144A		
4.360%, 9/25/65 ⁽¹⁾⁽⁴⁾	7,854	8,206	2.879%, 7/25/49 ⁽¹⁾⁽⁴⁾	6,497	6,627
American Homes 4 Rent Trust 2015-SFR1, A 144A			BX Commercial Mortgage Trust		
3.467%, 4/17/52 ⁽¹⁾	11,046	11,823	2019-XL, C (1 month LIBOR + 1.250%) 144A		
AMSR Trust			1.435%, 10/15/36 ⁽¹⁾⁽⁴⁾	7,447	7,280
2020-SFR1, A 144A			2020-BXLP, D (1 month LIBOR + 1.250%) 144A		
1.819%, 4/17/37 ⁽¹⁾	8,635	8,728	1.435%, 12/15/36 ⁽¹⁾⁽⁴⁾	9,065	8,747
2020-SFR1, B 144A			BX Trust		
2.120%, 4/17/37 ⁽¹⁾	4,552	4,611	2018-GW, B (1 month LIBOR + 1.020%) 144A		
Angel Oak Mortgage Trust I LLC			1.205%, 5/15/35 ⁽¹⁾⁽⁴⁾	19,910	18,514
2018-3, A1 144A			2019-OC11, B 144A		
3.649%, 9/25/48 ⁽¹⁾⁽⁴⁾	3,479	3,546	3.605%, 12/9/41 ⁽¹⁾	5,000	5,025
2019-2, A1 144A			2019-OC11, D 144A		
3.628%, 3/25/49 ⁽¹⁾⁽⁴⁾	5,391	5,524	4.075%, 12/9/41 ⁽¹⁾⁽⁴⁾	5,615	5,186
Angel Oak Mortgage Trust LLC			Chase Home Lending Mortgage Trust 2019-ATR1, A4		
2017-1, A3 144A			144A		
3.644%, 1/25/47 ⁽¹⁾⁽⁴⁾	121	121	4.000%, 4/25/49 ⁽¹⁾⁽⁴⁾	6,058	6,107
2017-3, A1 144A			CHC Commercial Mortgage Trust 2019-CHC, A (1		
2.708%, 11/25/47 ⁽¹⁾⁽⁴⁾	1,346	1,345	month LIBOR + 1.120%) 144A		
2019-3, A1 144A			1.305%, 6/15/34 ⁽¹⁾⁽⁴⁾	17,564	16,509
2.930%, 5/25/59 ⁽¹⁾⁽⁴⁾	6,522	6,592	CHL Mortgage Pass-Through Trust 2004-6, 1A2		
			3.488%, 5/25/34 ⁽⁴⁾	466	450

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	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
Citigroup Commercial Mortgage Trust			2018-2A, A1 144A		
2019-SST2, A (1 month LIBOR + 0.920%) 144A			3.479%, 4/25/58 ⁽¹⁾⁽⁴⁾	\$ 9,605	\$ 9,771
1.105%, 12/15/36 ⁽¹⁾⁽⁴⁾	\$ 7,195	\$ 7,046	2018-3A, A1 144A		
2015-GC27, A4			3.789%, 8/25/58 ⁽¹⁾⁽⁴⁾	1,125	1,144
2.878%, 2/10/48	8,835	9,274	2019-1A, A1 144A		
Citigroup Mortgage Loan Trust, Inc.			3.743%, 1/25/59 ⁽¹⁾⁽⁴⁾	2,501	2,511
2004-NCM2, 2CB2			Ellington Financial Mortgage Trust		
6.750%, 8/25/34	6,493	7,109	2018-1, A1FX 144A		
2014-A, A 144A			4.140%, 10/25/58 ⁽¹⁾⁽⁴⁾	5,421	5,547
4.000%, 1/25/35 ⁽¹⁾⁽⁴⁾	3,451	3,623	2019-2, A3 144A		
2015-PS1, A1 144A			3.046%, 11/25/59 ⁽¹⁾⁽⁴⁾	6,158	6,179
3.750%, 9/25/42 ⁽¹⁾⁽⁴⁾	2,665	2,741	2020-1, A1 144A		
2019-IMC1, A1 144A			2.006%, 6/25/65 ⁽¹⁾⁽⁴⁾	2,962	2,969
2.720%, 7/25/49 ⁽¹⁾⁽⁴⁾	2,546	2,580	Exantans Capital Corp. 2020-RS08, A (1 month LIBOR +		
2015-A, A1 144A			1.150%) 144A		
3.500%, 6/25/58 ⁽¹⁾⁽⁴⁾	867	892	1.344%, 3/15/35 ⁽¹⁾⁽⁴⁾	12,380	12,012
2018-RP1, A1 144A			Galton Funding Mortgage Trust		
3.000%, 9/25/64 ⁽¹⁾⁽⁴⁾	11,203	11,642	2017-1, A21 144A		
2019-RP1, A1 144A			3.500%, 7/25/56 ⁽¹⁾⁽⁴⁾	7,541	7,743
3.500%, 1/25/66 ⁽¹⁾⁽⁴⁾	11,919	12,612	2018-1, A23 144A		
COLT Mortgage Loan Trust Funding LLC			3.500%, 11/25/57 ⁽¹⁾⁽⁴⁾	5,396	5,551
2018-2, A1 144A			2018-2, A41 144A		
3.470%, 7/27/48 ⁽¹⁾⁽⁴⁾	1,074	1,084	4.500%, 10/25/58 ⁽¹⁾⁽⁴⁾	5,266	5,391
2018-3, A1 144A			2019-H1, A1 144A		
3.692%, 10/26/48 ⁽¹⁾⁽⁴⁾	859	875	2.657%, 10/25/59 ⁽¹⁾⁽⁴⁾	8,813	9,007
2020-1, A1 144A			2020-H1, A1 144A		
2.488%, 2/25/50 ⁽¹⁾⁽⁴⁾	14,288	14,443	2.310%, 1/25/60 ⁽¹⁾⁽⁴⁾	11,904	11,947
CoreVest American Finance Trust			GCAT LLC 2019-NQM1, A1 144A		
2017-1, A 144A			2.985%, 2/25/59 ⁽¹⁾⁽⁴⁾	10,150	10,264
2.968%, 10/15/49 ⁽¹⁾	3,187	3,242	Goldman Sachs Mortgage Securities Trust 2012-ALOH,		
2020-1, A1 144A			A 144A		
1.832%, 3/15/50 ⁽¹⁾	17,513	17,428	3.551%, 4/10/34 ⁽¹⁾	12,721	12,869
2018-2, A 144A			GS Mortgage Securities Trust 2020-GC45, AS		
4.026%, 11/15/52 ⁽¹⁾	6,168	6,449	3.173%, 2/13/53	4,075	4,373
Credit Suisse First Boston Mortgage Securities Corp.			GSAA Home Equity Trust 2005-1, AF4		
2003-27, 5A3			5.619%, 11/25/34 ⁽⁴⁾	8	8
5.250%, 11/25/33	290	295	Hilton USA Trust 2016-SFP, B 144A		
2003-AR30, 5A1			3.323%, 11/5/35 ⁽¹⁾	22,020	21,653
3.673%, 1/25/34 ⁽⁴⁾	1,936	1,966	Homeward Opportunities Fund I Trust		
2004-8, 7A1			2018-1, A1 144A		
6.000%, 12/25/34	3,306	3,456	3.766%, 6/25/48 ⁽¹⁾⁽⁴⁾	10,627	10,831
Credit Suisse Mortgage Capital Certificates 2019-ICE4,			2018-2, A1 144A		
A (1 month LIBOR + 0.980%) 144A			3.985%, 11/25/58 ⁽¹⁾⁽⁴⁾	9,114	9,404
1.165%, 5/15/36 ⁽¹⁾⁽⁴⁾	27,050	26,796	2019-3, A1 144A		
Credit Suisse Mortgage Capital Trust			2.675%, 11/25/59 ⁽¹⁾⁽⁴⁾	18,576	18,756
2013-HYB1, A16 144A			IMC Home Equity Loan Trust 1997-5, A9		
2.967%, 4/25/43 ⁽¹⁾⁽⁴⁾	897	916	7.310%, 11/20/28	1,257	1,259
2014-IVR2, A2 144A			JPMorgan Chase (Washington Mutual) Mortgage		
3.762%, 4/25/44 ⁽¹⁾⁽⁴⁾	6,220	6,513	Pass-Through Certificates Trust		
2018-RPL8, A1 144A			2003-AR6, A1		
4.125%, 7/25/58 ⁽¹⁾⁽⁴⁾	1,779	1,821	3.101%, 6/25/33 ⁽⁴⁾	293	288
Deephaven Residential Mortgage Trust			2003-AR4, 2A1		
2017-1A, A1 144A			3.569%, 8/25/33 ⁽⁴⁾	51	50
2.725%, 12/26/46 ⁽¹⁾⁽⁴⁾	924	921	2004-CB1, 2A		
2017-1A, A2 144A			5.000%, 6/25/34	749	769
2.928%, 12/26/46 ⁽¹⁾⁽⁴⁾	234	234	JPMorgan Chase Commercial Mortgage Securities		
2017-2A, A1 144A			Trust		
2.453%, 6/25/47 ⁽¹⁾⁽⁴⁾	1,188	1,187	2020-MKST, C (1 month LIBOR + 1.250%) 144A		
2017-2A, A2 144A			1.435%, 12/15/36 ⁽¹⁾⁽⁴⁾	9,310	8,833
2.606%, 6/25/47 ⁽¹⁾⁽⁴⁾	536	536	2011-C4, A4 144A		
2017-3A, A3 144A			4.388%, 7/15/46 ⁽¹⁾	1,483	1,511
2.813%, 10/25/47 ⁽¹⁾⁽⁴⁾	956	964	2015-C31, AS		
			4.106%, 8/15/48	4,670	5,007

