

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
U. S. GOVERNMENT SECURITIES—0.5%				FOREIGN GOVERNMENT SECURITIES—continued	
U.S. Treasury Notes				144A	
0.250%, 5/31/25	\$1,035	\$1,033		8.875%, 5/29/50 ⁽¹⁾	\$ 300
1.500%, 2/15/30	1,035	1,094		Republic of Ghana 144A	
				8.125%, 3/26/32 ⁽¹⁾	1,075
TOTAL U. S. GOVERNMENT SECURITIES				Republic of Indonesia	
(Identified Cost \$2,125)		2,127		2.850%, 2/14/30	1,980
				4.200%, 10/15/50	1,060
				144A	
				4.350%, 1/8/27 ⁽¹⁾	570
MUNICIPAL BONDS—0.1%				Republic of Kenya 144A	
Illinois—0.0%				8.000%, 5/22/32 ⁽¹⁾⁽⁴⁾	625
Sales Tax Securitization Corp. Series B, Second Lien,				Republic of Nigeria	
Taxable (BAM Insured)				144A	
3.411%, 1/1/43	100	106		6.500%, 11/28/27 ⁽¹⁾	260
				144A	
Virginia—0.1%				7.875%, 2/16/32 ⁽¹⁾	540
Tobacco Settlement Financing Corp. Revenue Taxable				Republic of Pakistan 144A	
Series A-1, Taxable				8.250%, 9/30/25 ⁽¹⁾	385
6.706%, 6/1/46	305	319		Republic of Panama	
				3.160%, 1/23/30	280
TOTAL MUNICIPAL BONDS				4.300%, 4/29/53	475
(Identified Cost \$403)		425		3.870%, 7/23/60	470
				Republic of Philippines	
FOREIGN GOVERNMENT SECURITIES—9.5%				3.700%, 3/1/41	765
Abu Dhabi Government International Bond 144A				Republic of South Africa	
3.125%, 4/16/30 ⁽¹⁾	200	226		4.850%, 9/27/27	250
Dominican Republic				5.875%, 6/22/30	480
144A				5.650%, 9/27/47	510
6.875%, 1/29/26 ⁽¹⁾	395	476		Republic of Turkey	
144A				4.875%, 10/9/26	915
5.950%, 1/25/27 ⁽¹⁾	420	493		6.125%, 10/24/28	1,280
144A				7.625%, 4/26/29	460
5.875%, 1/30/60 ⁽¹⁾	395	435		5.250%, 3/13/30	670
Emirate of Dubai RegS				Republic of Uruguay	
5.250%, 1/30/43 ⁽²⁾	1,440	1,690		5.100%, 6/18/50	665
Federative Republic of Brazil				Republic of Venezuela	
3.875%, 6/12/30	440	464		9.375%, 1/13/34 ⁽⁵⁾	920
4.750%, 1/14/50	490	524		RegS	
Kingdom of Morocco 144A				7.650%, 4/21/25 ⁽²⁾⁽⁵⁾	1,500
5.500%, 12/11/42 ⁽¹⁾	410	511		Republica Oriental del Uruguay	
Kingdom of Saudi Arabia				4.375%, 1/23/31	165
144A				Russian Federation	
3.625%, 3/4/28 ⁽¹⁾	1,445	1,620		RegS	
144A				4.375%, 3/21/29 ⁽²⁾	1,400
3.250%, 10/22/30 ⁽¹⁾	825	910		RegS	
144A				5.250%, 6/23/47 ⁽²⁾	400
4.500%, 10/26/46 ⁽¹⁾	1,425	1,728		State of Israel	
Oman Government International Bond 144A				2.750%, 7/3/30	680
7.375%, 10/28/32 ⁽¹⁾	580	641		State of Qatar	
Republic of Angola 144A				144A	
8.250%, 5/9/28 ⁽¹⁾	660	632		3.750%, 4/16/30 ⁽¹⁾	820
Republic of Argentina				144A	965
0.125%, 7/9/35 ⁽³⁾	2,990	1,091		4.400%, 4/16/50 ⁽¹⁾	430
Republic of Colombia				Ukraine Government 144A	
3.125%, 4/15/31	325	345		7.253%, 3/15/33 ⁽¹⁾	1,400
4.125%, 5/15/51	225	250		United Mexican States	
Republic of Ecuador 144A				2.659%, 5/24/31	555
0.500%, 7/31/35 ⁽¹⁾⁽³⁾	1,045	566		4.500%, 1/31/50	1,175
Republic of Egypt					1,376
144A					
7.600%, 3/1/29 ⁽¹⁾	1,050	1,205			
144A					
8.500%, 1/31/47 ⁽¹⁾	745	842			

See Notes to Schedule of Investments

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
DECEMBER 31, 2020

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	Par Value	Value		Par Value	Value
FOREIGN GOVERNMENT SECURITIES—continued			Non-Agency—continued		
Series M			Credit Suisse Mortgage Capital Trust		
6.500%, 6/9/22	16,410 ^{MXN}	\$ 849	2014-IVR2, A2 144A		
<hr/>			3.783%, 4/25/44 ⁽¹⁾⁽³⁾	\$ 128	\$ 131
TOTAL FOREIGN GOVERNMENT SECURITIES			2018-RPL8, A1 144A		
(Identified Cost \$39,084)		39,517	4.125%, 7/25/58 ⁽¹⁾⁽³⁾	1,634	1,640
<hr/>			2020-RPL4, A1 144A		
MORTGAGE-BACKED SECURITIES—14.7%			2.000%, 1/25/60 ⁽¹⁾	969	997
Non-Agency—14.7%			Deephaven Residential Mortgage Trust		
American Homes 4 Rent Trust			2017-1A, A2 144A		
2014-SFR2, C 144A			2.928%, 12/26/46 ⁽¹⁾⁽³⁾	36	36
4.705%, 10/17/36 ⁽¹⁾	\$ 1,320	1,430	2017-2A, A2 144A		
2015-SFR1, A 144A			2.606%, 6/25/47 ⁽¹⁾⁽³⁾	37	37
3.467%, 4/17/52 ⁽¹⁾	628	674	Ellington Financial Mortgage Trust 2019-2, A3 144A		
2015-SFR2, C 144A			3.046%, 11/25/59 ⁽¹⁾⁽³⁾	134	137
4.691%, 10/17/52 ⁽¹⁾	1,011	1,114	FirstKey Homes Trust		
AMSR Trust			2020-SFR1, B 144A		
2020-SFR2, D 144A			1.740%, 9/17/25 ⁽¹⁾	770	779
3.282%, 7/17/37 ⁽¹⁾	660	686	2020-SFR2, B 144A		
2020-SFR3, B 144A			1.567%, 10/19/37 ⁽¹⁾	1,245	1,236
1.806%, 9/17/37 ⁽¹⁾	2,000	2,009	Galton Funding Mortgage Trust		
Arroyo Mortgage Trust			2018-1, A23 144A		
2018-1, A1 144A			3.500%, 11/25/57 ⁽¹⁾⁽³⁾	221	228
3.763%, 4/25/48 ⁽¹⁾⁽³⁾	1,253	1,271	2018-2, A41 144A		
2019-1, A1 144A			4.500%, 10/25/58 ⁽¹⁾⁽³⁾	160	162
3.805%, 1/25/49 ⁽¹⁾⁽³⁾	330	340	2020-H1, A1 144A		
2019-2, A1 144A			2.310%, 1/25/60 ⁽¹⁾⁽³⁾	842	857
3.347%, 4/25/49 ⁽¹⁾⁽³⁾	313	322	Home Partners of America Trust 2020-2, A 144A		
Banc of America Funding Trust			1.532%, 1/17/41 ⁽¹⁾	621	612
2005-1, 1A1			Homeward Opportunities Fund I Trust 2018-1, A1 144A		
5.500%, 2/25/35	204	211	3.766%, 6/25/48 ⁽¹⁾⁽³⁾	235	237
2006-2, 3A1			JPMorgan Chase Mortgage Trust		
6.000%, 3/25/36	88	89	2014-2, 2A2 144A		
Bayview Opportunity Master Fund Iva Trust			3.500%, 6/25/29 ⁽¹⁾⁽³⁾	102	104
2016-SPL1, B1 144A			2014-5, B2 144A		
4.250%, 4/28/55 ⁽¹⁾	625	658	2.937%, 10/25/29 ⁽¹⁾⁽³⁾	237	245
2017-SPL5, B1 144A			2016-SH1, M2 144A		
4.000%, 6/28/57 ⁽¹⁾⁽³⁾	1,000	1,078	3.750%, 4/25/45 ⁽¹⁾⁽³⁾	321	327
Bayview Opportunity Master Fund IVb Trust 2016-SPL2,			2016-SH2, M2 144A		
B1 144A			3.750%, 12/25/45 ⁽¹⁾⁽³⁾	557	580
4.250%, 6/28/53 ⁽¹⁾⁽³⁾	445	468	LHOME Mortgage Trust 2019-RTL1, A1 144A		
Bunker Hill Loan Depository Trust 2019-2, A1 144A			4.580%, 10/25/23 ⁽¹⁾⁽³⁾	775	784
2.879%, 7/25/49 ⁽¹⁾⁽³⁾	247	254	MASTR Alternative Loan Trust 2005-2, 2A1		
BX Trust 2019-OC11, D 144A			6.000%, 1/25/35	228	245
4.075%, 12/9/41 ⁽¹⁾⁽³⁾	972	1,011	Mello Warehouse Securitization Trust 2019-1, C (1 month		
CF Hippolyta LLC 2020-1, A1 144A			LIBOR + 1.200%) 144A		
1.690%, 7/15/60 ⁽¹⁾	701	715	1.348%, 6/25/52 ⁽¹⁾⁽³⁾	400	400
Citigroup Mortgage Loan Trust, Inc.			MetLife Securitization Trust		
2019-IMC1, A1 144A			2017-1A, M1 144A		
2.720%, 7/25/49 ⁽¹⁾⁽³⁾	426	434	3.480%, 4/25/55 ⁽¹⁾⁽³⁾	425	456
2015-A, A1 144A			2019-1A, A1A 144A		
3.500%, 6/25/58 ⁽¹⁾⁽³⁾	87	89	3.750%, 4/25/58 ⁽¹⁾⁽³⁾	537	576
2019-RP1, A1 144A			Mill City Mortgage Loan Trust		
3.500%, 1/25/66 ⁽¹⁾⁽³⁾	673	720	2017-1, M2 144A		
CoreVest American Finance Trust			3.250%, 11/25/58 ⁽¹⁾⁽³⁾	375	408
2019-3, C 144A			2019-1, M2 144A		
3.265%, 10/15/52 ⁽¹⁾	250	257	3.500%, 10/25/69 ⁽¹⁾⁽³⁾	779	849
2020-3, A 144A			New Residential Mortgage Loan Trust		
1.358%, 8/15/53 ⁽¹⁾	827	836	2017-2A, A3 144A		
Credit Suisse Mortgage Capital Certificates 2019-ICE4, A			4.000%, 3/25/57 ⁽¹⁾⁽³⁾	452	488
(1 month LIBOR + 0.980%) 144A			2018-2A, A1 144A		
1.139%, 5/15/36 ⁽¹⁾⁽³⁾	675	676	4.500%, 2/25/58 ⁽¹⁾⁽³⁾	68	74
			2020-NPL2, A1 144A		
			3.228%, 8/25/60 ⁽¹⁾⁽³⁾	257	259

