

**NEWFLEET LOW DURATION CORE PLUS BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>U.S. GOVERNMENT SECURITIES—7.5%</b>			<b>Agency—continued</b>		
U.S. Treasury Notes			Pool #780023		
2.250%, 3/31/21	\$ 8,550	\$ 8,593	7.000%, 9/15/24	\$ 2	\$ 2
1.125%, 8/31/21	1,100	1,107			4,375
0.125%, 5/31/22	10,780	10,782			
1.750%, 6/15/22	17,980	18,402			
0.375%, 11/30/25	3,000	3,004			
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>					
<b>(Identified Cost \$41,631)</b>		<b>41,888</b>			
<b>FOREIGN GOVERNMENT SECURITIES—1.0%</b>			<b>Non-Agency—30.4%</b>		
Republic of Indonesia			Ajax Mortgage Loan Trust		
144A			2017-B, A 144A		
5.875%, 1/15/24 <sup>(1)</sup>	755	867	3.163%, 9/25/56 <sup>(1)(3)</sup>	914	916
144A			2019-D, A1 144A		
4.125%, 1/15/25 <sup>(1)</sup>	435	486	2.956%, 9/25/65 <sup>(1)(3)</sup>	860	871
Republic of Kazakhstan 144A			2018-C, A 144A		
5.125%, 7/21/25 <sup>(1)</sup>	570	674	4.360%, 9/25/65 <sup>(1)(3)</sup>	716	726
Republic of South Africa			American Homes 4 Rent Trust 2015-SFR1, A 144A		
5.875%, 9/16/25	265	303	3.467%, 4/17/52 <sup>(1)</sup>	179	192
4.850%, 9/27/27	975	1,053	AMSR Trust		
Republic of Turkey			2020-SFR1, A 144A		
7.375%, 2/5/25	1,225	1,365	1.819%, 4/17/37 <sup>(1)</sup>	939	957
Saudi Government International Bond 144A			2020-SFR1, B 144A		
4.000%, 4/17/25 <sup>(1)</sup>	425	475	2.120%, 4/17/37 <sup>(1)</sup>	940	955
State of Qatar Government International Bond 144A			2020-SFR3, B 144A		
3.400%, 4/16/25 <sup>(1)</sup>	300	331	1.806%, 9/17/37 <sup>(1)</sup>	2,400	2,410
<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>			Angel Oak Mortgage Trust I LLC 2018-3, A1 144A		
<b>(Identified Cost \$5,217)</b>		<b>5,554</b>	3.649%, 9/25/48 <sup>(1)(3)</sup>	1,092	1,114
<b>MORTGAGE-BACKED SECURITIES—31.2%</b>			Angel Oak Mortgage Trust LLC		
<b>Agency—0.8%</b>			2020-R1, A2 144A		
Federal National Mortgage Association			1.247%, 4/25/53 <sup>(1)(3)</sup>	2,945	2,942
Pool #AD6058			2019-3, A1 144A		
4.000%, 8/1/25	22	23	2.930%, 5/25/59 <sup>(1)(3)</sup>	2,211	2,243
Pool #A05149			2020-6, A1 144A		
3.000%, 6/1/27	83	87	1.261%, 5/25/65 <sup>(1)(3)</sup>	549	550
Pool #AL7532			2020-4, A1 144A		
3.000%, 11/1/27	325	341	1.469%, 6/25/65 <sup>(1)(3)</sup>	2,281	2,291
Pool #AS5730			Angel Oak SB Commercial Mortgage Trust 2020-SBC1,		
3.000%, 9/1/30	703	739	A1 144A		
Pool #AS5927			1.932%, 5/25/50 <sup>(1)(3)</sup>	1,054	1,056
3.000%, 10/1/30	293	307	Arroyo Mortgage Trust		
Pool #MA0908			2018-1, A1 144A		
4.000%, 11/1/31	179	196	3.763%, 4/25/48 <sup>(1)(3)</sup>	2,484	2,521
Pool #AC3654			2019-1, A1 144A		
5.000%, 10/1/39	129	150	3.805%, 1/25/49 <sup>(1)(3)</sup>	1,542	1,589
Pool #AD3841			2019-2, A1 144A		
4.500%, 4/1/40	45	51	3.347%, 4/25/49 <sup>(1)(3)</sup>	3,261	3,360
Pool #MA3663			Banc of America Funding Trust		
3.500%, 5/1/49	603	637	2004-B, 2A1		
Pool #CA4978			2.673%, 11/20/34 <sup>(3)</sup>	18	19
3.000%, 1/1/50	1,753	1,841	2005-1, 1A1		
Federal National Mortgage Association REMIC			5.500%, 2/25/35	75	78
1997-70, PE (P.O.)			2006-2, 3A1		
0.000%, 4/25/22	—(2)	—(2)	6.000%, 3/25/36	14	15
Government National Mortgage Association			Bayview Koitere Fund Trust 2017-RT4, A 144A		
Pool #345039			3.500%, 7/28/57 <sup>(1)(3)</sup>	157	162
7.000%, 9/15/23	1	1	Bayview Opportunity Master Fund IVa Trust 2017-RT1,		
			A1 144A		
			3.000%, 3/28/57 <sup>(1)(3)</sup>	356	362
			Bayview Opportunity Master Fund IVb Trust		
			2017-SPL4, A 144A		
			3.500%, 1/28/55 <sup>(1)(3)</sup>	293	300
			Bunker Hill Loan Depository Trust 2019-2, A1 144A		
			2.879%, 7/25/49 <sup>(1)(3)</sup>	1,266	1,304
			BX Commercial Mortgage Trust		
			2019-XL, C (1 month LIBOR + 1.250%) 144A		
			1.409%, 10/15/36 <sup>(1)(3)</sup>	983	980

