

NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U. S. GOVERNMENT SECURITIES—1.4%			FOREIGN GOVERNMENT SECURITIES—continued		
U.S. Treasury Notes			Republic of Nigeria 144A		
0.125%, 5/31/22	\$66,105	\$66,118	6.500%, 11/28/27 ⁽¹⁾	\$ 6,965	\$ 7,496
0.250%, 5/31/25	17,675	17,638	Republic of Pakistan 144A		
			8.250%, 9/30/25 ⁽¹⁾	3,165	3,478
TOTAL U. S. GOVERNMENT SECURITIES			Republic of Panama		
(Identified Cost \$83,718)		83,756	3.875%, 3/17/28	13,650	15,663
			Republic of Qatar 144A		
MUNICIPAL BOND—0.1%			3.250%, 6/2/26 ⁽¹⁾	4,500	5,005
Virginia—0.1%			Republic of South Africa		
Tobacco Settlement Financing Corp. Revenue Taxable			4.850%, 9/27/27	8,645	9,339
Series A-1, Taxable			Republic of Turkey		
6.706%, 6/1/46	4,455	4,661	6.250%, 9/26/22	5,790	6,055
			6.350%, 8/10/24	9,650	10,343
TOTAL MUNICIPAL BOND			7.375%, 2/5/25	10,295	11,475
(Identified Cost \$4,175)		4,661	Russian Federation		
			RegS		
FOREIGN GOVERNMENT SECURITIES—4.7%			4.875%, 9/16/23 ⁽⁴⁾	5,200	5,712
Arab Republic of Egypt			RegS		
144A			4.750%, 5/27/26 ⁽⁴⁾	4,800	5,542
5.750%, 5/29/24 ⁽¹⁾	1,000	1,070	Saudi Government International Bond		
144A			144A		
5.875%, 6/11/25 ⁽¹⁾⁽²⁾	10,415	11,296	4.000%, 4/17/25 ⁽¹⁾	15,800	17,647
Bolivarian Republic of Venezuela			144A		
RegS			2.500%, 2/3/27 ⁽¹⁾	7,000	7,389
7.000%, 12/1/18 ⁽³⁾⁽⁴⁾	20,999	1,932	Ukraine Government 144A		
RegS			7.750%, 9/1/25 ⁽¹⁾	9,100	10,192
7.750%, 10/13/19 ⁽³⁾⁽⁴⁾	9,851	906	United Mexican States		
Dominican Republic			4.150%, 3/28/27	3,800	4,384
144A			Series M		
6.875%, 1/29/26 ⁽¹⁾	4,355	5,253	6.500%, 6/9/22	250,769 ^{MXN}	12,974
144A					
5.950%, 1/25/27 ⁽¹⁾	7,280	8,545	TOTAL FOREIGN GOVERNMENT SECURITIES		289,319
Federal Republic of Brazil			(Identified Cost \$300,650)		
2.875%, 6/6/25	300	312			
4.625%, 1/13/28	13,345	14,946	MORTGAGE-BACKED SECURITIES—25.9%		
Kingdom of Abu Dhabi 144A			Agency—1.4%		
2.125%, 9/30/24 ⁽¹⁾	6,800	7,142	Federal National Mortgage Association		
Kingdom of Saudi Arabia 144A			Pool #AD6058		
3.250%, 10/26/26 ⁽¹⁾	10,800	11,963	4.000%, 8/1/25	2,023	2,146
Oman Government International Bond 144A			Pool #A05149		
5.625%, 1/17/28 ⁽¹⁾	4,600	4,688	3.000%, 6/1/27	272	286
Republic of Angola 144A			Pool #AS5927		
9.500%, 11/12/25 ⁽¹⁾	5,050	5,229	3.000%, 10/1/30	8,699	9,138
Republic of Argentina			Pool #AZ4794		
0.125%, 7/9/30 ⁽⁵⁾	22,765	9,220	3.000%, 10/1/30	15,221	16,003
Republic of Ecuador 144A			Pool #890710		
0.500%, 7/31/30 ⁽¹⁾⁽⁵⁾	8,470	5,421	3.000%, 2/1/31	5,802	6,098
Republic of Ghana 144A			Pool #254549		
7.875%, 3/26/27 ⁽¹⁾	7,300	8,024	6.000%, 12/1/32	15	18
Republic of Indonesia			Pool #695237		
144A			5.500%, 2/1/33	14	16
3.375%, 4/15/23 ⁽¹⁾	18,000	19,081	Pool #773385		
144A			5.500%, 5/1/34	113	132
5.875%, 1/15/24 ⁽¹⁾	8,720	10,013	Pool #725762		
144A			6.000%, 8/1/34	87	104
4.125%, 1/15/25 ⁽¹⁾	9,765	10,917	Pool #806318		
144A			5.500%, 11/1/34	125	140
4.750%, 1/8/26 ⁽¹⁾	10,650	12,448	Pool #806328		
Republic of Kazakhstan 144A			5.500%, 11/1/34	112	125
5.125%, 7/21/25 ⁽¹⁾	1,830	2,162	Pool #800267		
Republic of Kenya 144A			5.500%, 12/1/34	23	27
7.000%, 5/22/27 ⁽¹⁾	5,500	6,057			

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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	\$ 96	\$ 113	2018-1, A1 144A		
Pool #941322			3.763%, 4/25/48 ⁽¹⁾⁽⁵⁾	\$26,283	\$26,672
6.000%, 7/1/37	6	7	2019-1, A1 144A		
Pool #889578			3.805%, 1/25/49 ⁽¹⁾⁽⁵⁾	9,830	10,134
6.000%, 4/1/38	52	62	2019-2, A1 144A		
Pool #AC6992			3.347%, 4/25/49 ⁽¹⁾⁽⁵⁾	9,953	10,254
5.000%, 12/1/39	1,563	1,817	Banc of America Funding Trust		
Pool #AD3841			2004-B, 2A1		
4.500%, 4/1/40	2,391	2,675	2.673%, 11/20/34 ⁽⁵⁾	240	256
Pool #AD4224			2004-D, 5A1		
5.000%, 8/1/40	2,575	2,994	3.032%, 1/25/35 ⁽⁵⁾	1,731	1,733
Pool #AE4799			2005-1, 1A1		
4.000%, 10/1/40	48	52	5.500%, 2/25/35	227	236
Pool #AH4009			2006-2, 3A1		
4.000%, 3/1/41	2,223	2,447	6.000%, 3/25/36	896	901
Pool #AI2472			Banc of America Mortgage Trust 2005-3, 1A15		
4.500%, 5/1/41	1,759	1,965	5.500%, 4/25/35	545	566
Pool #AS6515			Bayview Koitere Fund Trust 2017-RT4, A 144A		
4.000%, 1/1/46	4,799	5,202	3.500%, 7/28/57 ⁽¹⁾⁽⁵⁾	4,440	4,596
Pool #AS9393			Bayview Opportunity Master Fund IVa Trust		
4.000%, 4/1/47	2,918	3,136	2016-SPL1, B1 144A		
Pool #MA3692			4.250%, 4/28/55 ⁽¹⁾	8,108	8,534
3.500%, 7/1/49	7,573	7,999	2017-RT1, A1 144A		
Pool #CA4978			3.000%, 3/28/57 ⁽¹⁾⁽⁵⁾	1,887	1,920
3.000%, 1/1/50	18,840	19,788	2017-SPL5, B1 144A		
Government National Mortgage Association Pool			4.000%, 6/28/57 ⁽¹⁾⁽⁵⁾	5,910	6,372
#563381			Bayview Opportunity Master Fund IVb Trust		
6.500%, 11/15/31	10	11	2016-SPL2, B1 144A		
		<u>82,501</u>	4.250%, 6/28/53 ⁽¹⁾⁽⁵⁾	5,822	6,120
			2017-SPL4, A 144A		
			3.500%, 1/28/55 ⁽¹⁾⁽⁵⁾	1,541	1,577
Non-Agency—24.5%			BBCMS Mortgage Trust 2018-TALL, A (1 month LIBOR		
Adjustable Rate Mortgage Trust 2005-1, 3A1			+ 0.722%) 144A		
2.875%, 5/25/35 ⁽⁵⁾	1,319	1,320	0.881%, 3/15/37 ⁽¹⁾⁽⁵⁾	5,490	5,394
Ajax Mortgage Loan Trust			Bunker Hill Loan Depository Trust 2019-2, A1 144A		
2017-B, A 144A			2.879%, 7/25/49 ⁽¹⁾⁽⁵⁾	5,445	5,608
3.163%, 9/25/56 ⁽¹⁾⁽⁵⁾	6,318	6,333	BX Commercial Mortgage Trust		
2019-D, A1 144A			2019-XL, C (1 month LIBOR + 1.250%) 144A		
2.956%, 9/25/65 ⁽¹⁾⁽⁵⁾	6,367	6,448	1.409%, 10/15/36 ⁽¹⁾⁽⁵⁾	7,400	7,381
2018-C, A 144A			2020-BXLP, D (1 month LIBOR + 1.250%) 144A		
4.360%, 9/25/65 ⁽¹⁾⁽⁵⁾	7,522	7,630	1.409%, 12/15/36 ⁽¹⁾⁽⁵⁾	9,057	8,955
American Homes 4 Rent Trust 2015-SFR1, A 144A			BX Trust		
3.467%, 4/17/52 ⁽¹⁾	10,933	11,736	2018-GW, B (1 month LIBOR + 1.020%) 144A		
AMSR Trust			1.179%, 5/15/35 ⁽¹⁾⁽⁵⁾	19,910	19,436
2020-SFR1, A 144A			2019-OC11, B 144A		
1.819%, 4/17/37 ⁽¹⁾	8,627	8,788	3.605%, 12/9/41 ⁽¹⁾	5,000	5,488
2020-SFR1, B 144A			2019-OC11, D 144A		
2.120%, 4/17/37 ⁽¹⁾	6,739	6,850	4.075%, 12/9/41 ⁽¹⁾⁽⁵⁾	5,615	5,839
2020-SFR3, B 144A			CF Hippolyta LLC 2020-1, A1 144A		
1.806%, 9/17/37 ⁽¹⁾	4,362	4,381	1.690%, 7/15/60 ⁽¹⁾	10,013	10,199
Angel Oak Mortgage Trust I LLC			Chase Home Lending Mortgage Trust 2019-ATR1, A4		
2018-3, A1 144A			144A		
3.649%, 9/25/48 ⁽¹⁾⁽⁵⁾	2,368	2,415	4.000%, 4/25/49 ⁽¹⁾⁽⁵⁾	1,941	1,947
2019-2, A1 144A			CHC Commercial Mortgage Trust 2019-CHC, A (1		
3.628%, 3/25/49 ⁽¹⁾⁽⁵⁾	4,041	4,132	month LIBOR + 1.120%) 144A		
Angel Oak Mortgage Trust LLC			1.279%, 6/15/34 ⁽¹⁾⁽⁵⁾	17,564	16,850
2019-3, A1 144A			CHL Mortgage Pass-Through Trust 2004-6, 1A2		
2.930%, 5/25/59 ⁽¹⁾⁽⁵⁾	4,851	4,920	3.377%, 5/25/34 ⁽⁵⁾	392	389
2020-6, A1 144A			Citigroup Commercial Mortgage Trust		
1.261%, 5/25/65 ⁽¹⁾⁽⁵⁾	6,424	6,435	2019-SST2, A (1 month LIBOR + 0.920%) 144A		
2020-4, A1 144A			1.079%, 12/15/36 ⁽¹⁾⁽⁵⁾	7,195	7,197
1.469%, 6/25/65 ⁽¹⁾⁽⁵⁾	16,087	16,159			