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Non-Agency—continued			Non-Agency—continued		
OBX Trust			2015-2, 1M1 144A		
2019-INV1, A3 144A			3.250%, 11/25/60 ⁽¹⁾⁽³⁾	\$ 710	\$ 735
4.500%, 11/25/48 ⁽¹⁾⁽³⁾	\$ 329	\$ 343	Tricon American Homes Trust		
2018-EXP2, 1A1 144A			2019-SFR1, C 144A	610	633
4.000%, 7/25/58 ⁽¹⁾⁽³⁾	570	579	2020-SFR2, D 144A		
2019-EXP3, 1A8 144A			2.281%, 11/17/39 ⁽¹⁾	840	829
3.500%, 10/25/59 ⁽¹⁾⁽³⁾	465	478	TVC Mortgage Trust 2020-RTL1, M 144A		
Preston Ridge Partners Mortgage LLC			5.193%, 9/25/24 ⁽¹⁾⁽³⁾	1,405	1,273
2020-1A, A1 144A			UBS Commercial Mortgage Trust 2012-C1, D 144A		
2.981%, 2/25/25 ⁽¹⁾⁽³⁾	1,188	1,190	5.569%, 5/10/45 ⁽¹⁾⁽³⁾	1,259	971
2020-2, A1 144A			VCAT LLC		
3.671%, 8/25/25 ⁽¹⁾⁽³⁾	1,032	1,041	2019-NPL2, A1 144A		
2020-3, A1 144A			3.573%, 11/25/49 ⁽¹⁾⁽³⁾	322	323
2.857%, 9/25/25 ⁽¹⁾⁽³⁾	1,486	1,499	2020-NPL1, A1 144A		
2020-6, A1 144A			3.671%, 8/25/50 ⁽¹⁾⁽³⁾	470	475
2.363%, 11/25/25 ⁽¹⁾⁽³⁾	1,541	1,543	Vericrest Opportunity Loan Trust		
Pretium Mortgage Credit Partners I LLC 2020-NPL3, A1 144A			2019-NPL2, A1 144A		
3.105%, 6/27/60 ⁽¹⁾⁽³⁾	1,259	1,261	3.967%, 2/25/49 ⁽¹⁾⁽³⁾	224	225
Progress Residential Trust			2020-NPL2, A1A 144A		
2017-SFR1, B 144A			2.981%, 2/25/50 ⁽¹⁾⁽³⁾	211	212
3.017%, 8/17/34 ⁽¹⁾	940	949	Vericrest Opportunity Loan Trust LXXXV LLC 2020-NPL1, A1A 144A		
2018-SFR1, B 144A			3.228%, 1/25/50 ⁽¹⁾⁽³⁾	1,297	1,300
3.484%, 3/17/35 ⁽¹⁾	980	982	Verus Securitization Trust		
2018-SFR2, B 144A			2018-2, B1 144A		
3.841%, 8/17/35 ⁽¹⁾	1,380	1,398	4.426%, 6/1/58 ⁽¹⁾⁽³⁾	760	793
2019-SFR2, A 144A			2019-INV1, A1 144A		
3.147%, 5/17/36 ⁽¹⁾	1,058	1,092	3.402%, 12/25/59 ⁽¹⁾⁽³⁾	362	366
2019-SFR2, D 144A			Visio Trust 2020-1R, A2 144A		
3.794%, 5/17/36 ⁽¹⁾	410	423	1.567%, 11/25/55 ⁽¹⁾	443	444
2019-SFR3, B 144A			Wells Fargo Commercial Mortgage Trust 2014-C24, AS		
2.571%, 9/17/36 ⁽¹⁾	1,000	1,018	3.931%, 11/15/47	665	684
RCKT Mortgage Trust 2020-1, A1 144A			Wells Fargo Mortgage Backed Securities Trust 2020-4, A1 144A		
3.000%, 2/25/50 ⁽¹⁾⁽³⁾	1,020	1,048	3.000%, 7/25/50 ⁽¹⁾⁽³⁾	598	616
RCO V Mortgage LLC 2019-2, A1 144A					61,300
3.475%, 11/25/24 ⁽¹⁾⁽³⁾	334	334	TOTAL MORTGAGE-BACKED SECURITIES		61,300
Residential Mortgage Loan Trust 2019-2, A1 144A			(Identified Cost \$60,419)		
2.913%, 5/25/59 ⁽¹⁾⁽³⁾	555	566			
Sequoia Mortgage Trust 2013-8, B1			ASSET-BACKED SECURITIES—8.5%		
3.512%, 6/25/43 ⁽³⁾	443	456	Automobiles—4.0%		
SG Residential Mortgage Trust 2019-3, A1 144A			ACC Trust 2019-1, B 144A		
2.703%, 9/25/59 ⁽¹⁾⁽³⁾	224	227	4.470%, 10/20/22 ⁽¹⁾	640	643
Starwood Mortgage Residential Trust 2019-IMC1, A1 144A			Avid Automobile Receivables Trust 2019-1, C 144A		
3.468%, 2/25/49 ⁽¹⁾⁽³⁾	491	494	3.140%, 7/15/26 ⁽¹⁾	930	949
Towd Point Mortgage Trust			Avis Budget Rental Car Funding AESOP LLC 2018-1A, A 144A		
2016-1, M1 144A			3.700%, 9/20/24 ⁽¹⁾	1,335	1,407
3.500%, 2/25/55 ⁽¹⁾⁽³⁾	380	402	CIG Auto Receivables Trust 2020-1A, E 144A		
2015-5, A2 144A			4.430%, 2/12/27 ⁽¹⁾	1,040	1,058
3.500%, 5/25/55 ⁽¹⁾⁽³⁾	690	714	Exeter Automobile Receivables Trust 2019-1A, D 144A		
2017-1, M1 144A			4.130%, 12/16/24 ⁽¹⁾	1,415	1,475
3.750%, 10/25/56 ⁽¹⁾⁽³⁾	450	491	GLS Auto Receivables Issuer Trust		
2017-4, A2 144A			2019-4A, B 144A		
3.000%, 6/25/57 ⁽¹⁾⁽³⁾	570	614	2.780%, 9/16/24 ⁽¹⁾	1,340	1,377
2017-6, A2 144A			2019-4A, C 144A		
3.000%, 10/25/57 ⁽¹⁾⁽³⁾	485	516	3.060%, 8/15/25 ⁽¹⁾	1,475	1,537
2018-6, A2 144A			2019-4A, D 144A		
3.750%, 3/25/58 ⁽¹⁾⁽³⁾	1,925	2,149	4.090%, 8/17/26 ⁽¹⁾	750	776
2018-SJ1, A1 144A					
4.000%, 10/25/58 ⁽¹⁾⁽³⁾	65	65			
2019-2, A2 144A					
3.750%, 12/25/58 ⁽¹⁾⁽³⁾	1,198	1,323			