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Non-Agency—continued			Non-Agency—continued		
JPMorgan Chase Mortgage Trust			Morgan Stanley Capital I Trust 2017-CLS, A (1 month LIBOR + 0.700%) 144A		
2014-2, AM 144A			0.885%, 11/15/34 ⁽¹⁾⁽⁴⁾	\$11,154	\$11,080
3.344%, 6/25/29 ⁽¹⁾⁽⁴⁾	\$ 2,528	\$ 2,589	Morgan Stanley Mortgage Loan Trust 2004-2AR, 3A		
2014-2, 2A2 144A			3.554%, 2/25/34 ⁽⁴⁾	509	503
3.500%, 6/25/29 ⁽¹⁾⁽⁴⁾	4,046	4,161	Morgan Stanley Residential Mortgage Loan Trust		
2014-5, B1 144A			2014-1A, B2 144A		
2.960%, 10/25/29 ⁽¹⁾⁽⁴⁾	2,021	2,005	2.790%, 6/25/44 ⁽¹⁾⁽⁴⁾	4,030	4,147
2014-5, B2 144A			Motel 6 Trust 2017-MTL6, A (1 month LIBOR + 0.920%) 144A		
2.960%, 10/25/29 ⁽¹⁾⁽⁴⁾	951	933	1.105%, 8/15/34 ⁽¹⁾⁽⁴⁾	5,786	5,672
2006-A2, 4A1			National City Mortgage Capital Trust 2008-1, 2A1		
3.604%, 8/25/34 ⁽⁴⁾	453	455	6.000%, 3/25/38	607	615
2005-A2, 4A1			New Residential Mortgage Loan Trust		
3.647%, 4/25/35 ⁽⁴⁾	391	371	2016-2A, A1 144A		
2006-A6, 3A3L			3.750%, 11/26/35 ⁽¹⁾⁽⁴⁾	8,887	9,493
3.626%, 10/25/36 ⁽⁴⁾	583	489	2018-NQM1, A1 144A		
2014-1, 2A12 144A			3.986%, 11/25/48 ⁽¹⁾⁽⁴⁾	4,536	4,690
3.500%, 1/25/44 ⁽¹⁾⁽⁴⁾	2,683	2,780	2019-NQM1, A1 144A		
2015-1, AM1 144A			3.675%, 1/25/49 ⁽¹⁾⁽⁴⁾	2,200	2,208
2.243%, 12/25/44 ⁽¹⁾⁽⁴⁾	3,490	3,507	2014-1A, A 144A		
2016-SH1, M2 144A			3.750%, 1/25/54 ⁽¹⁾⁽⁴⁾	7,300	7,789
3.750%, 4/25/45 ⁽¹⁾⁽⁴⁾	8,880	8,933	2014-2A, A3 144A		
2015-5, A2 144A			3.750%, 5/25/54 ⁽¹⁾⁽⁴⁾	673	719
2.755%, 5/25/45 ⁽¹⁾⁽⁴⁾	4,376	4,485	2014-3A, AFX3 144A		
2016-SH2, M2 144A			3.750%, 11/25/54 ⁽¹⁾⁽⁴⁾	5,783	6,172
3.750%, 12/25/45 ⁽¹⁾⁽⁴⁾	11,769	11,870	2015-2A, A1 144A		
2017-3, 2A2 144A			3.750%, 8/25/55 ⁽¹⁾⁽⁴⁾	6,823	7,317
2.500%, 8/25/47 ⁽¹⁾⁽⁴⁾	6,415	6,558	2016-1A, A1 144A		
2017-5, A1 144A			3.750%, 3/25/56 ⁽¹⁾⁽⁴⁾	3,825	4,064
3.138%, 10/26/48 ⁽¹⁾⁽⁴⁾	22,133	22,465	2016-3A, A1 144A		
KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR + 0.800%) 144A			3.750%, 9/25/56 ⁽¹⁾⁽⁴⁾	4,282	4,545
0.985%, 5/15/36 ⁽¹⁾⁽⁴⁾	5,740	5,618	2016-4A, A1 144A		
LHOME Mortgage Trust 2019-RTL1, A1 144A			3.750%, 11/25/56 ⁽¹⁾⁽⁴⁾	5,366	5,703
4.580%, 10/25/23 ⁽¹⁾⁽⁴⁾	18,755	18,693	2017-2A, A3 144A		
MASTR Alternative Loan Trust			4.000%, 3/25/57 ⁽¹⁾⁽⁴⁾	15,106	16,230
2003-8, 2A1			2018-1A, A1A 144A		
5.750%, 11/25/33	2,284	2,368	4.000%, 12/25/57 ⁽¹⁾⁽⁴⁾	14,528	15,396
2004-4, 6A1			2018-2A, A1 144A		
5.500%, 4/25/34	1,436	1,490	4.500%, 2/25/58 ⁽¹⁾⁽⁴⁾	14,140	15,062
2004-7, 9A1			2020-1A, A1B 144A		
6.000%, 8/25/34	6,602	6,937	3.500%, 10/25/59 ⁽¹⁾⁽⁴⁾	7,931	8,380
2005-2, 2A1			NovaStar Mortgage Funding Trust 2004-4, M5 (1 month LIBOR + 1.725%)		
6.000%, 1/25/35	1,874	1,991	1.910%, 3/25/35 ⁽⁴⁾	1,234	1,242
2005-2, 1A1			OBX Trust		
6.500%, 3/25/35	4,843	5,035	2018-EXP2, 1A1 144A		
Mello Warehouse Securitization Trust 2019-1, C (1 month LIBOR + 1.200%) 144A			4.000%, 7/25/58 ⁽¹⁾⁽⁴⁾	9,696	9,870
1.385%, 6/25/52 ⁽¹⁾⁽⁴⁾	18,395	18,311	2019-INV1, A3 144A		
Merrill Lynch Mortgage Investors Trust 2004-A4, A1			4.500%, 11/25/48 ⁽¹⁾⁽⁴⁾	5,983	6,232
3.834%, 8/25/34 ⁽⁴⁾	588	577	2018-1, A2 (1 month LIBOR + 0.650%) 144A		
MetLife Securitization Trust			0.835%, 6/25/57 ⁽¹⁾⁽⁴⁾	3,449	3,403
2017-1A, M1 144A			2019-EXP3, 1A8 144A		
3.674%, 4/25/55 ⁽¹⁾⁽⁴⁾	7,930	8,185	3.500%, 10/25/59 ⁽¹⁾⁽⁴⁾	5,775	5,923
2019-1A, A1A 144A			One Market Plaza Trust 2017-1MKT, A 144A		
3.750%, 4/25/58 ⁽¹⁾⁽⁴⁾	10,626	11,217	3.614%, 2/10/32 ⁽¹⁾	10,700	11,199
Morgan Stanley - Bank of America (Merrill Lynch) Trust			Pretium Mortgage Credit Partners I LLC 2019-NPL3, A1 144A		
2013-C13, AS			3.105%, 7/27/59 ⁽¹⁾⁽⁴⁾	10,948	10,881
4.266%, 11/15/46	1,735	1,832	Progress Residential Trust		
Morgan Stanley Capital Barclays Bank Trust			2017-SFR1, B 144A		
2016-MART, A 144A			3.017%, 8/17/34 ⁽¹⁾	4,000	4,053
2.200%, 9/13/31 ⁽¹⁾	14,805	14,747			

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**NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
2018-SFR1, A 144A 3.255%, 3/17/35 ⁽¹⁾	\$ 3,146	\$ 3,182	Structured Asset Securities Corp. Mortgage-Pass-Through Certificates 2003-34A, 6A 3.846%, 11/25/33 ⁽⁴⁾	\$ 1,230	\$ 1,158
2018-SFR1, B 144A 3.484%, 3/17/35 ⁽¹⁾	2,515	2,545	Sutherland Commercial Mortgage Loans 2017-SBC6, A 144A 3.192%, 5/25/37 ⁽¹⁾⁽⁴⁾	2,337	2,319
2018-SFR2, B 144A 3.841%, 8/17/35 ⁽¹⁾	9,350	9,550	Towd Point Mortgage Trust 2015-3, A1B 144A 3.000%, 3/25/54 ⁽¹⁾⁽⁴⁾	968	975
2019-SFR3, B 144A 2.571%, 9/17/36 ⁽¹⁾	10,340	10,474	2015-5, A2 144A 3.500%, 5/25/55 ⁽¹⁾⁽⁴⁾	3,901	4,051
Provident Funding Mortgage Trust 2019-1, A2 144A 3.000%, 12/25/49 ⁽¹⁾⁽⁴⁾	3,198	3,373	2017-1, M1 144A 3.750%, 10/25/56 ⁽¹⁾⁽⁴⁾	3,665	3,907
PRPM LLC			2017-6, A2 144A 3.000%, 10/25/57 ⁽¹⁾⁽⁴⁾	7,235	7,523
2019-1A, A1 144A 4.500%, 1/25/24 ⁽¹⁾⁽⁴⁾	17,260	17,334	2018-SJ1, A1 144A 4.000%, 10/25/58 ⁽¹⁾⁽⁴⁾	3,966	4,002
2019-3A, A1 144A 3.351%, 7/25/24 ⁽¹⁾⁽⁴⁾	5,607	5,637	2015-2, 1M1 144A 3.250%, 11/25/60 ⁽¹⁾⁽⁴⁾	8,448	8,825
RCKT Mortgage Trust 2020-1, A1 144A 3.000%, 2/25/50 ⁽¹⁾⁽⁴⁾	17,288	17,797	Towd Point Trust 2019-HE1, A1 (1 month LIBOR + 0.900%) 144A 1.085%, 4/25/48 ⁽¹⁾⁽⁴⁾	17,113	16,812
RCO V Mortgage LLC			Tricon American Homes Trust 2016-SFR1, C 144A 3.487%, 11/17/33 ⁽¹⁾	4,640	4,679
2019-1, A1 144A 3.721%, 5/24/24 ⁽¹⁾⁽⁴⁾	14,988	15,022	2017-SFR1, A 144A 2.716%, 9/17/34 ⁽¹⁾	6,553	6,672
2019-2, A1 144A 3.475%, 11/25/24 ⁽¹⁾⁽⁴⁾	12,280	12,257	TVC Mortgage Trust 2020-RTL1, A1 144A 3.474%, 9/25/24 ⁽¹⁾	7,960	7,896
Residential Asset Mortgage Products Trust			UBS Commercial Mortgage Trust 2012-C1, D 144A 5.755%, 5/10/45 ⁽¹⁾⁽⁴⁾	7,206	5,221
2004-SL2, A3 7.000%, 10/25/31	846	885	VCAT LLC 2019-NPL2, A1 144A 3.573%, 11/25/49 ⁽¹⁾⁽⁴⁾	11,466	11,374
2004-SL1, A8 6.500%, 11/25/31	1,213	1,178	Velocity Commercial Capital Loan Trust 2017-1, AFX 144A 3.000%, 5/25/47 ⁽¹⁾⁽⁴⁾	580	578
Residential Asset Securitization Trust			2020-1, AFX 144A 2.610%, 2/25/50 ⁽¹⁾⁽⁴⁾	12,777	12,838
2003-A11, A9 5.750%, 11/25/33	1,582	1,675	Vericrest Opportunity Loan Trust 2019-NPL2, A1 144A 3.967%, 2/25/49 ⁽¹⁾⁽⁴⁾	9,374	9,417
2004-A1, A5 5.500%, 4/25/34	6,049	6,290	2020-NPL2, A1A 144A 2.981%, 2/25/50 ⁽¹⁾⁽⁴⁾	14,041	13,875
Residential Mortgage Loan Trust			Vericrest Opportunity Loan Trust LXXXIII LLC 2019-NPL9, A1A 144A 3.327%, 11/26/49 ⁽¹⁾⁽⁴⁾	6,429	6,418
2020-1, A1 144A 2.376%, 2/25/24 ⁽¹⁾⁽⁴⁾	8,517	8,624	Vericrest Opportunity Loan Trust LXXXV LLC 2020-NPL1, A1A 144A 3.228%, 1/25/50 ⁽¹⁾⁽⁴⁾	8,229	8,178
2019-1, A1 144A 3.936%, 10/25/58 ⁽¹⁾⁽⁴⁾	4,128	4,162	Verus Securitization Trust 2017-1A, A1 144A 2.853%, 1/25/47 ⁽¹⁾⁽⁴⁾	1,321	1,318
2019-2, A1 144A 2.913%, 5/25/59 ⁽¹⁾⁽⁴⁾	9,219	9,365	2018-INV1, A3 144A 4.052%, 3/25/58 ⁽¹⁾⁽⁴⁾	2,335	2,337
Seasoned Credit Risk Transfer Trust 2016-1, M1 144A 3.000%, 9/25/55 ⁽¹⁾⁽⁴⁾	6,500	6,421	2018-2, A1 144A 3.677%, 6/1/58 ⁽¹⁾⁽⁴⁾	13,119	13,277
Sequoia Mortgage Trust 2013-8, B1 3.518%, 6/25/43 ⁽⁴⁾	5,291	5,312	2018-2, B1 144A 4.426%, 6/1/58 ⁽¹⁾⁽⁴⁾	4,975	4,945
SG Residential Mortgage Trust 2019-3, A1 144A 2.703%, 9/25/59 ⁽¹⁾⁽⁴⁾	9,893	9,975	2018-3, A1 144A 4.108%, 10/25/58 ⁽¹⁾⁽⁴⁾	8,381	8,572
Spruce Hill Mortgage Loan Trust			2019-2, A1 144A 3.211%, 5/25/59 ⁽¹⁾⁽⁴⁾	14,608	14,896
2019-SH1, A1 144A 3.395%, 4/29/49 ⁽¹⁾⁽⁴⁾	3,277	3,305			
2020-SH1, A1 144A 2.521%, 1/28/50 ⁽¹⁾⁽⁴⁾	7,164	7,191			
Starwood Mortgage Residential Trust					
2018-IMC1, A1 144A 3.793%, 3/25/48 ⁽¹⁾⁽⁴⁾	2,210	2,239			
2019-IMC1, A1 144A 3.468%, 2/25/49 ⁽¹⁾⁽⁴⁾	17,859	18,313			
2020-1, A1 144A 2.275%, 2/25/50 ⁽¹⁾⁽⁴⁾	6,690	6,746			
Starwood Waypoint Homes Trust 2017-1, A (1 month LIBOR + 0.950%) 144A 1.135%, 1/17/35 ⁽¹⁾⁽⁴⁾	12,656	12,601			
Structured Adjustable Rate Mortgage Loan Trust					
2004-14, 7A 3.667%, 10/25/34 ⁽⁴⁾	3,642	3,575			