See Notes to Schedule of Investments

**NEWFLEET LOW DURATION CORE PLUS BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
2020-BXLP, D (1 month LIBOR + 1.250%) 144A 1.409%, 12/15/36 <sup>(1)(3)</sup>	\$ 480	\$ 474	2020-RPL4, A1 144A 2.000%, 1/25/60 <sup>(1)</sup>	\$ 2,220	\$ 2,283
BX Trust 2018-GW, B (1 month LIBOR + 1.020%) 144A 1.179%, 5/15/35 <sup>(1)(3)</sup>	1,265	1,235	2020-NQM1, A1 144A 1.208%, 5/25/65 <sup>(1)(3)</sup>	1,397	1,402
Centex Home Equity Loan Trust 2004-D, AF5 5.850%, 9/25/34 <sup>(3)</sup>	74	75	CSMC Trust 2017-RPL1, A1 144A 2.750%, 7/25/57 <sup>(1)(3)</sup>	944	993
CF Hippolyta LLC 2020-1, A1 144A 1.690%, 7/15/60 <sup>(1)</sup>	902	919	Deephaven Residential Mortgage Trust 2017-1A, A1 144A 2.725%, 12/26/46 <sup>(1)(3)</sup>	35	35
Citigroup Commercial Mortgage Trust 2019-SST2, A (1 month LIBOR + 0.920%) 144A 1.079%, 12/15/36 <sup>(1)(3)</sup>	1,200	1,200	2017-1A, A2 144A 2.928%, 12/26/46 <sup>(1)(3)</sup>	57	57
2015-GC27, A4 2.878%, 2/10/48	1,200	1,265	2017-2A, A1 144A 2.453%, 6/25/47 <sup>(1)(3)</sup>	487	487
Citigroup Mortgage Loan Trust, Inc. 2004-NCM2, 2CB2 6.750%, 8/25/34	90	99	2017-3A, A3 144A 2.813%, 10/25/47 <sup>(1)(3)</sup>	69	70
2014-A, A 144A 4.000%, 1/25/35 <sup>(1)(3)</sup>	171	180	2018-2A, A1 144A 3.479%, 4/25/58 <sup>(1)(3)</sup>	2,229	2,273
2015-PS1, A1 144A 3.750%, 9/25/42 <sup>(1)(3)</sup>	100	103	2018-3A, A1 144A 3.789%, 8/25/58 <sup>(1)(3)</sup>	728	731
2019-IMC1, A1 144A 2.720%, 7/25/49 <sup>(1)(3)</sup>	1,301	1,324	2019-1A, A1 144A 3.743%, 1/25/59 <sup>(1)(3)</sup>	337	340
2015-A, A1 144A 3.500%, 6/25/58 <sup>(1)(3)</sup>	148	151	Ellington Financial Mortgage Trust 2019-2, A3 144A 3.046%, 11/25/59 <sup>(1)(3)</sup>	857	876
2019-RP1, A1 144A 3.500%, 1/25/66 <sup>(1)(3)</sup>	1,432	1,533	2020-1, A1 144A 2.006%, 5/25/65 <sup>(1)(3)</sup>	1,021	1,036
COLT Mortgage Loan Trust Funding LLC 2019-3, A1 144A 2.764%, 8/25/49 <sup>(1)(3)</sup>	160	162	2020-2, A1 144A 1.178%, 10/25/65 <sup>(1)(3)</sup>	1,927	1,929
2020-1, A1 144A 2.488%, 2/25/50 <sup>(1)(3)</sup>	1,019	1,031	Exantas Capital Corp. 2020-RS08, A (1 month LIBOR + 1.150%) 144A 1.303%, 3/15/35 <sup>(1)(3)</sup>	1,075	1,061
2020-1R, A1 144A 1.255%, 9/25/65 <sup>(1)(3)</sup>	84	85	FirstKey Homes Trust 2020-SFR1, B 144A 1.740%, 9/17/25 <sup>(1)</sup>	800	810
2020-2R, A1 144A 1.325%, 10/26/65 <sup>(1)(3)</sup>	897	900	2020-SFR2, B 144A 1.567%, 10/19/37 <sup>(1)</sup>	1,785	1,772
COLT Trust 2020-RPL1, A1 144A 1.390%, 1/25/65 <sup>(1)(3)</sup>	1,241	1,247	Galton Funding Mortgage Trust 2017-1, A21 144A 3.500%, 7/25/56 <sup>(1)(3)</sup>	441	447
COMM Mortgage Trust 2020-CBM, B 144A 3.099%, 2/10/37 <sup>(1)</sup>	1,035	1,023	2018-1, A23 144A 3.500%, 11/25/57 <sup>(1)(3)</sup>	253	261
CoreVest American Finance Trust 2017-1, A 144A 2.968%, 10/15/49 <sup>(1)</sup>	1,320	1,343	2018-2, A41 144A 4.500%, 10/25/58 <sup>(1)(3)</sup>	205	209
2020-4, A 144A 1.174%, 12/15/52 <sup>(1)</sup>	1,615	1,618	2019-2, A52 144A 3.500%, 6/25/59 <sup>(1)(3)</sup>	615	641
2018-2, A 144A 4.026%, 11/15/52 <sup>(1)</sup>	1,119	1,204	2019-H1, A1 144A 2.657%, 10/25/59 <sup>(1)(3)</sup>	670	683
2020-1, A1 144A 1.832%, 3/15/50 <sup>(1)</sup>	1,254	1,272	2020-H1, A1 144A 2.310%, 1/25/60 <sup>(1)(3)</sup>	2,305	2,345
Credit Suisse First Boston Mortgage Securities Corp. 2003-27, 5A3 5.250%, 11/25/33	8	8	GCAT LLC 2019-NQM1, A1 144A 2.985%, 2/25/59 <sup>(1)(3)</sup>	1,797	1,833
2003-AR30, 5A1 2.716%, 1/25/34 <sup>(3)</sup>	92	94	GS Mortgage Securities Trust 2020-TWN3, A (1 month LIBOR + 2.000%) 144A 2.159%, 11/15/37 <sup>(1)(3)</sup>	1,540	1,544
Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1 month LIBOR + 0.980%) 144A 1.139%, 5/15/36 <sup>(1)(3)</sup>	1,455	1,457	2020-GC45, AS 3.173%, 2/13/53 <sup>(3)</sup>	1,225	1,366
Credit Suisse Mortgage Capital Trust 2013-HYB1, A16 144A 2.919%, 4/25/43 <sup>(1)(3)</sup>	133	136	GSR Mortgage Loan Trust 2003-3F, 1A6 6.000%, 4/25/33	148	154
2014-IVR2, A2 144A 3.783%, 4/25/44 <sup>(1)(3)</sup>	319	328	Hilton USA Trust 2016-SFP, B 144A 3.323%, 11/5/35 <sup>(1)</sup>	1,070	1,071
2018-RPL8, A1 144A 4.125%, 7/25/58 <sup>(1)(3)</sup>	1,199	1,204	Homeward Opportunities Fund I Trust 2018-1, A1 144A 3.766%, 6/25/48 <sup>(1)(3)</sup>	858	864

See Notes to Schedule of Investments

**NEWFLEET LOW DURATION CORE PLUS BOND FUND  
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)  
DECEMBER 31, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
2018-2, A1 144A			Morgan Stanley Capital I Trust 2017-CLS, A (1 month		
3.985%, 11/25/58 <sup>(1)(3)</sup>	\$ 3,051	\$ 3,128	LIBOR + 0.700% 144A		
2019-1, A1 144A			0.859%, 11/15/34 <sup>(1)(3)</sup>	\$ 1,080	\$ 1,079
3.454%, 1/25/59 <sup>(1)(3)</sup>	2,125	2,147	Morgan Stanley Residential Mortgage Loan Trust		
2019-3, A1 144A			2014-1A, B2 144A		
2.675%, 11/25/59 <sup>(1)(3)</sup>	1,495	1,522	2.605%, 6/25/44 <sup>(1)(3)</sup>	342	354
IMC Home Equity Loan Trust 1997-5, A9			National City Mortgage Capital Trust 2008-1, 2A1		
7.310%, 11/20/28	50	50	6.000%, 3/25/38	69	70
JP Morgan Chase Mortgage Trust 2005-A5, 1A2			New Residential Mortgage Loan Trust		
2.881%, 8/25/35 <sup>(3)</sup>	189	194	2016-2A, A1 144A		
JPMorgan Chase Commercial Mortgage Securities			3.750%, 11/26/35 <sup>(1)(3)</sup>	1,308	1,387
Trust 2011-C4, A4 144A			2019-NQM1, A1 144A		
4.388%, 7/15/46 <sup>(1)</sup>	85	85	3.675%, 1/25/49 <sup>(1)(3)</sup>	986	992
JPMorgan Chase Mortgage Trust			2014-1A, A 144A		
2014-2, AM 144A			3.750%, 1/25/54 <sup>(1)(3)</sup>	831	883
3.349%, 6/25/29 <sup>(1)(3)</sup>	657	667	2014-2A, A3 144A		
2014-2, 2A2 144A			3.750%, 5/25/54 <sup>(1)(3)</sup>	77	82
3.500%, 6/25/29 <sup>(1)(3)</sup>	464	475	2014-3A, AFX3 144A		
2006-A2, 4A1			3.750%, 11/25/54 <sup>(1)(3)</sup>	1,968	2,109
3.074%, 8/25/34 <sup>(3)</sup>	42	44	2015-2A, A1 144A		
2014-1, 2A12 144A			3.750%, 8/25/55 <sup>(1)(3)</sup>	929	990
3.500%, 1/25/44 <sup>(1)(3)</sup>	342	348	2016-1A, A1 144A		
2015-1, AM1 144A			3.750%, 3/25/56 <sup>(1)(3)</sup>	549	582
2.128%, 12/25/44 <sup>(1)(3)</sup>	149	151	2016-3A, A1 144A		
2016-SH1, M2 144A			3.750%, 9/25/56 <sup>(1)(3)</sup>	556	593
3.750%, 4/25/45 <sup>(1)(3)</sup>	328	334	2016-4A, A1 144A		
2015-5, A2 144A			3.750%, 11/25/56 <sup>(1)(3)</sup>	2,353	2,507
2.546%, 5/25/45 <sup>(1)(3)</sup>	737	761	2017-2A, A3 144A		
2016-SH2, M2 144A			4.000%, 3/25/57 <sup>(1)(3)</sup>	1,038	1,123
3.750%, 12/25/45 <sup>(1)(3)</sup>	494	514	2018-1A, A1A 144A		
2017-3, 2A2 144A			4.000%, 12/25/57 <sup>(1)(3)</sup>	1,835	1,984
2.500%, 8/25/47 <sup>(1)(3)</sup>	500	514	2019-NQM4, A1 144A		
2017-5, A1 144A			2.492%, 9/25/59 <sup>(1)(3)</sup>	982	1,001
3.128%, 10/26/48 <sup>(1)(3)</sup>	1,630	1,669	2020-NPL2, A1 144A		
JPMorgan Chase WaMu Mortgage Pass-Through			3.228%, 8/25/60 <sup>(1)(3)</sup>	271	273
Certificates Trust 2003-AR6, A1			NovaStar Mortgage Funding Trust 2004-4, M5 (1		
3.102%, 6/25/33 <sup>(3)</sup>	101	103	month LIBOR + 1.725%)		
KNDL Mortgage Trust 2019-KNSQ, A (1 month LIBOR			1.873%, 3/25/35 <sup>(2)</sup>	354	356
+ 0.800%) 144A			OBX Trust		
0.959%, 5/15/36 <sup>(1)(3)</sup>	1,040	1,040	2019-INV1, A3 144A		
LHOME Mortgage Trust 2019-RTL1, A1 144A			4.500%, 11/25/48 <sup>(1)(3)</sup>	248	259
4.580%, 10/25/23 <sup>(1)(3)</sup>	1,195	1,209	2018-1, A2 (1 month LIBOR + 0.650%) 144A		
MASTR Alternative Loan Trust			0.798%, 6/25/57 <sup>(1)(3)</sup>	225	225
2004-4, 6A1			2018-EXP2, 1A1 144A		
5.500%, 4/25/34	74	77	4.000%, 7/25/58 <sup>(1)(3)</sup>	685	696
2004-7, 9A1			2019-EXP3, 1A8 144A		
6.000%, 8/25/34	60	63	3.500%, 10/25/59 <sup>(1)(3)</sup>	690	710
2005-2, 2A1			Preston Ridge Partners Mortgage LLC		
6.000%, 1/25/35	245	264	2020-1A, A1 144A		
Mello Warehouse Securitization Trust 2019-1, C (1			2.981%, 2/25/25 <sup>(1)(3)</sup>	961	963
month LIBOR + 1.200%) 144A			2020-3, A1 144A		
1.348%, 6/25/52 <sup>(1)(3)</sup>	1,040	1,040	2.857%, 9/25/25 <sup>(1)(3)</sup>	940	948
MetLife Securitization Trust 2019-1A, A1A 144A			Progress Residential Trust		
3.750%, 4/25/58 <sup>(1)(3)</sup>	957	1,025	2020-SFR3, A 144A		
MFA Trust 2020-NQM3, A1 144A			1.294%, 10/17/27 <sup>(1)</sup>	345	348
1.014%, 1/26/65 <sup>(1)(3)</sup>	2,578	2,582	2017-SFR1, B 144A		
Morgan Stanley - Bank of America (Merrill Lynch) Trust			3.017%, 8/17/34 <sup>(1)</sup>	690	697
2013-C13, AS			2018-SFR2, B 144A		
4.266%, 11/15/46	1,515	1,626	3.841%, 8/17/35 <sup>(1)</sup>	1,750	1,773
Morgan Stanley Capital Barclays Bank Trust			2019-SFR2, A 144A		
2016-MART, A 144A			3.147%, 5/17/36 <sup>(1)</sup>	1,212	1,251
2.200%, 9/13/31 <sup>(1)</sup>	1,660	1,658	2019-SFR3, B 144A		
			2.571%, 9/17/36 <sup>(1)</sup>	685	697