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Automobiles—continued			Other—continued		
GLS Auto Receivables Trust			Hardee's Funding LLC 2020-1A, A2 144A		
2017-1A, C 144A			3.981%, 12/20/50 ⁽¹⁾	\$1,060	\$ 1,087
3.500%, 7/15/22 ⁽¹⁾	\$ 559	\$ 561	Jersey Mike's Funding 2019-1A, A2 144A		
2018-3A, C 144A			4.433%, 2/15/50 ⁽¹⁾	785	839
4.180%, 7/15/24 ⁽¹⁾	1,015	1,056	Mariner Finance Issuance Trust		
Hertz Vehicle Financing II LP 2018-1A, A 144A			2018-AA, A 144A		
3.290%, 2/25/24 ⁽¹⁾	387	388	4.200%, 11/20/30 ⁽¹⁾	370	374
OneMain Direct Auto Receivables Trust 2018-1A, C 144A			2020-AA, A 144A		
3.850%, 10/14/25 ⁽¹⁾	660	675	2.190%, 8/21/34 ⁽¹⁾	1,010	1,025
Prestige Auto Receivables Trust 2019-1A, D 144A			Oasis LLC 2020-1A, A 144A		
3.010%, 8/15/25 ⁽¹⁾	710	734	3.820%, 1/15/32 ⁽¹⁾	416	417
United Auto Credit Securitization Trust 2019-1, E 144A			Octane Receivables Trust 2020-1A, B 144A		
4.290%, 8/12/24 ⁽¹⁾	670	685	1.980%, 6/20/25 ⁽¹⁾	1,290	1,298
USASF Receivables LLC			Planet Fitness Master Issuer LLC 2018-1A, A2II 144A		
2020-1A, B 144A			4.666%, 9/5/48 ⁽¹⁾	997	994
3.220%, 5/15/24 ⁽¹⁾	615	631	Regional Management Issuance Trust 2018-2, A 144A		
2020-1A, C 144A			4.560%, 1/18/28 ⁽¹⁾	655	660
5.940%, 8/15/24 ⁽¹⁾	1,435	1,504	Republic Finance Issuance Trust 2020-A, A 144A		
Veros Automobile Receivables Trust 2020-1, B 144A			2.470%, 11/20/30 ⁽¹⁾	835	851
2.190%, 6/16/25 ⁽¹⁾	1,220	1,230			<u>16,929</u>
		<u>16,686</u>	TOTAL ASSET-BACKED SECURITIES		
			(Identified Cost \$34,217)		35,339
Credit Card—0.3%			CORPORATE BONDS AND NOTES—48.1%		
Fair Square Issuance Trust 2020-AA, A 144A			Communication Services—5.5%		
2.900%, 9/20/24 ⁽¹⁾	820	829	Altice France Holding S.A. 144A		
Genesis Private Label Amortizing Trust 2020-1, B 144A			6.000%, 2/15/28 ⁽¹⁾	705	714
2.830%, 7/20/30 ⁽¹⁾	470	473	Altice France S.A. 144A		
		<u>1,302</u>	7.375%, 5/1/26 ⁽¹⁾	330	347
Equipment—0.1%			ANGI Group LLC 144A		
NMEF Funding LLC 2019-A, A 144A			3.875%, 8/15/28 ⁽¹⁾	635	646
2.730%, 8/17/26 ⁽¹⁾	420	422	Baidu, Inc.		
Other—4.1%			3.425%, 4/7/30	490	542
Aqua Finance Trust			Cable Onda S.A. 144A		
2017-A, A 144A			4.500%, 1/30/30 ⁽¹⁾	790	871
3.720%, 11/15/35 ⁽¹⁾	406	418	Cars.com, Inc. 144A		
2019-A, C 144A			6.375%, 11/1/28 ⁽¹⁾	675	716
4.010%, 7/16/40 ⁽¹⁾	915	944	CCO Holdings LLC		
2020-AA, D 144A			144A 4.750%, 3/1/30 ⁽¹⁾	610	658
7.150%, 7/17/46 ⁽¹⁾	815	852	144A 4.500%, 8/15/30 ⁽¹⁾	585	621
Arby's Funding LLC 2020-1A, A2 144A			Cincinnati Bell, Inc. 144A		
3.237%, 7/30/50 ⁽¹⁾	938	958	7.000%, 7/15/24 ⁽¹⁾	773	804
BCC Funding Corp. XVI LLC 2019-1A, D 144A			Clear Channel Worldwide Holdings, Inc.		
3.940%, 7/20/27 ⁽¹⁾	930	941	9.250%, 2/15/24	171	173
BCC Funding XVII LLC 2020-1, D 144A			144A 5.125%, 8/15/27 ⁽¹⁾	250	253
4.890%, 9/22/25 ⁽¹⁾	1,050	1,057	Consolidated Communications, Inc. 144A		
Business Jet Securities LLC			6.500%, 10/1/28 ⁽¹⁾	450	482
2019-1, A 144A			CSC Holdings LLC		
4.212%, 7/15/34 ⁽¹⁾	367	375	144A 5.750%, 1/15/30 ⁽¹⁾	725	795
2020-1A, A 144A			144A 4.125%, 12/1/30 ⁽¹⁾	550	575
2.981%, 11/15/35 ⁽¹⁾	854	866	Diamond Sports Group LLC		
Conn's Receivables Funding LLC 2020-A, B 144A			144A 5.375%, 8/15/26 ⁽¹⁾	320	260
4.270%, 6/16/25 ⁽¹⁾	840	844	144A 6.625%, 8/15/27 ⁽¹⁾⁽⁴⁾	620	375
Dext ABS LLC 2020-1, D 144A			DISH DBS Corp.		
7.210%, 2/15/28 ⁽¹⁾	840	844	5.875%, 7/15/22	300	314
FREED ABS Trust			7.750%, 7/1/26	450	504
2019-1, B 144A			Frontier Communications Corp. 144A		
3.870%, 6/18/26 ⁽¹⁾	496	501	6.750%, 5/1/29 ⁽¹⁾	730	781
2019-2, B 144A			iHeartCommunications, Inc.		
3.190%, 11/18/26 ⁽¹⁾	775	784	8.375%, 5/1/27	426	455