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	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
2015-GC27, A4			Deephaven Residential Mortgage Trust		
2.878%, 2/10/48	\$ 8,835	\$ 9,317	2017-1A, A1 144A	\$ 506	\$ 506
Citigroup Mortgage Loan Trust 2013-A, A 144A			2.725%, 12/26/46 ⁽¹⁾⁽⁵⁾		
3.000%, 5/25/42 ⁽¹⁾⁽⁵⁾	4,585	4,593	2017-1A, A2 144A	128	128
Citigroup Mortgage Loan Trust, Inc.			2.928%, 12/26/46 ⁽¹⁾⁽⁵⁾		
2004-NCM2, 2CB2			2017-2A, A1 144A	732	733
6.750%, 8/25/34	5,788	6,378	2.453%, 6/25/47 ⁽¹⁾⁽⁵⁾		
2014-A, A 144A			2017-2A, A2 144A	331	331
4.000%, 1/25/35 ⁽¹⁾⁽⁵⁾	3,023	3,196	2.606%, 6/25/47 ⁽¹⁾⁽⁵⁾		
2015-PS1, A1 144A			2017-3A, A3 144A		
3.750%, 9/25/42 ⁽¹⁾⁽⁵⁾	2,023	2,085	2.813%, 10/25/47 ⁽¹⁾⁽⁵⁾	509	515
2019-IMC1, A1 144A			2018-2A, A1 144A		
2.720%, 7/25/49 ⁽¹⁾⁽⁵⁾	2,021	2,057	3.479%, 4/25/58 ⁽¹⁾⁽⁵⁾	6,819	6,953
2015-A, A1 144A			2018-3A, A1 144A		
3.500%, 8/25/58 ⁽¹⁾⁽⁵⁾	529	540	3.789%, 8/25/58 ⁽¹⁾⁽⁵⁾	796	800
2018-RP1, A1 144A			2019-1A, A1 144A		
3.000%, 9/25/64 ⁽¹⁾⁽⁵⁾	9,986	10,562	3.743%, 1/25/59 ⁽¹⁾⁽⁵⁾	1,526	1,542
2019-RP1, A1 144A			Ellington Financial Mortgage Trust		
3.500%, 1/25/66 ⁽¹⁾⁽⁵⁾	10,573	11,322	2019-2, A3 144A		
COLT Mortgage Loan Trust Funding LLC			3.046%, 11/25/59 ⁽¹⁾⁽⁵⁾	5,192	5,305
2020-1, A1 144A			2020-1, A1 144A		
2.488%, 2/25/50 ⁽¹⁾⁽⁵⁾	11,096	11,221	2.006%, 5/25/65 ⁽¹⁾⁽⁵⁾	9,561	9,703
2020-1R, A1 144A			2020-2, A1 144A		
1.255%, 9/25/65 ⁽¹⁾⁽⁵⁾	3,797	3,803	1.178%, 10/25/65 ⁽¹⁾⁽⁵⁾	16,920	16,935
2020-2R, A1 144A			Exantas Capital Corp. 2020-RS08, A (1 month LIBOR +		
1.325%, 10/26/65 ⁽¹⁾⁽⁵⁾	5,080	5,100	1.150%) 144A		
COLT Trust 2020-RPL1, A1 144A			1.303%, 3/15/35 ⁽¹⁾⁽⁵⁾	10,398	10,267
1.390%, 1/25/65 ⁽¹⁾⁽⁵⁾	12,430	12,491	FirstKey Homes Trust		
CoreVest American Finance Trust			2020-SFR1, B 144A		
2017-1, A 144A			1.740%, 9/17/25 ⁽¹⁾	7,020	7,106
2.968%, 10/15/49 ⁽¹⁾	2,473	2,516	2020-SFR2, B 144A		
2020-4, A 144A			1.567%, 10/19/37 ⁽¹⁾	18,805	18,665
1.174%, 12/15/52 ⁽¹⁾	16,870	16,902	Galton Funding Mortgage Trust		
2018-2, A 144A			2017-1, A21 144A		
4.026%, 11/15/52 ⁽¹⁾	6,537	7,034	3.500%, 7/25/56 ⁽¹⁾⁽⁵⁾	5,832	5,916
2020-1, A1 144A			2018-1, A23 144A		
1.832%, 3/15/50 ⁽¹⁾	17,316	17,567	3.500%, 11/25/57 ⁽¹⁾⁽⁵⁾	4,202	4,334
2020-3, A 144A			2018-2, A41 144A		
1.358%, 8/15/53 ⁽¹⁾	8,500	8,583	4.500%, 10/25/58 ⁽¹⁾⁽⁵⁾	3,331	3,391
Credit Suisse First Boston Mortgage Securities Corp.			2019-2, A52 144A		
2003-27, 5A3			3.500%, 6/25/59 ⁽¹⁾⁽⁵⁾	6,885	7,178
5.250%, 11/25/33	155	157	2019-H1, A1 144A		
2003-AR30, 5A1			2.657%, 10/25/59 ⁽¹⁾⁽⁵⁾	5,750	5,863
2.716%, 1/25/34 ⁽⁵⁾	1,634	1,653	2020-H1, A1 144A		
2004-8, 7A1			2.310%, 1/25/60 ⁽¹⁾⁽⁵⁾	23,066	23,466
6.000%, 12/25/34	2,278	2,356	GCAT LLC 2019-NQM1, A1 144A		
Credit Suisse Mortgage Capital Certificates 2019-ICE4,			2.985%, 2/25/59 ⁽¹⁾⁽⁵⁾	8,429	8,598
A (1 month LIBOR + 0.980%) 144A			Goldman Sachs Mortgage Securities Trust 2012-ALOH,		
1.139%, 5/15/36 ⁽¹⁾⁽⁵⁾	27,050	27,086	A 144A		
Credit Suisse Mortgage Capital Trust			3.551%, 4/10/34 ⁽¹⁾	12,721	12,843
2013-HYB1, A16 144A			GS Mortgage Securities Trust		
2.919%, 4/25/43 ⁽¹⁾⁽⁵⁾	559	571	2020-TWN3, A (1 month LIBOR + 2.000%) 144A		
2014-IVR2, A2 144A			2.159%, 11/15/37 ⁽¹⁾⁽⁵⁾	8,285	8,304
3.783%, 4/25/44 ⁽¹⁾⁽⁵⁾	4,386	4,502	2020-GC45, AS		
2018-RPL8, A1 144A			3.173%, 2/13/53 ⁽⁵⁾	4,075	4,544
4.125%, 7/25/58 ⁽¹⁾⁽⁵⁾	7,538	7,567	Hilton USA Trust 2016-SFP, B 144A		
2020-RPL4, A1 144A			3.323%, 11/5/35 ⁽¹⁾	22,020	22,046
2.000%, 1/25/60 ⁽¹⁾	21,124	21,728	Home Partners of America Trust 2020-2, A 144A		
2020-NQM1, A1 144A			1.532%, 1/17/41 ⁽¹⁾	7,039	6,941
1.208%, 5/25/65 ⁽¹⁾⁽⁵⁾	11,179	11,213	Homeward Opportunities Fund I Trust		
CSMC Trust 2017-RPL1, A1 144A			2018-1, A1 144A		
2.750%, 7/25/57 ⁽¹⁾⁽⁵⁾	7,499	7,888	3.766%, 6/25/48 ⁽¹⁾⁽⁵⁾	8,168	8,219

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Non-Agency—continued			Non-Agency—continued		
2018-2, A1 144A			MetLife Securitization Trust		
3.985%, 11/25/58 ⁽¹⁾⁽⁵⁾	\$16,110	\$16,520	2017-1A, M1 144A	\$ 7,930	\$ 8,501
2019-3, A1 144A			3.480%, 4/25/55 ⁽¹⁾⁽⁵⁾		
2.675%, 11/25/59 ⁽¹⁾⁽⁵⁾	15,089	15,362	2019-1A, A1A 144A		
IMC Home Equity Loan Trust 1997-5, A9			3.750%, 4/25/58 ⁽¹⁾⁽⁵⁾	9,010	9,658
7.310%, 11/20/28	1,114	1,121	MFA Trust 2020-NQM3, A1 144A		
JPMorgan Chase Commercial Mortgage Securities			1.014%, 1/26/65 ⁽¹⁾⁽⁵⁾	7,984	7,996
Trust 2011-C4, A4 144A			Mill City Mortgage Loan Trust		
4.388%, 7/15/46 ⁽¹⁾	1,483	1,493	2017-1, M2 144A		
JPMorgan Chase Mortgage Trust			3.250%, 11/25/58 ⁽¹⁾⁽⁵⁾	1,983	2,157
2014-2, AM 144A			2019-1, M2 144A		
3.349%, 6/25/29 ⁽¹⁾⁽⁵⁾	2,194	2,228	3.500%, 10/25/69 ⁽¹⁾⁽⁵⁾	12,131	13,228
2014-2, 2A2 144A			Morgan Stanley - Bank of America (Merrill Lynch) Trust		
3.500%, 6/25/29 ⁽¹⁾⁽⁵⁾	3,553	3,633	2013-C13, AS		
2014-5, B1 144A			4.266%, 11/15/46	1,735	1,862
2.937%, 10/25/29 ⁽¹⁾⁽⁵⁾	1,882	1,923	Morgan Stanley Capital Barclays Bank Trust		
2014-5, B2 144A			2016-MART, A 144A		
2.937%, 10/25/29 ⁽¹⁾⁽⁵⁾	886	912	2.200%, 9/13/31 ⁽¹⁾	14,805	14,786
2006-A2, 4A1			Morgan Stanley Capital I Trust 2017-CLS, A (1 month		
3.074%, 8/25/34 ⁽⁵⁾	409	422	LIBOR + 0.700%) 144A		
2005-A2, 4A1			0.859%, 11/15/34 ⁽¹⁾⁽⁵⁾	11,154	11,147
2.933%, 4/25/35 ⁽⁵⁾	310	307	Morgan Stanley Mortgage Loan Trust 2004-2AR, 3A		
2006-A6, 3A3L			2.231%, 2/25/34 ⁽⁵⁾	494	509
2.706%, 10/25/36 ⁽⁵⁾	506	432	Morgan Stanley Residential Mortgage Loan Trust		
2014-1, 2A12 144A			2014-1A, B2 144A		
3.500%, 1/25/44 ⁽¹⁾⁽⁵⁾	2,076	2,112	2.605%, 6/25/44 ⁽¹⁾⁽⁵⁾	4,002	4,147
2015-1, AM1 144A			National City Mortgage Capital Trust 2008-1, 2A1		
2.128%, 12/25/44 ⁽¹⁾⁽⁵⁾	3,048	3,089	6.000%, 3/25/38	497	509
2016-SH1, M2 144A			New Residential Mortgage Loan Trust		
3.750%, 4/25/45 ⁽¹⁾⁽⁵⁾	6,739	6,855	2016-2A, A1 144A		
2015-5, A2 144A			3.750%, 11/26/35 ⁽¹⁾⁽⁵⁾	7,572	8,031
2.546%, 5/25/45 ⁽¹⁾⁽⁵⁾	3,461	3,576	2019-NQM1, A1 144A		
2016-SH2, M2 144A			3.675%, 1/25/49 ⁽¹⁾⁽⁵⁾	1,493	1,501
3.750%, 12/25/45 ⁽¹⁾⁽⁵⁾	8,352	8,694	2014-1A, A 144A		
2017-3, 2A2 144A			3.750%, 1/25/54 ⁽¹⁾⁽⁵⁾	6,302	6,700
2.500%, 8/25/47 ⁽¹⁾⁽⁵⁾	4,740	4,867	2014-2A, A3 144A		
2017-5, A1 144A			3.750%, 5/25/54 ⁽¹⁾⁽⁵⁾	573	611
3.128%, 10/26/48 ⁽¹⁾⁽⁵⁾	16,832	17,235	2014-3A, AFX3 144A		
JPMorgan Chase WaMu Mortgage Pass-Through			3.750%, 11/25/54 ⁽¹⁾⁽⁵⁾	5,174	5,543
Certificates Trust			2015-2A, A1 144A		
2003-AR6, A1			3.750%, 8/25/55 ⁽¹⁾⁽⁵⁾	5,690	6,063
3.102%, 6/25/33 ⁽⁵⁾	256	261	2016-1A, A1 144A		
2004-CB1, 2A			3.750%, 3/25/56 ⁽¹⁾⁽⁵⁾	3,258	3,453
5.000%, 6/25/34	723	750	2016-3A, A1 144A		
KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR			3.750%, 9/25/56 ⁽¹⁾⁽⁵⁾	3,742	3,987
+ 0.800%) 144A			2016-4A, A1 144A		
0.959%, 5/15/36 ⁽¹⁾⁽⁵⁾	5,740	5,740	3.750%, 11/25/56 ⁽¹⁾⁽⁵⁾	4,715	5,024
LHOME Mortgage Trust 2019-RTL1, A1 144A			2017-2A, A3 144A		
4.580%, 10/25/23 ⁽¹⁾⁽⁵⁾	18,755	18,975	4.000%, 3/25/57 ⁽¹⁾⁽⁵⁾	13,220	14,296
MASTR Alternative Loan Trust			2018-1A, A1A 144A		
2004-4, 6A1			4.000%, 12/25/57 ⁽¹⁾⁽⁵⁾	13,115	14,182
5.500%, 4/25/34	1,200	1,243	2018-2A, A1 144A		
2004-7, 9A1			4.500%, 2/25/58 ⁽¹⁾⁽⁵⁾	12,114	13,111
6.000%, 8/25/34	5,764	6,048	2020-1A, A1B 144A		
2005-2, 2A1			3.500%, 10/25/59 ⁽¹⁾⁽⁵⁾	7,144	7,626
6.000%, 1/25/35	1,644	1,767	2020-NPL1, A1 144A		
2005-2, 1A1			4.335%, 7/25/60 ⁽¹⁾⁽⁵⁾	4,498	4,553
6.500%, 3/25/35	4,169	4,369	2020-NPL2, A1 144A		
Mello Warehouse Securitization Trust 2019-1, C (1			3.228%, 8/25/60 ⁽¹⁾⁽⁵⁾	4,579	4,612
month LIBOR + 1.200%) 144A			NovaStar Mortgage Funding Trust 2004-4, M5 (1		
1.348%, 6/25/52 ⁽¹⁾⁽⁵⁾	18,395	18,391	month LIBOR + 1.725%)		
			1.873%, 3/25/35 ⁽⁵⁾	807	811

