

ANNUAL REPORT
VIRTUS OPPORTUNITIES TRUST



September 30, 2018

Virtus Newfleet Bond Fund

Virtus Newfleet CA Tax-Exempt Bond Fund

Virtus Newfleet High Yield Fund

Virtus Newfleet Low Duration Income Fund

Virtus Newfleet Multi-Sector Intermediate Bond Fund

Virtus Newfleet Senior Floating Rate Fund

Virtus Newfleet Tax-Exempt Bond Fund

**Not FDIC Insured
No Bank Guarantee
May Lose Value**



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Proxy Voting Procedures and Voting Record (Form N-PX)

The subadviser votes proxies (if any) relating to portfolio securities in accordance with procedures that have been approved by the Board of Trustees of the Trust (“Trustees,” or the “Board”). You may obtain a description of these procedures, along with information regarding how the Funds voted proxies during the most recent 12-month period ended June 30, free of charge, by calling toll-free 1-800-243-1574. This information is also available through the Securities and Exchange Commission’s (the “SEC”) website at <http://www.sec.gov>.

Form N-Q Information

The Trust files a complete schedule of portfolio holdings for each Fund with the SEC for the first and third quarters of each fiscal year on Form N-Q. Form N-Q is available on the SEC’s website at <http://www.sec.gov>. Form N-Q may be reviewed and copied at the SEC’s Public Reference Room. Information on the operation of the SEC’s Public Reference Room can be obtained by calling toll-free 1-800-SEC-0330.

MESSAGE TO SHAREHOLDERS

To My Fellow Shareholders of Virtus Mutual Funds:



I am pleased to present this annual report that reviews the performance of your fund for the 12 months ended September 30, 2018.

U.S. economic growth and strong corporate earnings were consistent themes during the period, which began on an optimistic note with the sweeping tax overhaul that was signed into law at the end of 2017. As growth heated up, inflation fears caused stock markets to plunge in early February, ushering in the return of volatility after being conspicuously absent throughout 2017. Global trade war concerns sparked by the Trump administration's tariff talk caused markets to remain unsettled into March before resuming an upward course through the spring and late summer. Meanwhile, persistent economic strength moved the Federal Reserve to hike its key interest rate four times in the period, most recently in late September, to end at 2.25%, its highest level in nearly a decade.

For the 12 months ended September 30, 2018, U.S. large-cap stocks, as measured by the S&P 500[®] Index, returned 17.91%, outpacing small-cap stocks, which returned 15.24%, as measured by the Russell 2000[®] Index. Within international equities, performance was mixed with developed markets up 2.74%, as measured by the MSCI EAFE[®] Index (net), and emerging markets down 0.81%, as measured by the MSCI Emerging Markets Index (net).

In the fixed income markets, the yield on the 10-year Treasury steadily climbed, to reach 3.05% at September 30, 2018, up from 2.33% at September 30, 2017. The broader U.S. fixed income market, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index, which tracks Treasuries and other investment-grade debt securities, declined 1.22% for the 12 months. Non-investment grade bonds eked out a positive return of 3.05%, as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index.

Market uncertainty is an ever-present reminder of the importance of portfolio diversification, including exposure to traditional and alternative asset classes. While diversification cannot guarantee a profit or prevent a loss, owning a variety of asset classes may cushion your portfolio against inevitable market fluctuations. Your financial advisor can help you ensure that your portfolio is adequately diversified across asset classes and investment strategies, with a broad array of Virtus Funds available through your fund exchange privileges. These include distinctive equity, fixed income, international, and asset allocation funds managed by Virtus affiliates and select subadvisers. We invite you to learn more about the Virtus family of funds at Virtus.com.

On behalf of our investment affiliates, thank you for entrusting the Virtus Funds with your assets. Should you have questions about your account or require assistance, please visit Virtus.com, or call our customer service team at 1-800-243-1574. We appreciate your business and remain committed to your long-term financial success.

Sincerely,



George R. Aylward
President, Virtus Mutual Funds
November 2018

Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above.

VIRTUS OPPORTUNITIES TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited)
FOR THE SIX-MONTH PERIOD OF APRIL 1, 2018 TO SEPTEMBER 30, 2018

We believe it is important for you to understand the impact of costs on your investment. All mutual funds have operating expenses. As a shareholder of a Virtus Opportunities Trust Fund (each, a “Fund”) you may incur two types of costs: (1) transaction costs, including sales charges on purchases of Class A shares and contingent deferred sales charges on Class C shares; and (2) ongoing costs, including investment advisory fees, distribution, and other expenses. Class I shares and Class R6 shares are sold without a sales charge and do not incur distribution fees. Class R6 shares also do not incur shareholder servicing fees. For further information regarding applicable sales charges, see Note 1 in the Notes to Financial Statements. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period. The Annualized Expense Ratios may be different from the expense ratios in the Financial Highlights which is for the fiscal year ended September 30, 2018.

Please note that the expenses shown in the accompanying tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges or contingent deferred sales charges. Therefore, the accompanying tables are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

Actual Expenses

The table below provides information about a Fund’s actual account values and actual expenses. You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first table under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

		Beginning Account Value April 1, 2018	Ending Account Value September 30, 2018	Annualized Expense Ratio	Expenses Paid During Period*
Newfleet Bond Fund	Class A	\$1,000.00	\$1,000.40	0.84%	\$4.21
	Class C	1,000.00	997.20	1.59	7.96
	Class I	1,000.00	1,001.90	0.59	2.96
	Class R6	1,000.00	1,003.40	0.47	2.36
Newfleet CA Tax-Exempt Bond Fund	Class A	1,000.00	1,004.10	0.85	4.27
	Class I	1,000.00	1,006.20	0.60	3.02
Newfleet High Yield Fund	Class A	1,000.00	1,030.40	1.00	5.09
	Class C	1,000.00	1,026.60	1.75	8.89
	Class I	1,000.00	1,029.20	0.75	3.82
	Class R6	1,000.00	1,029.50	0.69	3.51
Newfleet Low Duration Income Fund	Class A	1,000.00	1,006.90	0.75	3.77
	Class C	1,000.00	1,003.10	1.50	7.53
	Class I	1,000.00	1,008.10	0.50	2.52
Newfleet Multi-Sector Intermediate Bond Fund	Class A	1,000.00	998.40	0.97	4.86
	Class C	1,000.00	994.80	1.72	8.60
	Class I	1,000.00	999.80	0.72	3.61
	Class R6	1,000.00	1,000.10	0.58	2.91
Newfleet Senior Floating Rate Fund	Class A	1,000.00	1,021.40	1.11	5.62
	Class C	1,000.00	1,017.60	1.86	9.40
	Class I	1,000.00	1,022.70	0.86	4.36
	Class R6	1,000.00	1,022.40	0.72	3.65
Newfleet Tax-Exempt Bond Fund	Class A	1,000.00	1,001.90	0.85	4.27
	Class C	1,000.00	999.00	1.60	8.02
	Class I	1,000.00	1,003.10	0.60	3.01

* Expenses are equal to the relevant Fund’s annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (183) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

Each Fund may invest in other funds, and the annualized expense ratios noted above do not reflect fees and expenses associated with the underlying funds. If such fees and expenses had been included, the expense ratios would have been higher.

You can find more information about a Fund’s expenses in the Financial Statements section that follows. For additional information on operating expenses and other shareholder costs, refer to that Fund’s prospectus.

VIRTUS OPPORTUNITIES TRUST
DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)
FOR THE SIX-MONTH PERIOD OF APRIL 1, 2018 TO SEPTEMBER 30, 2018

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other mutual funds.