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Communication Services—continued			Consumer Discretionary—continued		
Level 3 Financing, Inc. 144A 4.250%, 7/1/28 ⁽¹⁾	\$ 650	\$ 668	Clarios Global LP 144A 8.500%, 5/15/27 ⁽¹⁾	\$ 445	\$ 483
Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 ⁽¹⁾	370	379	Cooper-Standard Automotive, Inc. 144A 13.000%, 6/1/24 ⁽¹⁾	545	638
144A 4.750%, 10/15/27 ⁽¹⁾	770	790	Dana, Inc. 5.375%, 11/15/27	423	448
McGraw-Hill Global Education Holdings LLC Senior Unsecured Notes 144A 7.875%, 5/15/24 ⁽¹⁾	513	467	Dave & Buster's, Inc. 144A 7.625%, 11/1/25 ⁽¹⁾	110	116
Meredith Corp. 6.875%, 2/1/26	436	425	Downstream Development Authority of the Quapaw Tribe of Oklahoma 144A 10.500%, 2/15/23 ⁽¹⁾	736	747
Nexstar Broadcasting, Inc. 144A 4.750%, 11/1/28 ⁽¹⁾	610	638	FirstCash, Inc. 144A 4.625%, 9/1/28 ⁽¹⁾	510	526
Northwest Fiber LLC 144A 10.750%, 6/1/28 ⁽¹⁾	340	388	Ford Motor Credit Co. LLC 5.125%, 6/16/25	280	304
Outfront Media Capital LLC 144A 6.250%, 6/15/25 ⁽¹⁾	845	891	4.125%, 8/17/27	485	508
Radiate Holdco LLC 144A 4.500%, 9/15/26 ⁽¹⁾	140	144	Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽¹⁾	746	701
144A 6.500%, 9/15/28 ⁽¹⁾	485	509	General Motors Co. 6.800%, 10/1/27	635	816
Sprint Corp. 7.875%, 9/15/23	560	648	Golden Nugget, Inc. 144A 8.750%, 10/1/25 ⁽¹⁾⁽⁴⁾	590	609
Sprint Spectrum Co. LLC 144A 5.152%, 3/20/28 ⁽¹⁾	750	868	Hanesbrands, Inc. 144A 5.375%, 5/15/25 ⁽¹⁾	850	899
Telesat Canada 144A 6.500%, 10/15/27 ⁽¹⁾	1,235	1,291	International Game Technology plc 144A 5.250%, 1/15/29 ⁽¹⁾	200	216
Tencent Holdings Ltd. 144A 3.975%, 4/11/29 ⁽¹⁾	1,220	1,389	Lear Corp. 3.800%, 9/15/27	835	936
TripAdvisor, Inc. 144A 7.000%, 7/15/25 ⁽¹⁾	400	432	M/I Homes, Inc. 4.950%, 2/1/28	800	847
Univision Communications, Inc. 144A 5.125%, 2/15/25 ⁽¹⁾	760	766	Marriott Ownership Resorts, Inc. 4.750%, 1/15/28	665	675
144A 6.625%, 6/1/27 ⁽¹⁾	190	204	MGM Growth Properties Operating Partnership LP 5.750%, 2/1/27	180	202
Virgin Media Finance plc 144A 5.000%, 7/15/30 ⁽¹⁾	955	991	4.500%, 1/15/28	130	138
		<u>22,774</u>	144A 4.625%, 6/15/25 ⁽¹⁾	105	112
			NCL Corp., Ltd. 144A 5.875%, 3/15/26 ⁽¹⁾	230	242
Consumer Discretionary—5.4%			Nissan Motor Co. Ltd. 144A 4.810%, 9/17/30 ⁽¹⁾	1,035	1,166
99 Escrow Issuer, Inc. 144A 7.500%, 1/15/26 ⁽¹⁾	60	60	PulteGroup, Inc. 7.875%, 6/15/32	525	786
American Axle & Manufacturing, Inc. 6.500%, 4/1/27	625	658	Royal Caribbean Cruises Ltd. 144A 9.125%, 6/15/23 ⁽¹⁾	120	130
American Builders & Contractors Supply Co., Inc. 144A 4.000%, 1/15/28 ⁽¹⁾	860	890	Scientific Games International, Inc. 144A 8.250%, 3/15/26 ⁽¹⁾	570	614
Aramark Services, Inc. 144A 6.375%, 5/1/25 ⁽¹⁾	845	903	144A 7.000%, 5/15/28 ⁽¹⁾	175	188
Aston Martin Capital Holdings Ltd. 144A 10.500%, 11/30/25 ⁽¹⁾	480	528	Station Casinos LLC 144A 4.500%, 2/15/28 ⁽¹⁾	475	479
Block Financial LLC 3.875%, 8/15/30	1,140	1,231	Vista Outdoor, Inc. 5.875%, 10/1/23	616	622
Boyd Gaming Corp. 6.375%, 4/1/26	175	182	Weekley Homes LLC 144A 4.875%, 9/15/28 ⁽¹⁾	940	982
Caesars Entertainment, Inc. 144A 6.250%, 7/1/25 ⁽¹⁾	215	229	Wynn Macau Ltd. 144A 5.625%, 8/26/28 ⁽¹⁾	1,250	1,310
144A 8.125%, 7/1/27 ⁽¹⁾	210	233			<u>22,578</u>
Caesars Resort Collection LLC 144A 5.750%, 7/1/25 ⁽¹⁾	25	27			
Carnival Corp. 144A 11.500%, 4/1/23 ⁽¹⁾	250	289	Consumer Staples—1.4%		
144A 7.625%, 3/1/26 ⁽¹⁾	95	104	Albertsons Cos., Inc. 144A 4.625%, 1/15/27 ⁽¹⁾	1,115	1,186
Carvana Co. 144A 5.625%, 10/1/25 ⁽¹⁾	485	498	Altria Group, Inc. 4.800%, 2/14/29	1,130	1,355
144A 5.875%, 10/1/28 ⁽¹⁾	295	306			

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(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Consumer Staples—continued			Energy—continued		
Anheuser-Busch InBev Worldwide, Inc. 4.750%, 1/23/29	\$ 840	\$1,036	Kinder Morgan, Inc. 7.750%, 1/15/32	\$ 805	\$ 1,167
BAT Capital Corp. 4.906%, 4/2/30	630	761	Mesquite Energy, Inc. 144A 7.250%, 2/15/23 ⁽¹⁾	375	2
Chobani LLC 144A 7.500%, 4/15/25 ⁽¹⁾	785	823	Northrivers Midstream Finance LP 144A 5.625%, 2/15/26 ⁽¹⁾	585	604
Kronos Acquisition Holdings, Inc. 144A 9.000%, 8/15/23 ⁽¹⁾	434	445	NuStar Logistics LP 6.375%, 10/1/30	230	261
144A 5.000%, 12/31/26 ⁽¹⁾	10	10	Occidental Petroleum Corp. 2.700%, 8/15/22	174	174
144A 7.000%, 12/31/27 ⁽¹⁾	115	120	5.875%, 9/1/25	410	437
		<u>5,736</u>	5.500%, 12/1/25	20	21
			3.500%, 8/15/29	340	311
			6.625%, 9/1/30	400	434
			6.125%, 1/1/31	395	423
Energy—7.7%			Odebrecht Oil & Gas Finance Ltd. 144A 0.000% ⁽¹⁾⁽⁸⁾	124	1
Afren plc 144A 11.500%, 2/1/16 ⁽¹⁾⁽⁵⁾⁽⁶⁾	463	— ⁽⁷⁾	Parsley Energy LLC 144A 4.125%, 2/15/28 ⁽¹⁾	600	636
Aker BP ASA 144A 2.875%, 1/15/26 ⁽¹⁾	825	842	Patterson-UTI Energy, Inc. 5.150%, 11/15/29	635	581
Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 ⁽¹⁾	660	561	Pertamina Persero PT 144A 6.450%, 5/30/44 ⁽¹⁾	1,015	1,375
Antero Midstream Partners LP 144A 7.875%, 5/15/26 ⁽¹⁾	430	444	Petrobras Global Finance B.V. 5.600%, 1/3/31	1,330	1,529
144A 5.750%, 1/15/28 ⁽¹⁾	740	711	Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 ⁽¹⁾⁽⁵⁾	1,580	55
Apache Corp. 4.625%, 11/15/25	620	651	Petroleos Mexicanos 6.875%, 8/4/26	930	1,016
Ascent Resources Utica Holdings LLC 144A 8.250%, 12/31/28 ⁽¹⁾	415	414	5.950%, 1/28/31	1,545	1,541
Blue Racer Midstream LLC 144A 7.625%, 12/15/25 ⁽¹⁾	25	27	6.375%, 1/23/45	610	559
144A 6.625%, 7/15/26 ⁽¹⁾	750	756	6.350%, 2/12/48	480	435
BP Capital Markets plc 4.875% ⁽⁸⁾	865	965	Petronas Capital Ltd. 144A 3.500%, 4/21/30 ⁽¹⁾	765	878
Callon Petroleum Co. 6.125%, 10/1/24	290	167	Plains All American Pipeline LP 3.800%, 9/15/30	870	935
CGG SA PIK Interest Capitalization, (3 month LIBOR + 4.000%) 144A			Sabine Pass Liquefaction LLC 4.200%, 3/15/28	505	579
5.000%, 2/21/24 ⁽¹⁾⁽⁹⁾	6	6	Sunoco LP 144A 4.500%, 5/15/29 ⁽¹⁾	985	1,024
Cheniere Energy Partners LP 5.625%, 10/1/26	332	346	Targa Resources Partners LP 5.875%, 4/15/26	623	660
Cheniere Energy, Inc. 144A 4.625%, 10/15/28 ⁽¹⁾	395	415	Transocean, Inc. 144A 11.500%, 1/30/27 ⁽¹⁾	31	22
Cimarex Energy Co. 4.375%, 3/15/29	995	1,133	USA Compression Partners LP 6.875%, 4/1/26	400	418
Citgo Holding, Inc. 144A 9.250%, 8/1/24 ⁽¹⁾	250	230	WPX Energy, Inc. 4.500%, 1/15/30	1,075	1,139
Citgo Petroleum Corp. 144A 7.000%, 6/15/25 ⁽¹⁾	530	529			<u>32,089</u>
Concho Resources, Inc. 2.400%, 2/15/31	1,240	1,297			
Continental Resources, Inc. 4.375%, 1/15/28	685	699	Financials—7.7%		
CrownRock LP 144A 5.625%, 10/15/25 ⁽¹⁾	670	683	Acrisure LLC 144A 8.125%, 2/15/24 ⁽¹⁾	255	270
EQM Midstream Partners LP 144A 6.000%, 7/1/25 ⁽¹⁾	190	208	144A 7.000%, 11/15/25 ⁽¹⁾	780	812
144A 6.500%, 7/1/27 ⁽¹⁾	220	248	AerCap Ireland Capital DAC 3.650%, 7/21/27	555	605
Geopark Ltd. 144A 6.500%, 9/21/24 ⁽¹⁾	395	410	Allstate Corp. (The) Series B 5.750%, 8/15/53	845	904
HollyFrontier Corp. 5.875%, 4/1/26	900	1,005	Ascot Group Ltd. 144A 4.250%, 12/15/30 ⁽¹⁾	465	474
KazMunayGas National Co., JSC 144A 4.750%, 4/19/27 ⁽¹⁾⁽⁴⁾	1,250	1,450	Athene Global Funding 144A 2.450%, 8/20/27 ⁽¹⁾	1,215	1,259
144A 6.375%, 10/24/48 ⁽¹⁾	470	675			

