

**NEWFLEET HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**DECEMBER 31, 2020**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>MORTGAGE-BACKED SECURITY—0.3%</b>			<b>Communication Services—continued</b>		
<b>Non-Agency—0.3%</b>			TripAdvisor, Inc. 144A		
LHOME Mortgage Trust 2019-RTL1, A1 144A			7.000%, 7/15/25 <sup>(1)</sup>	\$235	\$ 254
4.580%, 10/25/23 <sup>(1)(2)</sup>	\$180	\$ 182	Twitter, Inc. 144A		
			3.875%, 12/15/27 <sup>(1)</sup>	300	320
<b>TOTAL MORTGAGE-BACKED SECURITY</b>		<b>182</b>	Univision Communications, Inc.		
<b>(Identified Cost \$180)</b>			144A 5.125%, 2/15/25 <sup>(1)</sup>	325	328
			144A 9.500%, 5/1/25 <sup>(1)</sup>	85	95
			Virgin Media Finance plc 144A		
			5.000%, 7/15/30 <sup>(1)</sup>	250	259
					<u>9,262</u>
<b>CORPORATE BONDS AND NOTES—90.4%</b>			<b>Consumer Discretionary—14.3%</b>		
<b>Communication Services—15.2%</b>			99 Escrow Issuer, Inc. 144A		
Altice France Holding S.A. 144A			7.500%, 1/15/26 <sup>(1)</sup>	25	25
6.000%, 2/15/28 <sup>(1)</sup>	400	405	American Axle & Manufacturing, Inc.		
Altice France S.A. 144A			6.500%, 4/1/27	410	432
7.375%, 5/1/26 <sup>(1)</sup>	340	358	Aramark Services, Inc. 144A		
ANGI Group LLC 144A			6.375%, 5/1/25 <sup>(1)</sup>	260	278
3.875%, 8/15/28 <sup>(1)</sup>	310	316	Aston Martin Capital Holdings Ltd. 144A		
Cars.com, Inc. 144A			10.500%, 11/30/25 <sup>(1)</sup>	320	352
6.375%, 11/1/28 <sup>(1)</sup>	295	313	Caesars Entertainment, Inc.		
CCO Holdings LLC			144A 6.250%, 7/1/25 <sup>(1)</sup>	135	144
144A 5.125%, 5/1/27 <sup>(1)</sup>	350	371	144A 8.125%, 7/1/27 <sup>(1)</sup>	105	116
144A 4.750%, 3/1/30 <sup>(1)</sup>	325	351	Carnival Corp.		
Cincinnati Bell, Inc. 144A			144A 11.500%, 4/1/23 <sup>(1)</sup>	160	185
7.000%, 7/15/24 <sup>(1)</sup>	265	276	144A 7.625%, 3/1/26 <sup>(1)</sup>	40	44
Clear Channel Worldwide Holdings, Inc.			Carvana Co.		
9.250%, 2/15/24	163	165	144A 5.625%, 10/1/25 <sup>(1)</sup>	235	241
144A 5.125%, 8/15/27 <sup>(1)</sup>	100	101	144A 5.875%, 10/1/28 <sup>(1)</sup>	120	125
Consolidated Communications, Inc. 144A			Clarios Global LP 144A		