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Non-Agency—continued			Automobiles—continued		
2019-INV2, A1 144A 2.913%, 7/25/59 ⁽¹⁾⁽⁴⁾	\$ 6,221	\$ 6,331	2018-1, B 144A 3.850%, 7/15/24 ⁽¹⁾	\$ 4,000	\$ 4,049
2019-INV1, A1 144A 3.402%, 12/25/59 ⁽¹⁾⁽⁴⁾	11,362	11,621	2019-1, C 144A 3.140%, 7/15/26 ⁽¹⁾	3,180	3,212
2020-1, A1 144A 2.417%, 1/25/60 ⁽¹⁾⁽⁴⁾	12,988	13,167	Avis Budget Rental Car Funding LLC (AESOP) 2017-1A, A 144A 3.070%, 9/20/23 ⁽¹⁾	2,260	2,268
Wells Fargo Commercial Mortgage Trust 2014-C24, AS 3.931%, 11/15/47	6,689	7,062	(AESOP) 2019-3A, A 144A 2.360%, 3/20/26 ⁽¹⁾	8,205	8,090
Wells Fargo Mortgage Backed Securities Trust 2004-U, A1 4.326%, 10/25/34 ⁽⁴⁾	315	313	(AESOP) 2020-1A, A 144A 2.330%, 8/20/26 ⁽¹⁾	8,025	7,761
		1,352,352	California Republic Auto Receivables Trust 2016-1, B 3.430%, 2/15/22	4,615	4,620
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$1,441,973)		1,456,657	2017-1, B 2.910%, 12/15/22	7,000	7,108
ASSET-BACKED SECURITIES—22.0%			Capital Auto Receivables Asset Trust 2017-1, C 144A 2.700%, 9/20/22 ⁽¹⁾	3,630	3,652
Auto Floor Plan—0.3%			2017-1, D 144A 3.150%, 2/20/25 ⁽¹⁾	1,980	2,011
NextGear Floorplan Master Owner Trust 2017-2A, A2 144A 2.560%, 10/17/22 ⁽¹⁾	12,410	12,457	Carnow Auto Receivables Trust 2019-1A, D 144A 4.620%, 12/16/24 ⁽¹⁾	4,140	4,135
2018-1A, A2 144A 3.220%, 2/15/23 ⁽¹⁾	4,420	4,441	CarNow Auto Receivables Trust 2020-1A, B 2.710%, 7/17/23	3,320	3,319
		16,898	Carvana Auto Receivables Trust 2019-1A, D 144A 3.880%, 10/15/24 ⁽¹⁾	6,620	6,750
Automobiles—11.7%			2019-2A, D 144A 3.280%, 1/15/25 ⁽¹⁾	8,750	8,856
ACC Trust 2018-1, B 144A 4.820%, 5/20/21 ⁽¹⁾	2,703	2,708	2019-3A, C 144A 2.710%, 10/15/24 ⁽¹⁾	6,990	7,094
2019-1, A 144A 3.750%, 5/20/22 ⁽¹⁾	6,212	6,257	2019-3A, D 144A 3.040%, 4/15/25 ⁽¹⁾	1,840	1,855
2019-1, B 144A 4.470%, 10/20/22 ⁽¹⁾	3,355	3,232	2020-N1A, D 144A 3.430%, 1/15/26 ⁽¹⁾	11,730	11,975
2019-2, A 144A 2.820%, 2/21/23 ⁽¹⁾	2,641	2,642	Centre Point Funding LLC 2012-2A, 1 144A 2.610%, 8/20/21 ⁽¹⁾	36	36
2019-2, B 144A 3.630%, 8/21/23 ⁽¹⁾	8,030	8,051	GPS Auto Receivables Trust 2018-C, D 144A 4.400%, 6/17/24 ⁽¹⁾	1,440	1,477
American Credit Acceptance Receivables Trust 2018-1, C 144A 3.550%, 4/10/24 ⁽¹⁾	2,430	2,436	2020-A, C 144A 2.540%, 12/15/25 ⁽¹⁾	4,200	4,239
2018-3, C 144A 3.750%, 10/15/24 ⁽¹⁾	5,141	5,176	Credit Acceptance Auto Loan Trust 2018-1A, A 144A 3.010%, 2/16/27 ⁽¹⁾	5,926	5,963
2018-4, C 144A 3.970%, 1/13/25 ⁽¹⁾	2,400	2,438	2018-2A, B 144A 3.940%, 7/15/27 ⁽¹⁾	5,500	5,664
2019-1, C 144A 3.500%, 4/14/25 ⁽¹⁾	8,800	8,939	2019-1A, A 144A 3.330%, 2/15/28 ⁽¹⁾	3,375	3,454
2019-2, C 144A 3.170%, 6/12/25 ⁽¹⁾	12,600	12,793	2019-3A, B 144A 2.860%, 1/16/29 ⁽¹⁾	3,820	3,916
2020-2, D 144A 5.650%, 5/13/26 ⁽¹⁾	2,110	2,221	2020-1A, B 144A 2.390%, 4/16/29 ⁽¹⁾	4,650	4,706
AmeriCredit Automobile Receivables Trust 2017-1, C 2.710%, 8/18/22	5,000	5,054	Drive Auto Receivables Trust 2018-4, D 4.090%, 1/15/26	13,505	13,830
2018-1, D 3.820%, 3/18/24	8,090	8,378	2019-3, C 2.900%, 8/15/25	8,240	8,368
2019-1, C 3.360%, 2/18/25	8,800	9,145	2019-4, C 2.510%, 11/17/25	6,410	6,493
Avid Automobile Receivables Trust 2018-1, A 144A 2.840%, 8/15/23 ⁽¹⁾	442	443			