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	Par Value	Value		Par Value	Value
Financials—continued			Financials—continued		
Australia & New Zealand Banking Group Ltd. 144A 4.400%, 5/19/26 ⁽¹⁾	\$ 725	\$ 834	Santander Holdings USA, Inc. 4.400%, 7/13/27	\$ 700	\$ 800
Banco de Bogota S.A. 144A 6.250%, 5/12/26 ⁽¹⁾	530	612	Synovus Financial Corp. 5.900%, 2/7/29	437	471
Bank of America Corp. 3.419%, 12/20/28	840	950	Toronto-Dominion Bank (The) 3.625%, 9/15/31	910	1,031
Bank of Montreal 3.803%, 12/15/32	529	599	Voya Financial, Inc. 5.650%, 5/15/53	615	652
Bank of New York Mellon Corp. (The) Series G 4.700% ⁽⁸⁾	795	877	Wells Fargo & Co. Series S 5.900% ⁽⁸⁾	640	679
BBVA Bancomer S.A. 144A 5.125%, 1/18/33 ⁽¹⁾	890	959			<u>32,179</u>
Brighthouse Financial, Inc. 3.700%, 6/22/27	135	147	Health Care—3.3%		
5.625%, 5/15/30	663	818	AdaptHealth LLC 144A 4.625%, 8/1/29 ⁽¹⁾	90	92
Brightsphere Investment Group, Inc. 4.800%, 7/27/26	785	842	Advanz Pharma Corp., Ltd. 8.000%, 9/6/24	104	105
Capital One Financial Corp. 3.750%, 7/28/26	1,030	1,167	Akumin, Inc. 144A 7.000%, 11/1/25 ⁽¹⁾	655	688
Charles Schwab Corp. (The) Series H 4.000% ⁽⁸⁾	1,035	1,089	Avantor Funding, Inc. 144A 4.625%, 7/15/28 ⁽¹⁾	70	74
Citadel LP 144A 4.875%, 1/15/27 ⁽¹⁾	605	659	Bausch Health Americas, Inc. 144A 9.250%, 4/1/26 ⁽¹⁾	190	212
Citigroup, Inc. 3.980%, 3/20/30	840	987	144A 8.500%, 1/31/27 ⁽¹⁾	315	350
Series W 4.000% ⁽⁸⁾	625	641	Bausch Health Cos., Inc. 144A 7.000%, 1/15/28 ⁽¹⁾	455	500
Discover Bank 4.682%, 8/9/28	865	920	Change Healthcare Holdings LLC 144A 5.750%, 3/1/25 ⁽¹⁾	615	627
Doric Nimrod Air Alpha Pass-Through-Trust 2013-1, A 144A 5.250%, 5/30/23 ⁽¹⁾	396	370	Cheplapharm Arzneimittel GmbH 144A 5.500%, 1/15/28 ⁽¹⁾	700	732
Drawbridge Special Opportunities Fund LP 144A 5.000%, 8/1/21 ⁽¹⁾	645	651	Community Health Systems, Inc. 144A 6.625%, 2/15/25 ⁽¹⁾	375	395
Fairfax Financial Holdings Ltd. 4.850%, 4/17/28	845	945	DaVita, Inc. 144A 3.750%, 2/15/31 ⁽¹⁾	580	589
Goldman Sachs Group, Inc. (The) 3.850%, 1/26/27	875	998	HCA, Inc. 5.375%, 2/1/25	319	359
ICAHN Enterprises LP 6.250%, 5/15/26	765	810	Herbalife Nutrition Ltd. 144A 7.875%, 9/1/25 ⁽¹⁾	850	929
Intercorp Peru Ltd. 144A 3.875%, 8/15/29 ⁽¹⁾	740	768	Legacy LifePoint Health LLC 144A 6.750%, 4/15/25 ⁽¹⁾	320	344
Jefferies Group LLC 4.850%, 1/15/27	360	421	144A 4.375%, 2/15/27 ⁽¹⁾	305	310
JPMorgan Chase & Co. 4.005%, 4/23/29	840	986	LifePoint Health, Inc. 144A 5.375%, 1/15/29 ⁽¹⁾	225	225
2.956%, 5/13/31	1,715	1,880	Ortho-Clinical Diagnostics, Inc. 144A 7.375%, 6/1/25 ⁽¹⁾	370	394
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 ⁽¹⁾	355	349	144A 7.250%, 2/1/28 ⁽¹⁾	110	116
Lincoln National Corp. (3 month LIBOR + 2.040%) 2.258%, 4/20/67 ⁽³⁾	300	224	Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 ⁽¹⁾	335	363
MetLife, Inc. Series G 3.850% ⁽⁸⁾	875	923	Perrigo Finance Unlimited Co. 4.375%, 3/15/26	935	1,058
Navient Corp. 6.750%, 6/25/25	611	665	Royalty Pharma plc 144A 2.200%, 9/2/30 ⁽¹⁾	842	864
NMI Holdings, Inc. 144A 7.375%, 6/1/25 ⁽¹⁾	300	336	Select Medical Corp. 144A 6.250%, 8/15/26 ⁽¹⁾	520	560
OneMain Finance Corp. 7.125%, 3/15/26	670	792	Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 ⁽¹⁾	670	682
Prudential Financial, Inc. 5.875%, 9/15/42	485	520	144A 10.000%, 4/15/27 ⁽¹⁾	290	320
5.625%, 6/15/43	450	483	Syneos Health, Inc. 144A 3.625%, 1/15/29 ⁽¹⁾	115	115
			Tenet Healthcare Corp. 144A 5.125%, 11/1/27 ⁽¹⁾	735	778
			144A 7.500%, 4/1/25 ⁽¹⁾	65	71

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
Health Care—continued			Industrials—continued		
Teva Pharmaceutical Finance Netherlands III B.V.			Uber Technologies, Inc. 144A		
7.125%, 1/31/25	\$ 200	\$ 221	7.500%, 5/15/25 ⁽¹⁾	\$ 835	\$ 902
3.150%, 10/1/26	850	817			<u>20,605</u>
West Street Merger Sub, Inc. 144A			Information Technology—3.5%		
6.375%, 9/1/25 ⁽¹⁾	927	950	Banff Merger Sub, Inc. 144A		
		<u>13,840</u>	9.750%, 9/1/26 ⁽¹⁾	493	532
Industrials—5.0%			Black Knight InfoServ LLC 144A		
Alaska Airlines Pass-Through-Trust 144A			3.625%, 9/1/28 ⁽¹⁾	680	696
4.800%, 8/15/27 ⁽¹⁾	905	997	Broadcom, Inc.		
Allied Universal Holdco LLC 144A			4.150%, 11/15/30	890	1,029
6.625%, 7/15/26 ⁽¹⁾	990	1,056	Citrix Systems, Inc.		
American Airlines, Inc. 144A			3.300%, 3/1/30	1,145	1,264
11.750%, 7/15/25 ⁽¹⁾	1,035	1,194	Dell International LLC 144A		
Ashtead Capital, Inc. 144A			8.100%, 7/15/36 ⁽¹⁾	295	436
4.375%, 8/15/27 ⁽¹⁾	870	919	HP, Inc.		
Aviation Capital Group LLC 144A			3.400%, 6/17/30	1,120	1,246
3.500%, 11/1/27 ⁽¹⁾	1,005	1,006	J2 Global, Inc. 144A		
Avolon Holdings Funding Ltd. 144A			4.625%, 10/15/30 ⁽¹⁾	615	649
4.375%, 5/1/26 ⁽¹⁾	597	647	Leidos, Inc. 144A		
Boeing Co. (The)			2.300%, 2/15/31 ⁽¹⁾	1,150	1,171
5.150%, 5/1/30	550	666	Microchip Technology, Inc. 144A		
3.750%, 2/1/50	450	472	4.250%, 9/1/25 ⁽¹⁾	870	920
5.930%, 5/1/60	220	312	Motorola Solutions, Inc.		
Bombardier, Inc. 144A			4.600%, 2/23/28	521	628
8.750%, 12/1/21 ⁽¹⁾	435	452	4.600%, 5/23/29	270	323
CoStar Group, Inc. 144A			NCR Corp. 144A		
2.800%, 7/15/30 ⁽¹⁾	1,115	1,158	5.250%, 10/1/30 ⁽¹⁾	100	107
CP Atlas Buyer, Inc. 144A			Open Text Holdings, Inc. 144A		
7.000%, 12/1/28 ⁽¹⁾	785	814	4.125%, 2/15/30 ⁽¹⁾	710	755
Fortress Transportation & Infrastructure Investors LLC			Science Applications International Corp. 144A		
144A 6.500%, 10/1/25 ⁽¹⁾	60	63	4.875%, 4/1/28 ⁽¹⁾	995	1,055
144A 9.750%, 8/1/27 ⁽¹⁾	105	120	Seagate HDD Cayman 144A		
GFL Environmental, Inc.			3.375%, 7/15/31 ⁽¹⁾	535	538
144A 8.500%, 5/1/27 ⁽¹⁾	153	170	Veritas US, Inc. 144A		
144A 4.000%, 8/1/28 ⁽¹⁾	320	322	7.500%, 9/1/25 ⁽¹⁾	805	826
Hawaiian Airlines Pass-Through Certificates 2013-1, B			ViaSat, Inc. 144A		
4.950%, 1/15/22	731	666	5.625%, 9/15/25 ⁽¹⁾	830	849
Hillenbrand, Inc.			VMware, Inc.		
5.000%, 9/15/26	1,175	1,317	3.900%, 8/21/27	381	430
Howmet Aerospace, Inc.			4.700%, 5/15/30	365	439
6.875%, 5/1/25	365	431	Xerox Holdings Corp. 144A		
LBM Acquisition LLC 144A			5.500%, 8/15/28 ⁽¹⁾	700	743
6.250%, 1/15/29 ⁽¹⁾	870	905			<u>14,636</u>
Norwegian Air Shuttle ASA Pass-Through Trust 2016-1, A			Materials—3.7%		
144A			ARD Finance S.A. PIK 144A		
4.875%, 5/10/28 ⁽¹⁾	838	765	6.500%, 6/30/27 ⁽¹⁾⁽¹⁰⁾	780	833
Signature Aviation US Holdings, Inc. 144A			Ardagh Packaging Finance plc 144A		
4.000%, 3/1/28 ⁽¹⁾	775	780	5.250%, 8/15/27 ⁽¹⁾	335	352
Spirit AeroSystems, Inc.			Avient Corp. 144A		
3.950%, 6/15/23	520	510	5.750%, 5/15/25 ⁽¹⁾	848	901
144A 5.500%, 1/15/25 ⁽¹⁾	625	659	Chemours Co. (The) 144A		
Standard Industries, Inc. 144A			5.750%, 11/15/28 ⁽¹⁾	595	607
4.375%, 7/15/30 ⁽¹⁾	715	765	Cleveland-Cliffs, Inc. 144A		
Stanley Black & Decker, Inc.			6.750%, 3/15/26 ⁽¹⁾	740	799
4.000%, 3/15/60	841	895	Equate Petrochemical BV 144A		
Titan Acquisition Ltd. 144A			4.250%, 11/3/26 ⁽¹⁾	765	852
7.750%, 4/15/26 ⁽¹⁾	638	660	Hecla Mining Co.		
TransDigm, Inc.			7.250%, 2/15/28	845	923
144A 6.250%, 3/15/26 ⁽¹⁾	290	309			
5.500%, 11/15/27	640	673			