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Non-Agency—continued			Non-Agency—continued		
OBX Trust			Seasoned Credit Risk Transfer Trust 2016-1, M1 144A		
2019-INV1, A3 144A			3.000%, 9/25/55 ⁽¹⁾⁽⁵⁾	\$ 4,342	\$ 4,342
4.500%, 11/25/48 ⁽¹⁾⁽⁵⁾	\$ 4,315	\$ 4,497	Sequoia Mortgage Trust 2013-8, B1	4,004	4,125
2018-1, A2 (1 month LIBOR + 0.650%) 144A			3.512%, 6/25/43 ⁽⁵⁾		
0.798%, 6/25/57 ⁽¹⁾⁽⁵⁾	2,900	2,893	SG Residential Mortgage Trust 2019-3, A1 144A	7,133	7,231
2018-EXP2, 1A1 144A			2.703%, 9/25/59 ⁽¹⁾⁽⁵⁾		
4.000%, 7/25/58 ⁽¹⁾⁽⁵⁾	6,508	6,605	Spruce Hill Mortgage Loan Trust		
2019-EXP3, 1A8 144A			2019-SH1, A1 144A		
3.500%, 10/25/59 ⁽¹⁾⁽⁵⁾	4,624	4,755	3.395%, 4/29/49 ⁽¹⁾⁽⁵⁾	2,470	2,505
Preston Ridge Partners Mortgage LLC			2020-SH1, A1 144A		
2020-1A, A1 144A			2.521%, 1/28/50 ⁽¹⁾⁽⁵⁾	4,898	4,960
2.981%, 2/25/25 ⁽¹⁾⁽⁵⁾	14,789	14,822	Starwood Mortgage Residential Trust		
2020-2, A1 144A			2019-IMC1, A1 144A		
3.671%, 8/25/25 ⁽¹⁾⁽⁵⁾	5,153	5,202	3.468%, 2/25/49 ⁽¹⁾⁽⁵⁾	12,926	13,011
2020-3, A1 144A			2020-1, A1 144A		
2.857%, 9/25/25 ⁽¹⁾⁽⁵⁾	16,268	16,400	2.275%, 2/25/50 ⁽¹⁾⁽⁵⁾	5,271	5,387
2020-6, A1 144A			2020-2, A1 144A		
2.363%, 11/25/25 ⁽¹⁾⁽⁵⁾	8,846	8,852	2.718%, 4/25/60 ⁽¹⁾⁽⁵⁾	10,813	11,012
Pretium Mortgage Credit Partners I LLC 2020-NPL3, A1 144A			2020-3, A1 144A		
3.105%, 6/27/60 ⁽¹⁾⁽⁵⁾	18,221	18,261	1.486%, 4/25/65 ⁽¹⁾⁽⁵⁾	7,634	7,684
Progress Residential Trust			Structured Adjustable Rate Mortgage Loan Trust		
2020-SFR3, A 144A			2004-14, 7A		
1.294%, 10/17/27 ⁽¹⁾	3,655	3,692	2.644%, 10/25/34 ⁽⁵⁾	2,968	3,025
2017-SFR1, B 144A			Structured Asset Securities Corp.		
3.017%, 8/17/34 ⁽¹⁾	4,000	4,038	Mortgage-Pass-Through Certificates 2003-34A, 6A		
2018-SFR1, A 144A			2.671%, 11/25/33 ⁽⁵⁾	1,137	1,089
3.255%, 3/17/35 ⁽¹⁾	3,146	3,149	Sutherland Commercial Mortgage Loans 2017-SBC6, A 144A		
2018-SFR1, B 144A			3.192%, 5/25/37 ⁽¹⁾⁽⁵⁾	1,631	1,620
3.484%, 3/17/35 ⁽¹⁾	2,515	2,519	Towd Point Mortgage Trust		
2018-SFR2, B 144A			2015-3, A1B 144A		
3.841%, 8/17/35 ⁽¹⁾	9,350	9,472	3.000%, 3/25/54 ⁽¹⁾⁽⁵⁾	352	353
2019-SFR2, A 144A			2015-5, A2 144A		
3.147%, 5/17/36 ⁽¹⁾	16,414	16,949	3.500%, 5/25/55 ⁽¹⁾⁽⁵⁾	3,901	4,035
2019-SFR3, B 144A			2017-1, M1 144A		
2.571%, 9/17/36 ⁽¹⁾	10,340	10,524	3.750%, 10/25/56 ⁽¹⁾⁽⁵⁾	3,665	3,999
Provident Funding Mortgage Trust 2019-1, A2 144A			2017-6, A2 144A		
3.000%, 12/25/49 ⁽¹⁾⁽⁵⁾	6,162	6,267	3.000%, 10/25/57 ⁽¹⁾⁽⁵⁾	7,235	7,700
PRPM LLC 2019-3A, A1 144A			2018-6, A1B 144A		
3.351%, 7/25/24 ⁽¹⁾⁽⁵⁾	5,057	5,067	3.750%, 3/25/58 ⁽¹⁾⁽⁵⁾	1,705	1,885
RCKT Mortgage Trust 2020-1, A1 144A			2018-SJ1, A1 144A		
3.000%, 2/25/50 ⁽¹⁾⁽⁵⁾	14,055	14,444	4.000%, 10/25/58 ⁽¹⁾⁽⁵⁾	1,645	1,651
RCO V Mortgage LLC 2019-2, A1 144A			2015-2, 1M1 144A		
3.475%, 11/25/24 ⁽¹⁾⁽⁵⁾	11,155	11,169	3.250%, 11/25/60 ⁽¹⁾⁽⁵⁾	8,448	8,741
Residential Asset Mortgage Products Trust			Towd Point Trust 2019-HE1, A1 (1 month LIBOR + 0.900%) 144A		
2004-SL2, A3			1.048%, 4/25/48 ⁽¹⁾⁽⁵⁾	13,497	13,489
7.000%, 10/25/31	797	842	Tricon American Homes Trust		
2004-SL1, A8			2017-SFR1, A 144A		
6.500%, 11/25/31	1,158	1,129	2.716%, 9/17/34 ⁽¹⁾	10,452	10,585
Residential Asset Securitization Trust			2020-SFR2, D 144A		
2003-A11, A9			2.281%, 11/17/39 ⁽¹⁾	5,243	5,172
5.750%, 11/25/33	1,327	1,410	TVC Mortgage Trust 2020-RTL1, A1 144A		
2004-A1, A5			3.474%, 9/25/24 ⁽¹⁾	7,960	8,037
5.500%, 4/25/34	5,198	5,402	UBS Commercial Mortgage Trust 2012-C1, D 144A		
Residential Mortgage Loan Trust			5.569%, 5/10/45 ⁽¹⁾⁽⁵⁾	7,206	5,559
2020-1, A1 144A			VCAT LLC		
2.376%, 2/25/24 ⁽¹⁾⁽⁵⁾	8,367	8,527	2019-NPL2, A1 144A		
2019-1, A1 144A			3.573%, 11/25/49 ⁽¹⁾⁽⁵⁾	6,577	6,589
3.936%, 10/25/58 ⁽¹⁾⁽⁵⁾	3,450	3,473	2020-NPL1, A1 144A		
2019-2, A1 144A			3.671%, 8/25/50 ⁽¹⁾⁽⁵⁾	5,106	5,166
2.913%, 5/25/59 ⁽¹⁾⁽⁵⁾	7,039	7,176			
SBA Tower Trust 144A					
1.884%, 1/15/26 ⁽¹⁾	1,785	1,837			

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Non-Agency—continued			Automobiles—12.1%		
Velocity Commercial Capital Loan Trust			ACC Trust		
2017-1, AFX 144A			2019-1, A 144A		
3.000%, 5/25/47 ⁽¹⁾⁽⁵⁾	\$ 191	\$ 192	3.750%, 5/20/22 ⁽¹⁾	\$ 2,801	\$ 2,813
2020-1, AFX 144A			2019-1, B 144A		
2.610%, 2/25/50 ⁽¹⁾⁽⁵⁾	11,437	11,595	4.470%, 10/20/22 ⁽¹⁾	3,355	3,369
Vericrest Opportunity Loan Trust			2019-2, A 144A		
2019-NPL2, A1 144A			2.820%, 2/21/23 ⁽¹⁾	1,659	1,667
3.967%, 2/25/49 ⁽¹⁾⁽⁵⁾	5,535	5,548	2019-2, B 144A		
2019-NPL7, A1A 144A			3.630%, 8/21/23 ⁽¹⁾	8,030	8,122
3.179%, 10/25/49 ⁽¹⁾⁽⁵⁾	1,785	1,787	2020-A, A 144A		
2020-NPL2, A1A 144A			6.000%, 3/20/23 ⁽¹⁾	8,137	8,402
2.981%, 2/25/50 ⁽¹⁾⁽⁵⁾	10,240	10,256	American Credit Acceptance Receivables Trust		
Vericrest Opportunity Loan Trust LXXXIII LLC			2018-3, C 144A		
2019-NPL9, A1A 144A			3.750%, 10/15/24 ⁽¹⁾	2,066	2,077
3.327%, 11/26/49 ⁽¹⁾⁽⁵⁾	7,207	7,228	2018-4, C 144A		
Vericrest Opportunity Loan Trust LXXXV LLC			3.970%, 1/13/25 ⁽¹⁾	1,595	1,612
2020-NPL1, A1A 144A			2019-1, C 144A		
3.228%, 1/25/50 ⁽¹⁾⁽⁵⁾	8,040	8,063	3.500%, 4/14/25 ⁽¹⁾	8,800	8,940
Verus Securitization Trust			2019-2, C 144A		
2017-1A, A1 144A			3.170%, 6/12/25 ⁽¹⁾	12,600	12,820
2.853%, 1/25/47 ⁽¹⁾⁽⁵⁾	1,045	1,049	2020-4, D 144A		
2018-INV1, A3 144A			1.770%, 12/14/26 ⁽¹⁾	13,725	13,826
4.052%, 3/25/58 ⁽¹⁾⁽⁵⁾	1,880	1,892	AmeriCredit Automobile Receivables Trust		
2018-2, A1 144A			2017-1, C		
3.677%, 6/1/58 ⁽¹⁾⁽⁵⁾	17,170	17,191	2.710%, 8/18/22	3,140	3,158
2018-2, B1 144A			2018-1, D		
4.426%, 6/1/58 ⁽¹⁾⁽⁵⁾	4,975	5,191	3.820%, 3/18/24	8,090	8,509
2018-3, A1 144A			2019-1, C		
4.108%, 10/25/58 ⁽¹⁾⁽⁵⁾	5,803	5,951	3.360%, 2/18/25	8,800	9,267
2019-2, A1 144A			Avid Automobile Receivables Trust		
3.211%, 5/25/59 ⁽¹⁾⁽⁵⁾	10,941	11,025	2018-1, B 144A		
2019-INV2, A1 144A			3.850%, 7/15/24 ⁽¹⁾	3,777	3,794
2.913%, 7/25/59 ⁽¹⁾⁽⁵⁾	7,922	8,137	2019-1, C 144A		
2019-INV1, A1 144A			3.140%, 7/15/26 ⁽¹⁾	3,180	3,244
3.402%, 12/25/59 ⁽¹⁾⁽⁵⁾	8,546	8,632	2019-1, D 144A		
2020-1, A1 144A			4.030%, 7/15/26 ⁽¹⁾	1,615	1,627
2.417%, 1/25/60 ⁽¹⁾⁽⁵⁾	12,637	12,873	Avis Budget Rental Car Funding LLC		
2020-4, A1 144A			(AESOP) 2017-1A, A 144A		
1.502%, 5/25/65 ⁽¹⁾⁽⁵⁾	19,028	19,167	3.070%, 9/20/23 ⁽¹⁾	2,260	2,334
Visio Trust 2019-1, A1 144A			(AESOP) 2019-3A, A 144A		
3.572%, 6/25/54 ⁽¹⁾⁽⁵⁾	2,215	2,244	2.360%, 3/20/26 ⁽¹⁾	8,205	8,555
Wells Fargo Commercial Mortgage Trust 2014-C24, AS			(AESOP) 2020-1A, A 144A		
3.931%, 11/15/47	6,689	6,878	2.330%, 8/20/26 ⁽¹⁾	8,025	8,282
Wells Fargo Mortgage Backed Securities Trust			(AESOP) 2020-2A, A 144A		
2004-U, A1			2.020%, 2/20/27 ⁽¹⁾	9,980	10,167
3.282%, 10/25/34 ⁽⁵⁾	256	254	California Republic Auto Receivables Trust 2017-1, B		
2020-4, A1 144A			2.910%, 12/15/22	7,000	7,058
3.000%, 7/25/50 ⁽¹⁾⁽⁵⁾	7,171	7,391	Capital Auto Receivables Asset Trust		
		1,507,019	2017-1, C 144A		
TOTAL MORTGAGE-BACKED SECURITIES			2.700%, 9/20/22 ⁽¹⁾	3,630	3,673
(Identified Cost \$1,565,584)		1,589,520	2017-1, D 144A		
			3.150%, 2/20/25 ⁽¹⁾	1,980	2,010
ASSET-BACKED SECURITIES—22.8%			Carnow Auto Receivables Trust 2019-1A, D 144A		
Auto Floor Plan—0.1%			4.620%, 12/16/24 ⁽¹⁾	4,140	4,265
NextGear Floorplan Master Owner Trust 2018-1A, A2			CarNow Auto Receivables Trust 2020-1A, B 144A		
144A			2.710%, 7/17/23 ⁽¹⁾	3,320	3,363
3.220%, 2/15/23 ⁽¹⁾	4,420	4,434	Carvana Auto Receivables Trust		
			2019-1A, D 144A		
			3.880%, 10/15/24 ⁽¹⁾	6,620	6,910
			2019-1A, E 144A		
			5.640%, 1/15/26 ⁽¹⁾	6,400	6,829