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	Par Value	Value		Par Value	Value
Automobiles—continued			Automobiles—continued		
DT Auto Owner Trust			2019-2A, B		
2017-1A, D			144A 3.320%, 3/15/24 ⁽¹⁾	\$12,130	\$12,348
144A 3.550%, 11/15/22 ⁽¹⁾	\$ 3,571	\$ 3,590	2019-3A, B	3,495	3,536
2018-1A, C			144A 2.720%, 6/17/24 ⁽¹⁾		
144A 3.470%, 12/15/23 ⁽¹⁾	4,710	4,732	2019-4A, B		
2019-1A, C			144A 2.780%, 9/16/24 ⁽¹⁾	9,835	9,966
144A 3.610%, 11/15/24 ⁽¹⁾	3,900	3,980	2019-4A, C		
2019-2A, B			144A 3.060%, 8/15/25 ⁽¹⁾	14,775	14,916
144A 2.990%, 4/17/23 ⁽¹⁾	2,840	2,869	2020-2A, B		
2019-2A, C			144A 3.160%, 6/16/25 ⁽¹⁾	2,560	2,633
144A 3.180%, 2/18/25 ⁽¹⁾	3,655	3,708	GLS Auto Receivables Trust		
2019-4A, C			2017-1A, C		
144A 2.730%, 7/15/25 ⁽¹⁾	13,370	13,514	144A 3.500%, 7/15/22 ⁽¹⁾	11,090	11,161
Exeter Automobile Receivables Trust			2018-1A, A		
2017-3A, B			144A 2.820%, 7/15/22 ⁽¹⁾	450	452
144A 2.810%, 9/15/22 ⁽¹⁾	6,230	6,254	2018-1A, B		
2018-2A, C			144A 3.520%, 8/15/23 ⁽¹⁾	14,475	14,635
144A 3.690%, 3/15/23 ⁽¹⁾	5,734	5,779	2018-3A, B		
2018-3A, C			144A 3.780%, 8/15/23 ⁽¹⁾	2,500	2,553
144A 3.710%, 6/15/23 ⁽¹⁾	6,620	6,712	2018-3A, C		
2018-4A, D			144A 4.180%, 7/15/24 ⁽¹⁾	4,740	4,911
144A 4.350%, 9/16/24 ⁽¹⁾	13,444	13,996	Hertz Vehicle Financing II LP		
2019-1A, D			2015-3A, A		
144A 4.130%, 12/16/24 ⁽¹⁾	14,555	15,042	144A 2.670%, 9/25/21 ⁽¹⁾	22,264	21,946
2019-2A, C			2016-4A, A		
144A 3.300%, 3/15/24 ⁽¹⁾	6,775	6,885	144A 2.650%, 7/25/22 ⁽¹⁾	9,893	9,740
2019-3A, C			2018-1A, A		
144A 2.790%, 5/15/24 ⁽¹⁾	4,580	4,651	144A 3.290%, 2/25/24 ⁽¹⁾	5,214	5,166
2019-4A, C			2019-1A, A		
144A 2.440%, 9/16/24 ⁽¹⁾	5,020	5,055	144A 3.710%, 3/25/23 ⁽¹⁾	9,672	9,575
2020-1A, D			Hyundai Auto Receivables Trust 2017-B, B		
144A 2.730%, 12/15/25 ⁽¹⁾	8,775	8,764	2.230%, 2/15/23	3,560	3,610
First Investors Auto Owner Trust			OneMain Direct Auto Receivables Trust 2018-1A, C		
2017-1A, D			144A		
144A 3.600%, 4/17/23 ⁽¹⁾	2,057	2,091	3.850%, 10/14/25 ⁽¹⁾	11,840	11,922
2019-1A, C			Prestige Auto Receivables Trust		
144A 3.260%, 3/17/25 ⁽¹⁾	4,690	4,809	2017-1A, C		
Flagship Credit Auto Trust			144A 2.810%, 1/17/23 ⁽¹⁾	6,875	6,947
2016-2, B			2018-1A, D		
144A 3.840%, 9/15/22 ⁽¹⁾	87	87	144A 4.140%, 10/15/24 ⁽¹⁾	3,785	3,855
2016-3, D			2019-1A, D		
144A 3.890%, 11/15/22 ⁽¹⁾	4,990	5,076	144A 3.010%, 8/15/25 ⁽¹⁾	7,060	7,110
2017-1, C			Santander Drive Auto Receivables Trust		
144A 3.220%, 5/15/23 ⁽¹⁾	5,569	5,608	2017-2, C		
2019-1, C			2.790%, 8/15/22	498	499
144A 3.600%, 2/18/25 ⁽¹⁾	3,160	3,259	2017-3, C		
2019-2, C			2.760%, 12/15/22	2,339	2,349
144A 3.090%, 5/15/25 ⁽¹⁾	2,360	2,416	2018-2, C		
2020-1, C			3.350%, 7/17/23	12,425	12,589
144A 2.240%, 1/15/26 ⁽¹⁾	12,300	12,361	Skopos Auto Receivables Trust		
Foursight Capital Automobile Receivables Trust			2018-1A, B		
2017-1, B			144A 3.930%, 5/16/22 ⁽¹⁾	584	584
144A 3.050%, 12/15/22 ⁽¹⁾	8,965	9,016	2019-1A, C		
2017-1, C			144A 3.630%, 9/16/24 ⁽¹⁾	3,695	3,570
144A 3.470%, 12/15/22 ⁽¹⁾	4,458	4,500	TCF Auto Receivables Owner Trust 2016-PT1A, C 144A		
2018-1, D			3.210%, 1/17/23 ⁽¹⁾	10,900	11,016
144A 4.190%, 11/15/23 ⁽¹⁾	1,630	1,683	Tesla Auto Lease Trust		
2018-2, D			2018-B, B		
144A 4.330%, 7/15/24 ⁽¹⁾	4,650	4,872	144A 4.120%, 10/20/21 ⁽¹⁾	2,410	2,458
GLS Auto Receivables Issuer Trust			2018-B, C		
2019-2A, A			144A 4.360%, 10/20/21 ⁽¹⁾	3,250	3,314
144A 3.060%, 4/17/23 ⁽¹⁾	3,761	3,802			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Automobiles—continued			Equipment—continued		
Tidewater Auto Receivables Trust			NMEF Funding LLC 2019-A, B 144A		
2018-AA, B			3.060%, 8/17/26 ⁽¹⁾	\$ 5,620	\$ 5,694
144A 3.450%, 11/15/24 ⁽¹⁾	\$ 2,960	\$ 2,976	Pawnee Equipment Receivables Series LLC 2019-1, B		
2020-AA, C			144A		
144A 1.910%, 9/15/26 ⁽¹⁾	10,470	10,426	2.520%, 10/15/24 ⁽¹⁾	3,635	3,594
Tricolor Auto Securitization Trust 2018-2A, B 144A					<u>20,055</u>
4.760%, 2/15/22 ⁽¹⁾	2,509	2,526			
United Auto Credit Securitization Trust			Other—8.4%		
2019-1, D			Amur Equipment Finance Receivables V LLC 2018-1A,		
144A 3.470%, 8/12/24 ⁽¹⁾	15,480	15,614	A2 144A		
2019-1, E			3.240%, 12/20/23 ⁽¹⁾	3,876	3,904
144A 4.290%, 8/12/24 ⁽¹⁾	1,605	1,591	Aqua Finance Trust		
2020-1, C			2017-A, A		
144A 2.150%, 2/10/25 ⁽¹⁾	3,990	3,992	144A 3.720%, 11/15/35 ⁽¹⁾	6,453	6,473
US Auto Funding LLC 2019-1A, B 144A			2019-A, A		
3.990%, 12/15/22 ⁽¹⁾	9,370	9,480	144A 3.140%, 7/16/40 ⁽¹⁾	4,963	4,953
Veros Automobile Receivables Trust			2019-A, C		
2018-1, B			144A 4.010%, 7/16/40 ⁽¹⁾	8,680	7,772
144A 4.050%, 2/15/24 ⁽¹⁾	3,945	3,961	Avant Loans Funding Trust 2019-A, A 144A		
2020-1, B			3.480%, 7/15/22 ⁽¹⁾	1,294	1,296
144A 2.190%, 6/16/25 ⁽¹⁾	13,745	13,709	BCC Funding Corp. XVI LLC 2019-1A, D 144A		
Westlake Automobile Receivables Trust			3.940%, 7/20/27 ⁽¹⁾	3,900	3,936
2018-2A, D			BRE Grand Islander Timeshare Issuer LLC		
144A 4.000%, 1/16/24 ⁽¹⁾	10,000	10,165	2017-1A, A		
2018-3A, C			144A 2.940%, 5/25/29 ⁽¹⁾	4,492	4,450
144A 3.610%, 10/16/23 ⁽¹⁾	1,350	1,375	2019-A, A		
2018-3A, D			144A 3.280%, 9/26/33 ⁽¹⁾	6,497	6,466
144A 4.000%, 10/16/23 ⁽¹⁾	10,900	11,121	Business Jet Securities LLC 2019-1, A 144A		
2020-2A, C			4.212%, 7/15/34 ⁽¹⁾	11,121	10,807
144A 2.010%, 7/15/25 ⁽¹⁾	10,355	10,373	BXG Receivables Note Trust		
		<u>680,595</u>	2012-A, A		
Consumer Loans—0.4%			144A 2.660%, 12/2/27 ⁽¹⁾	533	530
Consumer Loan Underlying Bond CLUB Credit Trust			2013-A, A		
2019-P2, B 144A			144A 3.010%, 12/4/28 ⁽¹⁾	1,799	1,792
2.830%, 10/15/26 ⁽¹⁾	5,250	4,992	2015-A, A		
Lendmark Funding Trust 2019-2A, A 144A			144A 2.880%, 5/2/30 ⁽¹⁾	1,839	1,821
2.780%, 4/20/28 ⁽¹⁾	8,000	8,001	2017-A, A		
Marlette Funding Trust 2019-4A, A 144A			144A 2.950%, 10/4/32 ⁽¹⁾	4,688	4,642
2.390%, 12/17/29 ⁽¹⁾	5,179	5,199	CCG Receivables Trust		
Prosper Marketplace Issuance Trust Series 2019-4A, A			2019-1, B		
144A			144A 3.220%, 9/14/26 ⁽¹⁾	1,970	2,016
2.480%, 2/17/26 ⁽¹⁾	3,786	3,789	2019-2, B		
Upstart Securitization Trust 2019-3, A 144A			144A 2.550%, 3/15/27 ⁽¹⁾	5,405	5,441
2.684%, 1/21/30 ⁽¹⁾	2,465	2,479	Conn's Receivables Funding LLC 2018-A, B 144A		
		<u>24,460</u>	4.650%, 1/15/23 ⁽¹⁾	647	639
Credit Card—0.5%			Consumer Loan Underlying Bond CLUB Credit Trust		
Fair Square Issuance Trust 2020-AA, A 144A			2019-P2, A 144A		
2.900%, 9/20/24 ⁽¹⁾	25,795	25,714	2.470%, 10/15/26 ⁽¹⁾	3,654	3,661
Genesis Sales Finance Master Trust 2019-AA, A 144A			Consumer Loan Underlying Bond Credit Trust 2018-P2,		
4.680%, 8/20/23 ⁽¹⁾	4,600	4,577	A 144A		
		<u>30,291</u>	3.470%, 10/15/25 ⁽¹⁾	1,066	1,070
Equipment—0.4%			DB Master Finance LLC 2017-1A, A21 144A		
Amur Equipment Finance Receivables VIII LLC			3.629%, 11/20/47 ⁽¹⁾	7,150	7,383
2020-1A, C 144A			Diamond Resorts Owner Trust		
3.060%, 4/20/26 ⁽¹⁾	2,300	2,306	2017-1A, A		
BCC Funding Corp. XVI LLC 2019-1A, B 144A			144A 3.270%, 10/22/29 ⁽¹⁾	6,154	6,146
2.640%, 9/20/24 ⁽¹⁾	8,410	8,461	2018-1, B		
			144A 4.190%, 1/21/31 ⁽¹⁾	3,212	3,141
			2019-1A, B		
			144A 3.530%, 2/20/32 ⁽¹⁾	6,038	5,790

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NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
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	Par Value	Value		Par Value	Value
Other—continued			Other—continued		
Drug Royalty III LP 1			2020-2A, A		
2016-1A, A			144A 4.262%, 5/15/32 ⁽¹⁾	\$ 3,250	\$ 3,255
144A 3.979%, 4/15/27 ⁽¹⁾	\$ 420	\$ 420	Octane Receivables Trust 2019-1A, A 144A		
2017-1A, A1 (3 month LIBOR + 2.500%)			3.160%, 9/20/23 ⁽¹⁾	10,911	10,875
144A 3.719%, 4/15/27 ⁽¹⁾⁽⁴⁾	1,359	1,357	OneMain Financial Issuance Trust		
Foundation Finance Trust			2017-1A, A1		
2016-1A, A			144A 2.370%, 9/14/32 ⁽¹⁾	2,535	2,543
144A 3.960%, 6/15/35 ⁽¹⁾	445	450	2018-1A, A		
2017-1A, A			144A 3.300%, 3/14/29 ⁽¹⁾	22,200	22,561
144A 3.300%, 7/15/33 ⁽¹⁾	4,275	4,310	Oportun Funding IX LLC 2018-B, A 144A		
2019-1A, A			3.910%, 7/8/24 ⁽¹⁾	8,455	8,516
144A 3.860%, 11/15/34 ⁽¹⁾	4,731	4,775	Oportun Funding VIII LLC 2018-A, A 144A		
FREED ABS Trust			3.610%, 3/8/24 ⁽¹⁾	14,100	14,123
2018-2, B			Orange Lake Timeshare Trust		
144A 4.610%, 10/20/25 ⁽¹⁾	13,500	13,399	2014-AA, A		
2019-1, B			144A 2.290%, 7/9/29 ⁽¹⁾	632	631
144A 3.870%, 6/18/26 ⁽¹⁾	4,030	4,004	2015-AA, A		
2019-2, B			144A 2.880%, 9/8/27 ⁽¹⁾	1,722	1,713
144A 3.190%, 11/18/26 ⁽¹⁾	7,320	7,020	2018-A, A		
Gold Key Resorts LLC 2014-A, A 144A			144A 3.100%, 11/8/30 ⁽¹⁾	3,015	3,035
3.220%, 3/17/31 ⁽¹⁾	1,562	1,562	2019-A, B		
Hardee's Funding LLC 2018-1A, A2I 144A			144A 3.360%, 4/9/38 ⁽¹⁾	9,335	8,895
4.250%, 6/20/48 ⁽¹⁾	20,431	20,764	Planet Fitness Master Issuer LLC 2018-1A, A2II 144A		
Hilton Grand Vacations Trust			4.666%, 9/5/48 ⁽¹⁾	13,205	12,789
2014-AA, A			Prosper Marketplace Issuance Trust		
144A 1.770%, 11/25/26 ⁽¹⁾	1,917	1,911	2018-2A, B		
2017-AA, A			144A 3.960%, 10/15/24 ⁽¹⁾	12,676	12,707
144A 2.660%, 12/26/28 ⁽¹⁾	2,680	2,645	2019-3A, A		
2018-AA, A			144A 3.190%, 7/15/25 ⁽¹⁾	2,744	2,755
144A 3.540%, 2/25/32 ⁽¹⁾	4,663	4,750	Regional Management Issuance Trust 2018-2, A 144A		
Jersey Mike's Funding 2019-1A, A2 144A			4.560%, 1/18/28 ⁽¹⁾	3,100	3,148
4.433%, 2/15/50 ⁽¹⁾	15,230	14,990	Sierra Timeshare Conduit Receivables Funding LLC		
Kabbage Funding LLC 2019-1, A 144A			2017-1A, A 144A		
3.825%, 3/15/24 ⁽¹⁾	13,345	13,173	2.910%, 3/20/34 ⁽¹⁾	2,214	2,199
Lendmark Funding Trust			Sierra Timeshare Receivables Funding LLC		
2018-2A, A			2016-1A, A		
144A 4.230%, 4/20/27 ⁽¹⁾	8,445	8,473	144A 3.080%, 3/21/33 ⁽¹⁾	1,260	1,259
2019-1A, A			2016-2A, A		
144A 3.000%, 12/20/27 ⁽¹⁾	8,835	8,497	144A 2.330%, 7/20/33 ⁽¹⁾	1,196	1,196
Mariner Finance Issuance Trust			2018-2A, A		
2018-AA, A			144A 3.500%, 6/20/35 ⁽¹⁾	2,904	2,951
144A 4.200%, 11/20/30 ⁽¹⁾	10,000	10,010	2019-1A, B		
2019-AA, A			144A 3.420%, 1/20/36 ⁽¹⁾	2,768	2,715
144A 2.960%, 7/20/32 ⁽¹⁾	7,255	7,153	2019-2A, B		
Marlette Funding Trust			144A 2.820%, 5/20/36 ⁽¹⁾	9,892	9,658
2018-3A, A			Small Business Lending Trust		
144A 3.200%, 9/15/28 ⁽¹⁾	178	178	2019-A, A		
2019-2A, A			144A 2.850%, 7/15/26 ⁽¹⁾	1,268	1,230
144A 3.130%, 7/16/29 ⁽¹⁾	3,754	3,787	2020-A, A		
MVW LLC 2019-2A, A 144A			144A 2.620%, 12/15/26 ⁽¹⁾	3,443	3,320
2.220%, 10/20/38 ⁽¹⁾	1,422	1,421	SoFi Consumer Loan Program LLC		
MVW Owner Trust			2016-3, A		
2015-1A, B			144A 3.050%, 12/26/25 ⁽¹⁾	371	372
144A 2.960%, 12/20/32 ⁽¹⁾	352	344	2017-1, A		
2016-1A, A			144A 3.280%, 1/26/26 ⁽¹⁾	1,574	1,579
144A 2.250%, 12/20/33 ⁽¹⁾	1,669	1,644	2017-3, A		
2019-1A, A			144A 2.770%, 5/25/26 ⁽¹⁾	2,040	2,052
144A 2.890%, 11/20/36 ⁽¹⁾	6,467	6,579	2017-5, A2		
NMEF Funding LLC 2019-A, C 144A			144A 2.780%, 9/25/26 ⁽¹⁾	6,578	6,643
3.300%, 8/17/26 ⁽¹⁾	9,145	9,334	2017-6, A2		
Oasis LLC			144A 2.820%, 11/25/26 ⁽¹⁾	5,219	5,255
2020-1A, A			SoFi Consumer Loan Program Trust 2018-2, A2 144A		
144A 3.820%, 1/15/32 ⁽¹⁾	7,162	7,162	3.350%, 4/26/27 ⁽¹⁾	10,497	10,581