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	Par Value	Value		Par Value	Value
Materials—continued					
INEOS Group Holdings S.A. 144A 5.625%, 8/1/24 ⁽¹⁾	\$ 335	\$ 340			
Inversiones CMPC S.A. 144A 3.850%, 1/13/30 ⁽¹⁾	960	1,075			
Kaiser Aluminum Corp. 144A 4.625%, 3/1/28 ⁽¹⁾	480	498			
Kraton Polymers LLC 144A 7.000%, 4/15/25 ⁽¹⁾	716	754			
144A 4.250%, 12/15/25 ⁽¹⁾	155	158			
Mauser Packaging Solutions Holding Co. 144A 7.250%, 4/15/25 ⁽¹⁾	480	485			
Novelis Corp. 144A 4.750%, 1/30/30 ⁽¹⁾	920	991			
Nutrition & Biosciences, Inc. 144A 2.300%, 11/1/30 ⁽¹⁾	830	854			
Olin Corp. 5.625%, 8/1/29	690	749			
Schweitzer-Mauduit International, Inc. 144A 6.875%, 10/1/26 ⁽¹⁾	595	631			
Syngenta Finance N.V. 144A 4.441%, 4/24/23 ⁽¹⁾	315	331			
Teck Resources Ltd. 6.125%, 10/1/35	870	1,121			
TPC Group, Inc. 144A 10.500%, 8/1/24 ⁽¹⁾	285	235			
Trident TPI Holdings, Inc. 144A 9.250%, 8/1/24 ⁽¹⁾	730	777			
144A 6.625%, 11/1/25 ⁽¹⁾	446	453			
United States Steel Corp. 144A 12.000%, 6/1/25 ⁽¹⁾	685	791			
		15,510			
Real Estate—2.3%					
EPR Properties 4.750%, 12/15/26	815	823			
ESH Hospitality, Inc. 144A 4.625%, 10/1/27 ⁽¹⁾	770	789			
GLP Capital LP 5.250%, 6/1/25	600	675			
5.750%, 6/1/28	229	271			
5.300%, 1/15/29	336	391			
Iron Mountain, Inc. 144A 4.875%, 9/15/29 ⁽¹⁾	775	818			
iStar, Inc. 4.250%, 8/1/25	770	760			
MPT Operating Partnership LP 5.000%, 10/15/27	302	321			
4.625%, 8/1/29	145	156			
3.500%, 3/15/31	640	661			
Office Properties Income Trust 4.500%, 2/1/25	900	953			
Service Properties Trust 7.500%, 9/15/25	110	127			
4.950%, 2/15/27	900	905			
Spirit Realty LP 3.200%, 2/15/31	1,060	1,126			
Uniti Group LP 8.250%, 10/15/23	515	519			
144A 7.875%, 2/15/25 ⁽¹⁾	345	371			
		9,666			
Utilities—2.6%					
American Electric Power Co., Inc. 2.300%, 3/1/30			\$ 868	\$ 906	
CMS Energy Corp. 4.750%, 6/1/50			860	968	
Dominion Energy, Inc. 3.375%, 4/1/30			840	956	
DPL, Inc. 4.350%, 4/15/29			733	822	
Edison International 4.125%, 3/15/28			1,040	1,159	
Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽¹⁾			750	766	
Ferrellgas Partners LP 8.625%, 6/15/20 ⁽⁵⁾			135	36	
National Fuel Gas Co. 5.500%, 1/15/26			715	825	
Perusahaan Listrik Negara PT 144A 4.125%, 5/15/27 ⁽¹⁾			1,000	1,105	
PG&E Corp. 5.250%, 7/1/30			495	545	
Talen Energy Supply LLC 144A 7.250%, 5/15/27 ⁽¹⁾			145	154	
144A 6.625%, 1/15/28 ⁽¹⁾			560	585	
TerraForm Power Operating LLC 144A 5.000%, 1/31/28 ⁽¹⁾			581	653	
Texas Competitive Electric Holdings Co. 144A 11.500%, 10/1/20 ⁽¹⁾⁽⁶⁾			375	—	
Vistra Operations Co. LLC 144A 3.700%, 1/30/27 ⁽¹⁾			1,130	1,246	
				10,726	
TOTAL CORPORATE BONDS AND NOTES					200,339
(Identified Cost \$189,070)					
LEVERAGED LOANS⁽³⁾—12.1%					
Aerospace—0.5%					
AI Convoy (Luxembourg) S.a.r.l. Tranche B (6 month LIBOR + 3.500%) 4.500%, 1/18/27			645	644	
Amentum Government Services Holdings LLC First Lien, Tranche 2 (3 month LIBOR + 4.750%) 5.500%, 1/29/27			535	538	
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/21/27			695	722	
TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 2.397%, 5/30/25			214	209	
Tranche F (1 month LIBOR + 2.250%) 2.397%, 12/9/25			140	137	
				2,250	
Chemicals—0.2%					
Aruba Investments Holdings LLC First Lien (3 month LIBOR + 4.000%) 4.750%, 11/24/27			455	455	
Innophos Holdings, Inc. (1 month LIBOR + 3.500%) 3.647%, 2/5/27			397	396	
				851	