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Automobiles—continued			Automobiles—continued		
2019-2A, D 144A			2019-1A, D 144A		
3.280%, 1/15/25 ⁽¹⁾	\$ 8,750	\$ 9,058	4.130%, 12/16/24 ⁽¹⁾	\$14,555	\$15,173
2019-3A, C 144A			2019-2A, C 144A		
2.710%, 10/15/24 ⁽¹⁾	6,990	7,191	3.300%, 3/15/24 ⁽¹⁾	6,775	6,916
2019-3A, D 144A			2019-3A, C 144A		
3.040%, 4/15/25 ⁽¹⁾	1,840	1,902	2.790%, 5/15/24 ⁽¹⁾	4,580	4,677
2020-N1A, D 144A			2019-4A, C 144A		
3.430%, 1/15/26 ⁽¹⁾	11,730	12,213	2.440%, 9/16/24 ⁽¹⁾	5,020	5,125
2020-P1, C			2020-1A, D 144A		
1.320%, 11/9/26	2,250	2,258	2.730%, 12/15/25 ⁽¹⁾	8,775	9,103
CIG Auto Receivables Trust			FHF Trust 2020-1A, A 144A		
2020-1A, D 144A			2.590%, 12/15/23 ⁽¹⁾	12,593	12,677
2.350%, 1/12/26 ⁽¹⁾	7,910	7,966	First Investors Auto Owner Trust		
2020-1A, E 144A			2017-1A, D 144A		
4.430%, 2/12/27 ⁽¹⁾	2,415	2,457	3.600%, 4/17/23 ⁽¹⁾	2,057	2,084
CPS Auto Receivables Trust			2019-1A, C 144A		
2018-C, D 144A			3.260%, 3/17/25 ⁽¹⁾	4,690	4,832
4.400%, 6/17/24 ⁽¹⁾	1,440	1,491	Flagship Credit Auto Trust		
2020-A, C 144A			2016-3, D 144A		
2.540%, 12/15/25 ⁽¹⁾	4,200	4,293	3.890%, 11/15/22 ⁽¹⁾	4,812	4,878
2020-C, C 144A			2017-1, C 144A		
1.710%, 8/17/26 ⁽¹⁾	3,995	4,051	3.220%, 5/15/23 ⁽¹⁾	1,538	1,541
Credit Acceptance Auto Loan Trust			2019-2, C 144A		
2018-1A, A 144A			3.090%, 5/15/25 ⁽¹⁾	2,360	2,452
3.010%, 2/16/27 ⁽¹⁾	601	602	2020-1, C 144A		
2018-2A, B 144A			2.240%, 1/15/26 ⁽¹⁾	12,300	12,647
3.940%, 7/15/27 ⁽¹⁾	5,500	5,599	2020-3, C 144A		
2019-1A, A 144A			1.730%, 9/15/26 ⁽¹⁾	3,490	3,574
3.330%, 2/15/28 ⁽¹⁾	3,375	3,438	2020-4, C 144A		
2019-3A, B 144A			1.280%, 2/16/27 ⁽¹⁾	5,284	5,330
2.860%, 1/16/29 ⁽¹⁾	10,550	11,004	Foursight Capital Automobile Receivables Trust		
2020-1A, B 144A			2017-1, B 144A		
2.390%, 4/16/29 ⁽¹⁾	4,650	4,760	3.050%, 12/15/22 ⁽¹⁾	3,895	3,903
2020-3A, B 144A			2017-1, C 144A		
1.770%, 12/17/29 ⁽¹⁾	11,195	11,340	3.470%, 12/15/22 ⁽¹⁾	4,458	4,472
Drive Auto Receivables Trust			2018-1, D 144A		
2018-4, D			4.190%, 11/15/23 ⁽¹⁾	1,630	1,681
4.090%, 1/15/26	13,505	14,024	2018-2, D 144A		
2019-3, C			4.330%, 7/15/24 ⁽¹⁾	4,650	4,876
2.900%, 8/15/25	8,240	8,487	GLS Auto Receivables Issuer Trust		
2019-4, C			2019-2A, A 144A		
2.510%, 11/17/25	6,410	6,550	3.060%, 4/17/23 ⁽¹⁾	1,831	1,843
DT Auto Owner Trust			2019-2A, B 144A		
2017-1A, D 144A			3.320%, 3/15/24 ⁽¹⁾	12,130	12,436
3.550%, 11/15/22 ⁽¹⁾	3	3	2019-3A, B 144A		
2019-1A, C 144A			2.720%, 6/17/24 ⁽¹⁾	3,495	3,575
3.610%, 11/15/24 ⁽¹⁾	3,900	3,973	2019-3A, D 144A		
2019-2A, B 144A			3.840%, 5/15/26 ⁽¹⁾	3,000	3,089
2.990%, 4/17/23 ⁽¹⁾	2,840	2,864	2019-4A, B 144A		
2019-2A, C 144A			2.780%, 9/16/24 ⁽¹⁾	9,835	10,105
3.180%, 2/18/25 ⁽¹⁾	3,655	3,730	2019-4A, C 144A		
2019-4A, C 144A			3.060%, 8/15/25 ⁽¹⁾	14,775	15,393
2.730%, 7/15/25 ⁽¹⁾	13,370	13,703	2019-4A, D 144A		
Exeter Automobile Receivables Trust			4.090%, 8/17/26 ⁽¹⁾	3,500	3,622
2017-3A, B 144A			2020-2A, B 144A		
2.810%, 9/15/22 ⁽¹⁾	1,001	1,002	3.160%, 6/16/25 ⁽¹⁾	2,560	2,676
2018-2A, C 144A			2020-3A, D 144A		
3.690%, 3/15/23 ⁽¹⁾	2,292	2,303	2.270%, 5/15/26 ⁽¹⁾	11,735	12,021
2018-3A, C 144A			2020-3A, E 144A		
3.710%, 6/15/23 ⁽¹⁾	4,449	4,489	4.310%, 7/15/27 ⁽¹⁾⁽⁵⁾	1,130	1,180
2018-4A, D 144A			2020-4A, C 144A		
4.350%, 9/16/24 ⁽¹⁾	13,444	14,059	1.140%, 11/17/25 ⁽¹⁾	6,955	6,976

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Automobiles—continued			Automobiles—continued		
GLS Auto Receivables Trust			US Auto Funding LLC 2019-1A, B 144A		
2017-1A, C 144A			3.990%, 12/15/22 ⁽¹⁾	\$ 9,370	\$ 9,503
3.500%, 7/15/22 ⁽¹⁾	\$ 5,248	\$ 5,269	USASF Receivables LLC		
2018-1A, A 144A			2020-1A, B 144A	9,765	10,020
2.820%, 7/15/22 ⁽¹⁾	70	70	3.220%, 5/15/24 ⁽¹⁾		
2018-1A, B 144A			2020-1A, C 144A	3,338	3,499
3.520%, 8/15/23 ⁽¹⁾	14,475	14,681	5.940%, 8/15/24 ⁽¹⁾		
2018-3A, B 144A			Veros Automobile Receivables Trust 2020-1, B 144A		
3.780%, 8/15/23 ⁽¹⁾	2,313	2,351	2.190%, 6/16/25 ⁽¹⁾	17,745	17,893
2018-3A, C 144A			Westlake Automobile Receivables Trust		
4.180%, 7/15/24 ⁽¹⁾	4,740	4,933	2018-2A, D 144A		
Hertz Vehicle Financing II LP			4.000%, 1/16/24 ⁽¹⁾	10,000	10,206
2015-3A, A 144A			2018-3A, C 144A		
2.670%, 9/25/21 ⁽¹⁾	5,989	5,994	3.610%, 10/16/23 ⁽¹⁾	1,350	1,363
2016-4A, A 144A			2018-3A, D 144A		
2.650%, 7/25/22 ⁽¹⁾	2,573	2,579	4.000%, 10/16/23 ⁽¹⁾	10,900	11,229
2018-1A, A 144A			2020-2A, C 144A		
3.290%, 2/25/24 ⁽¹⁾	1,474	1,476	2.010%, 7/15/25 ⁽¹⁾	10,355	10,567
2019-1A, A 144A			2020-3A, C 144A		
3.710%, 3/25/23 ⁽¹⁾	2,745	2,748	1.240%, 11/17/25 ⁽¹⁾	11,365	11,428
Hyundai Auto Receivables Trust 2017-B, B					<u>742,143</u>
2.230%, 2/15/23	3,560	3,601			
OneMain Direct Auto Receivables Trust 2018-1A, C 144A			Consumer Loans—0.4%		
3.850%, 10/14/25 ⁽¹⁾	11,840	12,119	Lendmark Funding Trust 2019-2A, A 144A		
Prestige Auto Receivables Trust			2.780%, 4/20/28 ⁽¹⁾	8,000	8,215
2017-1A, C 144A			LL ABS Trust 2020-1A, A 144A		
2.810%, 1/17/23 ⁽¹⁾	4,878	4,909	2.330%, 1/17/28 ⁽¹⁾	3,953	3,977
2018-1A, D 144A			Marlette Funding Trust 2019-4A, A 144A		
4.140%, 10/15/24 ⁽¹⁾	3,785	3,941	2.390%, 12/17/29 ⁽¹⁾	3,342	3,368
2019-1A, D 144A			Prosper Marketplace Issuance Trust Series 2019-4A, A 144A		
3.010%, 8/15/25 ⁽¹⁾	7,060	7,300	2.480%, 2/17/26 ⁽¹⁾	1,913	1,920
2020-1A, C 144A			Upstart Securitization Trust		
1.310%, 11/16/26 ⁽¹⁾	10,295	10,344	2019-3, A 144A		
Santander Drive Auto Receivables Trust			2.684%, 1/21/30 ⁽¹⁾	1,548	1,562
2017-3, C			2020-3, A 144A		
2.760%, 12/15/22	496	497	1.702%, 11/20/30 ⁽¹⁾	7,005	7,041
2018-2, C					<u>26,083</u>
3.350%, 7/17/23	6,926	6,984	Credit Card—0.6%		
2020-4, C			Fair Square Issuance Trust 2020-AA, A 144A		
1.010%, 1/15/26	7,500	7,533	2.900%, 9/20/24 ⁽¹⁾	25,795	26,082
Skopos Auto Receivables Trust 2019-1A, C 144A			Genesis Sales Finance Master Trust		
3.630%, 9/16/24 ⁽¹⁾	3,695	3,786	2019-AA, A 144A		
TCF Auto Receivables Owner Trust 2016-PT1A, C 144A			4.680%, 8/20/23 ⁽¹⁾	4,600	4,621
3.210%, 1/17/23 ⁽¹⁾	10,900	10,911	2020-AA, A 144A		
Tesla Auto Lease Trust			1.650%, 9/22/25 ⁽¹⁾	3,960	3,959
2018-B, B 144A					<u>34,662</u>
4.120%, 10/20/21 ⁽¹⁾	2,410	2,449	Equipment—0.7%		
2018-B, C 144A			Amur Equipment Finance Receivables VIII LLC		
4.360%, 10/20/21 ⁽¹⁾	3,250	3,312	2020-1A, C 144A		
2020-A, C 144A			3.060%, 4/20/26 ⁽¹⁾	2,122	2,179
1.680%, 2/20/24 ⁽¹⁾	3,045	3,088	BCC Funding Corp. XVI LLC 2019-1A, B 144A		
Tidewater Auto Receivables Trust 2020-AA, C 144A			2.640%, 9/20/24 ⁽¹⁾	8,410	8,502
1.910%, 9/15/26 ⁽¹⁾	10,470	10,647	BCC Funding XVII LLC 2020-1, B 144A		
Tricolor Auto Securitization Trust 2018-2A, B 144A			1.460%, 9/22/25 ⁽¹⁾	4,575	4,591
4.760%, 2/15/22 ⁽¹⁾	41	41	CLI Funding VI LLC 2020-1A, A 144A		
United Auto Credit Securitization Trust			2.080%, 9/18/45 ⁽¹⁾	9,703	9,805
2019-1, D 144A					
3.470%, 8/12/24 ⁽¹⁾	15,480	15,757			
2019-1, E 144A					
4.290%, 8/12/24 ⁽¹⁾	4,605	4,707			
2020-1, C 144A					
2.150%, 2/10/25 ⁽¹⁾	3,990	4,048			