See Notes to Schedule of Investments

**NEWFLEET LOW DURATION CORE PLUS BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
2020-SFR2, A 144A			Vericrest Opportunity Loan Trust LXXXIII LLC		
2.078%, 6/17/37 <sup>(1)</sup>	\$ 1,500	\$ 1,538	2019-NPL9, A1A 144A	\$ 968	\$ 970
Provident Funding Mortgage Trust 2019-1, A2 144A			3.327%, 11/26/49 <sup>(1)(3)</sup>		
3.000%, 12/25/49 <sup>(1)(3)</sup>	310	315	Vericrest Opportunity Loan Trust LXXXV LLC		
RCKT Mortgage Trust 2020-1, A1 144A			2020-NPL1, A1A 144A	1,124	1,127
3.000%, 2/25/50 <sup>(1)(3)</sup>	1,091	1,121	Verus Securitization Trust		
RCO V Mortgage LLC 2019-2, A1 144A			2017-1A, A1 144A		
3.475%, 11/25/24 <sup>(1)(3)</sup>	1,200	1,202	2.853%, 1/25/47 <sup>(1)(3)</sup>	42	42
Residential Mortgage Loan Trust			2018-INV1, A3 144A	281	282
2020-1, A1 144A			4.052%, 3/25/58 <sup>(1)(3)</sup>		
2.376%, 2/25/24 <sup>(1)(3)</sup>	2,648	2,699	2018-2, A1 144A		
2019-1, A1 144A			3.677%, 6/1/58 <sup>(1)(3)</sup>	2,303	2,305
3.936%, 10/25/58 <sup>(1)(3)</sup>	607	611	2018-2, B1 144A		
2019-2, A1 144A			4.426%, 6/1/58 <sup>(1)(3)</sup>	445	464
2.913%, 5/25/59 <sup>(1)(3)</sup>	335	341	2019-2, A1 144A		
SBA Tower Trust 144A			3.211%, 5/25/59 <sup>(1)(3)</sup>	2,954	2,977
1.884%, 1/15/26 <sup>(1)</sup>	710	731	2019-INV2, A1 144A		
SG Residential Mortgage Trust 2019-3, A1 144A			2.913%, 7/25/59 <sup>(1)(3)</sup>	3,118	3,203
2.703%, 9/25/59 <sup>(1)(3)</sup>	1,513	1,534	2019-INV1, A1 144A		
Spruce Hill Mortgage Loan Trust			3.402%, 12/25/59 <sup>(1)(3)</sup>	550	556
2019-SH1, A1 144A			2020-1, A1 144A		
3.395%, 4/29/49 <sup>(1)(3)</sup>	1,441	1,461	2.417%, 1/25/60 <sup>(1)(3)</sup>	2,016	2,054
2020-SH1, A1 144A			2020-4, A1 144A		
2.521%, 1/28/50 <sup>(1)(3)</sup>	697	705	1.502%, 5/25/65 <sup>(1)(3)</sup>	3,394	3,419
Starwood Mortgage Residential Trust			Visio Trust 2019-1, A1 144A		
2019-IMC1, A1 144A			3.572%, 6/25/54 <sup>(1)(3)</sup>	1,559	1,579
3.468%, 2/25/49 <sup>(1)(3)</sup>	1,008	1,015	Wells Fargo Commercial Mortgage Trust 2014-C24, AS		
2020-1, A1 144A			3.931%, 11/15/47	485	499
2.275%, 2/25/50 <sup>(1)(3)</sup>	758	774	Wells Fargo Mortgage Backed Securities Trust		
2020-2, A1 144A			2004-K, 1A2		
2.718%, 4/25/60 <sup>(1)(3)</sup>	1,074	1,093	2.990%, 7/25/34 <sup>(3)</sup>	70	70
2020-3, A1 144A			2004-U, A1		
1.486%, 4/25/65 <sup>(1)(3)</sup>	696	701	3.282%, 10/25/34 <sup>(3)</sup>	24	24
Structured Adjustable Rate Mortgage Loan Trust			2020-4, A1 144A		
2004-14, 7A			3.000%, 7/25/50 <sup>(1)(3)</sup>	795	820
2.644%, 10/25/34 <sup>(3)</sup>	89	90			
Structured Asset Securities Corp.					
Mortgage-Pass-Through Certificates 2003-34A, 6A					
2.671%, 11/25/33 <sup>(3)</sup>	175	168			
Towd Point Mortgage Trust			<b>TOTAL MORTGAGE-BACKED SECURITIES</b>		
2015-3, A1B 144A			<b>(Identified Cost \$170,666)</b>		<b>173,054</b>
3.000%, 3/25/54 <sup>(1)(3)</sup>	47	47			
2015-5, A2 144A			<b>ASSET-BACKED SECURITIES—32.1%</b>		
3.500%, 5/25/55 <sup>(1)(3)</sup>	275	284	<b>Automobiles—19.3%</b>		
2018-SJ1, A1 144A			ACC Trust		
4.000%, 10/25/58 <sup>(1)(3)</sup>	280	281	2019-1, A 144A		
2019-1, A1 144A			3.750%, 5/20/22 <sup>(1)</sup>	271	272
3.750%, 3/25/58 <sup>(1)(3)</sup>	548	589	2019-2, A 144A		
Towd Point Trust 2019-HE1, A1 (1 month LIBOR +			2.820%, 2/21/23 <sup>(1)</sup>	577	580
0.900%) 144A			2020-A, A 144A		
1.048%, 4/25/48 <sup>(1)(3)</sup>	1,593	1,592	6.000%, 3/20/23 <sup>(1)</sup>	1,201	1,240
Tricon American Homes Trust 2017-SFR1, A 144A			American Credit Acceptance Receivables Trust		
2.716%, 9/17/34 <sup>(1)</sup>	2,481	2,513	2018-3, C 144A		
VGAT LLC 2019-NPL2, A1 144A			3.750%, 10/15/24 <sup>(1)</sup>	358	360
3.573%, 11/25/49 <sup>(1)(3)</sup>	427	428	2018-4, C 144A		
Velocity Commercial Capital Loan Trust 2017-1, AFX			3.970%, 1/13/25 <sup>(1)</sup>	738	746
144A			2019-1, C 144A		
3.000%, 5/25/47 <sup>(1)(3)</sup>	10	10	3.500%, 4/14/25 <sup>(1)</sup>	1,200	1,219
Vericrest Opportunity Loan Trust			2019-2, C 144A		
2019-NPL2, A1 144A			3.170%, 6/12/25 <sup>(1)</sup>	1,040	1,058
3.967%, 2/25/49 <sup>(1)(3)</sup>	350	350	2020-4, D 144A		
2020-NPL2, A1A 144A			1.770%, 12/14/26 <sup>(1)</sup>	1,280	1,289
2.981%, 2/25/50 <sup>(1)(3)</sup>	716	717			