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**NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Other—continued			Communication Services—continued		
Taco Bell Funding LLC 2016-1A, A23 144A 4.970%, 5/25/46 ⁽¹⁾	\$ 7,062	\$ 7,472	AT&T, Inc. (3 month LIBOR + 0.890%) 1.314%, 2/15/23 ⁽⁴⁾	\$ 8,918	\$ 8,873
Towd Point Mortgage Trust 2019-MH1, A1 144A 3.000%, 11/25/58 ⁽¹⁾⁽⁴⁾	2,276	2,319	Baidu, Inc. 3.075%, 4/7/25	8,300	8,721
Trinity Rail Leasing LLC 2019-1A, A 144A 3.820%, 4/17/49 ⁽¹⁾	13,256	13,516	CenturyLink, Inc. 144A 4.000%, 2/15/27 ⁽¹⁾	3,180	3,078
TRIP Rail Master Funding LLC 2017-1A, A1 144A 2.709%, 8/15/47 ⁽¹⁾	3,692	3,694	Clear Channel Worldwide Holdings, Inc. 9.250%, 2/15/24	3,690	3,423
Upgrade Master Pass-Thru Trust Series 2019-ST3, A 144A 3.750%, 11/15/25 ⁽¹⁾	5,446	5,407	144A 5.125%, 8/15/27 ⁽¹⁾	3,265	3,134
Upgrade Receivables Trust 2019-1A, A 144A 3.480%, 3/15/25 ⁽¹⁾	447	446	Diamond Sports Group LLC 144A 5.375%, 8/15/26 ⁽¹⁾	4,545	3,294
Upstart Pass-Through Trust 2020-ST1, A 144A 3.750%, 2/20/28 ⁽¹⁾	2,667	2,625	144A 6.625%, 8/15/27 ⁽¹⁾	4,370	2,342
Upstart Securitization Trust 2019-1, B 144A 4.190%, 4/20/26 ⁽¹⁾	7,521	7,454	DISH DBS Corp. 5.875%, 7/15/22	6,245	6,350
2019-2, A 144A 2.897%, 9/20/29 ⁽¹⁾	4,780	4,799	5.000%, 3/15/23	6,445	6,429
2019-2, B 144A 3.734%, 9/20/29 ⁽¹⁾	7,487	7,273	7.750%, 7/1/26	5,230	5,544
Volvo Financial Equipment LLC 2017-1A, B 144A 2.400%, 1/18/22 ⁽¹⁾	3,600	3,630	144A 7.375%, 7/1/28 ⁽¹⁾	2,560	2,544
VSE VOI Mortgage LLC 2016-A, A 144A 2.540%, 7/20/33 ⁽¹⁾	2,308	2,283	iHeartCommunications, Inc. 8.375%, 5/1/27	213	195
2017-A, A 144A 2.330%, 3/20/35 ⁽¹⁾	4,595	4,610	Level 3 Financing, Inc. 144A 4.250%, 7/1/28 ⁽¹⁾	4,090	4,085
Welk Resorts LLC 2013-AA, A 144A 3.100%, 3/15/29 ⁽¹⁾	605	603	Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 ⁽¹⁾	3,005	2,735
2015-AA, A 144A 2.790%, 6/16/31 ⁽¹⁾	1,497	1,491	144A 4.750%, 10/15/27 ⁽¹⁾	9,355	8,047
2019-AA, B 144A 2.990%, 6/15/38 ⁽¹⁾	5,661	5,223	Sirius XM Radio, Inc. 144A 4.625%, 7/15/24 ⁽¹⁾	3,565	3,660
Westgate Resorts LLC 2016-1A, A 144A 3.500%, 12/20/28 ⁽¹⁾	1,525	1,523	Sprint Corp. 7.875%, 9/15/23	11,690	13,166
2018-1A, A 144A 3.380%, 12/20/31 ⁽¹⁾	3,287	3,300	Sprint Spectrum Co. LLC 144A 3.360%, 9/20/21 ⁽¹⁾	6,234	6,310
		<u>490,465</u>	144A 4.738%, 3/20/25 ⁽¹⁾	8,210	8,887
			Telesat Canada 144A 6.500%, 10/15/27 ⁽¹⁾	5,675	5,590
Student Loan—0.3%			Tencent Holdings Ltd. 144A 2.985%, 1/19/23 ⁽¹⁾	7,050	7,323
Commonbond Student Loan Trust 2019-AGS, A1 144A 2.540%, 1/25/47 ⁽¹⁾	10,882	11,301	144A 3.280%, 4/11/24 ⁽¹⁾	18,933	20,111
Earnest Student Loan Program LLC 2017-A, A2 144A 2.650%, 1/25/41 ⁽¹⁾	1,685	1,705	T-Mobile USA, Inc. 144A 1.500%, 2/15/26 ⁽¹⁾	6,072	6,072
Navigant Private Education Loan Trust 2017-A, A2A 144A 2.880%, 12/16/58 ⁽¹⁾	2,653	2,694	144A 2.050%, 2/15/28 ⁽¹⁾	5,892	5,895
		<u>15,700</u>	Twitter, Inc. 144A 3.875%, 12/15/27 ⁽¹⁾	8,270	8,271
			Univision Communications, Inc. 144A 6.625%, 6/1/27 ⁽¹⁾	2,440	2,330
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$1,271,608)		1,278,464	Verizon Communications, Inc. (3 month LIBOR + 1.100%) 1.492%, 5/15/25 ⁽⁴⁾	16,061	16,257
			VTR Comunicaciones SpA 144A 5.125%, 1/15/28 ⁽¹⁾	3,500	3,572
CORPORATE BONDS AND NOTES—34.0%				<u>188,463</u>	
Communication Services—3.2%			Consumer Discretionary—2.8%		
Alice France S.A. 144A 7.375%, 5/1/26 ⁽¹⁾	11,710	12,225	American Axle & Manufacturing, Inc. 6.250%, 4/1/25	6,440	6,327
			Aptiv Corp. 4.150%, 3/15/24	17,960	19,160
			Aramark Services, Inc. 144A 6.375%, 5/1/25 ⁽¹⁾	8,460	8,736
			Boyd Gaming Corp. 6.375%, 4/1/26	12,395	11,775
			Carnival Corp. 144A 11.500%, 4/1/23 ⁽¹⁾	1,255	1,355

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	Par Value	Value		Par Value	Value
Consumer Discretionary—continued			Energy—continued		
Colt Merger Sub, Inc. 144A 5.750%, 7/1/25 ⁽¹⁾	\$ 175	\$ 176	Boardwalk Pipelines LP 4.950%, 12/15/24	\$12,645	\$13,540
COLT Merger Sub, Inc. 144A 6.250%, 7/1/25 ⁽¹⁾	3,465	3,438	BP Capital Markets plc 4.875% ⁽⁶⁾⁽⁷⁾	11,690	12,070
Expedia Group, Inc. 144A 6.250%, 5/1/25 ⁽¹⁾	7,505	8,014	Callon Petroleum Co. 6.125%, 10/1/24	4,327	1,471
144A 7.000%, 5/1/25 ⁽¹⁾	1,205	1,253	Cheniere Energy Partners LP 5.625%, 10/1/26	14,860	14,714
Ford Motor Co. 8.500%, 4/21/23	11,400	12,056	CITGO Holding, Inc. 144A 9.250%, 8/1/24 ⁽¹⁾	6,150	6,119
9.000%, 4/22/25	1,137	1,230	CITGO Petroleum Corp. 144A 7.000%, 6/15/25 ⁽¹⁾	8,530	8,541
General Motors Financial Co., Inc. 4.200%, 3/1/21	7,300	7,397	Senior Secured Notes 144A 6.250%, 8/15/22 ⁽¹⁾	6,973	6,930
3.550%, 4/9/21	2,847	2,881	CNOOC Finance 2013 Ltd. 3.000%, 5/9/23	6,930	7,229
Hanesbrands, Inc. 144A 5.375%, 5/15/25 ⁽¹⁾	11,440	11,569	CrownRock LP 144A 5.625%, 10/15/25 ⁽¹⁾	5,855	5,248
International Game Technology plc 144A 6.250%, 2/15/22 ⁽¹⁾	2,982	3,010	DCP Midstream Operating LP 5.625%, 7/15/27	340	343
144A 5.250%, 1/15/29 ⁽¹⁾	840	817	DPL, Inc. 144A 4.125%, 7/1/25 ⁽¹⁾	7,835	7,837
Jaguar Holding Co. II 144A 4.625%, 6/15/25 ⁽¹⁾	2,660	2,707	Ecopetrol S.A. 5.875%, 9/18/23	9,195	9,839
M/I Homes, Inc. 4.950%, 2/1/28	5,890	5,853	Energy Transfer Partners LP 5.000%, 10/1/22	4,794	5,104
Marriott Ownership Resorts, Inc. 144A 6.125%, 9/15/25 ⁽¹⁾	6,720	6,871	4.500%, 11/1/23	10,760	11,553
MGM Growth Properties Operating Partnership LP 5.750%, 2/1/27	6,370	6,529	EQM Midstream Partners LP 144A 6.000%, 7/1/25 ⁽¹⁾	2,290	2,313
4.500%, 1/15/28	1,055	1,027	144A 6.500%, 7/1/27 ⁽¹⁾	2,620	2,684
QVC, Inc. 4.750%, 2/15/27	6,775	6,552	KazMunayGas National Co. JSC 144A 4.750%, 4/24/25 ⁽¹⁾	6,400	6,883
Royal Caribbean Cruises Ltd. 144A 9.125%, 6/15/23 ⁽¹⁾	775	769	Kinder Morgan, Inc. 144A 5.625%, 11/15/23 ⁽¹⁾	14,570	16,451
Sands China Ltd. 144A 3.800%, 1/8/26 ⁽¹⁾	2,800	2,877	Lukoil International Finance BV 144A 4.563%, 4/24/23 ⁽¹⁾	6,700	7,102
Scientific Games International, Inc. 144A 5.000%, 10/15/25 ⁽¹⁾	7,150	6,601	MPLX LP 3.375%, 3/15/23	15,635	16,339
144A 8.250%, 3/15/26 ⁽¹⁾	5,935	5,267	Occidental Petroleum Corp. 2.700%, 8/15/22	6,400	5,958
TRI Pointe Group, Inc. 5.875%, 6/15/24	10,130	10,454	Ovintiv, Inc. 3.900%, 11/15/21	7,960	7,940
VF Corp. 2.400%, 4/23/25	6,714	7,071	Pertamina Persero PT 144A 4.300%, 5/20/23 ⁽¹⁾	6,000	6,338
		<u>161,772</u>	Petrobras Global Finance B.V. 5.299%, 1/27/25	8,000	8,328
			Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 ⁽¹⁾⁽²⁾	9,545	229
Consumer Staples—0.9%			Petroleos Mexicanos 4.625%, 9/21/23	14,225	13,630
Albertson's Cos. LLC 5.750%, 3/15/25	6,390	6,530	6.875%, 8/4/26	11,000	10,404
Altria Group, Inc. 2.350%, 5/6/25	4,959	5,218	Sabine Pass Liquefaction LLC 6.250%, 3/15/22	11,580	12,341
BAT CAPITAL Corp. 4.700%, 4/2/27	11,000	12,570	Targa Resources Partners LP 5.875%, 4/15/26	5,555	5,499
Conagra Brands, Inc. 4.300%, 5/1/24	17,135	18,950	Transocean Guardian Ltd. 144A 5.875%, 1/15/24 ⁽¹⁾	3,303	2,872
Kraft Heinz Foods Co. 144A 3.875%, 5/15/27 ⁽¹⁾	10,200	10,657	Transocean, Inc. 144A 8.000%, 2/1/27 ⁽¹⁾	1,440	795
		<u>53,925</u>			
Energy—4.3%					
Afren plc 144A 11.500%, 2/1/16 ⁽¹⁾⁽²⁾⁽⁵⁾	4,674	4			
Blue Racer Midstream LLC 144A 6.125%, 11/15/22 ⁽¹⁾	6,070	6,040			