6.500%, 10/1/28 <sup>(1)</sup>	175	187	8.500%, 5/15/27 <sup>(1)</sup>	255	277
CSC Holdings LLC 144A			Dana, Inc.		
5.750%, 1/15/30 <sup>(1)</sup>	600	658	5.375%, 11/15/27	317	336
Diamond Sports Group LLC			Dave & Buster's, Inc. 144A		
144A 5.375%, 8/15/26 <sup>(1)</sup>	105	85	7.625%, 11/1/25 <sup>(1)</sup>	50	53
144A 6.625%, 8/15/27 <sup>(1)(3)</sup>	280	169	Diamond Resorts International, Inc. 144A		
DISH DBS Corp.			10.750%, 9/1/24 <sup>(1)</sup>	250	251
5.875%, 7/15/22	95	99	Downstream Development Authority of the Quapaw		
7.750%, 7/1/26	160	179	Tribe of Oklahoma 144A		
Frontier Communications Corp. 144A			10.500%, 2/15/23 <sup>(1)</sup>	280	284
6.750%, 5/1/29 <sup>(1)</sup>	390	417	FirstCash, Inc. 144A		
iHeartCommunications, Inc.			4.625%, 9/1/28 <sup>(1)</sup>	250	258
8.375%, 5/1/27	272	290	Ford Motor Co.		
Level 3 Financing, Inc.			9.000%, 4/22/25	108	133
144A 4.250%, 7/1/28 <sup>(1)</sup>	75	77	9.625%, 4/22/30	69	97
144A 3.625%, 1/15/29 <sup>(1)</sup>	305	304	Ford Motor Credit Co. LLC		
Live Nation Entertainment, Inc.			5.125%, 6/16/25	285	310
144A 5.625%, 3/15/26 <sup>(1)</sup>	290	297	4.125%, 8/17/27	200	209
144A 4.750%, 10/15/27 <sup>(1)</sup>	195	200	Gateway Casinos & Entertainment Ltd. 144A		
McGraw-Hill Global Education Holdings LLC Senior			8.250%, 3/1/24 <sup>(1)</sup>	315	296
Unsecured Notes 144A			Golden Nugget, Inc. 144A		
7.875%, 5/15/24 <sup>(1)</sup>	210	191	8.750%, 10/1/25 <sup>(1)(3)</sup>	260	268
Meredith Corp.			Hanesbrands, Inc. 144A		
6.875%, 2/1/26	330	322	5.375%, 5/15/25 <sup>(1)</sup>	235	249
Northwest Fiber LLC 144A			International Game Technology plc 144A		
10.750%, 6/1/28 <sup>(1)</sup>	265	302	6.250%, 1/15/27 <sup>(1)</sup>	200	229
Outfront Media Capital LLC 144A			M/I Homes, Inc.		
6.250%, 6/15/25 <sup>(1)</sup>	265	280	4.950%, 2/1/28	280	296
Radiate Holdco LLC			Marriott Ownership Resorts, Inc.		
144A 4.500%, 9/15/26 <sup>(1)</sup>	140	144	4.750%, 1/15/28	295	299
144A 6.500%, 9/15/28 <sup>(1)</sup>	235	247	MGM Growth Properties Operating Partnership LP		
Sprint Corp.			4.500%, 1/15/28	120	128
7.875%, 9/15/23	260	301			
Telesat Canada 144A					
6.500%, 10/15/27 <sup>(1)</sup>	575	601			