See Notes to Schedule of Investments

**NEWFLEET LOW DURATION CORE PLUS BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Automobiles—continued</b>			<b>Automobiles—continued</b>		
AmeriCredit Automobile Receivables Trust			2019-3A, B 144A		
2017-1, C			2.860%, 1/16/29 <sup>(1)</sup>	\$ 1,180	\$ 1,231
2.710%, 8/18/22	\$ 575	\$ 578	Drive Auto Receivables Trust		
2018-1, D			2018-4, D		
3.820%, 3/18/24	975	1,026	4.090%, 1/15/26	220	228
2019-1, C			2019-3, C		
3.360%, 2/18/25	1,200	1,264	2.900%, 8/15/25	1,255	1,293
2020-3, C			2019-4, C		
1.060%, 8/18/26	2,140	2,149	2.510%, 11/17/25	1,120	1,144
Avis Budget Rental Car Funding LLC			DT Auto Owner Trust		
(AESOP) 2016-1A, A 144A			2019-1A, C 144A		
2.990%, 6/20/22 <sup>(1)</sup>	800	805	3.610%, 11/15/24 <sup>(1)</sup>	800	815
(AESOP) 2017-1A, A 144A			2019-2A, B 144A		
3.070%, 9/20/23 <sup>(1)</sup>	1,110	1,146	2.990%, 4/17/23 <sup>(1)</sup>	1,040	1,049
(AESOP) 2019-3A, A 144A			2019-2A, C 144A		
2.360%, 3/20/26 <sup>(1)</sup>	1,270	1,324	3.180%, 2/18/25 <sup>(1)</sup>	1,040	1,061
(AESOP) 2020-1A, A 144A			2019-4A, C 144A		
2.330%, 8/20/26 <sup>(1)</sup>	1,475	1,522	2.730%, 7/15/25 <sup>(1)</sup>	1,390	1,425
Capital Auto Receivables Asset Trust 2017-1, C 144A			2020-2A, C 144A		
2.700%, 9/20/22 <sup>(1)</sup>	920	931	3.280%, 3/16/26 <sup>(1)</sup>	1,335	1,403
CarMax Auto Owner Trust			Exeter Automobile Receivables Trust		
2017-1, B			2017-3A, B 144A		
2.540%, 9/15/22	900	903	2.810%, 9/15/22 <sup>(1)</sup>	38	39
2019-1, C			2018-2A, C 144A		
3.740%, 1/15/25	1,175	1,246	3.690%, 3/15/23 <sup>(1)</sup>	300	301
CarNow Auto Receivables Trust			2018-3A, C 144A		
2019-1A, A 144A			3.710%, 6/15/23 <sup>(1)</sup>	743	749
2.720%, 11/15/22 <sup>(1)</sup>	343	345	2018-4A, D 144A		
2020-1A, B 144A			4.350%, 9/16/24 <sup>(1)</sup>	1,365	1,427
2.710%, 7/17/23 <sup>(1)</sup>	1,420	1,438	2019-3A, C 144A		
2020-1A, C 144A			2.790%, 5/15/24 <sup>(1)</sup>	1,060	1,082
3.840%, 9/16/24 <sup>(1)</sup>	730	746	2019-4A, C 144A		
Carvana Auto Receivables Trust			2.440%, 9/16/24 <sup>(1)</sup>	1,370	1,399
2019-1A, D 144A			2020-1A, D 144A		
3.880%, 10/15/24 <sup>(1)</sup>	1,195	1,247	2.730%, 12/15/25 <sup>(1)</sup>	1,225	1,271
2019-1A, E 144A			FHF Trust 2020-1A, A 144A		
5.640%, 1/15/26 <sup>(1)</sup>	1,480	1,579	2.590%, 12/15/23 <sup>(1)</sup>	1,594	1,605
2019-2A, D 144A			First Investors Auto Owner Trust		
3.280%, 1/15/25 <sup>(1)</sup>	470	487	2016-2A, C 144A		
2019-3A, C 144A			2.530%, 7/15/22 <sup>(1)</sup>	256	256
2.710%, 10/15/24 <sup>(1)</sup>	1,580	1,626	2017-1A, D 144A		
2019-3A, D 144A			3.600%, 4/17/23 <sup>(1)</sup>	880	891
3.040%, 4/15/25 <sup>(1)</sup>	1,445	1,494	2018-1A, D 144A		
2020-N1A, D 144A			4.110%, 6/17/24 <sup>(1)</sup>	1,175	1,214
3.430%, 1/15/26 <sup>(1)</sup>	1,270	1,322	2019-1A, C 144A		
2020-P1, B			3.260%, 3/17/25 <sup>(1)</sup>	1,240	1,278
0.920%, 11/9/26	1,340	1,345	Flagship Credit Auto Trust		
CPS Auto Receivables Trust			2016-3, D 144A		
2018-C, D 144A			3.890%, 11/15/22 <sup>(1)</sup>	1,577	1,598
4.400%, 6/17/24 <sup>(1)</sup>	905	937	2019-2, C 144A		
2018-D, D 144A			3.090%, 5/15/25 <sup>(1)</sup>	1,250	1,299
4.340%, 9/16/24 <sup>(1)</sup>	1,450	1,510	2020-1, C 144A		
2020-A, C 144A			2.240%, 1/15/26 <sup>(1)</sup>	1,490	1,532
2.540%, 12/15/25 <sup>(1)</sup>	1,225	1,252	2020-3, C 144A		
2020-B, C 144A			1.730%, 9/15/26 <sup>(1)</sup>	1,205	1,234
3.300%, 4/15/26 <sup>(1)</sup>	1,330	1,383	Foursight Capital Automobile Receivables Trust		
2020-C, C 144A			2017-1, B 144A		
1.710%, 8/17/26 <sup>(1)</sup>	1,265	1,283	3.050%, 12/15/22 <sup>(1)</sup>	371	372
Credit Acceptance Auto Loan Trust			2019-1, E 144A		
2018-1A, A 144A			4.300%, 9/15/25 <sup>(1)</sup>	1,290	1,341
3.010%, 2/16/27 <sup>(1)</sup>	101	101	GLS Auto Receivables Issuer Trust		
2019-1A, A 144A			2019-1A, B 144A		
3.330%, 2/15/28 <sup>(1)</sup>	1,385	1,411	3.650%, 12/16/24 <sup>(1)</sup>	1,250	1,274

