

NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Unaudited)
JUNE 30, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
CORPORATE BONDS AND NOTES—6.3%					
Communication Services—1.0%					
Clear Channel Worldwide Holdings, Inc. 144A 5.125%, 8/15/27 ⁽¹⁾	\$ 130	\$ 125			
Diamond Sports Group LLC 144A 5.375%, 8/15/26 ⁽¹⁾	445	322			
DISH DBS Corp. 5.875%, 7/15/22	575	585			
iHeartCommunications, Inc. 6.375%, 5/1/26	258	255			
8.375%, 5/1/27	467	428			
Level 3 Financing, Inc. 144A 4.250%, 7/1/28 ⁽¹⁾	55	55			
T-Mobile USA, Inc. 144A 2.050%, 2/15/28 ⁽¹⁾	97	97			
		1,867			
Consumer Discretionary—0.3%					
Carnival Corp. 144A 11.500%, 4/1/23 ⁽¹⁾	50	54			
COLT Merger Sub, Inc. 144A 6.250%, 7/1/25 ⁽¹⁾	95	94			
Hanesbrands, Inc. 144A 5.375%, 5/15/25 ⁽¹⁾	250	253			
Jaguar Holding Co. II 144A 4.625%, 6/15/25 ⁽¹⁾	170	173			
		574			
Consumer Staples—0.4%					
Dole Food Co., Inc. 144A 7.250%, 6/15/25 ⁽¹⁾	855	819			
Energy—0.2%					
CITGO Holding, Inc. 144A 9.250%, 8/1/24 ⁽¹⁾	200	199			
DPL, Inc. 144A 4.125%, 7/1/25 ⁽¹⁾	255	255			
		454			
Financials—1.1%					
Acrisure LLC 144A 8.125%, 2/15/24 ⁽¹⁾	220	229			
ICAHN Enterprises LP 4.750%, 9/15/24	550	520			
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽¹⁾	225	180			
Springleaf Finance Corp. 6.125%, 5/15/22	1,105	1,125			
		2,054			
Health Care—1.1%					
Community Health Systems, Inc. 144A 6.625%, 2/15/25 ⁽¹⁾	430	404			
LifePoint Health, Inc. 144A 6.750%, 4/15/25 ⁽¹⁾	10	10			
144A 4.375%, 2/15/27 ⁽¹⁾	260	246			
One Call Corp. PIK Interest Capitalization 144A 11.500%, 7/1/24 ⁽¹⁾⁽²⁾	1,556	1,369			
Health Care—continued					
Tenet Healthcare Corp. 144A 7.500%, 4/1/25 ⁽¹⁾	\$ 55		\$	59	2,088
Industrials—0.8%					
Boeing Co. (The) 4.875%, 5/1/25			198		216
Garda World Security Corp. 144A 4.625%, 2/15/27 ⁽¹⁾			445		438
Howmet Aerospace, Inc. 6.875%, 5/1/25			135		147
Mileage Plus Holdings LLC 144A 6.500%, 6/20/27 ⁽¹⁾			95		95
TransDigm, Inc. 144A 8.000%, 12/15/25 ⁽¹⁾			435		457
WESCO Distribution, Inc. 144A 7.125%, 6/15/25 ⁽¹⁾			70		74
					1,427
Information Technology—0.3%					
Broadcom, Inc. 144A 3.150%, 11/15/25 ⁽¹⁾			445		472
Tempo Acquisition LLC 144A 5.750%, 6/1/25 ⁽¹⁾			105		108
					580
Materials—0.6%					
Ardagh Packaging Finance plc 144A 6.000%, 2/15/25 ⁽¹⁾			217		222
144A 4.125%, 8/15/26 ⁽¹⁾			590		584
144A 5.250%, 8/15/27 ⁽¹⁾			200		196
Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 ⁽¹⁾			95		92
					1,094
Real Estate—0.5%					
iStar, Inc. 4.250%, 8/1/25			875		792
MGM Growth Properties Operating Partnership LP 144A 4.625%, 6/15/25 ⁽¹⁾			70		68
					860
Utilities—0.0%					
Texas Competitive Electric Holdings Co. 144A 11.500%, 10/1/20 ⁽¹⁾⁽³⁾			9,165		11
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$12,211)					11,828
LEVERAGED LOANS⁽⁴⁾—100.3%					
Aerospace—3.1%					
Al Convoy (Luxembourg) S.a.r.l. Tranche B (6 month LIBOR + 3.500%) 4.650%, 1/18/27			838		797
American Airlines, Inc. 2018 (1 month LIBOR + 1.750%) 1.934%, 6/27/25			1,293		904