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	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Consumer Discretionary—continued</b>			<b>Energy—continued</b>		
NCL Corp., Ltd. 144A			Cheniere Energy, Inc. 144A		
5.875%, 3/15/26 <sup>(1)</sup>	\$115	\$ 121	4.625%, 10/15/28 <sup>(1)</sup>	\$175	\$ 184
PulteGroup, Inc.			Citgo Holding, Inc. 144A		
7.875%, 6/15/32	180	269	9.250%, 8/1/24 <sup>(1)</sup>	140	129
Royal Caribbean Cruises Ltd. 144A			Continental Resources, Inc.		
9.125%, 6/15/23 <sup>(1)</sup>	80	87	4.375%, 1/15/28	330	337
Scientific Games International, Inc.			CrownRock LP 144A		
144A 5.000%, 10/15/25 <sup>(1)</sup>	250	258	5.625%, 10/15/25 <sup>(1)</sup>	260	265
144A 8.250%, 3/15/26 <sup>(1)</sup>	120	129	CSI Compressco LP		
144A 7.000%, 5/15/28 <sup>(1)</sup>	160	172	7.250%, 8/15/22	205	170
Station Casinos LLC 144A			EQM Midstream Partners LP		
4.500%, 2/15/28 <sup>(1)</sup>	335	337	144A 6.000%, 7/1/25 <sup>(1)</sup>	75	82
Tenneco, Inc.			144A 6.500%, 7/1/27 <sup>(1)</sup>	90	101
5.375%, 12/15/24	150	145	Geopark Ltd. 144A		
Vista Outdoor, Inc.			6.500%, 9/21/24 <sup>(1)</sup>	215	223
5.875%, 10/1/23	185	187	Mesquite Energy, Inc. 144A		
Weekley Homes LLC 144A			7.250%, 2/15/23 <sup>(1)</sup>	115	1
4.875%, 9/15/28 <sup>(1)</sup>	545	569	Northriver Midstream Finance LP 144A		
Wynn Macau Ltd. 144A			5.625%, 2/15/26 <sup>(1)</sup>	210	217
5.625%, 8/26/28 <sup>(1)</sup>	500	524	NuStar Logistics LP		
		<u>8,713</u>	6.375%, 10/1/30	110	125
			Occidental Petroleum Corp.		
<b>Consumer Staples—3.4%</b>			2.700%, 8/15/22	83	83
Albertsons Cos., Inc. 144A			5.875%, 9/1/25	130	138
4.625%, 1/15/27 <sup>(1)</sup>	585	622	5.500%, 12/1/25	70	73
Chobani LLC 144A			3.500%, 8/15/29	160	146
7.500%, 4/15/25 <sup>(1)</sup>	315	330	6.625%, 9/1/30	135	147
Dole Food Co., Inc. 144A			6.125%, 1/1/31	115	123
7.250%, 6/15/25 <sup>(1)</sup>	325	332	Parsley Energy LLC 144A		
H-Food Holdings LLC 144A			4.125%, 2/15/28 <sup>(1)</sup>	175	186
8.500%, 6/1/26 <sup>(1)</sup>	270	282	Patterson-UTI Energy, Inc.		
Kronos Acquisition Holdings, Inc.			5.150%, 11/15/29	300	275
144A 9.000%, 8/15/23 <sup>(1)</sup>	195	200	Sunoco LP 144A		
144A 5.000%, 12/31/26 <sup>(1)</sup>	5	5	4.500%, 5/15/29 <sup>(1)</sup>	435	452
144A 7.000%, 12/31/27 <sup>(1)</sup>	45	47	Targa Resources Partners LP		
Prestige Brands, Inc. 144A			5.875%, 4/15/26	285	302
6.375%, 3/1/24 <sup>(1)</sup>	255	261	144A 4.875%, 2/1/31 <sup>(1)</sup>	120	130
		<u>2,079</u>	Transocean, Inc. 144A		
			11.500%, 1/30/27 <sup>(1)</sup>	143	102
<b>Energy—11.3%</b>			USA Compression Partners LP		
Alliance Resource Operating Partners LP 144A			6.875%, 4/1/26	170	178
7.500%, 5/1/25 <sup>(1)</sup>	285	242	WPX Energy, Inc.		
American Midstream Partners LP 144A			4.500%, 1/15/30	290	307
9.500%, 12/15/21 <sup>(1)</sup>	175	174		<u>6,884</u>	
Antero Midstream Partners LP			<b>Financials—4.1%</b>		
144A 7.875%, 5/15/26 <sup>(1)</sup>	150	155	Acrisure LLC		
144A 5.750%, 1/15/28 <sup>(1)</sup>	340	326	144A 8.125%, 2/15/24 <sup>(1)</sup>	95	101
Apache Corp.			144A 7.000%, 11/15/25 <sup>(1)</sup>	240	250
4.625%, 11/15/25	290	304	ICAHN Enterprises LP		
Ascent Resources Utica Holdings LLC 144A			6.250%, 5/15/26	220	233
8.250%, 12/31/28 <sup>(1)</sup>	200	200	5.250%, 5/15/27	265	284
Blue Racer Midstream LLC			Ladder Capital Finance Holdings LLLP 144A		
144A 6.125%, 11/15/22 <sup>(1)</sup>	165	165	4.250%, 2/1/27 <sup>(1)</sup>	305	300
144A 7.625%, 12/15/25 <sup>(1)</sup>	25	27	Navient Corp.		
BP Capital Markets plc			5.875%, 10/25/24	185	197
4.875% <sup>(4)</sup>	285	318	NMI Holdings, Inc. 144A		
Callon Petroleum Co.			7.375%, 6/1/25 <sup>(1)</sup>	135	151
6.125%, 10/1/24	141	81	OneMain Finance Corp.		
Cheniere Energy Partners LP			6.875%, 3/15/25	370	430
5.625%, 10/1/26	160	167	7.125%, 3/15/26	85	100
4.500%, 10/1/29	235	249			