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR INTERMEDIATE 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>
Consumer Non-Durables—0.8%			Food / Tobacco—continued		
American Greetings Corp. (1 month LIBOR + 4.500%) 5.500%, 4/6/24	\$406	\$ 406	Shearer's Foods LLC First Lien (3 month LIBOR + 4.000%) 4.750%, 9/23/27	\$674	\$ 674
Diamond (BC) B.V. (3 month LIBOR + 3.000%) 3.214%, 9/6/24	807	795			<u>2,142</u>
(3 month LIBOR + 5.000%) 6.000%, 9/6/24	299	298	Forest Prod / Containers—0.3%		
Parfums Holding Co., Inc. First Lien (3 month LIBOR + 4.000%) 4.000%, 6/30/24	418	414	BWay Holding Co. (3 month LIBOR + 3.250%) 3.480%, 4/3/24	316	304
Rodan & Fields LLC (1 month LIBOR + 4.000%) 4.159%, 6/16/25	697	571	Klockner Pentaplast of America, Inc. (3 month LIBOR + 4.250%) 5.250%, 6/30/22	826	823
ZEP, Inc. First Lien (3 month LIBOR + 4.000%) 5.000%, 8/12/24	728	708	Spectrum Holdings III Corp. First Lien (6 month LIBOR + 3.250%) 4.250%, 1/31/25	274	258
		<u>3,192</u>			<u>1,385</u>
Energy—0.4%			Gaming / Leisure—0.8%		
CITGO Petroleum Corp. 2019, Tranche B (3 month LIBOR + 6.250%) 7.250%, 3/28/24	322	319	Carnival Corp. (1 month LIBOR + 7.500%) 8.500%, 6/30/25	144	148
Fieldwood Energy LLC First Lien (3 month PRIME + 4.250%) 0.000%, 4/11/22 ⁽¹¹⁾	880	198	CCM Merger, Inc. Tranche B (1 month LIBOR + 3.750%) 4.500%, 11/4/25	375	374
Hamilton Projects Acquiror LLC (3 month LIBOR + 4.750%) 5.750%, 6/17/27	483	483	Everi Payments, Inc. (1 month LIBOR + 10.500%) 11.500%, 5/9/24	45	46
Traverse Midstream Partners LLC (1 month LIBOR + 5.500%) 6.500%, 9/27/24	625	612	Tranche B (1 month LIBOR + 2.750%) 3.750%, 5/9/24	255	252
		<u>1,612</u>	Landry's Finance Acquisition Co. 2020 (3 month LIBOR + 12.000%) 13.000%, 10/6/23	45	51
Financial—0.4%			Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 3.750%, 4/29/24	874	800
Asurion LLC Tranche B-2, Second Lien (1 month LIBOR + 6.500%) 6.647%, 8/4/25	525	528	Pug LLC Tranche B (1 month LIBOR + 3.500%) 3.647%, 2/12/27	643	612
Avolon TLB Borrower 1 US LLC Tranche B-5 (1 month LIBOR + 2.500%) 3.250%, 12/1/27	340	340	Scientific Games International, Inc. Tranche B-5 (1 month LIBOR + 2.750%) 2.897%, 8/14/24	331	323
Deerfield Dakota Holding LLC First Lien (1 month LIBOR + 3.750%) 4.750%, 4/9/27	383	383	UFC Holdings LLC Tranche B (6 month LIBOR + 3.250%) 4.250%, 4/29/26	621	618
iStar, Inc. Tranche B (1 month LIBOR + 2.750%) 2.903%, 6/28/23	511	510			<u>3,224</u>
		<u>1,761</u>	Healthcare—3.0%		
Food / Tobacco—0.5%			Accelerated Health Systems LLC (1 month LIBOR + 3.500%) 3.652%, 10/31/25	397	389
Arterra Wines Canada, Inc. Tranche B-1 (3 month LIBOR + 3.500%) 4.250%, 11/24/27	55	55	AHP Health Partners, Inc. (1 month LIBOR + 4.500%) 5.500%, 6/30/25	483	485
Chobani LLC (1 month LIBOR + 3.500%) 4.500%, 10/20/27	339	338	ASP Navigate Acquisition Corp. (3 month LIBOR + 4.500%) 5.500%, 10/6/27	355	354
Dole Food Co., Inc. Tranche B (3 month LIBOR + 2.750%) 3.750%, 4/6/24	459	458	Azalea TopCo, Inc. (3 month LIBOR + 4.000%) 4.750%, 7/24/26	675	673
H-Food Holdings LLC (3 month LIBOR + 3.688%) 3.833%, 5/23/25	344	337	Cano Health LLC (3 month LIBOR + 1.000%) 1.000%, 11/19/27 ⁽¹²⁾	190	189
Milk Specialties Co. (1 month LIBOR + 4.000%) 5.000%, 8/16/23	281	280	(3 month LIBOR + 5.250%) 6.000%, 11/19/27	520	518
			CHG Healthcare Services, Inc. (3 month LIBOR + 3.000%) 4.000%, 6/7/23	556	552
			CT Technologies Intermediate Holdings, Inc. (1 month LIBOR + 5.000%) 6.000%, 12/16/25	570	567

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR INTERMEDIATE 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>
Healthcare—continued			Information Technology—continued		
Envision Healthcare Corp. (1 month LIBOR + 3.750%) 3.897%, 10/10/25	\$ 285	\$ 236	Aston Finco S.a.r.l. First Lien (3 month LIBOR + 4.250%) 4.403%, 10/9/26	\$468	\$ 461
LifePoint Health, Inc. Tranche B, First Lien (1 month LIBOR + 3.750%) 3.897%, 11/17/25	563	561	Barracuda Networks, Inc. First Lien (3 month LIBOR + 3.750%) 4.500%, 2/12/25	579	577
Milano Acquisition Corp. Tranche B (3 month LIBOR + 4.000%) 4.750%, 10/1/27	425	424	Boxer Parent Co., Inc. (1 month LIBOR + 4.250%) 4.397%, 10/2/25	612	609
National Mentor Holdings, Inc. Tranche B (3 month LIBOR + 4.250%) 0.000%, 3/9/26 ⁽¹³⁾	279	279	Epicor Software Corp. Tranche B (1 month LIBOR + 4.250%) 5.250%, 7/30/27	818	822
Tranche C (3 month LIBOR + 4.250%) 0.000%, 3/9/26 ⁽¹³⁾	11	11	Greeneden US Holdings II LLC Tranche B-4 (3 month LIBOR + 4.000%) 4.750%, 12/1/27	500	500
Navicure, Inc. (1 month LIBOR + 4.000%) 4.147%, 10/22/26	253	252	Hyland Software, Inc. 2018 (1 month LIBOR + 3.500%) 4.250%, 7/1/24	753	754
Tranche B (1 month LIBOR + 4.000%) 4.750%, 10/22/26	220	219	Masergy Holdings, Inc. 2017, First Lien (3 month LIBOR + 3.250%) 4.250%, 12/15/23	613	606
One Call Corp. First Lien (3 month LIBOR + 5.250%) 6.250%, 11/27/22	1,237	1,193	Sophia LP (3 month LIBOR + 3.750%) 4.500%, 10/7/27	860	861
Ortho-Clinical Diagnostics, Inc. (1 month LIBOR + 3.250%) 3.398%, 6/30/25	332	327	Ultimate Software Group, Inc. (The) 2020 (3 month LIBOR + 4.000%) 4.750%, 5/4/26	743	746
Packaging Coordinators Midco, Inc. Tranche B, First Lien (6 month LIBOR + 3.750%) 4.500%, 11/30/27	415	415	Second Lien (3 month LIBOR + 6.750%) 7.500%, 5/3/27	25	26
Pearl Intermediate Parent LLC First Lien (1 month LIBOR + 2.750%) 2.897%, 2/14/25	599	585	Vertiv Group Corp. (1 month LIBOR + 3.000%) 3.153%, 3/2/27	342	340
PetVet Care Centers LLC 2020, First Lien (1 month LIBOR + 4.250%) 5.250%, 2/14/25	134	135	Virtusa Corp. Tranche B (3 month LIBOR + 4.250%) 0.000%, 12/9/27 ⁽¹³⁾	95	94
Phoenix Guarantor, Inc. Tranche B (1 month LIBOR + 3.750%) 4.250%, 3/5/26	310	309		<u>6,702</u>	
Tranche B-1 (1 month LIBOR + 3.250%) 3.402%, 3/5/26	739	733	Manufacturing—1.0%		
Pluto Acquisition I, Inc. 2020, First Lien (3 month LIBOR + 5.000%) 0.000%, 6/22/26 ⁽¹³⁾	420	420	Alliance Laundry Systems LLC Tranche B (3 month LIBOR + 3.500%) 4.250%, 10/8/27	520	519
Precision Medicine Group LLC (3 month LIBOR + 3.750%) 0.000%, 11/18/27 ⁽¹³⁾	482	482	Backyard Acquireco, Inc. (3 month LIBOR + 4.000%) 4.750%, 11/2/27	635	637
(3 month LIBOR + 3.750%) 0.000%, 11/18/27 ⁽¹²⁾⁽¹³⁾	63	63	CPI Acquisition, Inc. First Lien (3 month LIBOR + 4.500%) 5.500%, 8/17/22	604	551
Southern Veterinary Partners LLC (3 month LIBOR + 2.000%) 2.000%, 10/1/27 ⁽¹²⁾	88	88	DXP Enterprises, Inc. (1 month LIBOR + 4.750%) 5.750%, 12/16/27 ⁽⁶⁾	345	342
First Lien (3 month LIBOR + 4.000%) 5.000%, 10/5/27	640	637	Filtration Group Corp. (3 month LIBOR + 3.000%) 3.147%, 3/31/25	517	511
Surgery Center Holdings, Inc. 2020 (1 month LIBOR + 8.000%) 9.000%, 9/30/24	74	76	Tranche A (1 month LIBOR + 3.750%) 4.500%, 3/29/25	344	344
Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 3.897%, 7/2/25	1,142	1,101	Star US Bidco LLC (1 month LIBOR + 4.250%) 5.250%, 3/17/27	393	385
		<u>12,273</u>	U.S. Farathane LLC Tranche B-4 (3 month LIBOR + 3.500%) 4.500%, 12/23/21	870	802
				<u>4,091</u>	
			Media / Telecom - Broadcasting—0.1%		
			Diamond Sports Group LLC (1 month LIBOR + 3.250%) 3.400%, 8/24/26	276	244
Information Technology—1.6%			Media / Telecom - Cable/Wireless Video—0.1%		
Applied Systems, Inc. Second Lien (3 month LIBOR + 7.000%) 8.000%, 9/19/25	305	306	Intelsat Jackson Holdings S.A. Tranche B-5 (6 month LIBOR + 8.625%) 8.625%, 1/2/24 ⁽¹¹⁾	318	323