See Notes to Schedule of Investments

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

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Aerospace—continued			Consumer Non-Durables—continued		
Atlantic Aviation FBO, Inc. (3 month LIBOR + 3.750%) 3.930%, 12/6/25	\$ 330	\$ 309	Parfums Holding Co., Inc. First Lien (3 month LIBOR + 4.250%) 5.250%, 6/30/24	\$1,172	\$ 1,079
DynCorp International, Inc. Tranche B, First Lien (1 month LIBOR + 6.000%) 7.000%, 8/18/25	611	582	Rodan & Fields LLC (1 month LIBOR + 4.000%) 4.194%, 6/16/25	1,106	549
Kestrel Bidco, Inc. (3 month LIBOR + 3.000%) 4.000%, 12/11/26	1,194	954	ZEP, Inc. First Lien (3 month LIBOR + 4.000%) 5.072%, 8/12/24	1,191	995
Mileage Plus Holdings, Inc. Tranche B (3 month LIBOR + 5.500%) 0.000%, 6/25/27 ⁽⁵⁾	775	769			<u>7,317</u>
TransDigm, Inc. Tranche F (1 month LIBOR + 2.250%) 2.428%, 12/9/25	1,790	1,606			
		<u>5,921</u>			
Chemicals—3.8%			Energy—2.2%		
Ascend Performance Materials Operations LLC (3 month LIBOR + 5.250%) 6.250%, 8/27/26	461	452	California Resources Corp. 2017 0.000%, 12/31/22 ⁽⁶⁾	1,000	341
Element Solutions, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.174%, 2/2/26	1,000	950	CITGO Holding, Inc. (3 month LIBOR + 7.000%) 8.000%, 8/1/23	313	297
H.B. Fuller Co. Tranche B (1 month LIBOR + 2.000%) 2.190%, 10/21/24	1,145	1,103	CITGO Petroleum Corp. 2019, Tranche B (3 month LIBOR + 5.000%) 6.000%, 3/27/24	893	853
Hexion, Inc. Tranche B (3 month LIBOR + 3.500%) 4.940%, 7/1/26	889	865	Fieldwood Energy LLC First Lien (3 month LIBOR + 5.250%) 6.250%, 4/11/22 ⁽⁷⁾	733	133
Ineos U.S. Finance LLC 2024 (1 month LIBOR + 2.000%) 2.178%, 4/1/24	2,122	2,007	Gavilan Resources LLC Second Lien (3 month LIBOR + 7.000%) 10.250%, 3/1/24 ⁽³⁾⁽⁶⁾	790	2
Innophos Holdings, Inc. (3 month LIBOR + 3.750%) 3.928%, 2/4/27	868	848	Hamilton Projects Acquiror LLC (3 month LIBOR + 4.750%) 5.750%, 6/17/27	630	616
PQ Corp. Tranche B (3 month LIBOR + 3.000%) 0.000%, 2/7/27 ⁽⁵⁾	85	82	Illuminate Buyer LLC Tranche B (3 month LIBOR + 4.000%) 0.000%, 6/16/27 ⁽⁵⁾	305	300
Starfruit Finco B.V. (3 month LIBOR + 3.000%) 0.000%, 10/1/25 ⁽⁵⁾	848	795	Medallion Midland Acquisition LLC (1 month LIBOR + 3.250%) 4.250%, 10/30/24	1,060	945
		<u>7,102</u>	Paragon Offshore Finance Co. (1 month PRIME + 0.000%) 3.250%, 7/16/21 ⁽³⁾⁽⁶⁾	11	—
			Traverse Midstream Partners LLC (1 month LIBOR + 4.000%) 5.000%, 9/27/24	858	711