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<b>Financials—continued</b>			<b>Industrials—11.8%</b>		
Voya Financial, Inc. 5.650%, 5/15/53	\$440	\$ 466	Allied Universal Holdco LLC 144A 6.625%, 7/15/26 <sup>(1)</sup>	\$380	\$ 405
		2,512	American Airlines, Inc. 144A 11.750%, 7/15/25 <sup>(1)</sup>	530	611
<b>Health Care—10.3%</b>			Boeing Co. (The) 3.750%, 2/1/50	325	341
AdaptHealth LLC 144A 4.625%, 8/1/29 <sup>(1)</sup>	45	46	5.930%, 5/1/60	231	327
Advanz Pharma Corp., Ltd. 8.000%, 9/6/24	41	41	Bombardier, Inc. 144A 8.750%, 12/1/21 <sup>(1)</sup>	125	130
Akumin, Inc. 144A 7.000%, 11/1/25 <sup>(1)</sup>	320	336	144A 7.500%, 12/1/24 <sup>(1)</sup>	155	149
Avantor Funding, Inc. 144A 4.625%, 7/15/28 <sup>(1)</sup>	70	74	CP Atlas Buyer, Inc. 144A 7.000%, 12/1/28 <sup>(1)</sup>	290	301
Bausch Health Americas, Inc. 144A 9.250%, 4/1/26 <sup>(1)</sup>	135	151	Fortress Transportation & Infrastructure Investors LLC 144A 6.750%, 3/15/22 <sup>(1)</sup>	90	90
144A 8.500%, 1/31/27 <sup>(1)</sup>	270	300	144A 6.500%, 10/1/25 <sup>(1)</sup>	235	246
Bausch Health Cos., Inc. 144A 7.000%, 1/15/28 <sup>(1)</sup>	190	209	144A 9.750%, 8/1/27 <sup>(1)</sup>	40	46
Change Healthcare Holdings LLC 144A 5.750%, 3/1/25 <sup>(1)</sup>	260	265	GFL Environmental, Inc. 144A 8.500%, 5/1/27 <sup>(1)</sup>	72	80
Cheplapharm Arzneimittel GmbH 144A 5.500%, 1/15/28 <sup>(1)</sup>	325	340	144A 4.000%, 8/1/28 <sup>(1)</sup>	225	227
Community Health Systems, Inc. 144A 6.625%, 2/15/25 <sup>(1)</sup>	280	295	Hillenbrand, Inc. 5.000%, 9/15/26	460	516
DaVita, Inc. 144A 3.750%, 2/15/31 <sup>(1)</sup>	330	335	Howmet Aerospace, Inc. 6.875%, 5/1/25	180	212
Endo Dac 144A 9.500%, 7/31/27 <sup>(1)</sup>	50	56	LBM Acquisition LLC 144A 6.250%, 1/15/29 <sup>(1)</sup>	310	322
HCA, Inc. 5.375%, 2/1/25	330	371	Norwegian Air Shuttle ASA Pass-Through Trust 2016-1, A 144A		
Jaguar Holding Co. II 144A 5.000%, 6/15/28 <sup>(1)</sup>	215	230	4.875%, 5/10/28 <sup>(1)</sup>	580	529
Legacy LifePoint Health LLC 144A 6.750%, 4/15/25 <sup>(1)</sup>	5	5	Signature Aviation US Holdings, Inc. 144A 4.000%, 3/1/28 <sup>(1)</sup>	595	599
144A 4.375%, 2/15/27 <sup>(1)</sup>	290	294	Spirit AeroSystems, Inc. 3.950%, 6/15/23	165	162
LifePoint Health, Inc. 144A 5.375%, 1/15/29 <sup>(1)</sup>	100	100	144A 5.500%, 1/15/25 <sup>(1)</sup>	290	306
Ortho-Clinical Diagnostics, Inc. 144A 7.375%, 6/1/25 <sup>(1)</sup>	140	149	Standard Industries, Inc. 144A 4.375%, 7/15/30 <sup>(1)</sup>	370	396
144A 7.250%, 2/1/28 <sup>(1)</sup>	135	142	Titan Acquisition Ltd. 144A 7.750%, 4/15/26 <sup>(1)</sup>	295	305
Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 <sup>(1)</sup>	256	278	TransDigm, Inc. 144A 6.250%, 3/15/26 <sup>(1)</sup>	115	122
Select Medical Corp. 144A 6.250%, 8/15/26 <sup>(1)</sup>	440	474	5.500%, 11/15/27	450	473
Surgery Center Holdings, Inc. 144A 6.750%, 7/1/25 <sup>(1)</sup>	180	183	Uber Technologies, Inc. 144A 7.500%, 5/15/25 <sup>(1)</sup>	270	292
144A 10.000%, 4/15/27 <sup>(1)</sup>	130	144			7,187
Syneos Health, Inc. 144A 3.625%, 1/15/29 <sup>(1)</sup>	80	80	<b>Information Technology—6.0%</b>		
Tenet Healthcare Corp. 144A 4.875%, 1/1/26 <sup>(1)</sup>	180	188	Banff Merger Sub, Inc. 144A 9.750%, 9/1/26 <sup>(1)</sup>	170	184
144A 6.250%, 2/1/27 <sup>(1)</sup>	130	138	Black Knight InfoServ LLC 144A 3.625%, 9/1/28 <sup>(1)</sup>	325	333
144A 5.125%, 11/1/27 <sup>(1)</sup>	60	64	Dun & Bradstreet Corp. (The) 144A 10.250%, 2/15/27 <sup>(1)</sup>	84	95
144A 7.500%, 4/1/25 <sup>(1)</sup>	80	87	J2 Global, Inc. 144A 4.625%, 10/15/30 <sup>(1)</sup>	335	353
7.000%, 8/1/25	180	186	Microchip Technology, Inc. 144A 4.250%, 9/1/25 <sup>(1)</sup>	280	296
Teva Pharmaceutical Finance Netherlands III B.V. 3.150%, 10/1/26	245	235	NCR Corp. 144A 5.000%, 10/1/28 <sup>(1)</sup>	30	32
West Street Merger Sub, Inc. 144A 6.375%, 9/1/25 <sup>(1)</sup>	470	482	144A 5.250%, 10/1/30 <sup>(1)</sup>	30	32
		6,278	Open Text Holdings, Inc. 144A 4.125%, 2/15/30 <sup>(1)</sup>	305	324