See Notes to Schedule of Investments

**NEWFLEET LOW DURATION CORE PLUS 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>
<b>Automobiles—continued</b>			<b>Automobiles—continued</b>		
2019-2A, B 144A			Westlake Automobile Receivables Trust		
3.320%, 3/15/24 <sup>(1)</sup>	\$ 1,240	\$ 1,271	2018-2A, D 144A		
2019-3A, B 144A			4.000%, 1/16/24 <sup>(1)</sup>	\$ 1,285	\$ 1,311
2.720%, 6/17/24 <sup>(1)</sup>	1,285	1,315	2018-3A, C 144A		
2019-4A, B 144A			3.610%, 10/16/23 <sup>(1)</sup>	1,348	1,361
2.780%, 9/16/24 <sup>(1)</sup>	1,400	1,439	2018-3A, D 144A		
2019-4A, C 144A			4.000%, 10/16/23 <sup>(1)</sup>	1,435	1,478
3.060%, 8/15/25 <sup>(1)</sup>	2,730	2,844	2020-2A, C 144A		
2020-1A, B 144A			2.010%, 7/15/25 <sup>(1)</sup>	1,645	1,679
2.430%, 11/15/24 <sup>(1)</sup>	1,810	1,852	2020-3A, C 144A		
2020-2A, B 144A			1.240%, 11/17/25 <sup>(1)</sup>	1,275	1,282
3.160%, 6/16/25 <sup>(1)</sup>	1,385	1,448			<u>107,345</u>
2020-4A, C 144A					
1.140%, 11/17/25 <sup>(1)</sup>	1,615	1,620	<b>Consumer Loans—0.7%</b>		
GLS Auto Receivables Trust			LL ABS Trust 2020-1A, A 144A		
2017-1A, C 144A			2.330%, 1/17/28 <sup>(1)</sup>	1,072	1,079
3.500%, 7/15/22 <sup>(1)</sup>	265	266	Marlette Funding Trust 2019-4A, A 144A		
2018-1A, A 144A			2.390%, 12/17/29 <sup>(1)</sup>	600	605
2.820%, 7/15/22 <sup>(1)</sup>	22	22	Prosper Marketplace Issuance Trust Series 2019-4A, A 144A		
2018-3A, C 144A			2.480%, 2/17/26 <sup>(1)</sup>	391	392
4.180%, 7/15/24 <sup>(1)</sup>	1,790	1,863	Upstart Securitization Trust		
Hertz Vehicle Financing II LP			2019-3, A 144A		
2015-3A, A 144A			2.684%, 1/21/30 <sup>(1)</sup>	662	668
2.670%, 9/25/21 <sup>(1)</sup>	200	200	2020-3, A 144A		
2016-4A, A 144A			1.702%, 11/20/30 <sup>(1)</sup>	1,174	1,180
2.650%, 7/25/22 <sup>(1)</sup>	446	447			<u>3,924</u>
2018-1A, A 144A					
3.290%, 2/25/24 <sup>(1)</sup>	118	119	<b>Credit Card—0.8%</b>		
2019-1A, A 144A			Fair Square Issuance Trust 2020-AA, A 144A		
3.710%, 3/25/23 <sup>(1)</sup>	222	222	2.900%, 9/20/24 <sup>(1)</sup>	1,720	1,739
OneMain Direct Auto Receivables Trust 2018-1A, C 144A			Genesis Private Label Amortizing Trust 2020-1, B 144A		
3.850%, 10/14/25 <sup>(1)</sup>	1,130	1,157	2.830%, 7/20/30 <sup>(1)</sup>	1,380	1,388
Santander Drive Auto Receivables Trust			Genesis Sales Finance Master Trust 2020-AA, A 144A		
2018-2, C			1.650%, 9/22/25 <sup>(1)</sup>	1,325	1,325
3.350%, 7/17/23	513	517			<u>4,452</u>
2020-4, C					
1.010%, 1/15/26	2,385	2,395	<b>Equipment—1.5%</b>		
Skopos Auto Receivables Trust 2019-1A, C 144A			BCC Funding Corp. XVI LLC 2019-1A, B 144A		
3.630%, 9/16/24 <sup>(1)</sup>	1,115	1,143	2.640%, 9/20/24 <sup>(1)</sup>	1,370	1,385
Tesla Auto Lease Trust			BCC Funding XVII LLC 2020-1, B 144A		
2018-B, B 144A			1.460%, 9/22/25 <sup>(1)</sup>	1,280	1,285
4.120%, 10/20/21 <sup>(1)</sup>	925	940	CLI Funding VI LLC 2020-1A, A 144A		
2020-A, C 144A			2.080%, 9/18/45 <sup>(1)</sup>	1,428	1,443
1.680%, 2/20/24 <sup>(1)</sup>	1,205	1,222	NMEF Funding LLC		
Tidewater Auto Receivables Trust 2020-AA, C 144A			2019-A, A 144A		
1.910%, 9/15/26 <sup>(1)</sup>	1,530	1,556	2.730%, 8/17/26 <sup>(1)</sup>	514	517
Tricolor Auto Securitization Trust 2018-2A, B 144A			2019-A, B 144A		
4.760%, 2/15/22 <sup>(1)</sup>	14	14	3.060%, 8/17/26 <sup>(1)</sup>	1,205	1,225
United Auto Credit Securitization Trust			Pawnee Equipment Receivables Series LLC		
2019-1, D 144A			2019-1, B 144A		
3.470%, 8/12/24 <sup>(1)</sup>	1,035	1,054	2.520%, 10/15/24 <sup>(1)</sup>	1,365	1,378
2019-1, E 144A			2020-1, A 144A		
4.290%, 8/12/24 <sup>(1)</sup>	1,500	1,533	1.370%, 11/17/25 <sup>(1)</sup>	1,106	1,108
2020-1, C 144A					<u>8,341</u>
2.150%, 2/10/25 <sup>(1)</sup>	1,410	1,430			
US Auto Funding LLC 2019-1A, B 144A					
3.990%, 12/15/22 <sup>(1)</sup>	825	837			
USASF Receivables LLC 2020-1A, B 144A					
3.220%, 5/15/24 <sup>(1)</sup>	1,220	1,252			
Veros Automobile Receivables Trust 2020-1, B 144A					
2.190%, 6/16/25 <sup>(1)</sup>	1,270	1,281			

See Notes to Schedule of Investments

**NEWFLEET LOW DURATION CORE PLUS BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Other—9.3%</b>			<b>Other—continued</b>		
Amur Equipment Finance Receivables V LLC 2018-1A, A2 144A 3.240%, 12/20/23 <sup>(1)</sup>	\$ 211	\$ 212	2020-3FP, A 144A 2.400%, 9/20/27 <sup>(1)</sup>	\$ 757	\$ 759
Amur Equipment Finance Receivables VI LLC 2018-2A, A2 144A 3.890%, 7/20/22 <sup>(1)</sup>	492	500	Gold Key Resorts LLC 2014-A, A 144A 3.220%, 3/17/31 <sup>(1)</sup>	60	61
Amur Equipment Finance Receivables VIII LLC 2020-1A, B 144A 2.500%, 3/20/26 <sup>(1)</sup>	1,633	1,664	Hardee's Funding LLC 2020-1A, A2 144A 3.981%, 12/20/50 <sup>(1)</sup>	1,320	1,353
Aqua Finance Trust 2017-A, A 144A 3.720%, 11/15/35 <sup>(1)</sup>	317	326	Hilton Grand Vacations Trust 2017-AA, A 144A 2.660%, 12/26/28 <sup>(1)</sup>	275	281
2019-A, A 144A 3.140%, 7/16/40 <sup>(1)</sup>	1,021	1,047	2018-AA, A 144A 3.540%, 2/25/32 <sup>(1)</sup>	633	671
2019-A, C 144A 4.010%, 7/16/40 <sup>(1)</sup>	1,450	1,495	2020-AA, A 144A 2.740%, 2/25/39 <sup>(1)</sup>	836	875
Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 <sup>(1)</sup>	1,192	1,218	HIN Timeshare Trust 2020-A, C 144A 3.420%, 10/9/39 <sup>(1)</sup>	1,390	1,436
Bankers Healthcare Group Securitization Trust 2020-A, A 144A 2.560%, 9/17/31 <sup>(1)</sup>	986	988	Lendmark Funding Trust 2018-2A, A 144A 4.230%, 4/20/27 <sup>(1)</sup>	1,425	1,465
BRE Grand Islander Timeshare Issuer LLC 2017-1A, A 144A 2.940%, 5/25/29 <sup>(1)</sup>	307	313	Mariner Finance Issuance Trust 2019-AA, A 144A 2.960%, 7/20/32 <sup>(1)</sup>	1,045	1,068
2019-A, A 144A 3.280%, 9/26/33 <sup>(1)</sup>	832	863	Marlette Funding Trust 2019-2A, A 144A 3.130%, 7/16/29 <sup>(1)</sup>	319	322
BXG Receivables Note Trust 2013-A, A 144A 3.010%, 12/4/28 <sup>(1)</sup>	364	370	MVW LLC 2019-2A, A 144A 2.220%, 10/20/38 <sup>(1)</sup>	1,014	1,043
2015-A, A 144A 2.880%, 5/2/30 <sup>(1)</sup>	115	116	2020-1A, A 144A 1.740%, 10/20/37 <sup>(1)</sup>	1,289	1,319
2020-A, B 144A 2.490%, 2/28/36 <sup>(1)</sup>	1,198	1,204	MVW Owner Trust 2015-1A, B 144A 2.960%, 12/20/32 <sup>(1)</sup>	78	78
CCG Receivables Trust 2018-1, A2 144A 2.500%, 6/16/25 <sup>(1)</sup>	165	166	2016-1A, A 144A 2.250%, 12/20/33 <sup>(1)</sup>	387	390
2019-2, B 144A 2.550%, 3/15/27 <sup>(1)</sup>	1,185	1,215	2019-1A, A 144A 2.890%, 11/20/36 <sup>(1)</sup>	758	787
Consumer Loan Underlying Bond CLUB Credit Trust 2019-P2, A 144A 2.470%, 10/15/26 <sup>(1)</sup>	330	332	Oasis LLC 2020-1A, A 144A 3.820%, 1/15/32 <sup>(1)</sup>	634	636
Consumer Loan Underlying Bond Credit Trust 2018-P2, A 144A 3.470%, 10/15/25 <sup>(1)</sup>	8	8	Octane Receivables Trust 2019-1A, A 144A 3.160%, 9/20/23 <sup>(1)</sup>	556	562
DB Master Finance LLC 2017-1A, A21 144A 3.629%, 11/20/47 <sup>(1)</sup>	1,116	1,146	OneMain Financial Issuance Trust 2018-1A, A 144A 3.300%, 3/14/29 <sup>(1)</sup>	1,895	1,914
Dext ABS LLC 2020-1, A 144A 1.460%, 2/16/27 <sup>(1)</sup>	1,198	1,201	Oportun Funding IX LLC 2018-B, A 144A 3.910%, 7/8/24 <sup>(1)</sup>	905	912
Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 <sup>(1)</sup>	616	628	Oportun Funding VIII LLC 2018-A, A 144A 3.610%, 3/8/24 <sup>(1)</sup>	1,195	1,195
2019-1A, B 144A 3.530%, 2/20/32 <sup>(1)</sup>	784	803	Orange Lake Timeshare Trust 2015-AA, A 144A 2.880%, 9/8/27 <sup>(1)</sup>	79	80
Foundation Finance Trust 2017-1A, A 144A 3.300%, 7/15/33 <sup>(1)</sup>	1,421	1,448	2018-A, A 144A 3.100%, 11/8/30 <sup>(1)</sup>	124	127
2019-1A, A 144A 3.860%, 11/15/34 <sup>(1)</sup>	1,521	1,574	2019-A, B 144A 3.360%, 4/9/38 <sup>(1)</sup>	753	779
FREED ABS Trust 2019-2, B 144A 3.190%, 11/18/26 <sup>(1)</sup>	1,370	1,386	Republic Finance Issuance Trust 2020-A, A 144A 2.470%, 11/20/30 <sup>(1)</sup>	1,020	1,040
			Sierra Timeshare Receivables Funding LLC 2016-2A, A 144A 2.330%, 7/20/33 <sup>(1)</sup>	108	108
			2017-1A, A 144A 2.910%, 3/20/34 <sup>(1)</sup>	284	289
			2018-2A, A 144A 3.500%, 6/20/35 <sup>(1)</sup>	289	300
			2019-1A, B 144A 3.420%, 1/20/36 <sup>(1)</sup>	507	523
			2019-2A, B 144A 2.820%, 5/20/36 <sup>(1)</sup>	526	536