Consumer Durables—1.0%					<u>4,198</u>
Plantronics, Inc. Tranche B (1 month LIBOR + 2.500%) 2.795%, 7/2/25	750	681	Financial—3.4%		
Serta Simmons Bedding LLC First Lien (3 month LIBOR + 3.500%) 4.610%, 11/8/23	1,658	380	Asurion LLC Tranche B-2, Second Lien (1 month LIBOR + 6.500%) 6.678%, 8/4/25	890	884
Zodiac Pool Solutions LLC Tranche B-1 (1 month LIBOR + 2.000%) 2.178%, 7/2/25	843	808	Tranche B-4 (1 month LIBOR + 3.000%) 3.178%, 8/4/22	947	920
		<u>1,869</u>	Blackhawk Network Holdings, Inc. First Lien (1 month LIBOR + 3.000%) 3.174%, 6/16/25	724	664
Consumer Non-Durables—3.9%			Deerfield Dakota Holding LLC Tranche B, First Lien (1 month LIBOR + 3.750%) 4.750%, 4/9/27	975	946
Diamond (BC) B.V. (3 month LIBOR + 3.000%) 3.760%, 9/6/24	1,402	1,285	Ellie Mae, Inc. First Lien (3 month LIBOR + 3.750%) 4.058%, 4/17/26	1,034	1,000
(3 month LIBOR + 5.000%) 6.000%, 9/6/24	220	215	Financial & Risk US Holdings, Inc. (1 month LIBOR + 3.250%) 3.428%, 10/1/25	1,751	1,709
Isagenix International LLC (3 month LIBOR + 5.750%) 6.750%, 6/16/25	1,474	560			
Kronos Acquisition Holdings, Inc. Tranche B-3 (2 month LIBOR + 4.000%) 5.000%, 5/15/23	2,208	2,098			
Libbey Glass, Inc. (1 month LIBOR + 3.000%) 5.750%, 4/9/21 ⁽⁶⁾	1,296	536			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Financial—continued			Forest Prod / Containers—continued		
iStar, Inc. Tranche B (1 month LIBOR + 2.750%) 2.931%, 6/28/23	\$ 337	\$ 323	Reynolds Group Holdings, Inc. (1 month LIBOR + 2.750%) 2.928%, 2/6/23	\$1,539	\$ 1,467
		<u>6,446</u>	Spectrum Holdings III Corp. First Lien (3 month LIBOR + 3.250%) 4.322%, 1/31/25	1,157	1,013
Food / Tobacco—6.7%			Tricorbrown Holdings, Inc. First Lien (3 month LIBOR + 3.750%) 4.750%, 11/30/23	941	902
Aramark Services, Inc. Tranche B-2 (3 month LIBOR + 1.750%) 0.000%, 3/28/24 ⁽⁵⁾	850	802	Trident TPI Holdings, Inc. Tranche B-1 (3 month LIBOR + 3.000%) 4.072%, 10/17/24	1,053	<u>1,003</u>
CHG PPC Parent LLC First Lien (1 month LIBOR + 2.750%) 2.928%, 3/31/25	771	733			<u>11,389</u>
Chobani LLC Tranche B (1 month LIBOR + 3.500%) 4.500%, 10/10/23	1,365	1,309	Gaming / Leisure—5.9%		
Dole Food Co., Inc. Tranche B (1 month LIBOR + 2.750%) 3.750%, 4/6/24	1,080	1,048	Affinity Gaming LLC (1 month LIBOR + 3.250%) 4.250%, 7/3/23	992	844
Froneri US, Inc. Tranche B-2 (1 month LIBOR + 2.250%) 2.428%, 1/29/27	945	886	Aristocrat Technologies, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/19/24	120	119