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<b>Information Technology—continued</b>					
Science Applications International Corp. 144A 4.875%, 4/1/28 <sup>(1)</sup>	\$435	\$ 461			
Seagate HDD Cayman 144A 3.375%, 7/15/31 <sup>(1)</sup>	310	312			
SS&C Technologies, Inc. 144A 5.500%, 9/30/27 <sup>(1)</sup>	300	320			
Veritas US, Inc. 144A 7.500%, 9/1/25 <sup>(1)</sup>	290	298			
ViaSat, Inc. 144A 5.625%, 9/15/25 <sup>(1)</sup>	305	312			
Xerox Holdings Corp. 144A 5.500%, 8/15/28 <sup>(1)</sup>	295	313			
		3,665			
<b>Materials—9.2%</b>					
ARD Finance S.A. PIK 144A 6.500%, 6/30/27 <sup>(1)(5)</sup>	595	635			
Atotech Alpha 3 B.V. 144A 6.250%, 2/1/25 <sup>(1)</sup>	280	285			
Chemours Co. (The) 144A 5.750%, 11/15/28 <sup>(1)</sup>	280	286			
Cleveland-Cliffs, Inc. 144A 6.750%, 3/15/26 <sup>(1)</sup>	115	124			
144A 7.000%, 3/15/27 <sup>(1)</sup>	170	164			
Hecla Mining Co. 7.250%, 2/15/28	305	333			
INEOS Group Holdings S.A. 144A 5.625%, 8/1/24 <sup>(1)</sup>	315	319			
Kaiser Aluminum Corp. 144A 6.500%, 5/1/25 <sup>(1)</sup>	45	48			
144A 4.625%, 3/1/28 <sup>(1)</sup>	305	316			
Kraton Polymers LLC 144A 7.000%, 4/15/25 <sup>(1)</sup>	262	276			
144A 4.250%, 12/15/25 <sup>(1)</sup>	75	77			
Mauser Packaging Solutions Holding Co. 144A 7.250%, 4/15/25 <sup>(1)</sup>	300	303			
Novelis Corp. 144A 4.750%, 1/30/30 <sup>(1)</sup>	300	323			
Olin Corp. 5.625%, 8/1/29	320	348			
Schweitzer-Mauduit International, Inc. 144A 6.875%, 10/1/26 <sup>(1)</sup>	250	265			
Teck Resources Ltd. 6.125%, 10/1/35	265	341			
TPC Group, Inc. 144A 10.500%, 8/1/24 <sup>(1)</sup>	270	223			
Trident TPI Holdings, Inc. 144A 9.250%, 8/1/24 <sup>(1)</sup>	150	160			
144A 6.625%, 11/1/25 <sup>(1)</sup>	265	269			
United States Steel Corp. 6.250%, 3/15/26	235	215			
144A 12.000%, 6/1/25 <sup>(1)</sup>	270	312			
		5,622			
<b>Real Estate—3.4%</b>					
ESH Hospitality, Inc. 144A 4.625%, 10/1/27 <sup>(1)</sup>	345	354			
Iron Mountain, Inc. 144A 4.875%, 9/15/29 <sup>(1)</sup>	315	332			
iStar, Inc. 4.250%, 8/1/25	290	287			
<b>Real Estate—continued</b>					
MPT Operating Partnership LP 3.500%, 3/15/31			\$315	\$ 325	
Service Properties Trust 5.500%			150	164	
7.500%, 9/15/25			270	311	
Uniti Group, Inc. 144A 7.125%, 12/15/24 <sup>(1)</sup>			300	303	
				2,076	
<b>Utilities—1.4%</b>					
Ferrellgas Partners LP 8.625%, 6/15/20 <sup>(6)</sup>			140	38	
PG&E Corp. 5.250%, 7/1/30			295	324	
Talen Energy Supply LLC 144A 6.625%, 1/15/28 <sup>(1)</sup>			205	214	
TerraForm Power Operating LLC 144A 5.000%, 1/31/28 <sup>(1)</sup>			240	270	
Texas Competitive Electric Holdings Co. 144A 11.500%, 10/1/20 <sup>(1)(7)</sup>			500	—	
				846	
<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$52,843)</b>					
					<b>55,124</b>
<b>LEVERAGED LOANS<sup>(2)</sup>—6.2%</b>					
<b>Aerospace—0.5%</b>					
Mileage Plus Holdings, LLC (3 month LIBOR + 5.250%) 6.250%, 6/21/27			295	307	
<b>Consumer Non-Durables—0.6%</b>					
Diamond (BC) B.V. (3 month LIBOR + 3.000%) 3.214%, 9/6/24			185	182	
Parfums Holding Co., Inc. First Lien (3 month LIBOR + 4.000%) 4.000%, 6/30/24			168	166	
				348	
<b>Energy—0.5%</b>					
CITGO Petroleum Corp. 2019, Tranche B (3 month LIBOR + 6.250%) 7.250%, 3/28/24			85	84	
Fieldwood Energy LLC First Lien (3 month PRIME + 4.250%) 0.000%, 4/11/22 <sup>(8)</sup>			245	55	
Traverse Midstream Partners LLC (1 month LIBOR + 5.500%) 6.500%, 9/27/24			196	192	
				331	
<b>Financial—0.2%</b>					
Asurion LLC Tranche B-2, Second Lien (1 month LIBOR + 6.500%) 6.647%, 8/4/25			120	121	