		Beginning Account Value April 1, 2018	Ending Account Value September 30, 2018	Annualized Expense Ratio	Expenses Paid During Period*
Newfleet Bond Fund	Class A	\$1,000.00	\$1,020.86	0.84%	\$4.26
	Class C	1,000.00	1,017.10	1.59	8.04
	Class I	1,000.00	1,022.11	0.59	2.99
	Class R6	1,000.00	1,022.71	0.47	2.38
Newfleet CA Tax-Exempt Bond Fund	Class A	1,000.00	1,020.81	0.85	4.31
	Class I	1,000.00	1,022.06	0.60	3.04
Newfleet High Yield Fund	Class A	1,000.00	1,020.05	1.00	5.06
	Class C	1,000.00	1,016.29	1.75	8.85
	Class I	1,000.00	1,021.31	0.75	3.80
	Class R6	1,000.00	1,021.61	0.69	3.50
Newfleet Low Duration Income Fund	Class A	1,000.00	1,021.31	0.75	3.80
	Class C	1,000.00	1,017.55	1.50	7.59
	Class I	1,000.00	1,022.56	0.50	2.54
Newfleet Multi-Sector Intermediate Bond Fund	Class A	1,000.00	1,020.21	0.97	4.91
	Class C	1,000.00	1,016.44	1.72	8.69
	Class I	1,000.00	1,021.46	0.72	3.65
	Class R6	1,000.00	1,022.16	0.58	2.94
Newfleet Senior Floating Rate Fund	Class A	1,000.00	1,019.50	1.11	5.62
	Class C	1,000.00	1,015.74	1.86	9.40
	Class I	1,000.00	1,020.76	0.86	4.36
	Class R6	1,000.00	1,021.46	0.72	3.65
Newfleet Tax-Exempt Bond Fund	Class A	1,000.00	1,020.81	0.85	4.31
	Class C	1,000.00	1,017.05	1.60	8.09
	Class I	1,000.00	1,022.06	0.60	3.04

* Expenses are equal to the relevant Fund's annualized expense ratio, which is net of waived fees and reimbursed expenses, if applicable, multiplied by the average account value over the period, multiplied by the number of days (183) expenses were accrued in the most recent fiscal half-year, then divided by 365 to reflect the one-half year period.

Each Fund may invest in other funds, and the annualized expense ratios noted above do not reflect fees and expenses associated with the underlying funds. If such fees and expenses had been included, the expense ratios would have been higher.

You can find more information about a Fund's expenses in the Financial Statements section that follows. For additional information on operating expenses and other shareholder costs, refer to that Fund's prospectus.

VIRTUS OPPORTUNITIES TRUST
KEY INVESTMENT TERMS (Unaudited)
SEPTEMBER 30, 2018

American Depositary Receipt (“ADR”)

Represents shares of foreign companies traded in U.S. dollars on U.S. exchanges that are held by a U.S. bank or a trust. Foreign companies use ADRs in order to make it easier for Americans to buy their shares.

Bloomberg Barclays California Municipal Bond Index

The Bloomberg Barclays California Municipal Bond Index measures long term investment grade, tax-exempt and fixed rate bonds issued in California. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Bloomberg Barclays Municipal Bond Index

The Bloomberg Barclays Municipal Bond Index is a market capitalization-weighted index that measures the long-term tax-exempt bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Bloomberg Barclays U.S. Aggregate Bond Index

The Bloomberg Barclays U.S. Aggregate Bond Index measures the U.S. investment-grade fixed-rate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Bloomberg Barclays U.S. Corporate High Yield Bond Index

The Bloomberg Barclays U.S. Corporate High Yield Bond Index measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index

The Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index is a market capitalization-weighted index that measures fixed rate non-investment grade debt securities of U.S. and non-U.S. corporations. No single issuer accounts for more than 2% of market cap. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index

The Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index measures U.S. investment grade government and corporate debt securities with an average maturity of 4 to 5 years. The index is calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Collateralized Loan Obligation (“CLO”)

A collateralized loan obligation is a type of security backed by a pool of debt, typically low-rated corporate loans, structured so that there are several classes of bondholders with varying maturities, called tranches.

Credit Suisse Leveraged Loan Index

The Credit Suisse Leveraged Loan Index is a market-weighted index that tracks the investable universe of the U.S. dollar denominated leveraged loans. The index is calculated on a total return basis, is unmanaged and not available for direct investment. The unmanaged index returns do not reflect any fees, expenses, or sales charges.

Exchange-Traded Funds (“ETFs”)

An open-end fund that is traded on a stock exchange. Most ETFs have a portfolio of stocks or bonds that track a specific market index.

Federal Reserve (the “Fed”)

The Central Bank of the U.S., responsible for controlling money supply, interest rates, and credit with the goal of keeping the U.S. economy and currency stable. Governed by a seven-member board, the system includes 12 regional Federal Reserve Banks, 25 Branches, and all national and state banks that are part of the system.

VIRTUS OPPORTUNITIES TRUST
KEY INVESTMENT TERMS (Unaudited) (Continued)
SEPTEMBER 30, 2018

ICE BofA Merrill Lynch 1-5 Year U.S. Corporate & Government Bond Index

The Intercontinental Exchange (“ICE”) BofA Merrill Lynch 1-5 Year U.S. Corporate & Government Bond Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

ICE BofA Merrill Lynch 1–22 Year U.S. Municipal Securities Index

The Intercontinental Exchange (“ICE”) BofA Merrill Lynch 1–22 Year U.S. Municipal Securities Index is a subset of the ICE BofA Merrill Lynch U.S. Municipal Securities Index which tracks the total return performance of U.S. dollar denominated investment grade tax-exempt debt publicly issued by U.S. States and territories, and their political subdivisions, in the U.S. domestic market, including all securities, with a remaining term to final maturity less than 22 years, calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

iShares®

Represents shares of an open-end exchange-traded fund.

London Interbank Offered Rate (LIBOR)

A benchmark rate that some of the world’s leading banks charge each other for short-term loans and that serves as the first step to calculating interest rates on various loans throughout the world.

Low Duration Income Fund Linked Benchmark

The Low Duration Income Fund Linked Benchmark consists of the ICE BofA Merrill Lynch 1-5 Year US Corporate & Government Bond Index which tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities, with a remaining term to final maturity less than 5 years, calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment. Performance of the Low Duration Income Linked Benchmark prior to 2/1/2017 is that of the Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index.

MSCI EAFE® Index (net)

The MSCI EAFE® (Europe, Australasia, Far East) Index (net) is a free float-adjusted market capitalization-weighted index that measures developed foreign market equity performance, excluding the U.S. and Canada. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

MSCI Emerging Markets Index (net)

The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization-weighted index designed to measure equity market performance in the global emerging markets. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Option-Adjusted Spread

The difference between the yield of a fixed income security and a risk-free rate of return, which considers how the embedded option in the fixed income security is likely to change the expected future cash flows and the present value of the security.

Payment-in-Kind Security (“PIK”)

A bond which pays interest in the form of additional bonds, or preferred stock which pays dividends in the form of additional preferred stock.

Quantitative Easing (“QE”)

An unconventional monetary policy in which a central bank purchases government securities or other securities from the market in order to lower interest rates and increase the money supply. Quantitative easing increases the money supply by flooding financial institutions with capital in an effort to promote increased lending and liquidity. Quantitative easing is considered when short-term interest rates are at or approaching zero, and does not involve the printing of new banknotes.

VIRTUS OPPORTUNITIES TRUST
KEY INVESTMENT TERMS (Unaudited) (Continued)
SEPTEMBER 30, 2018

Real Estate Investment Trust (“REIT”)

A publicly traded company that owns, develops, and operates income-producing real estate such as apartments, office buildings, hotels, shopping centers, and other commercial properties.

Russell 2000® Index

The Russell 2000® Index is a market capitalization-weighted index of the 2,000 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

S&P 500® Index

The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

S&P/LSTA Leveraged Loan Index

The S&P/LSTA Leveraged Loan Index is a daily total return index that uses LSTA/LPC Mark-to-Market Pricing (third-party research data on the price movements of senior secured floating rate loans in the secondary loan market) to calculate market value change. On a real-time basis, the Index tracks the current outstanding balance and spread over LIBOR for fully funded term loans. The facilities included in the Index represent a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and it is not available for direct investment.

Tax-Exempt Bond Linked Benchmark

The Tax-Exempt Bond Linked Benchmark consists of the ICE BofA Merrill Lynch 1-22 Year U.S. Municipal Securities Index, a subset of the ICE BofA Merrill Lynch U.S. Municipal Securities Index including all securities with a remaining term to final maturity less than 22 years, calculated on a total return basis. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment. Performance of the Tax-Exempt Bond Linked Benchmark prior to 6/30/2012 is that of the Bloomberg Barclays Municipal Bond Index.