H-Food Holdings LLC (1 month LIBOR + 3.688%) 3.866%, 5/23/25	1,600	1,518	Tranche B-3 (3 month LIBOR + 1.750%) 2.859%, 10/19/24	1,075	1,018
Hostess Brands LLC 2019, Tranche B (1 month LIBOR + 2.250%) 3.007%, 8/3/25	1,337	1,287	Caesars Resort Collection LLC (3 month LIBOR + 4.500%) 0.000%, 6/19/25 ⁽⁵⁾	1,160	1,088
JBS USA Lux S.A. (3 month LIBOR + 2.000%) 3.072%, 5/1/26	1,302	1,241	Carnival Corp. (3 month LIBOR + 7.500%) 0.000%, 6/26/25 ⁽⁵⁾	160	154
Milk Specialties Co. (1 month LIBOR + 4.000%) 5.000%, 8/16/23	1,127	1,055	CityCenter Holdings LLC (1 month LIBOR + 2.250%) 3.000%, 4/18/24	1,094	993
Shearer's Foods LLC (3 month LIBOR + 4.250%) 5.250%, 3/31/22	1,544	1,512	Eldorado Resorts, Inc. (6 month LIBOR + 2.250%) 3.250%, 4/17/24	400	397
Sigma Bidco B.V. Tranche B-2 (3 month LIBOR + 3.000%) 4.451%, 7/2/25	1,371	<u>1,310</u>	Everi Payments, Inc. Tranche B (3 month LIBOR + 2.750%) 3.822%, 5/9/24	1,220	1,115
		<u>12,701</u>	Golden Nugget LLC (2 month LIBOR + 2.500%) 3.250%, 10/4/23	909	718
Forest Prod / Containers—6.0%			Landry's Finance Acquisition Co. Tranche B (3 month LIBOR + 12.000%) 13.000%, 10/6/23	30	32
Anchor Glass Container Corp. 2017, First Lien (3 month LIBOR + 2.750%) 4.121%, 12/7/23	973	726	PCI Gaming Authority Tranche B (1 month LIBOR + 2.500%) 2.678%, 5/29/26	898	853
Second Lien (3 month LIBOR + 7.750%) 9.137%, 12/7/24	808	230	Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 0.000%, 4/29/24 ⁽⁵⁾	449	377
Berlin Packaging LLC First Lien (1 month LIBOR + 3.000%) 3.181%, 11/7/25	1,058	1,000	Pug LLC Tranche B (1 month LIBOR + 3.500%) 3.678%, 2/12/27	896	776
Berry Global, Inc. Tranche W (1 month LIBOR + 2.000%) 2.177%, 10/1/22	514	500	Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%) 3.476%, 8/14/24	898	792
Tranche X (1 month LIBOR + 2.000%) 2.177%, 1/19/24	266	258	Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%) 2.500%, 2/8/27	874	793
Tranche Y (1 month LIBOR + 2.000%) 2.177%, 7/1/26	1,300	1,240	UFC Holdings LLC Tranche B (3 month LIBOR + 3.250%) 4.250%, 4/29/26	998	<u>951</u>
BWay Holding Co. (3 month LIBOR + 3.250%) 4.561%, 4/3/24	1,271	1,138			<u>11,020</u>
Klockner Pentaplast of America, Inc. (3 month LIBOR + 4.250%) 5.250%, 6/30/22	1,353	1,264	Healthcare—13.6%		
Reynolds Consumer Products LLC (1 month LIBOR + 1.750%) 1.928%, 2/4/27	673	648	AHP Health Partners, Inc. (1 month LIBOR + 4.500%) 5.500%, 6/30/25	1,183	1,135