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<b>Food / Tobacco—0.2%</b>			<b>PREFERRED STOCK—0.4%</b>		
Milk Specialties Co. (1 month LIBOR + 4.000%) 5.000%, 8/16/23	\$141	\$ 140	<b>Financials—0.4%</b>		
			Citigroup, Inc. Series T, 6.250%	190 <sup>(9)</sup>	\$ 218
<b>Forest Prod / Containers—0.5%</b>			<b>TOTAL PREFERRED STOCK</b>		
Klockner Pentaplast of America, Inc. (3 month LIBOR + 4.250%) 5.250%, 6/30/22	301	300	<b>(Identified Cost \$192)</b>		<b>218</b>
<b>Gaming / Leisure—0.4%</b>			<b>COMMON STOCKS—0.2%</b>		
Playa Resorts Holding B.V. (1 month LIBOR + 2.750%) 3.750%, 4/29/24	248	227	<b>Communication Services—0.0%</b>		
			Clear Channel Outdoor Holdings, Inc. <sup>(10)</sup>	7,282	12
<b>Healthcare—1.5%</b>			<b>Consumer Discretionary—0.2%</b>		
Envision Healthcare Corp. (1 month LIBOR + 3.750%) 3.897%, 10/10/25	134	111	MYT Holding LLC Class B <sup>(7)(10)</sup>	33,144	86
One Call Corp. First Lien (3 month LIBOR + 5.250%) 6.250%, 11/27/22	491	474	<b>Energy—0.0%</b>		
Viant Medical Holdings, Inc. First Lien (1 month LIBOR + 3.750%) 3.897%, 7/2/25	322	311	Frontera Energy Corp.	1,088	3
		896	<b>Financials—0.0%</b>		
<b>Information Technology—0.0%</b>			Neiman Marcus Group, Inc. <sup>(10)</sup>	116	7
Ultimate Software Group, Inc. (The) Second Lien (3 month LIBOR + 6.750%) 7.500%, 5/3/27	15	15	<b>TOTAL COMMON STOCKS</b>		
			<b>(Identified Cost \$259)</b>		<b>108</b>
<b>Manufacturing—0.5%</b>			<b>RIGHTS—0.0%</b>		
U.S. Farathane LLC Tranche B-4 (3 month LIBOR + 3.500%) 4.500%, 12/23/21	297	274	<b>Utilities—0.0%</b>		
			Vistra Energy Corp. <sup>(10)</sup>	8,563	8
<b>Media / Telecom - Cable/Wireless Video—0.3%</b>			<b>TOTAL RIGHTS</b>		
Intelsat Jackson Holdings S.A. Tranche B-5 (6 month LIBOR + 8.625%) 8.625%, 1/2/24 <sup>(8)</sup>	186	189	<b>(Identified Cost \$7)</b>		<b>8</b>
<b>Service—0.6%</b>			<b>WARRANT—0.0%</b>		
Carlisle Food Service Products, Inc. First Lien (3 month LIBOR + 3.000%) 4.000%, 3/20/25	79	73	<b>Communication Services—0.0%</b>		
Dun & Bradstreet Corp. (The) Tranche B (1 month LIBOR + 3.750%) 3.898%, 2/6/26	149	149	iHeartMedia, Inc.	3,097	35
TKC Holdings, Inc. First Lien (3 month LIBOR + 3.750%) 4.750%, 2/1/23	152	149	<b>TOTAL WARRANT</b>		
		371	<b>(Identified Cost \$54)</b>		<b>35</b>
<b>Transportation - Automotive—0.4%</b>			<b>TOTAL LONG-TERM INVESTMENTS—97.5%</b>		
Cooper-Standard Automotive, Inc. Tranche B-1 (1 month LIBOR + 2.000%) 2.750%, 11/2/23	256	238	<b>(Identified Cost \$57,453)</b>		<b>59,432</b>
<b>TOTAL LEVERAGED LOANS</b>		<b>3,757</b>	<b>SHORT-TERM INVESTMENT—0.8%</b>		
			<b>Securities Lending Collateral—0.8%</b>		
			Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 0.030%) <sup>(11)(12)</sup>	453,544	454
			<b>TOTAL SHORT-TERM INVESTMENT</b>		
			<b>(Identified Cost \$454)</b>		<b>454</b>
			<b>TOTAL INVESTMENTS—98.3%</b>		
			<b>(Identified Cost \$57,907)</b>		<b>\$59,886</b>
			Other assets and liabilities, net—1.7%		1,053
			<b>NET ASSETS—100.0%</b>		<b>\$60,939</b>