See Notes to Schedule of Investments

**NEWFLEET LOW DURATION CORE PLUS 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>
<b>Other—continued</b>			<b>Student Loan—continued</b>		
2020-2A, B 144A			SoFi Professional Loan Program LLC 2016-A, A2 144A		
2.320%, 7/20/37 <sup>(1)</sup>	\$ 1,017	\$ 1,029	2.760%, 12/26/36 <sup>(1)</sup>	\$ 109	\$ 110
Small Business Lending Trust					2,829
2019-A, A 144A			<b>TOTAL ASSET-BACKED SECURITIES</b>		
2.850%, 7/15/26 <sup>(1)</sup>	361	360	<b>(Identified Cost \$175,229)</b>		<b>178,554</b>
2020-A, A 144A					
2.620%, 12/15/26 <sup>(1)</sup>	575	572	<b>CORPORATE BONDS AND NOTES—18.0%</b>		
SoFi Consumer Loan Program LLC			<b>Communication Services—0.8%</b>		
2017-5, A2 144A			AT&T, Inc. (3 month LIBOR + 0.890%)		
2.780%, 9/25/26 <sup>(1)</sup>	135	136	1.111%, 2/15/23 <sup>(3)</sup>	475	481
2017-6, A2 144A			Diamond Sports Group LLC 144A		
2.820%, 11/25/26 <sup>(1)</sup>	138	139	5.375%, 8/15/26 <sup>(1)</sup>	470	382
SoFi Consumer Loan Program Trust 2018-2, A2 144A			Level 3 Financing, Inc. 144A		
3.350%, 4/26/27 <sup>(1)</sup>	224	225	4.625%, 9/15/27 <sup>(1)</sup>	490	512
Taco Bell Funding LLC 2016-1A, A23 144A			Sprint Spectrum Co. LLC 144A		
4.970%, 5/25/46 <sup>(1)</sup>	1,158	1,249	3.360%, 9/20/21 <sup>(1)</sup>	450	454
Towd Point Mortgage Trust 2019-MH1, A1 144A			Tencent Holdings Ltd. 144A		
3.000%, 11/25/58 <sup>(1)(3)</sup>	881	903	3.280%, 4/11/24 <sup>(1)</sup>	467	498
Trinity Rail Leasing LLC 2019-1A, A 144A			T-Mobile USA, Inc. 144A		
3.820%, 4/17/49 <sup>(1)</sup>	1,180	1,235	1.500%, 2/15/26 <sup>(1)</sup>	475	486
TRIP Rail Master Funding LLC 2017-1A, A1 144A			TripAdvisor, Inc. 144A		
2.709%, 8/15/47 <sup>(1)</sup>	351	351	7.000%, 7/15/25 <sup>(1)</sup>	490	529
Upstart Pass-Through Trust 2020-ST1, A 144A			Verizon Communications, Inc. (3 month LIBOR +		
3.750%, 2/20/28 <sup>(1)</sup>	721	731	1.100%)		
Upstart Securitization Trust 2019-2, A 144A			1.321%, 5/15/25 <sup>(3)</sup>	1,226	1,259
2.897%, 9/20/29 <sup>(1)</sup>	390	392			4,601
VSE VOI Mortgage LLC			<b>Consumer Discretionary—1.1%</b>		
2016-A, A 144A			Daimler Finance North America LLC 144A		
2.540%, 7/20/33 <sup>(1)</sup>	333	335	2.200%, 10/30/21 <sup>(1)</sup>	1,195	1,212
2017-A, A 144A			Ford Motor Co.		
2.330%, 3/20/35 <sup>(1)</sup>	326	333	9.000%, 4/22/25	891	1,095
Weik Resorts LLC			General Motors Financial Co., Inc.		
2013-AA, A 144A			3.200%, 7/6/21	975	985
3.100%, 3/15/29 <sup>(1)</sup>	18	19	Hanesbrands, Inc. 144A		
2015-AA, A 144A			5.375%, 5/15/25 <sup>(1)</sup>	905	957
2.790%, 6/16/31 <sup>(1)</sup>	541	541	MGM Growth Properties Operating Partnership LP		
Westgate Resorts LLC			144A		
2018-1A, A 144A			4.625%, 6/15/25 <sup>(1)</sup>	170	182
3.380%, 12/20/31 <sup>(1)</sup>	649	657	Nissan Motor Co. Ltd. 144A		
2020-1A, A 144A			4.345%, 9/17/27 <sup>(1)</sup>	1,010	1,115
2.713%, 3/20/34 <sup>(1)</sup>	1,296	1,324	VF Corp.		
		51,663	2.400%, 4/23/25	536	572
<b>Student Loan—0.5%</b>					6,118
Commonbond Student Loan Trust			<b>Consumer Staples—0.8%</b>		
2017-AGS, A1 144A			Altria Group, Inc.		
2.550%, 5/25/41 <sup>(1)</sup>	245	252	3.800%, 2/14/24	1,031	1,126
2019-AGS, A1 144A			BAT Capital Corp.		
2.540%, 1/25/47 <sup>(1)</sup>	928	951	2.259%, 3/25/28	1,240	1,286
2020-1, A 144A			Conagra Brands, Inc.		
1.690%, 10/25/51 <sup>(1)</sup>	707	712	4.300%, 5/1/24	1,090	1,220
Earnest Student Loan Program LLC 2017-A, A2 144A			Kraft Heinz Foods Co. 144A		
2.650%, 1/25/41 <sup>(1)</sup>	163	166	3.875%, 5/15/27 <sup>(1)</sup>	820	883
Navient Private Education Loan Trust 2017-A, A2A					4,515
144A					
2.880%, 12/16/58 <sup>(1)</sup>	628	638			