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Healthcare—continued			Healthcare—continued		
Avantor Funding, Inc. 2020, Tranche B-3 (1 month LIBOR + 2.250%) 3.250%, 11/21/24	\$ 647	\$ 629	Parexel International Corp. (1 month LIBOR + 2.750%) 2.928%, 9/27/24	\$1,197	\$ 1,132
Azalea TopCo, Inc. First Lien (3 month LIBOR + 3.500%) 4.260%, 7/27/26	610	590	Phoenix Guarantor, Inc. Tranche B-1 (1 month LIBOR + 3.250%) 3.435%, 3/5/26	307	295
Bausch Health Cos., Inc. (1 month LIBOR + 2.750%) 2.940%, 11/27/25	468	452	Select Medical Corp. Tranche B (1 month LIBOR + 2.500%) 2.680%, 3/6/25	1,033	979
(1 month LIBOR + 3.000%) 3.190%, 6/2/25	1,368	1,328	Sotera Health Holdings LLC First Lien (1 month LIBOR + 4.500%) 5.500%, 12/11/26	868	846
Catalent Pharma Solutions, Inc. Tranche B-2 (1 month LIBOR + 2.250%) 3.250%, 5/18/26	696	687	Surgery Center Holdings, Inc. (1 month LIBOR + 3.250%) 4.250%, 9/2/24	1,149	1,005
CHG Healthcare Services, Inc. (1 month LIBOR + 3.000%) 4.072%, 6/7/23	937	901	2020 (1 month LIBOR + 8.000%) 9.000%, 9/30/24	60	60
Concordia International Corp. (3 month LIBOR + 5.500%) 6.500%, 9/6/24	724	669	Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 3.928%, 7/2/25	1,132	1,001
CPI Holdco LLC First Lien (1 month LIBOR + 4.250%) 4.428%, 11/4/26	454	436	Zelis Cost Management Buyer, Inc. (1 month LIBOR + 4.750%) 4.928%, 9/30/26	677	662
Elanco Animal Health, Inc. Tranche B (3 month LIBOR + 1.750%) 0.000%, 2/4/27 ⁽⁵⁾	1,020	971			<u>25,588</u>
Endo Luxembourg Finance Co. S.a.r.l. (3 month LIBOR + 4.250%) 5.000%, 4/29/24	858	808	Housing—2.7%		
Envision Healthcare Corp. (1 month LIBOR + 3.750%) 3.928%, 10/10/25	1,447	944	American Builders & Contractors Supply Co., Inc. (1 month LIBOR + 2.000%) 2.178%, 1/15/27	1,530	1,457
eResearch Technology, Inc. First Lien (1 month LIBOR + 4.500%) 5.500%, 2/4/27	900	880	CPG International LLC (3 month LIBOR + 3.750%) 4.500%, 5/6/24	1,153	1,139
Gentiva Health Services, Inc. Tranche B (1 month LIBOR + 3.250%) 3.438%, 7/2/25	640	618	Quikrete Holdings, Inc. First Lien (1 month LIBOR + 2.500%) 2.678%, 2/1/27	1,156	1,109
Greatbatch Ltd. Tranche B (1 month LIBOR + 2.500%) 3.500%, 10/27/22	458	450	Summit Materials LLC Tranche B (1 month LIBOR + 2.000%) 2.178%, 11/21/24	1,491	1,430
Heartland Dental LLC (1 month LIBOR + 3.500%) 3.678%, 4/30/25	775	687			<u>5,135</u>
IQVIA, Inc. Tranche B-1 (1 month LIBOR + 1.750%) 2.500%, 3/7/24	913	883	Information Technology—6.5%		
Tranche B-2 (1 month LIBOR + 1.750%) 1.928%, 1/17/25	102	99	Applied Systems, Inc. First Lien (3 month LIBOR + 3.250%) 4.250%, 9/19/24	454	441
Tranche B-3 (3 month LIBOR + 1.750%) 2.058%, 6/11/25	1,033	1,000	Second Lien (3 month LIBOR + 7.000%) 8.000%, 9/19/25	773	769
Jaguar Holding Co. II LLC 2018 (1 month LIBOR + 2.500%) 3.500%, 8/18/22	1,890	1,865	Aston Finco S.a.r.l. First Lien (1 month LIBOR + 4.250%) 4.438%, 10/9/26	504	478
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 3.928%, 11/17/25	1,545	1,445	Boxer Parent Co., Inc. (1 month LIBOR + 4.250%) 4.428%, 10/2/25	848	800
National Mentor Holdings, Inc. First Lien (1 month LIBOR + 4.250%) 4.430%, 3/9/26	611	588	Dell International LLC Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 9/19/25	1,608	1,564
Tranche C, First Lien (1 month LIBOR + 4.250%) 4.430%, 3/9/26	28	27	Kronos, Inc. 2018 (1 month LIBOR + 3.000%) 3.179%, 11/1/23	3,546	3,538
Navicare, Inc. (1 month LIBOR + 4.000%) 4.178%, 10/22/26	638	611	Science Applications International Corp. Tranche B2 (1 month LIBOR + 2.250%) 2.428%, 3/13/27	610	592
Ortho-Clinical Diagnostics, Inc. (1 month LIBOR + 3.250%) 3.429%, 6/30/25	970	905	Ultimate Software Group, Inc. (The) 2020 (3 month LIBOR + 4.000%) 0.000%, 5/4/26 ⁽⁵⁾	1,660	1,638