See Notes to Schedule of Investments

**NEWFLEET HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**DECEMBER 31, 2020**

(\$ reported in thousands)

**Abbreviations:**

LIBOR London Interbank Offered Rate  
 LLC Limited Liability Company  
 LLLP Limited Liability Limited Partnership  
 LP Limited Partnership  
 PIK Payment-in-Kind Security

**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 \$40,326 or 66.2% of net assets.
- (2) 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.
- (3) All or a portion of security is on loan.
- (4) No contractual maturity date.
- (5) 100% of the income received was in cash.
- (6) Security in default; no interest payments are being received during the bankruptcy proceedings.

- (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, interest payments are being received during the bankruptcy proceedings.
- (9) Value shown as par value.
- (10) Non-income producing.
- (11) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (12) Represents security purchased with cash collateral received for securities on loan.

**Country Weightings<sup>†</sup>**

United States	84%
Canada	5
Luxembourg	3
Cayman Islands	1
Netherlands	1
United Kingdom	1
Norway	1
Other	4
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of December 31, 2020.

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>				
Corporate Bonds and Notes	\$55,124	\$ —	\$55,124	\$— <sup>(1)</sup>
Leveraged Loans	3,757	—	3,757	—
Mortgage-Backed Security	182	—	182	—
<b>Equity Securities:</b>				
Common Stocks	108	15	7	86
Preferred Stock	218	—	218	—
Rights	8	—	8	—
Warrant	35	—	35	—
Securities Lending Collateral	454	454	—	—
<b>Total Investments</b>	<b>\$59,886</b>	<b>\$469</b>	<b>\$59,331</b>	<b>\$86</b>

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

Securities held by the Fund with an end of period value of \$86 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 \$35 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 HIGH YIELD 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.*