When-issued and Forward Commitments (Delayed Delivery)

Securities purchased on a when-issued or forward commitment basis are also known as delayed delivery transactions. Delayed delivery transactions involve a commitment by a Fund to purchase or sell a security at a future date, ordinarily up to 90 days later. When-issued or forward commitments enable a Fund to lock in what is believed to be an attractive price or yield on a particular security for a period of time, regardless of future changes in interest rates.

Yield to Worst

The lowest yield an investor in a callable bond can expect to receive without the issuer defaulting. The yield to worst is determined by taking the lowest of yield to maturity or yield to call on each possible call date.

Newfleet Bond Fund

Fund Summary (Unaudited)

Portfolio Manager Commentary by Newfleet Asset Management, LLC

■ The Fund is diversified and has an investment objective of high total return from both current income and capital appreciation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2018, the Fund's Class A shares at NAV returned -0.92%, Class C shares at NAV returned -1.58%, Class I shares at NAV returned -0.60%, and Class R6 shares at NAV returned -0.51%[†]. For the same period, the Bloomberg Barclays U.S. Aggregate Bond Index, which serves as the Fund's broad-based and style-specific benchmark index appropriate for comparison, returned -1.22%.

[†] See footnote 7 on page 8.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended September 30, 2018?

Most spread sectors outperformed during the fiscal year ended September 30, 2018, led by corporate high yield and high yield bank loans. Within spread sectors, assets with longer duration underperformed on a total return basis, as yields rose and bond prices fell. Non-U.S. dollar-denominated securities and emerging markets high yield were the largest underperformers during the period.

The 12-month period presented multiple challenges, including several bouts of elevated volatility. Market participants continued to wrestle with periods of instability caused by geopolitical developments, trade rhetoric, mixed global economic signals, and the evolution of the various quantitative easing (QE) programs that began after the now decade-old financial crisis. During the period, oil prices continued their ascent, driven higher by the outlook for supply/demand dynamics. U.S. economic data

stayed on a positive trend, which contrasted with other global economies.

As anticipated, the Federal Reserve (the Fed) raised its target rate 0.25% on four separate occasions during the 12 months to a range of 2.00% to 2.25%.

Over the last 12 months, yields increased overall, but more so for shorter maturity bonds than for longer term securities.

What factors affected the Fund's performance during its fiscal year?

The underperformance of U.S. Treasuries relative to most fixed income spread sectors was the key driver of the Fund's outperformance for the fiscal year ended September 30, 2018.

Among fixed income sectors, the Fund's allocations to bank loans and asset-backed securities were the largest positive contributors to performance for the fiscal year. Issue selection within residential mortgages and corporate high quality was also beneficial.

During the fiscal year, the Fund's allocation to emerging markets high yield was the largest detractor from performance.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Foreign & Emerging Markets: Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk.

ABS/MBS: Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also

subject to risks associated with the repayment of underlying collateral.

High Yield-High Risk Fixed Income Securities:

There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities.

Prospectus: For additional information on risks, please see the fund's prospectus.

Asset Allocation

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2018.

Corporate Bonds and Notes	49%
Financials	17%
Consumer Discretionary	5
Energy	5
All Other Corporate Bonds and Notes	22
Mortgage-Backed Securities	17
Asset-Backed Securities	9
Leveraged Loans	7
U.S. Government Securities	7
Municipal Bonds	5
Other (includes Securities Lending Collateral)	6
Total	<u>100%</u>

Newfleet Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/18

	1 year	5 years	10 years	Since Inception	Inception Date
Class A shares at NAV²	-0.92%	2.75%	4.84%	—	—
Class A shares at POP^{3,4}	-4.64	1.97	4.44	—	—
Class C shares at NAV² and with CDSC⁴	-1.58	1.98	4.05	—	—
Class I shares at NAV	-0.60	3.01	5.11	—	—
Class R6 shares at NAV⁷	-0.51	—	—	1.63%	11/3/16
Bloomberg Barclays U.S. Aggregate Bond Index	-1.22	2.16	3.77	-0.22⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.19%, Net 0.87%; Class C shares: Gross 1.92%, Net 1.62%; Class I shares: Gross 0.89%, Net 0.62%; Class R6 shares: Gross 0.87%, Net 0.50%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Please visit Virtus.com for performance data current to the most recent month-end.

¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gains distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 3.75% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

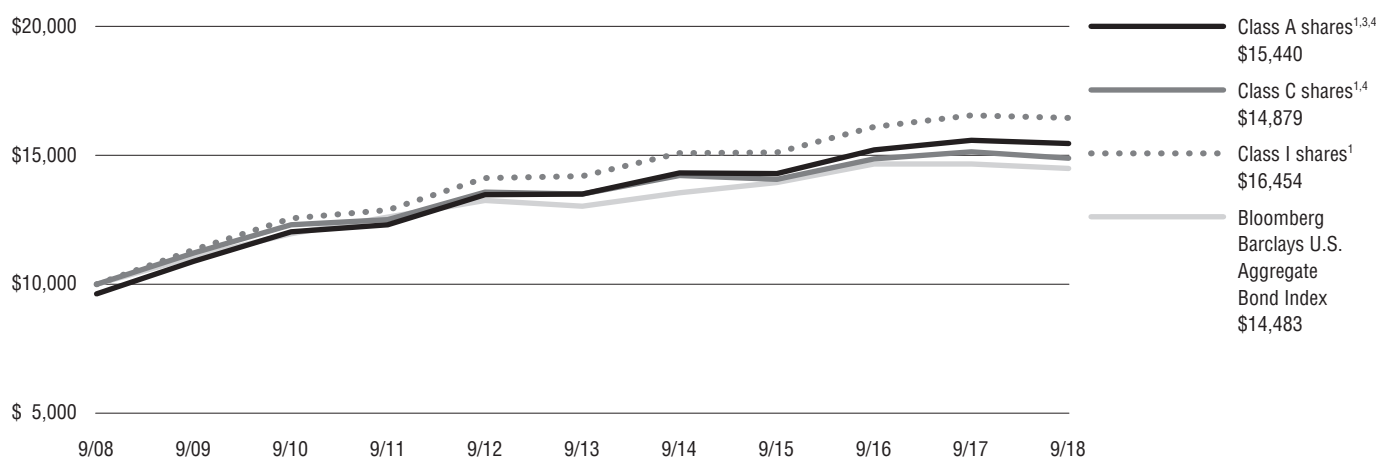
⁵ The since inception index return is from the inception date of Class R6 shares.

⁶ The expense ratios for the Fund are set forth according to the prospectus for the Fund effective January 29, 2018, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through January 31, 2019. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

⁷ Total return for the report period presented in the table differs from the total return in the Financial Highlights. The total return presented in the above table is calculated based on the NAV at which shareholder transactions were processed. The total return presented in the Financial Highlights section of the report is calculated in the same manner, but also takes into account certain adjustments that are necessary under generally accepted accounting principles required in the annual report and semiannual report.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2008, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 4.

Newfleet CA Tax-Exempt Bond Fund

Fund Summary (Unaudited)

Portfolio Manager Commentary by Newfleet Asset Management, LLC

■ The Fund is diversified and has an investment objective of obtaining a high level of current income exempt from California state and local income taxes, as well as federal income tax, consistent with the preservation of capital. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2018, the Fund's Class A shares at NAV returned -0.05% and Class I shares at NAV returned 0.19%. For the same period, the Bloomberg Barclays California Municipal Bond Index, which serves as the Fund's broad-based and style-specific benchmark appropriate for comparison, returned 0.54%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended September 30, 2018?

The municipal bond market experienced uneven performance during the fiscal year, as municipal interest rates moved higher for the year. The first few months of the fiscal year were fueled by tax reform changes that would, among several modifications, eliminate the ability of issuers to advance refund outstanding tax-exempt debt with new tax-exempt debt beginning in 2018. As a result, issuers rushed to the market in the waning weeks of 2017 to bring these soon-to-be-prohibited deals to market. The rush to complete issuance before year end caused a sizable spike in supply levels. But instead of causing the market to soften, the anticipation of limited supply in 2018 provided strong performance during the end of 2017.