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Equipment—continued			Other—continued		
NMEF Funding LLC 2019-A, B 144A 3.060%, 8/17/26 ⁽¹⁾	\$ 5,620	\$ 5,712	Consumer Loan Underlying Bond Credit Trust 2018-P2, A 144A 3.470%, 10/15/25 ⁽¹⁾	\$ 53	\$ 53
Pawnee Equipment Receivables Series LLC 2019-1, B 144A 2.520%, 10/15/24 ⁽¹⁾	3,635	3,671	DB Master Finance LLC 2017-1A, A2I 144A 3.629%, 11/20/47 ⁽¹⁾	7,114	7,303
2020-1, A 144A 1.370%, 11/17/25 ⁽¹⁾	11,718	11,746	Dext ABS LLC 2020-1, A 144A 1.460%, 2/16/27 ⁽¹⁾	3,253	3,262
		<u>46,206</u>	2020-1, D 144A 7.210%, 2/15/28 ⁽¹⁾	6,258	6,289
Other—8.6%			Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 ⁽¹⁾		
Amur Equipment Finance Receivables V LLC 2018-1A, A2 144A 3.240%, 12/20/23 ⁽¹⁾	1,853	1,863	2018-1, B 144A 4.190%, 1/21/31 ⁽¹⁾	2,771	2,882
Aqua Finance Trust 2017-A, A 144A 3.720%, 11/15/35 ⁽¹⁾	5,231	5,387	2019-1A, B 144A 3.530%, 2/20/32 ⁽¹⁾	5,160	5,285
2019-A, A 144A 3.140%, 7/16/40 ⁽¹⁾	10,293	10,553	Drug Royalty III LP 1 2017-1A, A1 (3 month LIBOR + 2.500%) 144A 2.737%, 4/15/27 ⁽¹⁾⁽⁵⁾	773	772
2019-A, C 144A 4.010%, 7/16/40 ⁽¹⁾	8,680	8,951	Foundation Finance Trust 2016-1A, A 144A 3.960%, 6/15/35 ⁽¹⁾	264	267
2020-AA, D 144A 7.150%, 7/17/46 ⁽¹⁾	7,435	7,771	2017-1A, A 144A 3.300%, 7/15/33 ⁽¹⁾	3,718	3,788
Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 ⁽¹⁾	14,893	15,217	2019-1A, A 144A 3.860%, 11/15/34 ⁽¹⁾	3,933	4,069
Bankers Healthcare Group Securitization Trust 2020-A, A 144A 2.560%, 9/17/31 ⁽¹⁾	4,161	4,167	FREED ABS Trust 2018-2, B 144A 4.610%, 10/20/25 ⁽¹⁾	13,500	13,687
BCC Funding Corp. XVI LLC 2019-1A, D 144A 3.940%, 7/20/27 ⁽¹⁾	3,900	3,945	2019-1, B 144A 3.870%, 6/18/26 ⁽¹⁾	3,008	3,038
BCC Funding XVII LLC 2020-1, D 144A 4.890%, 9/22/25 ⁽¹⁾	3,554	3,577	2019-2, B 144A 3.190%, 11/18/26 ⁽¹⁾	7,320	7,408
BRE Grand Islander Timeshare Issuer LLC 2017-1A, A 144A 2.940%, 5/25/29 ⁽¹⁾	3,831	3,917	2020-3FP, A 144A 2.400%, 9/20/27 ⁽¹⁾	2,862	2,873
2019-A, A 144A 3.280%, 9/26/33 ⁽¹⁾	5,570	5,777	Global SC Finance VII Srl 2020-1A, A 144A 2.170%, 10/17/40 ⁽¹⁾	9,739	9,835
Business Jet Securities LLC 2019-1, A 144A 4.212%, 7/15/34 ⁽¹⁾	9,491	9,692	Gold Key Resorts LLC 2014-A, A 144A 3.220%, 3/17/31 ⁽¹⁾	1,188	1,199
2020-1A, A 144A 2.981%, 11/15/35 ⁽¹⁾	5,330	5,402	Hardee's Funding LLC 2020-1A, A2 144A 3.981%, 12/20/50 ⁽¹⁾	17,465	17,903
BXG Receivables Note Trust 2013-A, A 144A 3.010%, 12/4/28 ⁽¹⁾	1,448	1,471	Hilton Grand Vacations Trust 2017-AA, A 144A 2.660%, 12/26/28 ⁽¹⁾	2,249	2,300
2015-A, A 144A 2.880%, 5/2/30 ⁽¹⁾	1,570	1,590	2018-AA, A 144A 3.540%, 2/25/32 ⁽¹⁾	4,062	4,309
2017-A, A 144A 2.950%, 10/4/32 ⁽¹⁾	6,565	6,747	Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 ⁽¹⁾	20,230	21,608
2020-A, B 144A 2.490%, 2/28/36 ⁽¹⁾	6,659	6,692	Lendmark Funding Trust 2018-2A, A 144A 4.230%, 4/20/27 ⁽¹⁾	8,445	8,683
CCG Receivables Trust 2019-2, B 144A 2.550%, 3/15/27 ⁽¹⁾	5,405	5,543	2019-1A, A 144A 3.000%, 12/20/27 ⁽¹⁾	8,835	9,097
Conn's Receivables Funding LLC 2020-A, B 144A 4.270%, 6/16/25 ⁽¹⁾	7,845	7,877	Mariner Finance Issuance Trust 2018-AA, A 144A 4.200%, 11/20/30 ⁽¹⁾	8,606	8,705
Consumer Loan Underlying Bond CLUB Credit Trust 2019-P2, A 144A 2.470%, 10/15/26 ⁽¹⁾	2,007	2,019	2019-AA, A 144A 2.960%, 7/20/32 ⁽¹⁾	7,255	7,417
2019-P2, B 144A 2.830%, 10/15/26 ⁽¹⁾	5,250	5,283	2020-AA, A 144A 2.190%, 8/21/34 ⁽¹⁾	1,954	1,984
2020-P1, B 144A 2.920%, 3/15/28 ⁽¹⁾	4,000	4,066	Marlette Funding Trust 2019-2A, A 144A 3.130%, 7/16/29 ⁽¹⁾	2,108	2,127

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Other—continued			Other—continued		
MVW LLC 2019-2A, A 144A			2020-A, A 144A		
2.220%, 10/20/38 ⁽¹⁾	\$ 1,245	\$ 1,281	2.620%, 12/15/26 ⁽¹⁾	\$ 2,029	\$ 2,018
MVW Owner Trust			SoFi Consumer Loan Program LLC		
2015-1A, B 144A			2017-3, A 144A	528	529
2.960%, 12/20/32 ⁽¹⁾	282	282	2.770%, 5/25/26 ⁽¹⁾		
2016-1A, A 144A			2017-5, A2 144A	3,481	3,507
2.250%, 12/20/33 ⁽¹⁾	1,378	1,388	2.780%, 9/25/26 ⁽¹⁾		
2019-1A, A 144A			2017-6, A2 144A	1,919	1,928
2.890%, 11/20/36 ⁽¹⁾	4,941	5,127	2.820%, 11/25/26 ⁽¹⁾		
NMEF Funding LLC 2019-A, C 144A			SoFi Consumer Loan Program Trust 2018-2, A2 144A	2,053	2,058
3.300%, 8/17/26 ⁽¹⁾	9,145	9,372	3.350%, 4/26/27 ⁽¹⁾		
Oasis LLC			Taco Bell Funding LLC 2016-1A, A23 144A	7,025	7,577
2020-1A, A 144A			4.970%, 5/25/46 ⁽¹⁾		
3.820%, 1/15/32 ⁽¹⁾	4,828	4,845	Towd Point Mortgage Trust 2019-MH1, A1 144A	1,875	1,922
2020-2A, A 144A			3.000%, 11/25/58 ⁽¹⁾⁽⁵⁾		
4.262%, 5/15/32 ⁽¹⁾	2,331	2,336	Trinity Rail Leasing LLC 2019-1A, A 144A	16,336	17,084
Octane Receivables Trust			3.820%, 4/17/49 ⁽¹⁾		
2019-1A, A 144A			TRIP Rail Master Funding LLC 2017-1A, A1 144A	2,083	2,086
3.160%, 9/20/23 ⁽¹⁾	7,275	7,367	2.709%, 8/15/47 ⁽¹⁾		
2019-1A, B 144A			Upgrade Master Pass-Thru Trust Series 2019-ST3, A 144A	4,003	4,049
3.770%, 7/22/24 ⁽¹⁾	5,000	5,149	3.750%, 11/15/25 ⁽¹⁾		
2020-1A, A 144A			Upstart Pass-Through Trust 2020-ST1, A 144A	2,162	2,194
1.710%, 2/20/25 ⁽¹⁾	16,879	16,922	3.750%, 2/20/28 ⁽¹⁾		
OneMain Financial Issuance Trust			Upstart Securitization Trust		
2017-1A, A1 144A			2019-1, B 144A	2,566	2,579
2.370%, 9/14/32 ⁽¹⁾	1,033	1,034	4.190%, 4/20/26 ⁽¹⁾		
2018-1A, A 144A			2019-2, A 144A	2,589	2,606
3.300%, 3/14/29 ⁽¹⁾	22,200	22,418	2.897%, 9/20/29 ⁽¹⁾		
Oportun Funding IX LLC 2018-B, A 144A			2019-2, B 144A	7,487	7,645
3.910%, 7/8/24 ⁽¹⁾	8,455	8,520	3.734%, 9/20/29 ⁽¹⁾		
Oportun Funding VIII LLC 2018-A, A 144A			Volvo Financial Equipment LLC 2017-1A, B 144A	3,600	3,603
3.610%, 3/8/24 ⁽¹⁾	15,100	15,100	2.400%, 1/18/22 ⁽¹⁾		
Orange Lake Timeshare Trust			VSE VOI Mortgage LLC		
2015-AA, A 144A			2016-A, A 144A	1,864	1,875
2.880%, 9/8/27 ⁽¹⁾	1,348	1,361	2.540%, 7/20/33 ⁽¹⁾		
2018-A, A 144A			2017-A, A 144A	3,776	3,855
3.100%, 11/8/30 ⁽¹⁾	2,439	2,502	2.330%, 3/20/35 ⁽¹⁾		
2019-A, B 144A			Welk Resorts LLC		
3.360%, 4/9/38 ⁽¹⁾	8,309	8,600	2013-AA, A 144A	444	449
Planet Fitness Master Issuer LLC 2018-1A, A2II 144A			3.100%, 3/15/29 ⁽¹⁾		
4.666%, 9/5/48 ⁽¹⁾	13,138	13,094	2015-AA, A 144A	1,205	1,205
Prosper Marketplace Issuance Trust 2019-3A, A 144A			2.790%, 6/16/31 ⁽¹⁾		
3.190%, 7/15/25 ⁽¹⁾	910	913	2019-AA, B 144A	5,141	5,326
Regional Management Issuance Trust 2018-2, A 144A			2.990%, 6/15/38 ⁽¹⁾		
4.560%, 1/18/28 ⁽¹⁾	3,100	3,126	Westgate Resorts LLC		
Republic Finance Issuance Trust 2020-A, A 144A			2018-1A, A 144A	2,628	2,660
2.470%, 11/20/30 ⁽¹⁾	6,835	6,967	3.380%, 12/20/31 ⁽¹⁾		
Sierra Timeshare Receivables Funding LLC			2020-1A, A 144A	3,776	3,858
2016-2A, A 144A			2.713%, 3/20/34 ⁽¹⁾		
2.330%, 7/20/33 ⁽¹⁾	972	974			<u>530,071</u>
2017-1A, A 144A			Student Loan—0.3%		
2.910%, 3/20/34 ⁽¹⁾	1,807	1,839	Commonbond Student Loan Trust		
2018-2A, A 144A			2019-AGS, A1 144A	8,641	8,859
3.500%, 6/20/35 ⁽¹⁾	2,375	2,465	2.540%, 1/25/47 ⁽¹⁾		
2019-1A, B 144A			2020-1, A 144A	5,450	5,489
3.420%, 1/20/36 ⁽¹⁾	2,229	2,297	1.690%, 10/25/51 ⁽¹⁾		
2019-2A, B 144A			Earnest Student Loan Program LLC 2017-A, A2 144A	1,146	1,162
2.820%, 5/20/36 ⁽¹⁾	7,905	8,068	2.650%, 1/25/41 ⁽¹⁾		
2020-2A, B 144A					
2.320%, 7/20/37 ⁽¹⁾	6,305	6,378			
Small Business Lending Trust					
2019-A, A 144A					
2.850%, 7/15/26 ⁽¹⁾	638	637			