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Information Technology—continued			Media / Telecom - Broadcasting—continued		
Second Lien (3 month LIBOR + 6.750%) 0.000%, 5/3/27 ⁽⁵⁾	\$ 40	\$ 41	Sinclair Television Group, Inc. Tranche B (1 month LIBOR + 2.250%) 2.430%, 1/3/24	\$1,200	\$ 1,141
Vertafore, Inc. First Lien (1 month LIBOR + 3.250%) 3.428%, 7/2/25	1,519	1,429	Univision Communications, Inc. 2017 (1 month LIBOR + 2.750%) 3.750%, 3/15/24	2,139	1,973
Vertiv Group Corp. (1 month LIBOR + 3.000%) 3.183%, 3/2/27	1,057	997			<u>6,525</u>
		<u>12,287</u>			
Manufacturing—5.9%			Media / Telecom - Cable/Wireless Video—4.1%		
CIRCOR International, Inc. (1 month LIBOR + 3.250%) 4.250%, 12/11/24	961	900	Charter Communications Operating LLC Tranche B2 (1 month LIBOR + 1.750%) 1.930%, 2/1/27	2,349	2,255
CPI Acquisition, Inc. First Lien (3 month LIBOR + 4.500%) 6.381%, 8/17/22	1,147	925	CSC Holdings LLC 2017 (1 month LIBOR + 2.250%) 2.435%, 7/17/25	1,605	1,515
Filtration Group Corp. (1 month LIBOR + 3.000%) 3.178%, 3/29/25	1,101	1,046	2018 (1 month LIBOR + 2.250%) 2.435%, 1/15/26	1,007	951
Gardner Denver, Inc. Tranche A (3 month LIBOR + 4.000%) 0.000%, 3/1/27 ⁽⁵⁾	55	53	Intelsat Jackson Holdings S.A. (3 month LIBOR + 4.550%) 5.050%, 7/14/21	59	59
Tranche B-1 (1 month LIBOR + 1.750%) 1.928%, 3/1/27	1,134	1,077	(3 month LIBOR + 4.550%) 5.050%, 7/14/21 ⁽⁸⁾	58	59
Gates Global LLC Tranche B-2 (1 month LIBOR + 2.750%) 3.750%, 4/1/24	1,050	1,009	Tranche B-5 8.625%, 1/2/24 ⁽⁷⁾	691	690
Ingersoll-Rand Services Co. 2020, Tranche B-1 (1 month LIBOR + 1.750%) 1.928%, 2/28/27	364	346	Telenet Financing USD LLC Tranche AR (1 month LIBOR + 2.000%) 2.185%, 4/30/28	815	767
NCR Corp. (1 month LIBOR + 2.500%) 2.680%, 8/28/26	948	914	Virgin Media Bristol LLC Tranche N (1 month LIBOR + 2.500%) 2.685%, 1/31/28	830	791
NN, Inc. 2017 (1 month LIBOR + 5.750%) 5.928%, 10/19/22	352	315	Ziggo Financing Partnership Tranche I (1 month LIBOR + 2.500%) 2.685%, 4/30/28	680	640
Tranche B (1 month LIBOR + 5.750%) 6.500%, 10/19/22	612	548			<u>7,727</u>
RBS Global, Inc. 2019, Tranche B (1 month LIBOR + 1.750%) 1.935%, 8/21/24	916	899	Media / Telecom - Diversified Media—2.3%		
Star US Bidco LLC (1 month LIBOR + 4.250%) 5.250%, 3/17/27	960	869	CDS US Intermediate Holdings, Inc. Tranche B (3 month LIBOR + 5.500%) 6.500%, 7/8/22 ⁽⁶⁾	1,223	546
Titan Acquisition Ltd. (3 month LIBOR + 3.000%) 3.361%, 3/28/25	1,088	992	Clear Channel Outdoor Holdings, Inc. Tranche B (3 month LIBOR + 3.500%) 4.260%, 8/21/26	867	784
U.S. Farathane LLC Tranche B-4 (3 month LIBOR + 3.500%) 4.500%, 12/23/21	1,131	842	Fort Dearborn Holding Co., Inc. First Lien (3 month LIBOR + 4.000%) 5.908%, 10/19/23	1,308	1,223
Vertical Midco GmbH Tranche B (3 month LIBOR + 4.250%) 0.000%, 6/30/27 ⁽⁵⁾	350	343	McGraw-Hill Global Education Holdings LLC Tranche B, First Lien (3 month LIBOR + 4.000%) 5.000%, 5/4/22	1,249	1,051
		<u>11,078</u>	Meredith Corp. Tranche B-2 (3 month LIBOR + 2.500%) 3.260%, 1/31/25	689	634
Media / Telecom - Broadcasting—3.5%				<u>4,238</u>	
Diamond Sports Group LLC (3 month LIBOR + 3.250%) 3.430%, 8/24/26	1,141	926	Media / Telecom - Telecommunications—4.4%		
iHeartCommunications, Inc. (1 month LIBOR + 3.000%) 3.178%, 5/1/26	1,418	1,303	CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.428%, 3/15/27	900	847
Nexstar Broadcasting, Inc. Tranche B-4 (1 month LIBOR + 2.750%) 2.923%, 9/18/26	1,245	1,182	Consolidated Communications, Inc. 2016 (1 month LIBOR + 3.000%) 4.000%, 10/5/23	1,188	1,125