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	Par Value	Value		Par Value	Value
Energy—continued			Financials—continued		
USA Compression Partners LP			(3 month LIBOR + 0.750%)		
6.875%, 4/1/26	\$ 6,905	\$ 6,672	1.198%, 11/8/20 ⁽⁴⁾	\$ 630	\$ 630
		249,360	JPMorgan Chase & Co.		
			2.295%, 8/15/21	4,495	4,504
			(3 month LIBOR + 0.900%)		
			1.891%, 4/25/23 ⁽⁴⁾	18,055	18,117
Financials—9.9%			Ladder Capital Finance Holdings LLLP 144A		
AerCap Ireland Capital DAC			4.250%, 2/1/27 ⁽¹⁾	7,000	5,600
3.950%, 2/1/22	6,835	6,837	Lincoln National Corp. (3 month LIBOR + 2.040%)		
Ares Capital Corp.			3.175%, 4/20/67 ⁽⁴⁾⁽⁶⁾	2,885	1,897
3.500%, 2/10/23	7,365	7,408	Mizuho Financial Group, Inc.		
3.250%, 7/15/25	5,975	5,799	3.922%, 9/11/24	5,000	5,409
Athene Global Funding 144A			Morgan Stanley		
2.800%, 5/26/23 ⁽¹⁾	11,365	11,595	3.875%, 4/29/24	23,825	26,345
Australia & New Zealand Banking Group Ltd. 144A			(3 month LIBOR + 0.930%)		
4.400%, 5/19/26 ⁽¹⁾	14,195	15,784	2.028%, 7/22/22 ⁽⁴⁾	18,055	18,148
Aviation Capital Group LLC 144A			Navient Corp.		
3.875%, 5/1/23 ⁽¹⁾	18,262	17,374	5.875%, 10/25/24	11,732	11,021
Banco BBVA Peru S.A. RegS			5.000%, 3/15/27	3,365	2,827
5.000%, 8/26/22 ⁽³⁾	16,280	17,216	Prudential Financial, Inc.		
Banco Santander Chile 144A			5.625%, 6/15/43 ⁽⁶⁾	13,774	14,656
2.700%, 1/10/25 ⁽¹⁾	9,500	9,755	Santander Holdings USA, Inc.		
Banco Santander Mexico SA Institucion de Banca			4.450%, 12/3/21	11,379	11,859
Multiple Grupo Financiero Santand 144A			3.700%, 3/28/22	5,808	5,982
5.375%, 4/17/25 ⁽¹⁾	9,510	10,408	3.500%, 6/7/24	12,715	13,374
Bancolombia SA			SBA Tower Trust 144A		
3.000%, 1/29/25	7,733	7,579	3.156%, 10/8/20 ⁽¹⁾	6,050	6,063
Bank of America Corp.			Springleaf Finance Corp.		
4.200%, 8/26/24	10,473	11,621	6.875%, 3/15/25	8,580	8,803
3.950%, 4/21/25	6,325	6,999	7.125%, 3/15/26	2,695	2,789
(3 month LIBOR + 0.770%)			Synchrony Financial		
1.311%, 2/5/26 ⁽⁴⁾	11,312	11,163	4.375%, 3/19/24	12,785	13,393
(3 month LIBOR + 1.000%)			Toronto-Dominion Bank (The)		
2.020%, 4/24/23 ⁽⁴⁾	14,445	14,521	2.650%, 6/12/24	16,021	17,145
Barclays plc			Wells Fargo & Co.		
3.200%, 8/10/21	10,345	10,575	1.654%, 6/2/24	14,335	14,567
Brookfield Finance, Inc.			4.100%, 6/3/26	8,375	9,440
3.900%, 1/25/28	9,490	10,415			575,200
Capital One Financial Corp.					
3.750%, 7/28/26	6,325	6,902			
Charles Schwab Corp. (The) Series G					
5.375% ⁽⁷⁾	10,620	11,346	Health Care—1.2%		
Citadel LP 144A			AbbVie, Inc. 144A		
4.875%, 1/15/27 ⁽¹⁾	6,370	6,574	3.450%, 3/15/22 ⁽¹⁾	3,815	3,963
Citigroup, Inc.			Bausch Health Americas, Inc. 144A		
3.200%, 10/21/26	24,642	27,024	8.500%, 1/31/27 ⁽¹⁾	6,675	7,084
(3 month LIBOR + 1.430%)			Bausch Health Cos., Inc. 144A		
1.780%, 9/1/23 ⁽⁴⁾	7,115	7,187	5.750%, 8/15/27 ⁽¹⁾	745	790
Corp Financiera de Desarrollo SA 144A			Community Health Systems, Inc. 144A		
4.750%, 7/15/25 ⁽¹⁾	6,000	6,549	6.625%, 2/15/25 ⁽¹⁾	2,910	2,735
Drawbridge Special Opportunities Fund LP 144A			HCA, Inc.		
5.000%, 8/1/21 ⁽¹⁾	14,685	14,692	5.375%, 2/1/25	7,250	7,767
Goldman Sachs Group, Inc. (The)			LifePoint Health, Inc.		
4.250%, 10/21/25	24,315	27,402	144A 6.750%, 4/15/25 ⁽¹⁾	5,270	5,441
3.850%, 1/26/27	21,430	24,173	144A 4.375%, 2/15/27 ⁽¹⁾	6,170	5,831
HSBC Holdings plc (3 month LIBOR + 1.500%)			Mylan NV		
2.873%, 1/5/22 ⁽⁴⁾	6,524	6,618	3.950%, 6/15/26	12,770	14,277
Huntington Bancshares, Inc.			Perrigo Finance Unlimited Co.		
7.000%, 12/15/20	17,065	17,557	3.900%, 12/15/24	2,000	2,127
ICAHN Enterprises LP			Tenet Healthcare Corp.		
4.750%, 9/15/24	12,395	11,713	4.625%, 7/15/24	4,350	4,263
6.250%, 5/15/26	10,030	10,044	144A 7.500%, 4/1/25 ⁽¹⁾	915	972
Industrial & Commercial Bank of China Ltd.			144A 4.875%, 1/1/26 ⁽¹⁾	8,215	8,046
2.957%, 11/8/22	9,450	9,801	144A 5.125%, 11/1/27 ⁽¹⁾	2,750	2,713

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR SHORT TERM 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>
Health Care—continued			Industrials—continued		
Teva Pharmaceutical Finance Netherlands III B.V. 6.000%, 4/15/24	\$ 800	\$ 822	WESCO Distribution, Inc. 144A 7.125%, 6/15/25 ⁽¹⁾	\$ 1,520	\$ 1,603
Teva Pharmaceutical Finance Netherlands III BV 3.150%, 10/1/26	6,295	5,621			196,201
		<u>72,452</u>			
Industrials—3.4%			Information Technology—2.6%		
Alaska Airlines Pass-Through-Trust 144A 4.800%, 8/15/27 ⁽¹⁾	9,765	9,887	Alibaba Group Holding Ltd. 3.600%, 11/28/24	12,500	13,634
Alfa SAB de CV 144A 5.250%, 3/25/24 ⁽¹⁾	6,775	7,215	Banff Merger Sub, Inc. 144A 9.750%, 9/1/26 ⁽¹⁾	5,350	5,383
Allied Universal Holdco LLC 144A 6.625%, 7/15/26 ⁽¹⁾	7,985	8,384	Broadcom Corp. 2.650%, 1/15/23	9,730	10,092
America West Airlines Pass-Through-Trust 2001-1, G 7.100%, 4/2/21	9,422	7,906	Broadcom, Inc. 144A 3.150%, 11/15/25 ⁽¹⁾	5,685	6,036
Avolon Holdings Funding Ltd. 144A 3.950%, 7/1/24 ⁽¹⁾	17,074	14,938	Dell International LLC 144A 5.450%, 6/15/23 ⁽¹⁾	6,380	6,979
Beacon Roofing Supply, Inc. 144A 4.875%, 11/1/25 ⁽¹⁾	6,355	5,672	Flex Ltd. 3.750%, 2/1/26	11,130	11,789
144A 4.500%, 11/15/26 ⁽¹⁾	1,790	1,760	Hewlett Packard Enterprise Co. 2.250%, 4/1/23	9,470	9,754
Boeing Co. (The) 2.350%, 10/30/21	5,740	5,812	(3 month LIBOR + 0.720%) 2.093%, 10/5/21 ⁽⁴⁾	2,830	2,824
4.875%, 5/1/25	4,191	4,563	HP, Inc. 2.200%, 6/17/25	4,977	5,143
5.040%, 5/1/27	6,336	6,986	3.000%, 6/17/27	9,050	9,486
Bombardier, Inc. 144A 8.750%, 12/1/21 ⁽¹⁾	8,392	6,819	Leidos, Inc. 144A 3.625%, 5/15/25 ⁽¹⁾	11,608	12,650
BWX Technologies, Inc. 144A 4.125%, 6/30/28 ⁽¹⁾	1,700	1,696	Microchip Technology, Inc. 144A 2.670%, 9/1/23 ⁽¹⁾	14,475	14,896
CNH Industrial N.V. 4.500%, 8/15/23	15,130	16,327	Open Text Corp. 144A 3.875%, 2/15/28 ⁽¹⁾	12,720	12,247
Doric Nimrod Air Alpha Pass-Through-Trust 2013-1, A 144A 5.250%, 5/30/23 ⁽¹⁾	8,307	7,550	ViaSat, Inc. 144A 5.625%, 9/15/25 ⁽¹⁾	10,250	9,814
Doric Nimrod Air Finance Alpha Pass-Through Trust 2012-1, A 144A 5.125%, 11/30/22 ⁽¹⁾	5,636	5,215	VMware, Inc. 2.950%, 8/21/22	22,120	22,882
GFL Environmental, Inc. 144A 7.000%, 6/1/26 ⁽¹⁾	1,740	1,810			<u>153,609</u>
Hawaiian Airlines Pass-Through Certificates 2013-1, B 4.950%, 1/15/22	6,809	6,455	Materials—1.9%		
Howmet Aerospace, Inc. 6.875%, 5/1/25	4,115	4,470	Anglo American Capital plc 144A 3.625%, 9/11/24 ⁽¹⁾	12,120	12,717
Mileage Plus Holdings LLC 144A 6.500%, 6/20/27 ⁽¹⁾	1,880	1,885	Ardagh Packaging Finance plc 144A 5.250%, 8/15/27 ⁽¹⁾	12,065	11,843
Navistar International Corp. 144A 6.625%, 11/1/25 ⁽¹⁾	6,040	5,723	Celanese US Holdings LLC 3.500%, 5/8/24	9,870	10,419
Norwegian Air Shuttle ASA Pass-Through Trust 2016-1, A 144A 4.875%, 5/10/28 ⁽¹⁾	22,887	19,683	Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 ⁽¹⁾	990	955
Penske Truck Leasing Co., LP 144A 4.125%, 8/1/23 ⁽¹⁾	7,770	8,295	Equate Petrochemical BV 144A 3.000%, 3/3/22 ⁽¹⁾	9,535	9,630
Stanley Black & Decker, Inc. 4.000%, 3/15/60 ⁽⁶⁾	16,812	16,818	Mauser Packaging Solutions Holding Co. 144A 7.250%, 4/15/25 ⁽¹⁾	5,925	5,373
TransDigm, Inc. 144A 6.250%, 3/15/26 ⁽¹⁾	12,555	12,547	NOVA Chemicals Corp. 144A 5.000%, 5/1/25 ⁽¹⁾	7,820	7,155
Uber Technologies, Inc. 144A 7.500%, 5/15/25 ⁽¹⁾	5,585	5,627	OCP SA 144A 5.625%, 4/25/24 ⁽¹⁾	3,065	3,299
Vertical U.S. Newco, Inc. 144A 5.250%, 7/15/27 ⁽¹⁾	555	555	144A 4.500%, 10/22/25 ⁽¹⁾	10,000	10,406
			RegS 5.625%, 4/25/24 ⁽³⁾	2,800	3,013
			PolyOne Corp. 144A 5.750%, 5/15/25 ⁽¹⁾	11,748	12,086
			Reynolds Group Issuer, Inc. 144A 7.000%, 7/15/24 ⁽¹⁾	7,870	7,892
			SABIC Capital II BV 144A 4.000%, 10/10/23 ⁽¹⁾	8,700	9,263