See Notes to Schedule of Investments

**NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Student Loan—continued			Communication Services—continued		
Navigent Private Education Loan Trust 2017-A, A2A			VTR Comunicaciones SpA 144A		
144A			5.125%, 1/15/28 ⁽¹⁾	\$ 3,500	\$ 3,727
2.880%, 12/16/58 ⁽¹⁾	\$ 2,149	\$ 2,184			200,484
		17,694			
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$1,373,295)		1,401,293			
CORPORATE BONDS AND NOTES—31.1%			Consumer Discretionary—2.8%		
Communication Services—3.3%			Alibaba Group Holding Ltd.		
Altice France S.A. 144A			3.600%, 11/28/24	7,500	8,259
7.375%, 5/1/26 ⁽¹⁾	11,710	12,325	American Axle & Manufacturing, Inc.		
AT&T, Inc. (3 month LIBOR + 0.890%)			6.250%, 4/1/25 ⁽²⁾	6,440	6,665
1.111%, 2/15/23 ⁽⁵⁾	8,918	9,023	Aramark Services, Inc. 144A		
Baidu, Inc.			6.375%, 5/1/25 ⁽¹⁾	8,460	9,042
3.075%, 4/7/25	8,300	8,861	Boyd Gaming Corp.		
Clear Channel Worldwide Holdings, Inc.			6.375%, 4/1/26	12,395	12,876
9.250%, 2/15/24	3,690	3,736	Caesars Entertainment, Inc. 144A		
144A 5.125%, 8/15/27 ⁽¹⁾	3,265	3,298	6.250%, 7/1/25 ⁽¹⁾	3,465	3,690
Consolidated Communications, Inc. 144A			Caesars Resort Collection LLC 144A		
6.500%, 10/1/28 ⁽¹⁾	7,330	7,843	5.750%, 7/1/25 ⁽¹⁾	175	185
Diamond Sports Group LLC			Carnival Corp.		
144A 5.375%, 8/15/26 ⁽¹⁾	4,545	3,693	144A 11.500%, 4/1/23 ⁽¹⁾	3,205	3,706
144A 6.625%, 8/15/27 ⁽¹⁾⁽²⁾	4,370	2,644	144A 7.625%, 3/1/26 ⁽¹⁾	555	605
DISH DBS Corp.			Ford Motor Co.		
5.875%, 7/15/22	6,245	6,526	8.500%, 4/21/23	11,400	12,854
5.000%, 3/15/23	6,445	6,654	9.000%, 4/22/25	1,137	1,397
7.750%, 7/1/26	5,230	5,855	Ford Motor Credit Co. LLC		
iHeartCommunications, Inc.			3.370%, 11/17/23	4,000	4,079
8.375%, 5/1/27	213	227	General Motors Financial Co., Inc.		
Level 3 Financing, Inc. 144A			4.200%, 3/1/21	7,300	7,318
4.625%, 9/15/27 ⁽¹⁾	5,835	6,094	3.550%, 4/9/21	2,847	2,869
Live Nation Entertainment, Inc.			Hanesbrands, Inc. 144A		
144A 5.625%, 3/15/26 ⁽¹⁾	3,005	3,080	5.375%, 5/15/25 ⁽¹⁾	11,440	12,104
144A 4.750%, 10/15/27 ⁽¹⁾	9,355	9,604	International Game Technology plc		
Radiate Holdco LLC			144A 6.250%, 2/15/22 ⁽¹⁾	2,982	3,079
144A 4.500%, 9/15/26 ⁽¹⁾	1,425	1,470	144A 5.250%, 1/15/29 ⁽¹⁾	840	905
144A 6.500%, 9/15/28 ⁽¹⁾	4,645	4,877	M/I Homes, Inc.		
Sirius XM Radio, Inc. 144A			4.950%, 2/1/28	5,890	6,235
4.625%, 7/15/24 ⁽¹⁾	3,565	3,694	Marriott Ownership Resorts, Inc.		
Sprint Corp.			4.750%, 1/15/28	6,230	6,323
7.875%, 9/15/23	11,690	13,535	MGM Growth Properties Operating Partnership LP		
Sprint Spectrum Co. LLC			5.750%, 2/1/27	6,370	7,146
144A 3.360%, 9/20/21 ⁽¹⁾	3,741	3,776	4.500%, 1/15/28	1,055	1,122
144A 4.738%, 3/20/25 ⁽¹⁾	8,210	8,892	144A 4.625%, 6/15/25 ⁽¹⁾	1,305	1,398
Telesat Canada 144A			NCL Corp., Ltd. 144A		
6.500%, 10/15/27 ⁽¹⁾	5,675	5,930	5.875%, 3/15/26 ⁽¹⁾	1,725	1,818
Tencent Holdings Ltd. 144A			Nissan Motor Co. Ltd.		
3.280%, 4/11/24 ⁽¹⁾	18,932	20,161	144A 3.522%, 9/17/25 ⁽¹⁾	6,300	6,754
T-Mobile USA, Inc.			144A 4.345%, 9/17/27 ⁽¹⁾	7,000	7,729
144A 1.500%, 2/15/26 ⁽¹⁾	6,072	6,217	Royal Caribbean Cruises Ltd. 144A		
144A 2.050%, 2/15/28 ⁽¹⁾	5,892	6,129	9.125%, 6/15/23 ⁽¹⁾	775	841
TripAdvisor, Inc. 144A			Scientific Games International, Inc.		
7.000%, 7/15/25 ⁽¹⁾	4,345	4,693	144A 5.000%, 10/15/25 ⁽¹⁾	7,150	7,378
Twitter, Inc. 144A			144A 8.250%, 3/15/26 ⁽¹⁾	5,935	6,396
3.875%, 12/15/27 ⁽¹⁾	8,270	8,808	TRI Pointe Group, Inc.		
Univision Communications, Inc. 144A			5.875%, 6/15/24	10,130	11,057
6.625%, 6/1/27 ⁽¹⁾	2,440	2,620	VF Corp.		
Verizon Communications, Inc. (3 month LIBOR + 1.100%)			2.400%, 4/23/25	6,714	7,160
1.321%, 5/15/25 ⁽⁵⁾	16,061	16,492	Weekley Homes LLC 144A		
			4.875%, 9/15/28 ⁽¹⁾	5,305	5,544
			Wynn Macau Ltd. 144A		
			5.500%, 1/15/26 ⁽¹⁾	3,000	3,120
					169,654

See Notes to Schedule of Investments

**NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Consumer Staples—1.1%			Energy—continued		
Albertsons Cos., Inc.			5.875%, 9/1/25	\$ 6,480	\$ 6,901
5.750%, 3/15/25	\$ 5,112	\$ 5,265	5.500%, 12/1/25	3,620	3,774
144A 3.250%, 3/15/26 ⁽¹⁾	15,065	15,291	Ovintiv, Inc.		
144A 4.625%, 1/15/27 ⁽¹⁾	2,830	3,010	3.900%, 11/15/21	7,960	8,060
Altria Group, Inc.			Pertamina Persero PT 144A		
2.350%, 5/6/25	4,959	5,268	4.300%, 5/20/23 ⁽¹⁾	6,000	6,435
BAT Capital Corp.			Petrobras Global Finance B.V.		
4.700%, 4/2/27	11,000	12,930	5.999%, 1/27/28	4,210	4,928
2.259%, 3/25/28	5,870	6,091	Petroleos de Venezuela S.A. 144A		
Conagra Brands, Inc.			6.000%, 5/16/24 ⁽¹⁾⁽³⁾	9,545	334
4.300%, 5/1/24	7,585	8,488	Petroleos Mexicanos		
Kraft Heinz Foods Co. 144A			4.625%, 9/21/23	11,360	11,800
3.875%, 5/15/27 ⁽¹⁾	10,200	10,985	6.875%, 8/4/26	11,185	12,220
Kronos Acquisition Holdings, Inc. 144A			6.500%, 3/13/27	4,650	4,897
5.000%, 12/31/26 ⁽¹⁾	175	182	Sabine Pass Liquefaction LLC		
		67,510	6.250%, 3/15/22	11,580	12,187
			Targa Resources Partners LP		
			5.875%, 4/15/26	5,555	5,890
			Transocean Guardian Ltd. 144A		
			5.875%, 1/15/24 ⁽¹⁾	3,085	2,591
			Transocean, Inc. 144A		
			11.500%, 1/30/27 ⁽¹⁾	655	468
			USA Compression Partners LP		
			6.875%, 4/1/26	3,975	4,154
					231,022
Energy—3.7%			Financials—8.2%		
Afren plc 144A			Ares Capital Corp.		
11.500%, 2/1/16 ⁽¹⁾⁽³⁾⁽⁶⁾	4,674	2	3.500%, 2/10/23	7,365	7,758
Aker BP ASA 144A			3.250%, 7/15/25	5,975	6,331
2.875%, 1/15/26 ⁽¹⁾	9,060	9,244	Athene Global Funding 144A		
Apache Corp.			2.450%, 8/20/27 ⁽¹⁾	14,530	15,060
4.625%, 11/15/25	1,820	1,911	Australia & New Zealand Banking Group Ltd. 144A		
Ascent Resources Utica Holdings LLC 144A			4.400%, 5/19/26 ⁽¹⁾	14,195	16,324
8.250%, 12/31/28 ⁽¹⁾	2,960	2,953	Banco BBVA Peru S.A. RegS		
Blue Racer Midstream LLC			5.000%, 8/26/22 ⁽⁴⁾	13,905	14,797
144A 6.125%, 11/15/22 ⁽¹⁾	6,070	6,071	Banco Santander Chile 144A		
144A 7.625%, 12/15/25 ⁽¹⁾	355	378	2.700%, 1/10/25 ⁽¹⁾	9,500	10,058
Boardwalk Pipelines LP			Banco Santander Mexico SA Institucion de Banca		
4.950%, 12/15/24	12,645	14,111	Multiple Grupo Financiero Santand 144A		
BP Capital Markets plc			5.375%, 4/17/25 ⁽¹⁾	9,510	10,926
4.875% ⁽⁷⁾	8,705	9,712	Bancolombia SA		
Callon Petroleum Co.			3.000%, 1/29/25	5,333	5,546
6.125%, 10/1/24	4,327	2,488	Bank of America Corp.		
Cheniere Energy Partners LP			4.200%, 8/26/24	10,473	11,749
5.625%, 10/1/26	14,860	15,492	3.950%, 4/21/25	6,325	7,130
Citgo Holding, Inc. 144A			(3 month LIBOR + 0.770%)		
9.250%, 8/1/24 ⁽¹⁾	3,050	2,806	0.995%, 2/5/26 ⁽⁵⁾	11,312	11,379
Citgo Petroleum Corp. 144A			(3 month LIBOR + 1.000%)		
7.000%, 6/15/25 ⁽¹⁾	8,530	8,509	1.215%, 4/24/23 ⁽⁵⁾	14,445	14,595
CITGO Petroleum Corp. Senior Secured Notes 144A			Brookfield Finance, Inc.		
6.250%, 8/15/22 ⁽¹⁾	6,973	6,834	3.900%, 1/25/28	9,490	10,885
CrownRock LP 144A			Capital One Financial Corp.		
5.625%, 10/15/25 ⁽¹⁾	5,855	5,972	3.750%, 7/28/26	6,325	7,169
Energy Transfer Partners LP			Charles Schwab Corp. (The)		
5.000%, 10/1/22	4,794	5,087	Series G		
4.500%, 11/1/23	10,760	11,643	5.375% ⁽⁷⁾	4,332	4,825
EQM Midstream Partners LP			Series H		
144A 6.000%, 7/1/25 ⁽¹⁾	2,290	2,508	4.000% ⁽⁷⁾	8,541	8,989
144A 6.500%, 7/1/27 ⁽¹⁾	2,620	2,950	Citadel LP 144A		
KazMunayGas National Co. JSC 144A			4.875%, 1/15/27 ⁽¹⁾	6,370	6,941
4.750%, 4/24/25 ⁽¹⁾	6,400	7,296			
Kinder Morgan, Inc. 144A					
5.625%, 11/15/23 ⁽¹⁾	9,880	11,117			
Lukoil International Finance BV 144A					
4.563%, 4/24/23 ⁽¹⁾	6,700	7,190			
Midwest Connector Capital Co. LLC 144A					
3.625%, 4/1/22 ⁽¹⁾	6,145	6,252			
Occidental Petroleum Corp.					
2.700%, 8/15/22	5,850	5,857			

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Financials—continued			Health Care—continued		
Citigroup, Inc.			144A 4.375%, 2/15/27 ⁽¹⁾	\$ 6,170	\$ 6,262
3.200%, 10/21/26	\$24,642	\$ 27,532	Perrigo Finance Unlimited Co.		
(3 month LIBOR + 1.430%)			3.900%, 12/15/24	2,000	2,196
1.655%, 9/1/23 ⁽⁵⁾	7,115	7,237	Royalty Pharma plc		
Corp Financiera de Desarrollo SA 144A			144A 1.200%, 9/2/25 ⁽¹⁾	2,749	2,790
4.750%, 7/15/25 ⁽¹⁾	3,197	3,603	144A 1.750%, 9/2/27 ⁽¹⁾	11,909	12,249
Doric Nimrod Air Alpha Pass-Through-Trust 2013-1, A			Syneos Health, Inc. 144A		
144A			3.625%, 1/15/29 ⁽¹⁾	1,240	1,243
5.250%, 5/30/23 ⁽¹⁾	6,997	6,538	Tenet Healthcare Corp.		
Drawbridge Special Opportunities Fund LP 144A			4.625%, 7/15/24	4,350	4,459
5.000%, 8/1/21 ⁽¹⁾	14,685	14,826	144A 4.875%, 1/1/26 ⁽¹⁾	8,215	8,594
Goldman Sachs Group, Inc. (The)			144A 5.125%, 11/1/27 ⁽¹⁾	2,750	2,912
4.250%, 10/21/25	24,315	27,882	144A 7.500%, 4/1/25 ⁽¹⁾	915	1,000
3.850%, 1/26/27	21,430	24,450	Teva Pharmaceutical Finance Netherlands III B.V.		
ICAHN Enterprises LP			6.000%, 4/15/24	800	848
4.750%, 9/15/24	12,395	12,875	3.150%, 10/1/26	6,295	6,051
6.250%, 5/15/26	10,030	10,621	Utah Acquisition Sub, Inc.		
Industrial & Commercial Bank of China Ltd.			3.950%, 6/15/26	12,770	14,607
2.957%, 11/8/22	9,450	9,795			<u>97,682</u>
JPMorgan Chase & Co. (3 month LIBOR + 0.900%)					
1.115%, 4/25/23 ⁽⁵⁾	18,055	18,225	Industrials—2.9%		
Ladder Capital Finance Holdings LLLP 144A			Alaska Airlines Pass-Through-Trust 144A		
4.250%, 2/1/27 ⁽¹⁾	7,000	6,877	4.800%, 8/15/27 ⁽¹⁾	9,765	10,754
Lincoln National Corp. (3 month LIBOR + 2.040%)			Allied Universal Holdco LLC 144A		
2.258%, 4/20/67 ⁽⁵⁾	2,885	2,157	6.625%, 7/15/26 ⁽¹⁾	7,985	8,514
Mizuho Financial Group, Inc.			Ashtead Capital, Inc. 144A		
3.922%, 9/11/24	5,000	5,436	5.250%, 8/1/26 ⁽¹⁾	12,525	13,261
Morgan Stanley			Aviation Capital Group LLC 144A		
3.875%, 4/29/24	23,825	26,374	3.875%, 5/1/23 ⁽¹⁾	9,447	9,843
(3 month LIBOR + 0.930%)			Avolon Holdings Funding Ltd. 144A		
1.146%, 7/22/22 ⁽⁵⁾	18,055	18,132	3.950%, 7/1/24 ⁽¹⁾	11,091	11,712
Navient Corp.			Boeing Co. (The)		
5.875%, 10/25/24	8,642	9,182	2.350%, 10/30/21	5,740	5,816
OneMain Finance Corp.			4.875%, 5/1/25	4,191	4,776
6.875%, 3/15/25	8,580	9,963	5.040%, 5/1/27	6,336	7,404
7.125%, 3/15/26	2,695	3,187	Bombardier, Inc. 144A		
Prudential Financial, Inc.			8.750%, 12/1/21 ⁽¹⁾	6,867	7,142
5.625%, 6/15/43	13,774	14,770	Doric Nimrod Air Finance Alpha Pass-Through Trust		
Santander Holdings USA, Inc.			2012-1, A 144A		
4.450%, 12/3/21	11,379	11,750	5.125%, 11/30/22 ⁽¹⁾	4,564	4,317
3.700%, 3/28/22	5,808	5,998	Fortress Transportation & Infrastructure Investors LLC		
3.500%, 6/7/24	12,715	13,734	144A		
Toronto-Dominion Bank (The)			6.500%, 10/1/25 ⁽¹⁾	725	758
2.650%, 6/12/24	16,021	17,164	GFL Environmental, Inc.		
Wells Fargo & Co.			144A 3.750%, 8/1/25 ⁽¹⁾	5,210	5,314
1.654%, 6/2/24	14,335	14,726	144A 4.000%, 8/1/28 ⁽¹⁾	3,280	3,305
4.100%, 6/3/26	8,375	9,598	Hawaiian Airlines Pass-Through Certificates 2013-1, B		
		<u>503,094</u>	4.950%, 1/15/22	6,519	5,942
			Howmet Aerospace, Inc.		
Health Care—1.6%			6.875%, 5/1/25	4,115	4,856
Bausch Health Americas, Inc. 144A			Navistar International Corp. 144A		
8.500%, 1/31/27 ⁽¹⁾	6,675	7,424	6.625%, 11/1/25 ⁽¹⁾	6,040	6,328
Cheplapharm Arzneimittel GmbH 144A			Norwegian Air Shuttle ASA Pass-Through Trust		
5.500%, 1/15/28 ⁽¹⁾	7,050	7,367	2016-1, A 144A		
Community Health Systems, Inc. 144A			4.875%, 5/10/28 ⁽¹⁾	22,254	20,312
6.625%, 2/15/25 ⁽¹⁾	2,910	3,063	Spirit AeroSystems, Inc. 144A		
HCA, Inc.			5.500%, 1/15/25 ⁽¹⁾	11,835	12,485
5.375%, 2/1/25	7,250	8,153	Stanley Black & Decker, Inc.		
Jaguar Holding Co. II 144A			4.000%, 3/15/60	16,811	17,893
4.625%, 6/15/25 ⁽¹⁾	2,660	2,805	TransDigm, Inc. 144A		
Legacy LifePoint Health LLC			6.250%, 3/15/26 ⁽¹⁾	9,780	10,416
144A 6.750%, 4/15/25 ⁽¹⁾	5,270	5,659			