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NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Media / Telecom - Telecommunications—continued			Retail—continued		
Frontier Communications Corp. Tranche B-1 (3 month LIBOR + 3.750%) 5.352%, 6/17/24	\$ 524	\$ 509	(3 month LIBOR + 0.000%) 0.000%, 10/25/23 ⁽⁶⁾	\$1,448	\$ 366
Level 3 Financing, Inc. 2027, Tranche B (3 month LIBOR + 1.750%) 1.928%, 3/1/27	2,324	2,194			<u>3,918</u>
Neustar, Inc. Tranche B-4, First Lien (3 month LIBOR + 3.500%) 4.572%, 8/8/24	—	—	Service—10.5%		
Northwest Fiber LLC Tranche B, First Lien (3 month LIBOR + 5.500%) 5.673%, 4/30/27 ⁽³⁾	195	193	Advantage Sales & Marketing, Inc. First Lien (3 month LIBOR + 3.250%) 4.250%, 7/23/21	546	498
Numericable U.S. LLC Tranche B-11 (1 month LIBOR + 2.750%) 2.928%, 7/31/25	986	932	AlixPartners LLP 2017 (1 month LIBOR + 2.500%) 2.678%, 4/4/24	1,097	1,058
Tranche B-12 (1 month LIBOR + 3.688%) 3.872%, 1/31/26	538	515	Cardtronics USA, Inc. (3 month LIBOR + 4.000%) 0.000%, 6/25/27 ⁽⁵⁾	665	652
Tranche B-13 (1 month LIBOR + 4.000%) 4.185%, 8/14/26	640	614	Carlisle Food Service Products, Inc. First Lien (1 month LIBOR + 3.000%) 4.000%, 3/20/25	822	756
West Corp. Tranche B (3 month LIBOR + 4.000%) 5.000%, 10/10/24	502	426	Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 4.000%) 4.184%, 2/6/26	993	965
Tranche B-1 (3 month LIBOR + 3.500%) 4.500%, 10/10/24	456	380	GFL Environmental, Inc. 2018 (3 month LIBOR + 3.000%) 4.000%, 5/30/25	1,275	1,238
Zayo Group Holdings, Inc. (1 month LIBOR + 3.000%) 3.178%, 3/9/27	643	<u>609</u>	Hoya Midco LLC First Lien (3 month LIBOR + 3.500%) 4.572%, 6/30/24	1,231	1,028
		<u>8,344</u>	Pathway Vet Alliance LLC (3 month LIBOR + 3.250%) 0.000%, 3/31/27 ⁽⁵⁾	554	537
			First Lien (3 month LIBOR + 4.000%) 0.000%, 3/31/27 ⁽⁵⁾⁽⁸⁾	45	44
Media / Telecom - Wireless Communications—1.5%			Patriot Container Corp. First Lien (1 month LIBOR + 3.500%) 4.500%, 3/20/25	942	911
SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%) 1.930%, 4/11/25	1,386	1,331	Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%) 2.928%, 2/14/25	1,547	1,468
T-Mobile USA, Inc. (1 month LIBOR + 3.000%) 3.178%, 4/1/27	1,470	<u>1,467</u>	Pi US Mergerco, Inc. Tranche B-1 (3 month LIBOR + 3.500%) 4.500%, 1/3/25	1,272	1,212
		<u>2,798</u>	Sedgwick Claims Management Services, Inc. (1 month LIBOR + 3.250%) 3.428%, 12/31/25	2,107	1,984
Metals / Minerals—0.3%			St. George's University Scholastic Services LLC (1 month LIBOR + 3.250%) 3.430%, 7/17/25	1,011	975
Covia Holdings Corp. (3 month LIBOR + 4.000%) 5.387%, 6/2/25	971	<u>544</u>	Tempo Acquisition LLC (1 month LIBOR + 2.750%) 2.928%, 5/1/24	1,003	950
Retail—2.1%			TKC Holdings, Inc. First Lien (3 month LIBOR + 3.750%) 4.750%, 2/1/23	891	833
ASHCO LLC (3 month LIBOR + 5.000%) 6.072%, 9/25/24	1,079	1,035	Trans Union LLC Tranche B-5 (1 month LIBOR + 1.750%) 1.928%, 11/16/26	1,658	1,583
Harbor Freight Tools USA, Inc. 2018 (1 month LIBOR + 2.500%) 3.250%, 8/18/23	885	850	TRC Cos, Inc. 2019 (1 month LIBOR + 5.000%) 6.000%, 6/21/24	997	931
Leslie's Poolmart, Inc. Tranche B-2 (3 month LIBOR + 3.500%) 0.000%, 8/16/23 ⁽⁵⁾	269	256	Tunnel Hill Partners LP (3 month LIBOR + 3.500%) 3.808%, 2/6/26	797	719
Michaels Stores, Inc. 2018, Tranche B (1 month LIBOR + 2.500%) 3.534%, 1/30/23	1,128	1,029	WEX, Inc. Tranche B-3 (1 month LIBOR + 2.250%) 2.428%, 5/15/26	1,455	<u>1,391</u>
Neiman Marcus Group Ltd. LLC (1 month LIBOR + 11.330%) 12.306%, 10/7/20 ⁽⁸⁾	83	84			<u>19,733</u>
(1 month LIBOR + 11.330%) 12.306%, 10/7/20	291	298			