See Notes to Schedule of Investments

**NEWFLEET MULTI-SECTOR SHORT TERM 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>
Materials—continued			Aerospace—continued		
Syngenta Finance NV 144A 3.933%, 4/23/21 ⁽¹⁾	\$ 8,635	\$ 8,719	American Airlines, Inc. 2018 (1 month LIBOR + 1.750%) 1.934%, 6/27/25	\$ 6,504	\$ 4,546
		<u>112,770</u>	Kestrel Bidco, Inc. (3 month LIBOR + 3.000%) 4.000%, 12/11/26	4,249	3,396
Real Estate—1.4%			Mileage Plus Holdings, Inc. Tranche B (3 month LIBOR + 5.500%) 0.000%, 6/25/27 ⁽⁸⁾	3,550	3,522
GLP Capital LP			TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 2.428%, 5/30/25	3,270	2,929
5.250%, 6/1/25	13,175	14,327	Tranche F (1 month LIBOR + 2.250%) 2.428%, 12/9/25	3,803	<u>3,412</u>
5.750%, 6/1/28	1,863	2,053			<u>27,265</u>
5.300%, 1/15/29	2,731	2,955	Chemicals—0.2%		
iStar, Inc. 4.250%, 8/1/25	9,325	8,439	PQ Corp. Tranche B (3 month LIBOR + 3.000%) 0.000%, 2/7/27 ⁽⁸⁾	680	655
MGM Growth Properties Operating Partnership LP 144A 4.625%, 6/15/25 ⁽¹⁾	1,305	1,279	Starfruit Finco B.V. (3 month LIBOR + 3.000%) 0.000%, 10/1/25 ⁽⁸⁾	8,877	<u>8,322</u>
Office Properties Income Trust 4.150%, 2/1/22	18,910	18,797			<u>8,977</u>
4.000%, 7/15/22	7,345	7,316	Consumer Non-Durables—0.2%		
Service Properties Trust 4.500%, 6/15/23	10,780	10,321	Kronos Acquisition Holdings, Inc. Tranche B-3 (2 month LIBOR + 4.000%) 5.000%, 5/15/23	14,825	<u>14,086</u>
4.350%, 10/1/24	9,585	8,639			
Uniti Group LP 144A 7.875%, 2/15/25 ⁽¹⁾	5,455	5,527	Energy—0.0%		
		<u>79,653</u>	Paragon Offshore Finance Co. (1 month PRIME + 0.000%) 3.250%, 7/16/21 ⁽²⁾⁽⁵⁾	66	<u>—</u>
Utilities—2.4%			Financial—0.4%		
Avangrid, Inc. 3.200%, 4/15/25	7,346	8,027	Asurion LLC Tranche B-6 (1 month LIBOR + 3.000%) 3.178%, 11/3/23	6,798	6,566
DTE Energy Co. 2.529%, 10/1/24	15,896	16,633	Blackhawk Network Holdings, Inc. First Lien (1 month LIBOR + 3.000%) 3.174%, 6/16/25	3,988	3,662
Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽¹⁾	9,280	8,589	Delos Finance S.a.r.l. 2018 (3 month LIBOR + 1.750%) 2.058%, 10/6/23	5,774	5,502
Exelon Corp. 3.497%, 6/1/22	9,135	9,536	iStar, Inc. Tranche B (1 month LIBOR + 2.750%) 2.923%, 6/28/23	9,153	<u>8,786</u>
Exelon Generation Co. LLC 3.250%, 6/1/25	8,450	9,109			<u>24,516</u>
NRG Energy, Inc. 144A 3.750%, 6/15/24 ⁽¹⁾	19,197	20,267	Food / Tobacco—0.6%		
PNM Resources, Inc. 3.250%, 3/9/21	11,070	11,235	Aramark Services, Inc. Tranche B-2 (3 month LIBOR + 1.750%) 1.928%, 3/28/24	3,575	3,373
PSEG Power LLC 3.850%, 6/1/23	18,125	19,571	Tranche B-3 (3 month LIBOR + 1.750%) 1.928%, 3/11/25	1,909	1,799
TerraForm Power Operating LLC 144A 4.250%, 1/31/23 ⁽¹⁾	18,640	18,733	Tranche B-4 (1 month LIBOR + 1.750%) 1.928%, 1/15/27	3,481	3,270
Texas Competitive Electric Holdings Co. 144A 11.500%, 10/1/20 ⁽¹⁾⁽⁵⁾	5,925	7	Chobani LLC Tranche B (1 month LIBOR + 3.500%) 4.500%, 10/10/23	6,210	5,957
Vistra Operations Co. LLC 144A 3.550%, 7/15/24 ⁽¹⁾	15,540	16,038	Froneri US, Inc. Tranche B-2 (1 month LIBOR + 2.250%) 2.428%, 1/29/27	12,225	11,469
		<u>137,745</u>			
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$1,971,292)		1,981,150			
LEVERAGED LOANS⁽⁴⁾—8.9%					
Aerospace—0.5%					
Al Convoy (Luxembourg) S.a.r.l. Tranche B (6 month LIBOR + 3.500%) 4.650%, 1/18/27	9,945	9,460			

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR SHORT TERM 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>
Food / Tobacco—continued			Healthcare—continued		
Hostess Brands LLC 2019, Tranche B (1 month LIBOR + 2.250%)			Envision Healthcare Corp. (1 month LIBOR + 3.750%)		
3.007%, 8/3/25	\$ 8,887	\$ 8,558	3.928%, 10/10/25	\$ 6,354	\$ 4,146
		<u>34,426</u>	IQVIA, Inc. Tranche B-3 (3 month LIBOR + 1.750%)	7,635	7,389
			2.058%, 6/11/25		<u>27,686</u>
Forest Prod / Containers—0.4%			Housing—0.1%		
Berry Global, Inc.			CPG International LLC (3 month LIBOR + 3.750%)	6,863	<u>6,784</u>
Tranche W (1 month LIBOR + 2.000%)			4.750%, 5/6/24		
2.177%, 10/1/22	6,109	5,940	Information Technology—1.1%		
Tranche X (1 month LIBOR + 2.000%)			Applied Systems, Inc. First Lien (3 month LIBOR + 3.250%)		
2.177%, 1/19/24	1,010	980	4.250%, 9/19/24	189	183
Tranche Y (1 month LIBOR + 2.000%)			Boxer Parent Co., Inc. (1 month LIBOR + 4.250%)		
2.177%, 7/1/26	2,525	2,408	4.428%, 10/2/25	6,269	5,916
BWay Holding Co. (3 month LIBOR + 3.250%)			Kronos, Inc.		
4.561%, 4/3/24	8,398	7,520	2018 (1 month LIBOR + 3.000%)		
Reynolds Consumer Products LLC (1 month LIBOR + 1.750%)			3.179%, 11/1/23	13,896	13,866
1.928%, 2/4/27	5,910	5,685	Second Lien (1 month LIBOR + 8.250%)		
Spectrum Holdings III Corp. First Lien (3 month LIBOR + 3.250%)			9.250%, 11/1/24	3,782	3,780
4.322%, 1/31/25	2,642	2,315	Science Applications International Corp. Tranche B2 (1 month LIBOR + 2.250%)		
		<u>24,848</u>	2.428%, 3/13/27	7,019	6,819
Gaming / Leisure—0.8%			SS&C Technologies, Inc.		
Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%)			Tranche B-3 (1 month LIBOR + 1.750%)		
2.928%, 12/23/24	9,013	7,990	1.928%, 4/16/25	2,660	2,541
Carnival Corp. (3 month LIBOR + 7.500%)			Tranche B-4 (1 month LIBOR + 1.750%)		
0.000%, 6/26/25 ⁽⁸⁾	1,600	1,540	1.928%, 4/16/25	1,868	1,785
Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%)			Tranche B-5 (1 month LIBOR + 1.750%)		
1.935%, 6/22/26	9,796	9,231	1.928%, 4/16/25	9,403	8,952
Playa Resorts Holding B.V. (1 month LIBOR + 2.750%)			Ultimate Software Group, Inc. (The)		
3.750%, 4/29/24	4,710	3,953	2020 (3 month LIBOR + 4.000%)		
Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%)			0.000%, 5/4/26 ⁽⁸⁾	12,205	12,039
3.476%, 8/14/24	4,221	3,723	Second Lien (3 month LIBOR + 6.750%)		
Seminole Tribe of Florida (3 month LIBOR + 1.750%)			0.000%, 5/3/27 ⁽⁸⁾	235	238
1.928%, 7/8/24	10,279	9,823	Vertiv Group Corp. (1 month LIBOR + 3.000%)		
Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%)			3.183%, 3/2/27	11,237	10,591
2.500%, 2/8/27	3,169	2,876			<u>66,710</u>
UFC Holdings LLC Tranche B (3 month LIBOR + 3.250%)			Manufacturing—0.5%		
4.250%, 4/29/26	5,417	5,164	CPI Acquisition, Inc. First Lien (3 month LIBOR + 4.500%)		
		<u>44,300</u>	6.381%, 8/17/22	7,731	6,233
Healthcare—0.5%			Gardner Denver, Inc. Tranche A (3 month LIBOR + 4.000%)		
Bausch Health Cos., Inc.			0.000%, 3/1/27 ⁽⁸⁾	775	752
(1 month LIBOR + 2.750%)			Ingersoll-Rand Services Co. 2020, Tranche B-1 (1 month LIBOR + 1.750%)		
2.940%, 11/27/25	1,688	1,629	1.928%, 2/28/27	7,112	6,752
(1 month LIBOR + 3.000%)			NCR Corp. (1 month LIBOR + 2.500%)		
3.190%, 6/2/25	5,319	5,161	2.680%, 8/28/26	4,730	4,558
Change Healthcare Holdings LLC (3 month LIBOR + 2.500%)			Titan Acquisition Ltd. (3 month LIBOR + 3.000%)		
3.500%, 3/1/24	8,793	8,428	3.361%, 3/28/25	6,340	5,783
Elanco Animal Health, Inc. Tranche B (3 month LIBOR + 1.750%)			Vertical Midco GmbH Tranche B (3 month LIBOR + 4.250%)		
0.000%, 2/4/27 ⁽⁸⁾	980	933	0.000%, 6/30/27 ⁽⁸⁾	2,360	2,313
					<u>26,391</u>