See Notes to Schedule of Investments



**NEWFLEET LOW DURATION CORE PLUS BOND FUND  
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)  
DECEMBER 31, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Energy—1.2%</b>			<b>Financials—continued</b>		
Aker BP ASA 144A 2.875%, 1/15/26 <sup>(1)</sup>	\$ 755	\$ 770	(3 month LIBOR + 1.170%) 1.391%, 5/15/26 <sup>(3)</sup>	\$ 475	\$ 484
Boardwalk Pipelines LP 4.950%, 12/15/24	630	703	(3 month LIBOR + 1.750%) 1.972%, 10/28/27 <sup>(3)</sup>	2,015	2,118
BP Capital Markets plc 4.875% <sup>(4)</sup>	445	497	ICAHN Enterprises LP 6.250%, 5/15/26	1,060	1,123
Energy Transfer Operating LP 4.250%, 3/15/23	380	404	JPMorgan Chase & Co. (3 month LIBOR + 0.900%) 1.115%, 4/25/23 <sup>(3)</sup>	945	954
Energy Transfer Partners LP 4.500%, 11/1/23	310	335	Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 <sup>(1)</sup>	740	727
EQM Midstream Partners LP 144A 6.000%, 7/1/25 <sup>(1)</sup>	125	137	Lincoln National Corp. 4.200%, 3/15/22	470	490
144A 6.500%, 7/1/27 <sup>(1)</sup>	140	158	(3 month LIBOR + 2.040%) 2.258%, 4/20/67 <sup>(3)</sup>	75	56
Kinder Morgan, Inc. 3.150%, 1/15/23	1,005	1,057	Mizuho Financial Group, Inc. 2.273%, 9/13/21	565	572
Occidental Petroleum Corp. 5.500%, 12/1/25	25	26	Morgan Stanley 4.100%, 5/22/23	730	792
Petroleos Mexicanos 4.625%, 9/21/23	855	888	3.875%, 4/29/24 (3 month LIBOR + 0.930%) 1.146%, 7/22/22 <sup>(3)</sup>	655	725
Sabine Pass Liquefaction LLC 6.250%, 3/15/22	1,475	1,552	Navient Corp. 5.875%, 10/25/24	725	728
Transocean Guardian Ltd. 144A 5.875%, 1/15/24 <sup>(1)</sup>	211	177	Prudential Financial, Inc. 5.625%, 6/15/43	930	988
		<u>6,704</u>	Santander Holdings USA, Inc. 4.450%, 12/3/21	1,168	1,253
			3.700%, 3/28/22	932	962
<b>Financials—6.2%</b>			3.500%, 6/7/24	735	759
Ares Capital Corp. 3.500%, 2/10/23	740	780	Toronto-Dominion Bank (The) 2.650%, 6/12/24	840	907
Athene Global Funding 144A 2.450%, 8/20/27 <sup>(1)</sup>	1,215	1,259	Turkiye Is Bankasi AS 144A 5.500%, 4/21/22 <sup>(1)</sup>	723	775
Banco BBVA Peru S.A. RegS 5.000%, 8/26/22 <sup>(5)</sup>	520	553	UBS Group Funding Switzerland AG 144A 2.650%, 2/1/22 <sup>(1)</sup>	800	810
Banco Santander Chile 144A 2.700%, 1/10/25 <sup>(1)</sup>	950	1,006	Wells Fargo & Co. 1.654%, 6/2/24	400	410
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 144A 5.375%, 4/17/25 <sup>(1)</sup>	490	563	4.100%, 6/3/26 (3 month LIBOR + 1.230%) 1.444%, 10/31/23 <sup>(3)</sup>	925	950
Bank of America Corp. 4.200%, 8/26/24	2,155	2,418		660	756
3.950%, 4/21/25 (3 month LIBOR + 0.770%) 0.995%, 2/5/26 <sup>(3)</sup>	420	474		1,175	1,194
Brookfield Finance, Inc. 3.900%, 1/25/28	1,190	1,365			<u>34,483</u>
Capital One Financial Corp. 3.750%, 7/28/26	710	805	<b>Health Care—1.1%</b>		
Charles Schwab Corp. (The) Series G 5.375% <sup>(4)</sup>	275	306	AbbVie, Inc. 2.300%, 5/14/21	495	498
Series H 4.000% <sup>(4)</sup>	945	995	2.850%, 5/14/23	495	520
Citadel LP 144A 4.875%, 1/15/27 <sup>(1)</sup>	450	490	CVS Health Corp. (3 month LIBOR + 0.720%) 0.950%, 3/9/21 <sup>(3)</sup>	265	265
Citigroup, Inc. 3.200%, 10/21/26 (3 month LIBOR + 1.250%) 1.488%, 7/1/26 <sup>(3)</sup>	1,080	1,098	HCA, Inc. 5.375%, 2/1/25	570	641
Drawbridge Special Opportunities Fund LP 144A 5.000%, 8/1/21 <sup>(1)</sup>	935	944	Perrigo Finance Unlimited Co. 3.900%, 12/15/24	945	1,038
Goldman Sachs Group, Inc. (The) 3.000%, 4/26/22	1,375	1,386	Royalty Pharma plc 144A 1.200%, 9/2/25 <sup>(1)</sup>	190	193
			144A 1.750%, 9/2/27 <sup>(1)</sup>	1,035	1,065
			Tenet Healthcare Corp. 4.625%, 7/15/24	550	564
			144A 7.500%, 4/1/25 <sup>(1)</sup>	70	76

See Notes to Schedule of Investments

**NEWFLEET LOW DURATION CORE PLUS 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>
<b>Health Care—continued</b>			<b>Materials—continued</b>		
Utah Acquisition Sub, Inc. 3.950%, 6/15/26	\$ 955	\$ 1,092	Syngenta Finance NV 144A 3.933%, 4/23/21 <sup>(1)</sup>	\$ 365	\$ 367
		<u>5,952</u>			<u>4,009</u>
<b>Industrials—1.7%</b>			<b>Real Estate—0.7%</b>		
Ashtead Capital, Inc. 144A 5.250%, 8/1/26 <sup>(1)</sup>	1,275	1,350	GLP Capital LP 5.250%, 6/1/25	640	720
Aviation Capital Group LLC 144A 3.875%, 5/1/23 <sup>(1)</sup>	1,058	1,102	iStar, Inc. 4.250%, 8/1/25	965	953
Avolon Holdings Funding Ltd. 144A 3.950%, 7/1/24 <sup>(1)</sup>	1,257	1,327	Office Properties Income Trust 4.150%, 2/1/22	915	932
Boeing Co. (The) 2.350%, 10/30/21	450	456	Service Properties Trust 4.500%, 6/15/23	420	422
4.875%, 5/1/25	335	382	4.650%, 3/15/24	430	426
5.040%, 5/1/27	507	593	4.350%, 10/1/24	455	449
CNH Industrial N.V. 4.500%, 8/15/23	899	980			<u>3,902</u>
GFL Environmental, Inc. 144A 3.750%, 8/1/25 <sup>(1)</sup>	775	791	<b>Utilities—2.0%</b>		
Howmet Aerospace, Inc. 6.875%, 5/1/25	965	1,139	American Electric Power Co., Inc. Series N 1.000%, 11/1/25	395	399
Stanley Black & Decker, Inc. 4.000%, 3/15/60	1,287	1,370	Avangrid, Inc. 3.200%, 4/15/25	716	784
		<u>9,490</u>	CenterPoint Energy, Inc. 3.850%, 2/1/24	1,260	1,378
<b>Information Technology—1.7%</b>			DPL, Inc. 144A 4.125%, 7/1/25 <sup>(1)</sup>	605	653
Broadcom, Inc. 3.150%, 11/15/25	1,135	1,238	Exelon Corp. 3.497%, 6/1/22	864	899
Dell International LLC 144A 4.000%, 7/15/24 <sup>(1)</sup>	395	435	NRG Energy, Inc. 144A 3.750%, 6/15/24 <sup>(1)</sup>	1,516	1,658
Flex Ltd. 3.750%, 2/1/26	892	998	Pacific Gas and Electric Co. (3 month LIBOR + 1.375%) 1.600%, 11/15/21 <sup>(3)</sup>	1,377	1,378
Hewlett Packard Enterprise Co. 2.250%, 4/1/23	660	684	PNM Resources, Inc. 3.250%, 3/9/21	810	813
4.900%, 10/15/25	385	451	Southern Co. (The) 2.950%, 7/1/23	920	974
(3 month LIBOR + 0.720%) 0.958%, 10/5/21 <sup>(3)</sup>	145	145	TerraForm Power Operating LLC 144A 4.250%, 1/31/23 <sup>(1)</sup>	735	760
HP, Inc. 2.200%, 6/17/25	396	419	Vistra Operations Co. LLC 144A 3.550%, 7/15/24 <sup>(1)</sup>	1,040	1,126
3.000%, 6/17/27	720	794			<u>10,822</u>
Leidos, Inc. 144A 3.625%, 5/15/25 <sup>(1)</sup>	933	1,043	<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$95,558)</b>		<b>100,111</b>
Microchip Technology, Inc. 144A 2.670%, 9/1/23 <sup>(1)</sup>	1,165	1,218	<b>LEVERAGED LOANS<sup>(3)</sup>—4.7%</b>		
Open Text Corp. 144A 3.875%, 2/15/28 <sup>(1)</sup>	1,000	1,038	<b>Aerospace—0.3%</b>		
VMware, Inc. 4.500%, 5/15/25	440	504	Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/21/27	890	925
Xerox Holdings Corp. 144A 5.000%, 8/15/25 <sup>(1)</sup>	515	548	TransDigm, Inc. Tranche E (1 month LIBOR + 2.250%) 2.397%, 5/30/25	226	221
		<u>9,515</u>	Tranche F (1 month LIBOR + 2.250%) 2.397%, 12/9/25	715	700
<b>Materials—0.7%</b>					<u>1,846</u>
Ardagh Packaging Finance plc 144A 4.125%, 8/15/26 <sup>(1)</sup>	925	967			
Glencore Funding LLC 144A 1.625%, 9/1/25 <sup>(1)</sup>	1,275	1,311			
Nutrition & Biosciences, Inc. 144A 1.230%, 10/1/25 <sup>(1)</sup>	643	650			
144A 1.832%, 10/15/27 <sup>(1)</sup>	693	714			