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
Media / Telecom - Cable/Wireless Video—continued					
Radiate Holdco LLC Tranche B (1 month LIBOR + 3.500%) 4.250%, 9/25/26	\$117	\$ 117			
		440			
Media / Telecom - Diversified Media—0.2%					
Newco Financing Partnership Tranche AV1 (3 month LIBOR + 3.500%) 3.673%, 1/31/29	400	400			
UPC Financing Partnership Tranche AV (3 month LIBOR + 3.500%) 3.677%, 1/31/29	400	400			
		800			
Media / Telecom - Telecommunications—0.1%					
Consolidated Communications, Inc. (1 month LIBOR + 4.750%) 5.750%, 10/2/27	374	375			
Retail—0.3%					
CNT Holdings I Corp. First Lien (6 month LIBOR + 3.750%) 4.500%, 11/8/27	495	494			
Michaels Stores, Inc. 2020, Tranche B (1 month LIBOR + 3.500%) 4.250%, 10/1/27	251	249			
Petco Animal Supplies, Inc. (3 month LIBOR + 3.250%) 0.000%, 1/26/23 ⁽¹³⁾	415	397			
		1,140			
Service—1.3%					
Cardtronics USA, Inc. (1 month LIBOR + 4.000%) 5.000%, 6/29/27	502	502			
Carlisle Food Service Products, Inc. First Lien (3 month LIBOR + 3.000%) 4.000%, 3/20/25	487	449			
CSC SW Holdco, Inc. Tranche B-1 (3 month LIBOR + 3.250%) 4.250%, 11/14/22	622	618			
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.750%) 3.900%, 2/6/26	595	594			
Hoya Midco LLC First Lien (6 month LIBOR + 3.500%) 4.500%, 6/30/24	631	593			
NAB Holdings LLC 2018 (3 month LIBOR + 3.000%) 4.000%, 7/1/24	648	643			
Pi US Mergerco, Inc. Tranche B-1 (1 month LIBOR + 3.500%) 4.500%, 1/3/25	649	647			
Sedgwick Claims Management Services, Inc. 2019 (1 month LIBOR + 4.000%) 4.147%, 9/3/26	771	767			
TKC Holdings, Inc. First Lien (3 month LIBOR + 3.750%) 4.750%, 2/1/23	319	312			
Weld North Education LLC 2020 (3 month LIBOR + 4.000%) 0.000%, 12/15/27 ⁽¹³⁾	455	453			
		5,578			
Transportation - Automotive—0.3%					
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 11/2/23			\$869	\$ 808	
PAI Holdco, Inc. Tranche B (6 month LIBOR + 4.000%) 5.000%, 10/28/27			135	135	
Panther BF Aggregator 2 LP First Lien (1 month LIBOR + 3.500%) 3.647%, 4/30/26			334	333	
				1,276	
Utility—0.2%					
Brookfield WEC Holdings, Inc. (1 month LIBOR + 3.000%) 3.750%, 8/1/25			692	689	
PG&E Corp. (1 month LIBOR + 4.500%) 5.500%, 6/23/25			149	151	
				840	
TOTAL LEVERAGED LOANS (Identified Cost \$50,630)					
				50,176	
			Shares		
PREFERRED STOCKS—1.7%					
Financials—1.5%					
Discover Financial Services Series D, 6.125%			360 ⁽¹⁴⁾	406	
Fifth Third Bancorp Series L, 4.500%			940 ⁽¹⁴⁾	1,000	
JPMorgan Chase & Co. Series HH, 4.600%			347 ⁽¹⁴⁾	358	
KeyCorp Series D, 5.000%			1,090 ⁽¹⁴⁾	1,182	
MetLife, Inc. Series D, 5.875%			478 ⁽¹⁴⁾	547	
PNC Financial Services Group, Inc. (The) Series S, 5.000%			775 ⁽¹⁴⁾	847	
Truist Financial Corp. Series Q, 5.100%			880 ⁽¹⁴⁾	1,005	
Zions Bancorp NA, 6.950%			38,525	1,070	
				6,415	
Industrials—0.2%					
General Electric Co. Series D, 5.000%			730 ⁽¹⁴⁾	677	
TOTAL PREFERRED STOCKS (Identified Cost \$6,508)					
				7,092	
COMMON STOCKS—0.1%					
Communication Services—0.0%					
Clear Channel Outdoor Holdings, Inc. ⁽¹⁵⁾			11,677	19	
Consumer Discretionary—0.1%					
Mark IV Industries ⁽⁶⁾			446	2	
MYT Holding LLC Class B ⁽⁶⁾⁽¹⁵⁾			42,729	110	
				112	
Energy—0.0%					
Frontera Energy Corp.			6,656	17	

See Notes to Schedule of Investments

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

(\$ reported in thousands)

	Shares	Value
Financials—0.0%		
Neiman Marcus Group, Inc. ⁽¹⁵⁾	836	\$ 55
TOTAL COMMON STOCKS (Identified Cost \$482)		203
EXCHANGE-TRADED FUNDS⁽¹⁶⁾—3.7%		
Invesco Senior Loan ETF	61,773	1,376
iShares iBoxx \$ Investment Grade Corporate Bond ETF	15,993	2,209
iShares iBoxx High Yield Corporate Bond ETF	52,682	4,599
iShares JP Morgan USD Emerging Markets Bond ETF	24,113	2,795
SPDR Bloomberg Barclays High Yield Bond Fund ETF	41,155	4,484
TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$15,208)		15,463
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp. ⁽¹⁵⁾	6,252	6
TOTAL RIGHTS (Identified Cost \$5)		6
WARRANT—0.0%		
Communication Services—0.0%		
iHeartMedia, Inc.	4,966	56
TOTAL WARRANT (Identified Cost \$86)		56
TOTAL LONG-TERM INVESTMENTS—99.0% (Identified Cost \$398,237)		412,043
SHORT-TERM INVESTMENT—0.4%		
Securities Lending Collateral⁽¹⁶⁾—0.4%		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) ⁽¹⁷⁾	1,578,596	1,579
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,579)		1,579
TOTAL INVESTMENTS—99.4% (Identified Cost \$399,816)		\$413,622
Other assets and liabilities, net—0.6%		2,539
NET ASSETS—100.0%		\$416,161

Abbreviations:

ABS	Asset-Backed Securities
BAM	Build America Municipal Insured
ETF	Exchange-Traded Fund
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LP	Limited Partnership
MASTR	Morgan Stanley Structured Asset Security
PIK	Payment-in-Kind Security
SPDR	S&P Depository Receipt

Foreign Currencies:

MXN Mexican Peso

Footnote Legend:

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2020, these securities amounted to a value of \$224,970 or 54.1% of net assets.
- (2) 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.
- (3) 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.
- (4) All or a portion of security is on loan.
- (5) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (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) Amount is less than \$500.
- (8) No contractual maturity date.
- (9) 100% of the income received was in PIK.
- (10) 100% of the income received was in cash.
- (11) Security in default, interest payments are being received during the bankruptcy proceedings.
- (12) Represents unfunded portion of security and commitment fee earned on this portion.
- (13) 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.
- (14) Value shown as par value.
- (15) Non-income producing.
- (16) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (17) Represents security purchased with cash collateral received for securities on loan.

Country Weightings[†]

United States	79%
Canada	2
Mexico	2
Indonesia	2
Netherlands	1
Cayman Islands	1
Saudi Arabia	1
Other	12
Total	100%

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

See Notes to Schedule of Investments

NEWFLEET MULTI-SECTOR INTERMEDIATE 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	\$ 35,339	\$ —	\$ 35,339	\$ —
Corporate Bonds and Notes	200,339	—	200,339	— ⁽¹⁾⁽²⁾
Foreign Government Securities	39,517	—	39,517	—
Leveraged Loans	50,176	—	49,834	342
Mortgage-Backed Securities	61,300	—	61,300	—
Municipal Bonds	425	—	425	—
U.S. Government Securities	2,127	—	2,127	—
Equity Securities:				
Preferred Stocks	7,092	1,070	6,022	—
Common Stocks	203	36	55	112
Rights	6	—	6	—
Warrant	56	—	56	—
Securities Lending Collateral	1,579	1,579	—	—
Exchange-Traded Funds	15,463	15,463	—	—
Total Investments	\$413,622	\$18,148	\$395,020	\$454

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

⁽²⁾ Amount is less than \$500.

Securities held by the Fund with an end of period value of \$112 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 \$57 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 INTERMEDIATE 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 and futures, 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.