This market strength began to reverse in early 2018 as fixed income markets wrestled with the fear of rising interest rates, a stronger domestic economy, and expectations of future increases in the Fed funds

rate. Concerns about higher rates caused periods of fits and starts throughout the year, with some months of positive returns and some months of negative returns. The end result was a total return of just 0.54% for the fiscal year ended September 30, 2018, as measured by the Bloomberg Barclays California Municipal Bond Index.

For the fiscal year, shorter maturity bonds and longer maturity bonds outperformed intermediate maturities. This was driven mostly by investor demand for portfolios that included longer dated bonds for higher yields, balanced with shorter dated bonds for interest rate protection. Once again, the lower the credit rating, the better the relative performance during the period, as investors continued to seek higher yielding bonds amid generationally low municipal bond interest rates. The consistent and steady decline in the credit risk spreads of lower rated bonds continued to surprise us. Securities rated below investment grade generated the best relative performance among all credit quality tiers for the year.

What factors affected the Fund's performance during its fiscal year?

Relative Fund performance benefited from exposure to bonds with longer maturities (beyond 10 years), lower rated investment grade securities (including below investment grade-rated bonds), and current coupon securities.

Relative Fund performance was negatively impacted by the exposure to intermediate-term maturities (four to eight years), higher coupons, and better quality bonds (rated AA or higher).

Over the 12 months ended September 30, 2018, the market's best performers were bonds with longer durations, current coupons, and lower credit quality as credit risk premiums narrowed to levels not seen since before the 2008 credit crisis. Bonds with intermediate maturities, premium coupons, and higher credit quality performed relatively weakly for the 12-month period.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as

investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Geographic Concentration: A fund that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political, and other developments affecting the fiscal stability of that location.

Municipal Market: Events negatively impacting a municipal security, or the municipal bond market in general, may cause the fund to decrease in value.

State & AMT Tax: A portion of income may be subject to some state and/or local taxes and, for certain investors, a portion may be subject to the federal alternative minimum tax.

High Yield-High Risk Fixed Income Securities: There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities.

Prospectus: For additional information on risks, please see the fund's prospectus.

Asset Allocation

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2018.

Pre-Refunded	16%
Tax Allocation Revenue	16
General Obligation	16
Healthcare Revenue	12
General Revenue	8
Transportation Revenue	7
Higher Education Revenue	6
Other	19
Total	<u>100%</u>

Newfleet CA Tax-Exempt Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/18

	1 year	5 years	10 years
Class A shares at NAV²	-0.05%	3.66%	4.54%
Class A shares at POP^{3,4}	-2.80	3.08	4.25
Class I shares at NAV	0.19	3.90	4.79
Bloomberg Barclays California Municipal Bond Index	0.54	3.80	5.08

Fund Expense Ratios⁵: Class A shares: Gross 1.15%, Net 0.85%; Class I shares: Gross 0.95%, Net 0.60%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Please visit Virtus.com for performance data current to the most recent month-end.

¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gains distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

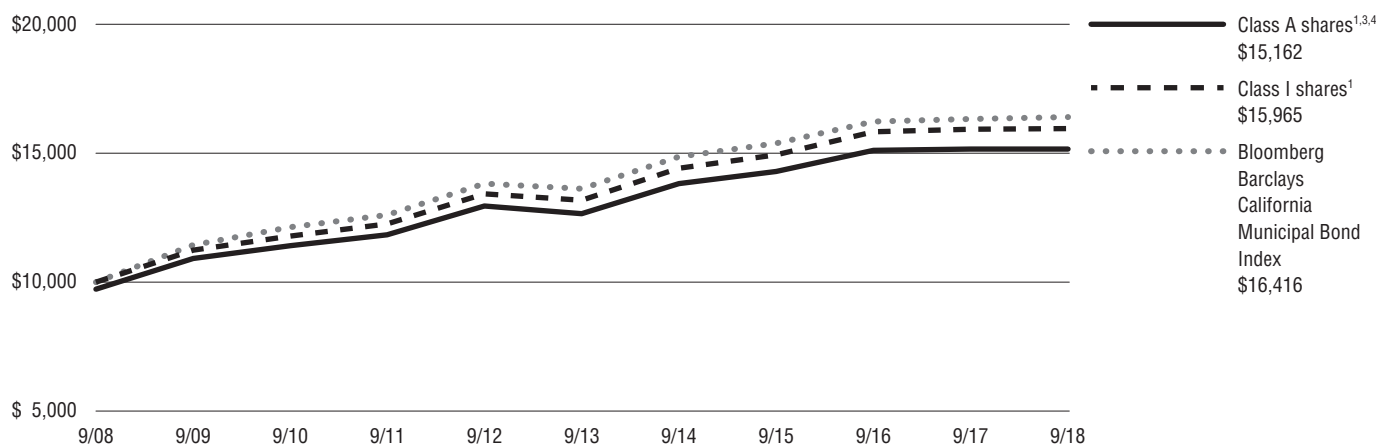
³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 2.75% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid.

⁵ The expense ratios for the Fund are set forth according to the prospectus for the Fund effective January 29, 2018, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through January 31, 2019. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2008 for Class A and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

Newfleet High Yield Fund

Fund Summary (Unaudited)

Ticker Symbols:
Class A: PHCHX
Class C: PGHCX
Class I: PHCIX
Class R6: VRHYX

Portfolio Manager Commentary by Newfleet Asset Management, LLC

■ The Fund is diversified and has a primary investment objective of high current income and a secondary objective of capital growth. *There is no guarantee that the Fund will meet its objectives.*

■ For the fiscal year ended September 30, 2018, the Fund's Class A shares at NAV returned 2.77%, Class C shares at NAV returned 2.20%, Class I shares at NAV returned 3.03%, and Class R6 shares at NAV returned 3.09%. For the same period, the Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index, which serves as the Fund's broad-based and style-specific index appropriate for comparison, returned 3.05%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended September 30, 2018?

The U.S. high yield market, as measured by the Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index, posted a 3.05% return for the fiscal year ended September 30, 2018.

In the past, high yield has shown a capacity to deliver positive returns even during periods of rising interest rates, and this 12-month period was no exception. The high yield market continued to perform well as the five-year U.S. Treasury security rose 1.01% (from 1.94% to 2.95%) and the 10-year rose 0.73% (from 2.33% to 3.06%). During this period, the Federal Reserve (the Fed) raised its target rate by 0.25% on four separate occasions, most recently to a range of 2.00% to 2.25% at its September 2018 meeting. The high yield market experienced four months of negative returns over the fiscal year (November 2017, February 2018, March 2018, and May 2018), but those declines were slight. In addition to rising interest rates, the high yield market weathered

geopolitical tensions with North Korea, the threat of trade wars, the move away from quantitative easing on the part of the Fed and other developed country central banks, as well as volatility in the emerging markets.

In terms of industries, supermarkets (12.10%) was the fiscal year's best performer after lagging in the prior period, followed by pharmaceuticals (9.72%). Rising oil prices boosted energy-related companies, as evidenced by the returns of refining (8.22%), oil field services (8.13), and exploration & production (E&P) independent (6.11%). Other strong performers were tobacco (5.99%) and utilities (5.30%). Laggards with negative returns were autos (-3.26%), office REITS (-0.92%), banking (-0.70%), and food/beverage (-0.67%).

The returns across the rating spectrum demonstrated the effect of still-accommodative global monetary policy and the continued search for yield. The lower credit quality tiers significantly outperformed the higher tiers, as measured by the Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index, with bonds rates CCC, B, and BB returning 7.08%, 3.55%, and 0.90%, respectively, for the fiscal year.

In terms of valuations, high yield spreads continued to tighten in spite of upward moves in both the five- and 10-year U.S. Treasury rates, as noted above. At the end of the fiscal year, the option-adjusted spread on the Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index was 3.16%, compared with 3.47% at the beginning of the fiscal year. The yield to worst rose from 5.45% to 6.24% over the period.

Fundamentals for the high yield issuer universe were favorable, and issuers consistently reported solid revenue and earnings growth during the period. The U.S. issuer-weighted default rate ended September 2018 at 3.10%, continuing a downward trend. Further, the rating agencies were more favorable toward upgrades than downgrades.