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Media / Telecom - Broadcasting—0.3%				Media / Telecom - Wireless Communications—continued	
Diamond Sports Group LLC (3 month LIBOR + 3.250%) 3.430%, 8/24/26	\$ 3,642	\$ 2,955		T-Mobile USA, Inc. (1 month LIBOR + 3.000%) 3.178%, 4/1/27	\$ 14,750 <u>18,503</u>
Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.750%) 2.923%, 9/18/26	8,425	7,996			
Sinclair Television Group, Inc. Tranche B (1 month LIBOR + 2.250%) 2.430%, 1/3/24	7,959	<u>7,567</u>		Retail—0.1%	
		<u>18,518</u>		Michaels Stores, Inc. 2018, Tranche B (1 month LIBOR + 2.500%) 3.534%, 1/30/23	7,029 <u>6,415</u>
Media / Telecom - Cable/Wireless Video—0.7%				Service—0.7%	
Charter Communications Operating LLC Tranche B2 (1 month LIBOR + 1.750%) 1.930%, 2/1/27	9,403	9,028		GFL Environmental, Inc. 2018 (3 month LIBOR + 3.000%) 4.000%, 5/30/25	10,628 10,312
CSC Holdings LLC 2017 (1 month LIBOR + 2.250%) 2.435%, 7/17/25	4,401	4,153		Hoya Midco LLC First Lien (3 month LIBOR + 3.500%) 4.572%, 6/30/24	4,454 3,719
2018 (1 month LIBOR + 2.250%) 2.435%, 1/15/26	7,238	6,834		Sedgwick Claims Management Services, Inc. 2019 (1 month LIBOR + 4.000%) 4.178%, 9/3/26	10,024 9,598
2019 (1 month LIBOR + 2.500%) 2.685%, 4/15/27	3,956	3,745		2020 (1 month LIBOR + 4.250%) 4.428%, 9/3/26	2,830 2,740
Telenet Financing USD LLC Tranche AR (1 month LIBOR + 2.000%) 2.185%, 4/30/28	13,135	12,363		TKC Holdings, Inc. First Lien (3 month LIBOR + 3.750%) 4.750%, 2/1/23	5,935 5,543
Ziggo Financing Partnership Tranche I (1 month LIBOR + 2.500%) 2.685%, 4/30/28	3,145	<u>2,961</u>		Trans Union LLC Tranche B-5 (1 month LIBOR + 1.750%) 1.928%, 11/16/26	8,525 <u>8,138</u>
		<u>39,084</u>			<u>40,050</u>
Media / Telecom - Diversified Media—0.1%				Transportation - Automotive—0.2%	
CDS US Intermediate Holdings, Inc. Tranche B (3 month LIBOR + 5.500%) 6.500%, 7/8/22 ⁽²⁾	4,751	2,120		Genesee & Wyoming, Inc. (3 month LIBOR + 2.000%) 2.308%, 12/30/26	2,763 2,654
Clear Channel Outdoor Holdings, Inc. Tranche B (3 month LIBOR + 3.500%) 4.260%, 8/21/26	6,421	<u>5,805</u>		Panther BF Aggregator 2 LP First Lien (1 month LIBOR + 3.500%) 3.678%, 4/30/26	6,898 6,553
		<u>7,925</u>		Tenneco, Inc. Tranche B (1 month LIBOR + 3.000%) 3.178%, 10/1/25	6,028 <u>5,194</u>
					<u>14,401</u>
Media / Telecom - Telecommunications—0.7%				Utility—0.5%	
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.428%, 3/15/27	9,493	8,929		Brookfield WEC Holdings, Inc. (1 month LIBOR + 3.000%) 3.178%, 8/1/25	8,142 7,845
Consolidated Communications, Inc. 2016 (1 month LIBOR + 3.000%) 4.000%, 10/5/23	8,432	7,984		Calpine Corp. 2019 (1 month LIBOR + 2.250%) 2.430%, 4/5/26	9,752 9,389
Frontier Communications Corp. Tranche B-1 (3 month LIBOR + 3.750%) 5.352%, 6/17/24	11,417	11,097		Pacific Gas and Electric Co. (1 month LIBOR + 2.250%) 2.440%, 12/31/20	7,605 7,567
Level 3 Financing, Inc. 2027, Tranche B (3 month LIBOR + 1.750%) 1.928%, 3/1/27	9,083	8,574		PG&E Corp. (3 month LIBOR + 4.500%) 5.500%, 6/18/25	1,940 <u>1,904</u>
Zayo Group Holdings, Inc. (1 month LIBOR + 3.000%) 3.178%, 3/9/27	7,332	<u>6,942</u>			<u>26,705</u>
		<u>43,526</u>		TOTAL LEVERAGED LOANS (Identified Cost \$551,546)	521,116
Media / Telecom - Wireless Communications—0.3%					
CommScope, Inc. (1 month LIBOR + 3.250%) 3.428%, 4/4/26	4,005	3,785			

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value
PREFERRED STOCKS—0.4%		
Financials—0.4%		
Bank of New York Mellon Corp. (The) Series E, 3.726% ⁽⁴⁾	12,070 ⁽⁹⁾	\$ 11,451
Huntington Bancshares, Inc. Series E, 5.700%	3,303 ⁽⁹⁾	2,799
JPMorgan Chase & Co. Series Z, 4.487% ⁽⁴⁾	3,985 ⁽⁹⁾	3,780
JPMorgan Chase & Co. Series HH, 4.600%	4,159 ⁽⁹⁾	3,708
		21,738
TOTAL PREFERRED STOCKS (Identified Cost \$23,522)		21,738
COMMON STOCKS—0.0%		
Communication Services—0.0%		
Clear Channel Outdoor Holdings, Inc. ⁽¹⁰⁾	48,842	51
Energy—0.0%		
Frontera Energy Corp.	148,014	368
TOTAL COMMON STOCKS (Identified Cost \$2,826)		419
EXCHANGE-TRADED FUNDS—2.6%		
iShares iBoxx \$ Investment Grade Corporate Bond ETF ⁽¹¹⁾	285,456	38,394
iShares iBoxx High Yield Corporate Bond ETF ⁽¹¹⁾	1,232,198	100,572
SPDR Bloomberg Barclays High Yield Bond Fund ETF ⁽¹¹⁾	150,236	15,198
TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$147,571)		154,164
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp. ⁽⁵⁾⁽¹⁰⁾	98,789	81
TOTAL RIGHTS (Identified Cost \$84)		81
WARRANT—0.0%		
Communication Services—0.0%		
iHeartMedia, Inc. ⁽⁵⁾	20,771	182
TOTAL WARRANT (Identified Cost \$361)		182
TOTAL LONG-TERM INVESTMENTS—98.9% (Identified Cost \$5,774,717)		5,759,814
TOTAL INVESTMENTS—98.9% (Identified Cost \$5,774,717)		\$5,759,814
Other assets and liabilities, net—1.1%		64,952
NET ASSETS—100.0%		\$5,824,766

Abbreviations:

DB	Deutsche Bank AG
ETF	Exchange-Traded Fund
GS	Goldman Sachs & Co.
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
MASTR	Morgan Stanley Structured Asset Security
SPDR	S&P Depository Receipt

Foreign Currencies:

MXN	Mexican Peso
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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 \$3,416,908 or 58.7% 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) 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.
- (9) Value shown as par value.
- (10) Non-income producing.
- (11) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

Country Weightings[†]

United States	83%
Cayman Islands	3
Canada	2
Netherlands	2
Indonesia	2
Mexico	1
United Kingdom	1
Other	6
Total	100%

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

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR SHORT TERM 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	\$1,278,464	\$ —	\$1,278,464	\$ —
Corporate Bonds and Notes	1,981,150	—	1,981,139	11 ⁽¹⁾
Foreign Government Securities	276,709	—	276,709	—
Leveraged Loans	521,116	—	521,116	— ⁽²⁾
Mortgage-Backed Securities	1,456,657	—	1,456,657	—
Municipal Bond	4,266	—	4,266	—
U.S. Government Securities	64,868	—	64,868	—
Equity Securities:				
Common Stocks	419	419	—	—
Preferred Stocks	21,738	—	21,738	—
Rights	81	—	—	81
Warrant	182	—	—	182
Exchange-Traded Funds	154,164	154,164	—	—
Total Investments	<u>\$5,759,814</u>	<u>\$154,583</u>	<u>\$5,604,957</u>	<u>\$274</u>

⁽¹⁾ Includes internally fair valued security.

⁽²⁾ Includes internally fair valued securities currently priced at zero (\$0).

Securities held by the Fund with an end of period value of \$42,410 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.

See Notes to Schedule of Investments

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

(\$ reported in thousands)

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.

	<u>Total</u>	<u>Asset- Backed Securities</u>	<u>Corporate Bonds And Notes</u>	<u>Leveraged Loans</u>	<u>Mortgage- Backed Securities</u>	<u>Right</u>	<u>Warrant</u>
Investments in Securities							
Balance as of September 30, 2019:	\$ 67,186	\$14,074	\$11 ^(a)	\$— ^(b)	\$ 52,720	\$85	\$ 296
Accrued discount/(premium)	\$ — ^(c)	—	—	— ^(c)	— ^(c)	—	—
Realized gain (loss)	\$ (183)	24	—	—	(207)	—	—
Change in unrealized appreciation (depreciation) ^(d)	\$ (509)	(39)	—	— ^(c)	(352)	(4)	(114)
Purchases	\$ —	—	—	—	—	—	(114)
Sales ^(e)	\$(23,809)	(8,652)	—	—	(15,157)	—	—
Transfers into Level 3 ^(f)	\$ —	—	—	—	—	—	—
Transfers from Level 3 ^(f)	\$ (42,411)	(5,407)	—	—	(37,004)	—	—
Balance as of June 30, 2020	<u>\$ 274</u>	<u>\$ —</u>	<u>\$11^(a)</u>	<u>\$—^(b)</u>	<u>\$ —</u>	<u>\$81</u>	<u>\$ 182</u>

^(a) Includes internally fair valued security.

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

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

^(d) The change in unrealized appreciation (depreciation) on investments still held at June 30, 2020, was \$118.

^(e) Includes paydowns on securities.

^(f) "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.

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR SHORT TERM 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.