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Industrials—continued			Materials—continued		
Uber Technologies, Inc. 144A 7.500%, 5/15/25 ⁽¹⁾	\$ 7,620	\$ 8,231	OCP SA		
		<u>179,379</u>	144A 5.625%, 4/25/24 ⁽¹⁾	\$ 3,065	\$ 3,386
			144A 4.500%, 10/22/25 ⁽¹⁾	5,550	6,038
			RegS 5.625%, 4/25/24 ⁽⁴⁾	2,800	3,093
			Syngenta Finance NV 144A 3.933%, 4/23/21 ⁽¹⁾	8,635	8,693
					<u>131,206</u>
Information Technology—2.1%			Real Estate—1.3%		
Banff Merger Sub, Inc. 144A 9.750%, 9/1/26 ⁽¹⁾	5,350	5,777	GLP Capital LP		
Broadcom, Inc.			5.250%, 6/1/25	13,175	14,823
3.150%, 11/15/25	15,630	17,054	5.750%, 6/1/28	1,863	2,207
Dell International LLC 144A 5.450%, 6/15/23 ⁽¹⁾	6,380	7,056	5.300%, 1/15/29	2,731	3,178
Flex Ltd.			iStar, Inc.		
3.750%, 2/1/26	11,130	12,447	4.250%, 8/1/25	9,325	9,208
Hewlett Packard Enterprise Co. 2.250%, 4/1/23	9,470	9,815	Office Properties Income Trust		
(3 month LIBOR + 0.720%) 0.958%, 10/5/21 ⁽⁵⁾	2,830	2,830	4.150%, 2/1/22	18,910	19,253
HP, Inc.			4.000%, 7/15/22	7,345	7,507
2.200%, 6/17/25	4,977	5,268	Service Properties Trust		
3.000%, 6/17/27	9,050	9,982	4.500%, 6/15/23	10,780	10,834
Leidos, Inc. 144A 3.625%, 5/15/25 ⁽¹⁾	11,608	12,979	4.350%, 10/1/24	9,585	9,465
Microchip Technology, Inc. 144A 2.670%, 9/1/23 ⁽¹⁾	14,475	15,138	Uniti Group LP 144A 7.875%, 2/15/25 ⁽¹⁾	5,455	5,860
NCR Corp. 144A 5.000%, 10/1/28 ⁽¹⁾	880	928			<u>82,335</u>
Open Text Corp. 144A 3.875%, 2/15/28 ⁽¹⁾	12,720	13,197	Utilities—2.0%		
ViaSat, Inc. 144A 5.625%, 9/15/25 ⁽¹⁾	10,250	10,484	American Electric Power Co., Inc. Series N 1.000%, 11/1/25	4,468	4,520
Xerox Holdings Corp. 144A 5.000%, 8/15/25 ⁽¹⁾	7,600	8,088	Avangrid, Inc. 3.200%, 4/15/25	7,346	8,040
		<u>131,043</u>	DPL, Inc. 144A 4.125%, 7/1/25 ⁽¹⁾	7,835	8,459
			Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽¹⁾	6,300	6,432
Materials—2.1%			Exelon Corp. 3.497%, 6/1/22	9,135	9,502
Anglo American Capital plc 144A 3.625%, 9/11/24 ⁽¹⁾	12,120	13,183	NRG Energy, Inc. 144A 3.750%, 6/15/24 ⁽¹⁾	19,197	20,992
Ardagh Packaging Finance plc 144A 5.250%, 8/15/27 ⁽¹⁾	12,065	12,666	Pacific Gas and Electric Co. (3 month LIBOR + 1.375%) 1.600%, 11/15/21 ⁽⁵⁾	15,708	15,717
Avient Corp. 144A 5.750%, 5/15/25 ⁽¹⁾	11,748	12,482	PNM Resources, Inc. 3.250%, 3/9/21	11,070	11,114
Celanese US Holdings LLC 3.500%, 5/8/24	9,870	10,687	TerraForm Power Operating LLC 144A 4.250%, 1/31/23 ⁽¹⁾	18,640	19,269
Chemours Co. (The) 144A 5.750%, 11/15/28 ⁽¹⁾	4,235	4,320	Texas Competitive Electric Holdings Co. 144A 11.500%, 10/1/20 ⁽¹⁾⁽⁶⁾	5,925	—
Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 ⁽¹⁾	2,585	2,792	Vistra Operations Co. LLC 144A 3.550%, 7/15/24 ⁽¹⁾	15,540	16,826
Equate Petrochemical BV 144A 3.000%, 3/3/22 ⁽¹⁾	9,535	9,726			<u>120,871</u>
Glencore Funding LLC 144A 1.625%, 9/1/25 ⁽¹⁾	14,745	15,166	TOTAL CORPORATE BONDS AND NOTES		
Kraton Polymers LLC 144A 4.250%, 12/15/25 ⁽¹⁾	1,515	1,545	(Identified Cost \$1,835,620)		1,914,280
Mauser Packaging Solutions Holding Co. 144A 7.250%, 4/15/25 ⁽¹⁾	3,110	3,141	LEVERAGED LOANS⁽⁵⁾—9.5%		
NOVA Chemicals Corp. 144A 5.000%, 5/1/25 ⁽¹⁾	7,820	8,191	Aerospace—0.5%		
Nutrition & Biosciences, Inc. 144A 1.230%, 10/1/25 ⁽¹⁾	7,666	7,746	AI Convoy (Luxembourg) S.a.r.l. Tranche B (6 month LIBOR + 3.500%)		
144A 1.832%, 10/15/27 ⁽¹⁾	8,106	8,351	4.500%, 1/18/27	9,895	9,878

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Aerospace—continued				Financial—continued	
American Airlines, Inc. 2018 (1 month LIBOR + 1.750%) 1.898%, 6/27/25	\$ 6,504	\$ 5,348		Blackhawk Network Holdings, Inc. First Lien (1 month LIBOR + 3.000%) 3.147%, 6/16/25	\$ 3,967 \$ 3,855
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/21/27	8,790	9,136		Delos Finance S.a.r.l. 2018 (3 month LIBOR + 1.750%) 2.004%, 10/6/23	5,774 5,765
TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 2.397%, 5/30/25	3,254	3,184		Financial & Risk US Holdings, Inc. (1 month LIBOR + 3.250%) 3.397%, 10/1/25	12,083 12,058
Tranche F (1 month LIBOR + 2.250%) 2.397%, 12/9/25	3,784	3,704		iStar, Inc. Tranche B (1 month LIBOR + 2.750%) 2.903%, 6/28/23	9,153 9,130
		31,250			46,387
Chemicals—0.3%				Food / Tobacco—0.8%	
Gemini HDPE LLC Tranche B (3 month LIBOR + 3.250%) 0.000%, 12/11/27 ⁽⁸⁾	3,515	3,489		Aramark Services, Inc. Tranche B-2 (1 month LIBOR + 1.750%) 1.895%, 3/28/24	3,575 3,528
Ineos U.S. Finance LLC 2024 (3 month LIBOR + 2.000%) 0.000%, 4/1/24 ⁽⁸⁾	5,930	5,857		Tranche B-3 (1 month LIBOR + 1.750%) 1.895%, 3/11/25	1,909 1,881
Starfruit Finco B.V. (3 month LIBOR + 3.000%) 3.153%, 10/1/25	11,723	11,586		Tranche B-4 (1 month LIBOR + 1.750%) 1.895%, 1/15/27	3,464 3,415
		20,932		Arterra Wines Canada, Inc. Tranche B-1 (3 month LIBOR + 3.500%) 4.250%, 11/24/27	6,745 6,775
Consumer Durables—0.3%				Chobani LLC (1 month LIBOR + 3.500%) 4.500%, 10/20/27	3,301 3,290
CP Atlas Buyer, Inc. Tranche B-1 (3 month LIBOR + 4.500%) 5.250%, 11/23/27	2,179	2,182		Froneri US, Inc. Tranche B-2 (1 month LIBOR + 2.250%) 2.397%, 1/29/27	12,164 12,030
Tranche B-2 (3 month LIBOR + 4.500%) 5.250%, 11/23/27	726	727		Hostess Brands LLC 2019, Tranche B (3 month LIBOR + 2.250%) 3.000%, 8/3/25	8,842 8,787
Kronos Acquisition Holdings, Inc. (3 month LIBOR + 4.500%) 0.000%, 12/22/26 ⁽⁸⁾	7,970	7,960		Shearer's Foods LLC First Lien (3 month LIBOR + 4.000%) 4.750%, 9/23/27	6,471 6,469
Ozark Holdings LLC 2020 (1 month LIBOR + 4.000%) 4.750%, 12/10/27	1,435	1,435			46,175
Weber-Stephen Products LLC Tranche B (1 month LIBOR + 3.250%) 4.000%, 10/30/27	6,650	6,653		Forest Prod / Containers—0.4%	
		18,957		Berry Global, Inc. Tranche W (1 month LIBOR + 2.000%) 2.149%, 10/1/22	3,162 3,156
Energy—0.0%				Tranche X (1 month LIBOR + 2.000%) 2.149%, 1/19/24	1,005 1,002
Astoria Energy LLC Tranche B (3 month LIBOR + 3.500%) 0.000%, 12/10/27 ⁽⁸⁾	1,400	1,388		Tranche Y (1 month LIBOR + 2.000%) 2.149%, 7/1/26	2,512 2,497
Paragon Offshore Finance Co. (3 month PRIME + 0.000%) 3.250%, 7/16/21 ⁽³⁾⁽⁶⁾	66	—		BWay Holding Co. (3 month LIBOR + 3.250%) 3.480%, 4/3/24	8,355 8,052
		1,388		Graham Packaging Co., Inc. (1 month LIBOR + 3.750%) 4.500%, 8/4/27	6,495 6,511
Financial—0.8%				Spectrum Holdings III Corp. First Lien (6 month LIBOR + 3.250%) 4.250%, 1/31/25	2,628 2,469
Asurion LLC Tranche B-6 (1 month LIBOR + 3.000%) 3.147%, 11/3/23	4,562	4,514			23,687
Tranche B-8 (1 month LIBOR + 3.250%) 0.000%, 12/23/26 ⁽⁸⁾	6,003	5,935		Gaming / Leisure—0.9%	
Avolon TLB Borrower 1 US LLC Tranche B-5 (1 month LIBOR + 2.500%) 3.250%, 12/1/27	5,130	5,130		Aristocrat Technologies, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/19/24	1,591 1,594