See Notes to Schedule of Investments

NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2020

(\$ reported in thousands)

	Par Value	Value		Shares	Value
Transportation - Automotive—4.1%			Communication Services—continued		
Accuride Corp. 2017 (3 month LIBOR + 5.250%) 6.250%, 11/17/23	\$1,401	\$ 879	iHeartMedia, Inc. Class A ⁽⁹⁾	45,578	\$ 381
American Axle & Manufacturing, Inc. Tranche B (1 month LIBOR + 2.250%) 3.000%, 4/6/24	1,565	1,482			492
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 11/2/23	902	727	TOTAL COMMON STOCKS		
DexKo Global, Inc. Tranche B (1 month LIBOR + 3.500%) 4.500%, 7/24/24	815	760	(Identified Cost \$1,292)		492
Navistar, Inc. Tranche B (1 month LIBOR + 3.500%) 3.700%, 11/6/24	1,084	1,023	RIGHTS—0.1%		
Panther BF Aggregator 2 LP First Lien (1 month LIBOR + 3.500%) 3.678%, 4/30/26	954	906	Utilities—0.1%		
Tenneco, Inc. Tranche B (1 month LIBOR + 3.000%) 3.178%, 10/1/25	1,278	1,101	Vistra Energy Corp. ⁽³⁾⁽⁹⁾	152,810	126
TI Group Automotive Systems LLC (1 month LIBOR + 2.500%) 3.250%, 6/30/22	895	862	TOTAL RIGHTS		
		7,740	(Identified Cost \$130)		126
			TOTAL LONG-TERM INVESTMENTS—107.0%		
			(Identified Cost \$222,043)		201,393
			TOTAL INVESTMENTS—107.0%		
			(Identified Cost \$222,043)		\$201,393
			Other assets and liabilities, net—(7.0)%		(13,117)
			NET ASSETS—100.0%		\$188,276
Utility—2.8%			Abbreviations:		
APLP Holdings LP 2020, Tranche B (1 month LIBOR + 2.500%) 3.500%, 4/14/25	723	701	LIBOR London Interbank Offered Rate		
Brookfield WEC Holdings, Inc. (1 month LIBOR + 3.000%) 3.178%, 8/1/25	1,932	1,861	LLC Limited Liability Company		
Calpine Construction Finance Co. LP Tranche B (1 month LIBOR + 2.000%) 2.178%, 1/15/25	970	933	LLLP Limited Liability Limited Partnership		
Calpine Corp. Tranche B-10 (1 month LIBOR + 2.000%) 2.178%, 8/12/26	449	431	LP Limited Partnership		
Lightstone Holdco LLC 2018, Tranche B (3 month LIBOR + 3.750%) 4.750%, 1/30/24	777	657	PIK Payment-in-Kind Security		
2018, Tranche C (3 month LIBOR + 3.750%) 4.750%, 1/30/24	44	37			
Pacific Gas and Electric Co. (1 month LIBOR + 2.250%) 2.440%, 12/31/20	520	518	Footnote Legend:		
PG&E Corp. (3 month LIBOR + 4.500%) 5.500%, 6/18/25	195	191	(1) Security exempt from registration under Rule 144A of the Securities Act of 1933.		
		5,329	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 \$7,760 or 4.1% of net assets.		
			(2) 100% of the income received was in PIK.		
TOTAL LEVERAGED LOANS			(3) 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.		
(Identified Cost \$208,410)		188,947	(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.		
	Shares		(5) 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.		
COMMON STOCKS—0.3%			(6) Security in default; no interest payments are being received during the bankruptcy proceedings.		
Communication Services—0.3%			(7) Security in default, interest payments are being received during the bankruptcy proceedings.		
Clear Channel Outdoor Holdings, Inc. ⁽⁹⁾	107,177	111	(8) Represents unfunded portion of security and commitment fee earned on this portion.		
			(9) Non-income producing.		

See Notes to Schedule of Investments

NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
JUNE 30, 2020

(\$ reported in thousands)

Country Weightings[†]

United States	90%
Canada	5
Luxembourg	2
France	1
Netherlands	1
Australia	1
Total	100%

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

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	\$ 11,828	\$ —	\$ 11,817	\$ 11 ⁽¹⁾
Leveraged Loans	188,947	—	188,752	195 ⁽²⁾
Equity Securities:				
Rights	126	—	—	126
Common Stocks	492	492	—	—
Total Investments	<u>\$201,393</u>	<u>\$492</u>	<u>\$200,569</u>	<u>\$332</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 \$2 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

Securities held by the Fund with an end of period value of \$1,369 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 SENIOR FLOATING RATE 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.