See Notes to Schedule of Investments

**NEWFLEET LOW DURATION CORE PLUS BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Chemicals—0.3%</b>					
Ineos U.S. Finance LLC 2024 (3 month LIBOR + 2.000%) 0.000%, 4/1/24 <sup>(6)</sup>	\$ 1,064	\$ 1,052			
Starfruit Finco B.V. (3 month LIBOR + 3.000%) 3.153%, 10/1/25	813	803			
		1,855			
<b>Consumer Durables—0.2%</b>					
Weber-Stephen Products LLC Tranche B (1 month LIBOR + 3.250%) 4.000%, 10/30/27	800	800			
<b>Energy—0.0%</b>					
Paragon Offshore Finance Co. (3 month PRIME + 0.000%) 3.250%, 7/16/21 <sup>(7)(8)</sup>	1	—			
<b>Financial—0.3%</b>					
Avolon TLB Borrower 1 US LLC Tranche B-5 (1 month LIBOR + 2.500%) 3.250%, 12/1/27	530	530			
Financial & Risk US Holdings, Inc. (1 month LIBOR + 3.250%) 3.397%, 10/1/25	1,015	1,013			
		1,543			
<b>Food / Tobacco—0.1%</b>					
Aramark Services, Inc. Tranche B-2 (1 month LIBOR + 1.750%) 1.895%, 3/28/24	212	209			
Tranche B-3 (1 month LIBOR + 1.750%) 1.895%, 3/11/25	345	340			
Tranche B-4 (1 month LIBOR + 1.750%) 1.895%, 1/15/27	213	210			
		759			
<b>Forest Prod / Containers—0.1%</b>					
Berry Global, Inc. Tranche Y (1 month LIBOR + 2.000%) 2.149%, 7/1/26	719	715			
<b>Gaming / Leisure—0.5%</b>					
Aristocrat Technologies, Inc. (3 month LIBOR + 3.750%) 4.750%, 10/19/24	249	250			
Boyd Gaming Corp. Tranche B (weekly LIBOR + 2.250%) 2.352%, 9/15/23	1,028	1,018			
CityCenter Holdings LLC (1 month LIBOR + 2.250%) 2.397%, 4/18/24	600	591			
Hilton Worldwide Finance LLC Tranche B-2 (1 month LIBOR + 1.750%) 1.898%, 6/22/26	578	570			
Station Casinos LLC Tranche B-1 (1 month LIBOR + 2.250%) 2.500%, 2/8/27	352	346			
		2,775			
<b>Healthcare—0.9%</b>					
Bausch Health Cos., Inc. (1 month LIBOR + 2.750%) 2.898%, 11/27/25			\$ 154	\$ 152	
(1 month LIBOR + 3.000%) 3.148%, 6/2/25			349	348	
Elanco Animal Health, Inc. (3 month LIBOR + 1.750%) 1.905%, 8/1/27			646	640	
Greatbatch Ltd. Tranche B (1 month LIBOR + 2.500%) 3.500%, 10/27/22			754	752	
HCA, Inc. Tranche B-13 (1 month LIBOR + 1.750%) 1.897%, 3/18/26			1,757	1,755	
IQVIA, Inc. Tranche B-3 (3 month LIBOR + 1.750%) 2.004%, 6/11/25			521	516	
Jaguar Holding Co. II 2018 (1 month LIBOR + 2.500%) 3.500%, 8/18/22			1,009	1,009	
				5,172	
<b>Housing—0.1%</b>					
Summit Materials LLC Tranche B (1 month LIBOR + 2.000%) 2.145%, 11/21/24			628	624	
<b>Information Technology—0.3%</b>					
Dell International LLC Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 9/19/25			1,010	1,010	
SS&C Technologies, Inc. Tranche B-5 (1 month LIBOR + 1.750%) 1.897%, 4/16/25			456	451	
				1,461	
<b>Manufacturing—0.2%</b>					
Gardner Denver, Inc. Tranche A (1 month LIBOR + 2.750%) 2.897%, 3/1/27			35	35	
Ingersoll-Rand Services Co. 2020, Tranche B-1 (3 month LIBOR + 1.750%) 1.897%, 3/1/27			452	445	
NCR Corp. (1 month LIBOR + 2.500%) 2.650%, 8/28/26			798	784	
				1,264	
<b>Media / Telecom - Broadcasting—0.1%</b>					
Nexstar Broadcasting, Inc. Tranche B-4 (3 month LIBOR + 2.750%) 2.905%, 9/18/26			578	573	
<b>Media / Telecom - Cable/Wireless Video—0.5%</b>					
Charter Communications Operating LLC Tranche B2 (1 month LIBOR + 1.750%) 1.900%, 2/1/27			813	807	
GSC Holdings LLC 2018 (1 month LIBOR + 2.250%) 2.409%, 1/15/26			732	720	
2019 (1 month LIBOR + 2.500%) 2.659%, 4/15/27			277	274	

See Notes to Schedule of Investments

**NEWFLEET LOW DURATION CORE PLUS BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2020**

(\$ reported in thousands)

	Par Value	Value		Shares	Value
<b>Media / Telecom - Cable/Wireless Video—continued</b>			SPDR Bloomberg Barclays High Yield Bond Fund ETF <sup>(10)</sup>	13,326	\$ 1,452
Virgin Media Bristol LLC Tranche B (3 month LIBOR + 3.250%) 0.000%, 1/31/29 <sup>(6)</sup>	\$ 925	\$ 924			
		2,725			
<b>Media / Telecom - Diversified Media—0.2%</b>			<b>TOTAL EXCHANGE-TRADED FUNDS</b> <b>(Identified Cost \$5,764)</b>		<b>5,914</b>
Newco Financing Partnership Tranche AV1 (3 month LIBOR + 3.500%) 0.000%, 1/31/29 <sup>(6)</sup>	520	520	<b>TOTAL LONG-TERM INVESTMENTS—96.4%</b> <b>(Identified Cost \$524,544)</b>		<b>535,695</b>
UPC Financing Partnership Tranche AV (3 month LIBOR + 3.500%) 0.000%, 1/31/29 <sup>(6)</sup>	525	526			
		1,046	<b>SHORT-TERM INVESTMENT—4.2%</b>		
<b>Media / Telecom - Telecommunications—0.2%</b>			<b>Money Market Mutual Fund—4.2%</b>		
CenturyLink, Inc. Tranche B (1 month LIBOR + 2.250%) 2.397%, 3/15/27	836	827	Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(10)</sup>	23,001,022	23,001
Level 3 Financing, Inc. 2027, Tranche B (1 month LIBOR + 1.750%) 1.897%, 3/1/27	441	432			
		1,259	<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$23,001)</b>		<b>23,001</b>
<b>Media / Telecom - Wireless Communications—0.1%</b>			<b>TOTAL INVESTMENTS—100.6%</b> <b>(Identified Cost \$547,545)</b>		<b>\$558,696</b>
SBA Senior Finance II LLC Tranche B (1 month LIBOR + 1.750%) 1.900%, 4/11/25	395	390	Other assets and liabilities, net—(0.6)%		(3,169)
<b>Service—0.1%</b>			<b>NET ASSETS—100.0%</b>		<b>\$555,527</b>
Trans Union LLC Tranche B-5 (1 month LIBOR + 1.750%) 1.897%, 11/16/26	715	711			
<b>Utility—0.2%</b>			<b>Abbreviations:</b>		
Calpine Corp. 2020 (1 month LIBOR + 2.500%) 2.650%, 12/2/27	857	851	ABS Asset-Backed Securities		
<b>TOTAL LEVERAGED LOANS</b> <b>(Identified Cost \$26,377)</b>		<b>26,369</b>	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		
			P.O. Principal Only Security		
			REMIC Real Estate Mortgage Investment Conduit		
			SPDR S&P Depository Receipt		
			WaMu Washington Mutual		
			<b>Footnote Legend:</b>		
			(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 \$362,160 or 65.2% of net assets.		
			(2) Amount is less than \$500.		
			(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) No contractual maturity date.		
			(5) 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.		
			(6) 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.		
<b>PREFERRED STOCKS—0.8%</b>	Shares				
<b>Financials—0.8%</b>					
Bank of New York Mellon Corp. (The) Series E, 3.659% <sup>(3)</sup>	1,380 <sup>(9)</sup>	1,382			
Citigroup, Inc. Series T, 6.250%	1,020 <sup>(9)</sup>	1,170			
JPMorgan Chase & Co. Series Z, 4.014% <sup>(3)</sup>	1,155 <sup>(9)</sup>	1,151			
JPMorgan Chase & Co. Series HH, 4.600%	531 <sup>(9)</sup>	548			
		4,251			
<b>TOTAL PREFERRED STOCKS</b> <b>(Identified Cost \$4,102)</b>		<b>4,251</b>			
<b>EXCHANGE-TRADED FUNDS—1.1%</b>					
iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(10)</sup>	12,940	1,787			
iShares iBoxx High Yield Corporate Bond ETF <sup>(10)</sup>	30,636	2,675			

See Notes to Schedule of Investments

**NEWFLEET LOW DURATION CORE PLUS BOND FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2020**

(\$ reported in thousands)

- (7) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (8) Security in default; no interest payments are being received during the bankruptcy proceedings.
- (9) Value shown as par value.
- (10) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

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
<b>Assets:</b>				
<b>Debt Securities:</b>				
Asset-Backed Securities	\$178,554	\$ —	\$178,554	\$—
Corporate Bonds and Notes	100,111	—	100,111	—
Foreign Government Securities	5,554	—	5,554	—
Leveraged Loans	26,369	—	26,369	— <sup>(1)</sup>
Mortgage-Backed Securities	173,054	—	173,054	—
U.S. Government Securities	41,888	—	41,888	—
<b>Equity Securities:</b>				
Preferred Stocks	4,251	—	4,251	—
Exchange-Traded Funds	5,914	5,914	—	—
Money Market Mutual Fund	23,001	23,001	—	—
<b>Total Investments</b>	<u>\$558,696</u>	<u>\$28,915</u>	<u>\$529,781</u>	<u>\$—</u>

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

There were no transfers into or out of Level 3 related to securities held at December 31, 2020.

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 LOW DURATION CORE PLUS 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.*