See Notes to Schedule of Investments

**NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Gaming / Leisure—continued			Information Technology—continued		
Boyd Gaming Corp. Tranche B (weekly LIBOR + 2.250%)			Boxer Parent Co., Inc. (1 month LIBOR + 4.250%)	\$ 6,237	\$ 6,204
2.351%, 9/15/23	\$ 6,120	\$ 6,059	4.397%, 10/2/25		
Caesars Resort Collection LLC Tranche B (1 month LIBOR + 2.750%)			Dell International LLC Tranche B-1 (1 month LIBOR + 2.000%)	8,795	8,796
2.897%, 12/23/24	5,974	5,854	2.750%, 9/19/25		
Carnival Corp. (1 month LIBOR + 7.500%)			SS&C Technologies, Inc.		
8.500%, 6/30/25	1,592	1,636	Tranche B-3 (1 month LIBOR + 1.750%)	2,291	2,259
Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%)			1.897%, 4/16/25		
1.898%, 6/22/26	9,796	9,671	Tranche B-4 (1 month LIBOR + 1.750%)	1,773	1,748
Playa Resorts Holding B.V. (1 month LIBOR + 2.750%)			1.897%, 4/16/25		
3.750%, 4/29/24	6,601	6,043	Tranche B-5 (1 month LIBOR + 1.750%)	9,353	9,238
Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%)			1.897%, 4/16/25		
2.897%, 8/14/24	4,200	4,095	Ultimate Software Group, Inc. (The		
Seminole Tribe of Florida (1 month LIBOR + 1.750%)			2020 (3 month LIBOR + 4.000%)	12,174	12,228
1.897%, 7/8/24	9,713	9,604	4.750%, 5/4/26		
Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%)			Second Lien (3 month LIBOR + 6.750%)	235	241
2.500%, 2/8/27	3,159	3,106	7.500%, 5/3/27		
UFC Holdings LLC Tranche B (6 month LIBOR + 3.250%)			Vertiv Group Corp. (1 month LIBOR + 3.000%)	11,181	11,102
4.250%, 4/29/26	8,920	8,883	3.153%, 3/2/27		
		<u>56,545</u>			<u>63,600</u>
			Manufacturing—0.7%		
			Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%)	5,750	5,743
			4.250%, 10/8/27		
			Backyard Acquireco, Inc. (3 month LIBOR + 4.000%)	5,725	5,739
			4.750%, 11/2/27		
Healthcare—0.5%			CPI Acquisition, Inc. First Lien (3 month LIBOR + 4.500%)	7,731	7,051
Agility Health, Inc. (3 month LIBOR + 3.000%)			5.500%, 8/17/22		
0.000%, 1/4/26 ⁽⁸⁾	2,660	2,647	Gardner Denver, Inc. Tranche A (1 month LIBOR + 2.750%)	771	770
Bausch Health Cos., Inc.			2.897%, 3/1/27		
(1 month LIBOR + 2.750%)			Ingersoll-Rand Services Co. 2020, Tranche B-1 (3 month LIBOR + 1.750%)	7,076	6,976
2.898%, 11/27/25	1,582	1,566	1.897%, 3/1/27		
(1 month LIBOR + 3.000%)			NCR Corp. (1 month LIBOR + 2.500%)	7,978	7,837
3.148%, 6/2/25	5,015	4,993	2.650%, 8/28/26		
Change Healthcare Holdings LLC (3 month LIBOR + 2.500%)			Titan Acquisition Ltd. (6 month LIBOR + 3.000%)	6,331	6,161
3.500%, 3/1/24	8,181	8,136	3.267%, 3/28/25		
Elanco Animal Health, Inc. (3 month LIBOR + 1.750%)			Vertical Midco GmbH Tranche B (6 month LIBOR + 4.250%)		
1.905%, 8/1/27	955	945	4.567%, 7/30/27	—	—
IQVIA, Inc. Tranche B-3 (3 month LIBOR + 1.750%)					<u>40,277</u>
2.004%, 6/11/25	7,597	7,532			
Phoenix Guarantor, Inc. Tranche B (1 month LIBOR + 3.750%)					
4.250%, 3/5/26	7,260	7,239			
		<u>33,058</u>			
			Media / Telecom - Broadcasting—0.3%		
Housing—0.1%			Diamond Sports Group LLC (1 month LIBOR + 3.250%)	3,624	3,193
CPG International LLC (3 month LIBOR + 3.750%)			3.400%, 8/24/26		
4.750%, 5/6/24	6,863	6,853	Nexstar Broadcasting, Inc. Tranche B-4 (3 month LIBOR + 2.750%)	7,566	7,507
LBM Acquisition LLC			2.905%, 9/18/26		
(3 month LIBOR + 3.750%)			Sinclair Television Group, Inc. Tranche B (1 month LIBOR + 2.250%)	6,734	6,644
0.000%, 12/8/27 ⁽⁸⁾⁽⁹⁾	182	181	2.400%, 1/3/24		
First Lien (3 month LIBOR + 3.750%)					<u>17,344</u>
0.000%, 12/17/27 ⁽⁸⁾	820	819			
		<u>7,853</u>			
			Information Technology—1.0%		
Applied Systems, Inc. First Lien (3 month LIBOR + 3.000%)					
4.000%, 9/19/24	11,799	11,784			

See Notes to Schedule of Investments

**NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2020**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Media / Telecom - Cable/Wireless Video—0.6%			Service—0.6%		
Charter Communications Operating LLC Tranche B2 (1 month LIBOR + 1.750%) 1.900%, 2/1/27	\$9,355	\$ 9,294	GFL Environmental, Inc. 2020 (3 month LIBOR + 3.000%) 3.000%, 5/30/25	\$7,783	\$ 7,789
CSC Holdings LLC 2017 (1 month LIBOR + 2.250%) 2.409%, 7/17/25	4,378	4,306	Hoya Midco LLC First Lien (6 month LIBOR + 3.500%) 4.500%, 6/30/24	8,221	7,722
2018 (1 month LIBOR + 2.250%) 2.409%, 1/15/26	7,202	7,083	Sedgwick Claims Management Services, Inc. 2019 (1 month LIBOR + 4.000%) 4.147%, 9/3/26	9,973	9,930
2019 (1 month LIBOR + 2.500%) 2.659%, 4/15/27	3,937	3,895	TKC Holdings, Inc. First Lien (3 month LIBOR + 3.750%) 4.750%, 2/1/23	5,904	5,785
Radiate Holdco LLC Tranche B (1 month LIBOR + 3.500%) 4.250%, 9/25/26	1,092	1,093	Trans Union LLC Tranche B-5 (1 month LIBOR + 1.750%) 1.897%, 11/16/26	7,971	7,933
Virgin Media Bristol LLC Tranche B (3 month LIBOR + 3.250%) 0.000%, 1/31/29 ⁽⁸⁾	9,320	9,305			<u>39,159</u>
Ziggo Financing Partnership Tranche I (1 month LIBOR + 2.500%) 2.659%, 4/30/28	3,145	3,122	Transportation - Automotive—0.2%		
		<u>38,098</u>	PAI Holdco, Inc. Tranche B (6 month LIBOR + 4.000%) 5.000%, 10/28/27	1,160	1,160
Media / Telecom - Diversified Media—0.3%			Panther BF Aggregator 2 LP First Lien (1 month LIBOR + 3.500%) 3.647%, 4/30/26	6,739	6,704
Clear Channel Outdoor Holdings, Inc. Tranche B (3 month LIBOR + 3.500%) 3.714%, 8/21/26	6,389	6,138	Tenneco, Inc. Tranche B (1 month LIBOR + 3.000%) 3.147%, 10/1/25	5,998	5,838
Newco Financing Partnership Tranche AV1 (3 month LIBOR + 3.500%) 3.673%, 1/31/29	6,055	6,058			<u>13,702</u>
UPC Financing Partnership Tranche AV (3 month LIBOR + 3.500%) 3.677%, 1/31/29	6,055	6,058	Utility—0.4%		
		<u>18,254</u>	Brookfield WEC Holdings, Inc. (1 month LIBOR + 3.000%) 3.750%, 8/1/25	8,101	8,072
Media / Telecom - Telecommunications—0.5%			Calpine Corp. 2019 (1 month LIBOR + 2.250%) 2.400%, 4/5/26	9,702	9,592
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.397%, 3/15/27	9,446	9,337	2020 (1 month LIBOR + 2.500%) 2.650%, 12/2/27	1,915	1,901
Consolidated Communications, Inc. (1 month LIBOR + 4.750%) 5.750%, 10/2/27	5,287	5,304	PG&E Corp. (1 month LIBOR + 4.500%) 5.500%, 6/23/25	1,931	1,950
Level 3 Financing, Inc. 2027, Tranche B (1 month LIBOR + 1.750%) 1.897%, 3/1/27	9,083	8,922			<u>21,515</u>
Zayo Group Holdings, Inc. (1 month LIBOR + 3.000%) 3.147%, 3/9/27	6,547	6,498	TOTAL LEVERAGED LOANS (Identified Cost \$587,700)		
		<u>30,061</u>			586,344
Retail—0.3%			<u>Shares</u>		
Harbor Freight Tools USA, Inc. 2020 (1 month LIBOR + 3.250%) 4.000%, 10/19/27	9,070	9,055	PREFERRED STOCKS—0.4%		
Michaels Stores, Inc. 2020, Tranche B (1 month LIBOR + 3.500%) 4.250%, 10/1/27	9,127	9,047	Financials—0.4%		
		<u>18,102</u>	Bank of New York Mellon Corp. (The) Series E, 3.659% ⁽⁵⁾	12,070 ⁽¹⁰⁾	12,082
			Huntington Bancshares, Inc. Series E, 5.700%	3,303 ⁽¹⁰⁾	3,320
			JPMorgan Chase & Co. Series Z, 4.014% ⁽⁵⁾	3,985 ⁽¹⁰⁾	3,972
			JPMorgan Chase & Co. Series HH, 4.600%	4,159 ⁽¹⁰⁾	4,294
					<u>23,668</u>
			TOTAL PREFERRED STOCKS (Identified Cost \$23,521)		
					23,668

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

	Shares	Value
COMMON STOCKS—0.0%		
Communication Services—0.0%		
Clear Channel Outdoor Holdings, Inc. ⁽¹¹⁾	48,842	\$ 81
Energy—0.0%		
Frontera Energy Corp.	148,014	382
TOTAL COMMON STOCKS (Identified Cost \$2,826)		463
EXCHANGE-TRADED FUNDS⁽¹²⁾—3.3%		
Invesco Senior Loan ETF	963,563	21,468
iShares iBoxx \$ Investment Grade Corporate Bond ETF	220,653	30,479
iShares iBoxx High Yield Corporate Bond ETF	638,055	55,702
iShares JP Morgan USD Emerging Markets Bond ETF	272,103	31,540
SPDR Bloomberg Barclays High Yield Bond Fund ETF	578,575	63,030
TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$198,977)		202,219
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp. ⁽¹¹⁾	98,789	99
TOTAL RIGHTS (Identified Cost \$84)		99
WARRANT—0.0%		
Communication Services—0.0%		
iHeartMedia, Inc.	20,771	235
TOTAL WARRANT (Identified Cost \$361)		235
TOTAL LONG-TERM INVESTMENTS—99.2% (Identified Cost \$5,976,511)		6,095,857
SHORT-TERM INVESTMENT—0.1%		
Securities Lending Collateral—0.1%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹²⁾⁽¹³⁾	5,824,820	5,825
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$5,825)		5,825
TOTAL INVESTMENTS—99.3% (Identified Cost \$5,982,336)		\$6,101,682
Other assets and liabilities, net—0.7%		45,129
NET ASSETS—100.0%		\$6,146,811

Abbreviations:

ABS	Asset-Backed Securities
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
WaMu	Washington Mutual

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 December 31, 2020, these securities amounted to a value of \$3,813,902 or 62.0% of net assets.
- (2) All or a portion of security is on loan.
- (3) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (4) 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.
- (5) Variable rate security. Rate disclosed is as of December 31, 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.
- (6) 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.
- (7) No contractual maturity date.
- (8) This loan will settle after December 31, 2020, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (9) Represents unfunded portion of security and commitment fee earned on this portion.
- (10) Value shown as par value.
- (11) Non-income producing.
- (12) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (13) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	86%
Mexico	2
United Kingdom	2
Canada	1
Indonesia	1
Netherlands	1
Cayman Islands	1
Other	6
Total	100%

[†] % of total investments as of December 31, 2020.

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2020

(\$ reported in thousands)

The following table summarizes the market value of the Fund's investments as of December 31, 2020, based on the inputs used to value them (See Security Valuation Note 1 in the Notes to Schedule of Investments):

	Total Value at December 31, 2020	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets:				
Debt Securities:				
Asset-Backed Securities	\$1,401,293	\$ —	\$1,401,293	\$—
Corporate Bonds and Notes	1,914,280	—	1,914,278	2 ⁽¹⁾
Foreign Government Securities	289,319	—	289,319	—
Leveraged Loans	586,344	—	586,344	— ⁽¹⁾
Mortgage-Backed Securities	1,589,520	—	1,589,520	—
Municipal Bond	4,661	—	4,661	—
U.S. Government Securities	83,756	—	83,756	—
Equity Securities:				
Common Stocks	463	463	—	—
Preferred Stocks	23,668	—	23,668	—
Rights	99	—	99	—
Warrant	235	—	235	—
Securities Lending Collateral	5,825	5,825	—	—
Exchange-Traded Funds	202,219	202,219	—	—
Total Investments	\$6,101,682	\$208,507	\$5,893,173	\$ 2

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

Securities held by the Fund with an end of period value of \$235 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 December 31, 2020.

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

DECEMBER 31, 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 Funds 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.