From a technical perspective, the high yield market experienced mostly outflows over the past 12 months, but the outflows were offset by the slow pace of net new issuance.

What factors affected the Fund's performance during its fiscal year?

The positive performance of the U.S. high yield market contributed to the Fund's positive return for the fiscal year ended September 30, 2018.

Positive contributors to performance in terms of sector allocation decisions and issue selection included wireless (allocation and issue selection), autos (issue selection), health care (issue selection), gaming (issue selection), and independent energy (issue selection). Detractors from performance included cable-satellite (issue selection), home construction (allocation and issue selection), oil field services (allocation and issue selection), and other industrial (issue selection).

In terms of out-of-index sectors, exposure to emerging markets hurt the Fund while exposure to bank loans helped.

In addition, the Fund's modest allocation to cash in a favorable market for high yield returns had a negative impact.

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Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

High Yield-High Risk Fixed Income Securities:

There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities.

Foreign Investing: Investing internationally involves additional risks such as currency, political, accounting, economic, and market risk.

Newfleet High Yield Fund (Continued)

Industry/Sector Concentration: A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund.

Prospectus: For additional information on risks, please see the fund's prospectus.

<u>Asset Allocation</u>	
The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2018.	
Corporate Bonds and Notes	72%
Consumer Discretionary	18%
Energy	10
Materials	9
Health Care	9
All Other Corporate Bonds and Notes	26
Leveraged Loans	11
Exchange-Traded Fund	4
Preferred Stock	2
Other (includes Short-Term Investment and Securities Lending Collateral)	<u>11</u>
Total	<u><u>100%</u></u>

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 4.

Newfleet High Yield Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/18

	1 year	5 years	10 years	Since Inception	Inception Date
Class A shares at NAV ²	2.77%	4.80%	6.94%	—	—
Class A shares at POP ^{3,4}	-1.08	4.00	6.53	—	—
Class C shares at NAV ² and with CDSC ⁴	2.20	4.03	6.16	—	—
Class I shares at NAV	3.03	5.05	—	5.53%	8/8/12
Class R6 shares at NAV	3.09	—	—	5.77	11/3/16
Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Bond Index	3.05	5.55	9.46	— ⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.40%, Net 1.01%; Class C shares: Gross 2.13%, Net 1.76%; Class I shares: Gross 1.19% Net 0.76%; Class R6 shares: Gross 1.11%, Net 0.70%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Please visit Virtus.com for performance data current to the most recent month-end.

¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gains distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 3.75% sales charge.

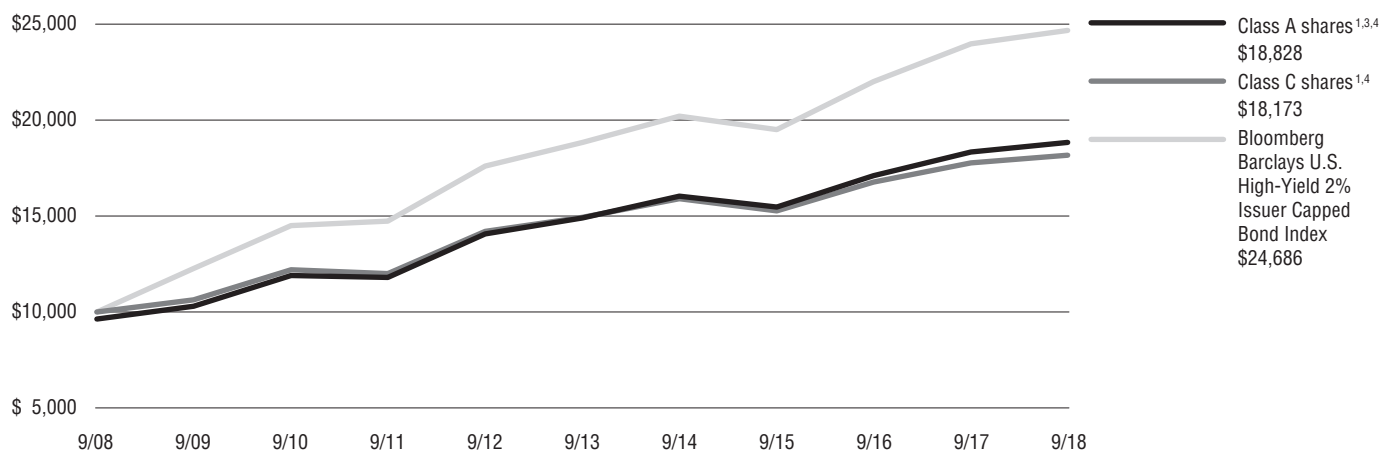
⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The since inception index returned 5.99% for the inception date of Class I shares and 6.44% for the inception date of Class R6 shares.

⁶ The expense ratios for the Fund are set forth according to the prospectus for the Fund effective January 29, 2018, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through January 31, 2019. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2008, for Class A and Class C shares including any applicable sales charges or fees. The performance of the other share classes may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

Newfleet Low Duration Income Fund

Ticker Symbols:
 Class A: HIMZX
 Class C: PCMZX
 Class I: HIBIX

Fund Summary (Unaudited)

Portfolio Manager Commentary by Newfleet Asset Management, LLC

■ The Fund is diversified and has an investment objective to provide a high level of total return, including a competitive level of current income, while limiting fluctuations in net asset value due to changes in interest rates. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2018, the Fund's Class A shares at NAV returned 0.46%[†], Class C shares at NAV returned -0.29%[†], and Class I shares at NAV returned 0.71%. For the same period, the Low Duration Income Linked Benchmark returned -0.31%, and the ICE BofA Merrill Lynch 1-5 Year Corporate & Government Bond Index returned -0.31%.

[†] See footnote 6 on page 15.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended September 30, 2018?

Most spread sectors outperformed during the fiscal year ended September 30, 2018, led by corporate high yield and high yield bank loans. Within spread sectors, assets with longer duration underperformed on a total return basis, as yields rose and bond prices fell. Non-U.S. dollar-denominated securities and emerging markets high yield were the largest underperformers during the period.

The 12-month period presented multiple challenges, including several bouts of elevated volatility. Market participants continued to wrestle with periods of instability caused by geopolitical developments, trade rhetoric, mixed global economic signals, and the evolution of the various quantitative easing (QE) programs that began after the now decade-old financial crisis. During the period, oil prices continued their ascent, driven higher by the outlook

for supply/demand dynamics. U.S. economic data stayed on a positive trend, which contrasted with other global economies.

As anticipated, the Federal Reserve (the Fed) raised its target rate 0.25% on four separate occasions during the 12 months to a range of 2.00% to 2.25%.

Over the last 12 months, yields increased overall, but more so for shorter maturity bonds than for longer term securities.

What factors affected the Fund's performance during its fiscal year?

The underperformance of U.S. Treasuries relative to most fixed income spread sectors was the key driver of the Fund's outperformance for the fiscal year ended September 30, 2018.

Among fixed income sectors, the Fund's allocations to bank loans, residential mortgages, and asset-backed securities were the largest positive contributors to performance for the fiscal year. Issue selection within asset-backed securities was also beneficial.

During the fiscal year, the Fund's allocation to emerging markets high yield was the largest detractor from performance.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

ABS/MBS: Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the repayment of underlying collateral.

Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Foreign & Emerging Markets: Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk.

High Yield-High Risk Fixed Income Securities: There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities.

Prospectus: For additional information on risks, please see the fund's prospectus.

Asset Allocation

The following table presents asset allocations within certain sectors as a percentage of total investments at September 30, 2018.

Mortgage-Backed Securities	31%
Asset-Backed Securities	29
Corporate Bonds and Notes	25
Financials	8%
Health Care	3
Consumer Discretionary	3
All Other Corporate Bonds and Notes	11
Leveraged Loans	6
U.S. Government Securities	5
Other (includes Short-Term Investment and Securities Lending Collateral)	4
Total	100%

Newfleet Low Duration Income Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/18

	1 year	5 years	10 years
Class A shares at NAV ^{2,6}	0.46%	1.73%	3.71%
Class A shares at POP ^{3,4}	-1.80	1.27	3.48
Class C shares at NAV ^{2,6} and CDSC ⁴	-0.29	0.97	2.94
Class I shares at NAV	0.71	1.98	3.97
Low Duration Income Linked Benchmark	-0.31	1.50	3.21
ICE BofA Merrill Lynch 1-5 Year Corporate & Government Bond Index	-0.31	1.11	2.33

Fund Expense Ratios⁵: Class A shares: Gross 1.14%, Net 0.76%; Class C shares: Gross 1.86%, Net 1.51%; Class I shares: Gross 0.87%, Net 0.51%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Please visit Virtus.com for performance data current to the most recent month-end.

¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gains distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 2.25% sales charge.

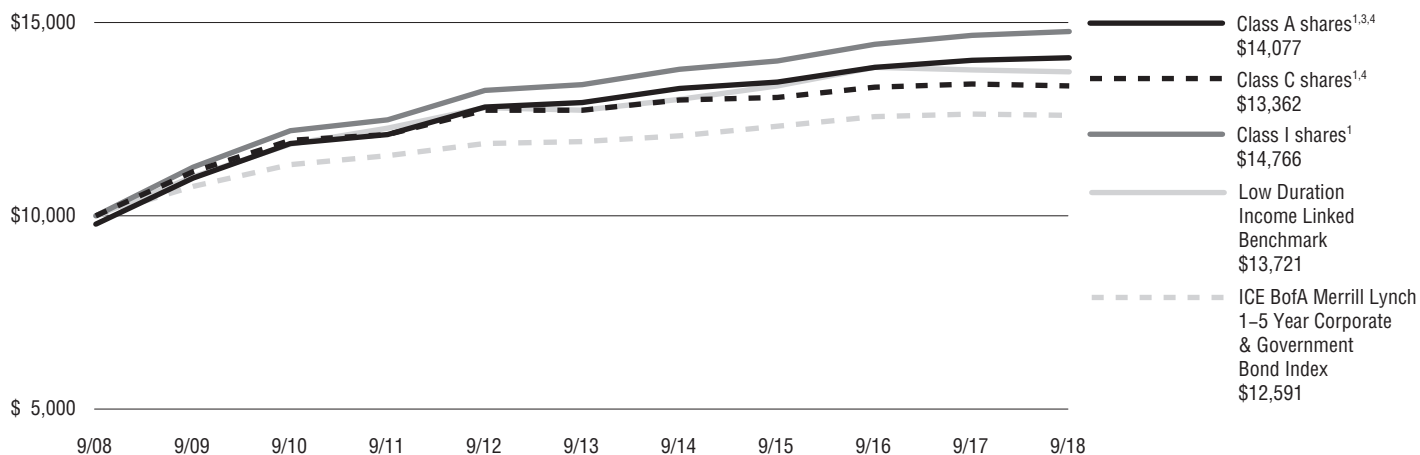
⁴ "CDSC" (Contingent Deferred Sales Charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares are 1% within the first year and 0% thereafter. CDSC charges for Class C shares are 1% in the first year and 0% thereafter.

⁵ The expense ratios for the Fund are set forth according to the prospectus for the Fund effective January 29, 2018, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through January 31, 2019. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

⁶ Total return for the report period presented in the table differs from the total return in the Financial Highlights. The total return presented in the above table is calculated based on the NAV at which shareholder transactions were processed. The total return presented in the Financial Highlights section of the report is calculated in the same manner, but also takes into account certain adjustments that are necessary under generally accepted accounting principles required in the annual report and semiannual report.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2008, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. Performance assumes reinvestment of dividends and capital gain distributions.



The indexes are unmanaged and not available for direct investment; therefore, their performance does not reflect the expenses associated with active management of an actual portfolio.

Newfleet Multi-Sector Intermediate Bond Fund

Fund Summary (Unaudited)

Ticker Symbols:
 Class A: NAMFX
 Class C: NCMFX
 Class I: VMFIX
 Class R6: VMFRX

Portfolio Manager Commentary by Newfleet Asset Management, LLC

■ The Fund is diversified and has an investment objective of maximizing current income while preserving capital. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2018, the Fund's Class A shares at NAV returned -0.14%, Class C shares at NAV returned -0.87%[†], Class I shares at NAV returned 0.14%, and Class R6 shares at NAV returned 0.19%. For the same period, the Bloomberg Barclays U.S. Aggregate Bond Index, which serves as both the Fund's broad-based and style-specific fixed income index, returned -1.22%.

[†] See footnote 7 on page 17.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended September 30, 2018?

Most spread sectors outperformed during the fiscal year ended September 30, 2018, led by corporate high yield and high yield bank loans. Within spread sectors, assets with longer duration underperformed on a total return basis, as yields rose and bond prices fell. Non-U.S. dollar-denominated securities and emerging markets high yield were the largest underperformers during the period.

The 12-month period presented multiple challenges, including several bouts of elevated volatility. Market participants continued to wrestle with periods of instability caused by geopolitical developments, trade rhetoric, mixed global economic signals, and the evolution of the various quantitative easing (QE) programs that began after the now decade-old financial crisis. During the period, oil prices continued their ascent, driven higher by the outlook for supply/demand dynamics. U.S. economic data

stayed on a positive trend, which contrasted with other global economies.

As anticipated, the Federal Reserve (the Fed) raised its target rate 0.25% on four separate occasions during the 12 months to a range of 2.00% to 2.25%.

Over the last 12 months, yields increased overall, but more so for shorter maturity bonds than for longer term securities.

What factors affected the Fund's performance during its fiscal year?

The underperformance of U.S. Treasuries relative to most fixed income spread sectors was the key driver of the Fund's outperformance for the fiscal year ended September 30, 2018.

Among fixed income sectors, the Fund's allocations to corporate high yield, bank loans, and asset-backed securities were the largest positive contributors to performance for the fiscal year.

During the fiscal year, the Fund's allocations to emerging markets high yield and non-U.S. dollar-denominated securities were the largest detractors from performance.

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Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Foreign & Emerging Markets: Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk.

High Yield-High Risk Fixed Income Securities:

There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities.

ABS/MBS: Changes in interest rates can cause both extension and prepayment risks for asset- and mortgage-backed securities. These securities are also subject to risks associated with the repayment of underlying collateral.

Bank Loans: Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale and/or trade infrequently on the secondary market. Loans can carry significant credit and call risk, can be difficult to value and have longer settlement times than other investments, which can make loans relatively illiquid at times.

Prospectus: For additional information on risks, please see the fund's prospectus.

Asset Allocation

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2018.

Corporate Bonds and Notes	48%
Financials	11%
Energy	9
Consumer Discretionary	7
Materials	5
All Other Corporate Bonds and Notes	16
Leveraged Loans	15
Mortgage-Backed Securities	12
Foreign Government Securities	8
Asset-Backed Securities	6
Other (includes Securities Lending Collateral)	11
Total	100%

Newfleet Multi-Sector Intermediate Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/18

	1 year	5 years	10 years	Since Inception	Inception Date
Class A shares at NAV²	-0.14%	3.57%	6.84%	—	—
Class A shares at POP^{3,4}	-3.39	2.78	6.43	—	—
Class C shares at NAV^{2,7} and with CDSC⁴	-0.87	2.79	6.06	—	—
Class I shares at NAV	0.14	3.85	—	6.02%	10/1/09
Class R6 shares at NAV	0.19	—	—	3.31	11/12/14
Bloomberg Barclays U.S. Aggregate Bond Index	-1.22	2.16	3.77	—⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.16%, Net 1.02%; Class C shares: Gross 1.88%, Net 1.77%; Class I shares: Gross 0.88%, Net 0.77%; Class R6 shares: Gross 0.84%, Net 0.63%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Please visit Virtus.com for performance data current to the most recent month-end.

¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gains distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 3.75% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

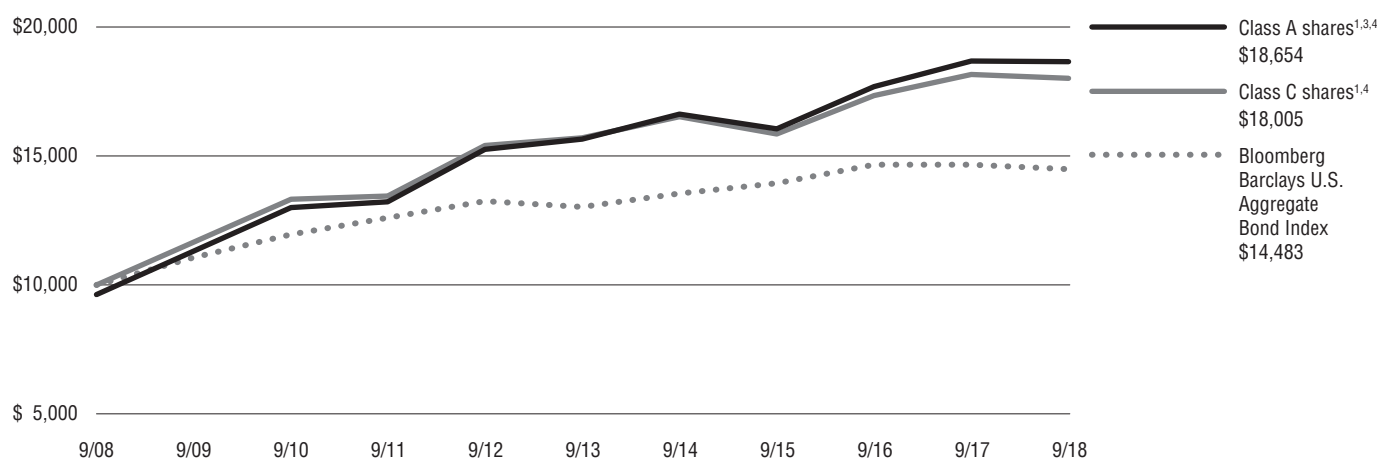
⁵ The since inception index returned 3.00% from the inception date of Class I shares and 1.54% from the inception date of Class R6 shares.

⁶ The expense ratios for the Fund are set forth according to the prospectus for the Fund effective January 29, 2018, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through January 31, 2019. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

⁷ Total return for the report period presented in the table differs from the total return in the Financial Highlights. The total return presented in the above table is calculated based on the NAV at which shareholder transactions were processed. The total return presented in the Financial Highlights section of the report is calculated in the same manner, but also takes into account certain adjustments that are necessary under generally accepted accounting principles required in the annual report and semiannual report.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2008, for Class A shares and Class C shares including any applicable sales charges or fees. The performance of the other share classes may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

Newfleet Senior Floating Rate Fund

Fund Summary (Unaudited)

Ticker Symbols:
Class A: PSFRX
Class C: PFSRX
Class I: PSFIX
Class R6: VRSFX

Portfolio Manager Commentary by Newfleet Asset Management, LLC

■ The Fund is diversified and has an investment objective of high total return from both current income and capital appreciation. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2018, the Fund's Class A shares at NAV returned 4.22%[†], Class C shares at NAV returned 3.45%, Class I shares at NAV returned 4.48%, and Class R6 shares at NAV returned 4.60%. For the same period, the S&P/LSTA Leveraged Loan Index, which serves as the Fund's broad-based and style-specific benchmark, returned 5.19%.

[†] See footnote 7 on page 20.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended September 30, 2018?

Bank loans generated solid performance over the 12-month period, with a total return of 5.19% as measured by the S&P/LSTA Leveraged Loan Index. Investors continued to seek protection against rising interest rates, as well as higher yields relative to other fixed income options. The five-year U.S. Treasury security rose 1.01% (from 1.94% to 2.95%), and the 10-year rose 0.73% (from 2.33% to 3.06%) over the fiscal year. The Federal Reserve (the Fed) raised its target rate by 0.25% on four separate occasions. Three-month LIBOR (London Interbank Offered Rate), the benchmark rate against which bank loans periodically are reset, rose from 1.33% to 2.39% over the fiscal year.

Commensurate with the rise in interest rates, the yield on the S&P/LSTA Leveraged Loan Index rose to 5.6% at the end of the fiscal year from 4.8% at its start. LIBOR drove the yield higher, with spreads only slightly tighter (from 3.46% to 3.32%) over the same

period. Total returns were positive for each month of the fiscal year, largely attributable to interest income, as the market value component of return was more volatile and the potential for price appreciation limited. The weighted average market price at September 30, 2018, was \$98.61, compared with \$97.98 at the start of the period.

Lower quality loans outperformed over the fiscal year, with those rated CCC (11.4%) well ahead of B-rated (5.44%) and BB-rated (4.32%) loans. A benign credit environment, improving issuer fundamentals, and a favorable macroeconomic backdrop supported lower quality loans.

Within the S&P/LSTA Leveraged Loan Index, the top performing industries over the fiscal year were retail (8.99%), boosted by consumer spending; oil & gas (7.91%), which benefited from rising oil prices; food & drug (7.11%); surface transport (6.86%); and metals & minerals (6.80%). None of the industry groups posted negative returns. The weakest performers were cosmetics (0.74%) and home furnishings (2.02%), which both stumbled due to idiosyncratic events; aerospace & defense (3.42%), an overall higher quality industry; and radio & television (3.79%).

Broad-based fundamentals in the bank loan market remained strong, and issuers consistently reported good revenue and earnings growth. At the end of the fiscal year, the lagging 12-month default rate stood at 1.81%, well below the historical average of 3.10%. Open capital markets and minimal near-term maturities continued to support the asset class.

Bank loan technical factors were largely supportive during the fiscal year. Demand for loans remained strong, particularly from collateralized loan obligation (CLO) issuance, which totaled about \$135 billion over the 12-month period. Retail fund flows, which were negative in the first fiscal quarter, added close to \$11 billion during the last three quarters of the fiscal year. On the supply side, issuance was robust largely due to increased merger and acquisition (M&A) activity. The market had to work through a supply/demand imbalance in May and June of 2018 due to a particularly high new issuance calendar that pressured prices.

What factors affected the Fund's performance during its fiscal year?

The positive return of the U.S. leveraged loan market contributed to the Fund's positive return during the year ended September 30, 2018.

While the Fund's benchmark is the S&P/LSTA Leveraged Loan Index, we use the Credit Suisse Leveraged Loan Index for sector-level attribution, because S&P does not report sector-level returns for the Fund's benchmark. Relative to the Credit Suisse Leveraged Loan Index, the Fund's allocation to and issue selection within the energy sector helped performance, as did issue selection in financials, consumer durables, and transportation/automotive. The Fund's allocation to and issue selection within forest products detracted from performance, as did issue selection in utilities, manufacturing, and cable/wireless.

We generally maintained a higher quality bias in the Fund over the entire year, which detracted from returns.

The Fund's out-of-index sector allocation to high yield, as part of our liquidity strategy, modestly detracted from performance while still providing positive returns. Remaining fully invested with the modest use of leverage also contributed positively to returns.

The preceding information is the opinion of portfolio management only through the end of the period stated on the cover. Any such opinions are subject to change at any time based upon market or other conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Bank Loans: Loans may be unsecured or not fully collateralized, may be subject to restrictions on resale and/or trade infrequently on the secondary market. Loans can carry significant credit and call risk, can be

Newfleet Senior Floating Rate Fund (Continued)

difficult to value and have longer settlement times than other investments, which can make loans relatively illiquid at times.

High Yield-High Risk Fixed Income Securities:

There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities.

Leverage: When a fund leverages its portfolio, the value of its shares may be more volatile and all other risks may be compounded.

Liquidity: Certain securities may be difficult to sell at a time and price beneficial to the fund.

Prospectus: For additional information on risks, please see the fund's prospectus.

Asset Allocation

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2018.

Leverage Loans		95%
Healthcare	11%	
Service	11	
Information Technology	7	
Gaming/Leisure	7	
Media/Telecom – Telecommunications	6	
Media/Telecom – Cable/Wireless Video	5	
All Other Leveraged Loans	48	
Corporate Bonds and Notes		4
Other (includes Short-Term Investment)		<u>1</u>
Total		<u><u>100%</u></u>

Newfleet Senior Floating Rate Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/18

	1 year	5 years	10 years	Since Inception	Inception Date
Class A shares at NAV ^{2,7}	4.22%	3.30%	5.30%	—	—
Class A shares at POP ^{3,4}	1.36	2.72	5.00	—	—
Class C shares at NAV ^{2,7} and with CDSC ⁴	3.45	2.50	4.52	—	—
Class I shares at NAV	4.48	3.54	5.56	—	—
Class R6 shares at NAV	4.60	—	—	4.70%	11/3/16
S&P/LSTA Leveraged Loan Index	5.19	4.13	6.15	5.18 ⁵	—

Fund Expense Ratios⁶: Class A shares: Gross 1.09%, Net 1.06%; Class C shares: Gross 1.88%, Net 1.81%; Class I shares: Gross 0.87%, Net 0.81%; Class R6 shares: Gross 0.82%, Net 0.67%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Please visit Virtus.com for performance data current to the most recent month-end.

¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gains distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 2.75% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

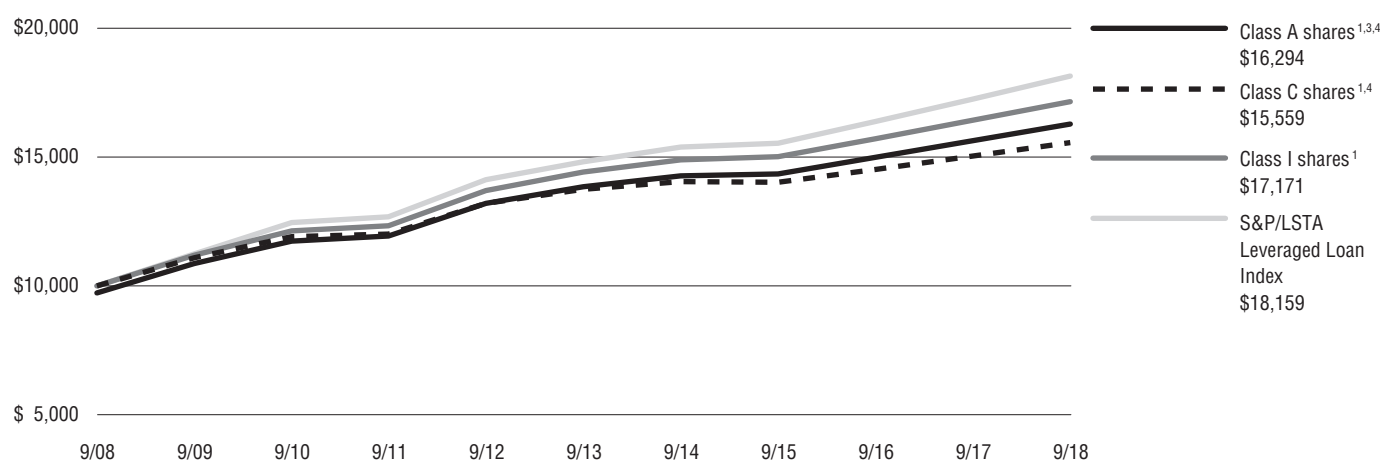
⁵ The since inception index return is from the inception date of Class R6 shares.

⁶ The expense ratios for the Fund are set forth according to the prospectus for the Fund effective January 29, 2018, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through January 31, 2019. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

⁷ Total return for the report period presented in the table differs from the total return in the Financial Highlights. The total return presented in the above table is calculated based on the NAV at which shareholder transactions were processed. The total return presented in the Financial Highlights section of the report is calculated in the same manner, but also takes into account certain adjustments that are necessary under generally accepted accounting principles required in the annual report and semiannual report.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2008, for Class A shares, Class C shares, and Class I shares including any applicable sales charges or fees. The performance of the other class may be greater or less than that shown based on differences in inception dates, fees, and sales charges. Performance assumes reinvestment of dividends and capital gain distributions.



The index is unmanaged and not available for direct investment; therefore, its performance does not reflect the expenses associated with active management of an actual portfolio.

Newfleet Tax-Exempt Bond Fund

Fund Summary (Unaudited)

Portfolio Manager Commentary by Newfleet Asset Management, LLC

■ The Fund is diversified and has an investment objective of providing a high level of current income that is exempt from federal income tax. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2018, the Fund's Class A shares at NAV returned -0.35%, Class C shares at NAV returned -1.09%, and Class I shares at NAV returned -0.10%. For the same period, the Bloomberg Barclays U.S. Aggregate Bond Index, a broad-based fixed income index, returned -1.22%, and the Tax-Exempt Bond Linked Benchmark, which is the Fund's style-specific benchmark appropriate for comparison, returned 0.02%.

All performance figures assume reinvestment of distributions and exclude the effect of sales charges. Performance data quoted represents past results. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance shown above. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

How did the markets perform during the Fund's fiscal year ended September 30, 2018?

The municipal bond market experienced uneven performance during the fiscal year, as municipal interest rates moved higher for the year. The first few months of the fiscal year were fueled by tax reform changes that would, among several modifications, eliminate the ability of issuers to advance refund outstanding tax-exempt debt with new tax-exempt debt beginning in 2018. As a result, issuers rushed to the market in the waning weeks of 2017 to bring these soon-to-be-prohibited deals to market. The rush to complete issuance before year end caused a sizable spike in supply levels. But instead of causing the market to soften, the anticipation of limited supply in 2018 provided strong performance during the end of 2017.

This market strength began to reverse in early 2018 as fixed income markets wrestled with the fear of

rising interest rates, a stronger domestic economy, and expectations of future increases in the Fed funds rate. Concerns about higher rates caused periods of fits and starts throughout the year, with some months of positive returns and some months of negative returns. The end result was a total return of just 0.02% for the fiscal year ended September 30, 2018, as measured by the ICE BofA Merrill Lynch 1-22 Year U.S. Municipal Securities Index.

For the fiscal year, shorter maturity bonds and longer maturity bonds outperformed intermediate maturities. This was driven mostly by investor demand for portfolios that included longer dated bonds for higher yields, balanced with shorter dated bonds for interest rate protection. Once again, the lower the credit rating, the better the relative performance during the period, as investors continued to seek higher yielding bonds amid generationally low municipal bond interest rates. The consistent and steady decline in the credit risk spreads of lower rated bonds continued to surprise us. Securities rated below investment grade generated the best relative performance among all credit quality tiers for the year.

What factors affected the Fund's performance during its fiscal year?

Relative Fund performance benefited from exposure to bonds with longer maturities (beyond 10 years), lower rated investment grade securities (including below investment grade-rated bonds), and current coupon securities.

Relative Fund performance was negatively impacted by the exposure to intermediate-term maturities (four to eight years), higher coupons, and better quality bonds (rated AA or higher).

Over the 12 months ended September 30, 2018, the market's best performers were bonds with longer durations, current coupons, and lower credit quality as credit risk premiums narrowed to levels not seen since before the 2008 credit crisis. Bonds with intermediate maturities, premium coupons, and higher credit quality performed relatively weakly for the 12-month period.

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conditions and should not be relied upon as investment advice. Past performance is no guarantee of future results, and there is no guarantee that market forecasts will be realized.

Credit & Interest: Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

Municipal Market: Events negatively impacting a municipal security, or the municipal bond market in general, may cause the fund to decrease in value.

State & AMT Tax: A portion of income may be subject to some state and/or local taxes and, for certain investors, a portion may be subject to the federal alternative minimum tax.

High Yield-High Risk Fixed Income Securities:

There is a greater level of credit risk and price volatility involved with high yield securities than investment grade securities.

Prospectus: For additional information on risks, please see the fund's prospectus.

Asset Allocation

The following table presents asset allocations within certain sectors as a percentage of total investments as of September 30, 2018.

Texas	13%
Florida	12
Illinois	10
New York	8
Colorado	6
New Jersey	5
Pennsylvania	4
Other (includes Short-Term Investment)	42
Total	100%

Newfleet Tax-Exempt Bond Fund (Continued)

Average Annual Total Returns¹ for periods ended 9/30/18

	1 year	5 years	10 years
Class A shares at NAV ²	-0.35%	2.69%	4.68%
Class A shares at POP ^{3,4}	-3.09	2.12	4.39
Class C shares at NAV ² and CDSC ⁴	-1.09	1.94	3.91
Class I shares at NAV	-0.10	2.94	4.96
Bloomberg Barclays U.S. Aggregate Bond Index	-1.22	2.16	3.77
Tax-Exempt Bond Linked Benchmark	0.02	3.07	4.56

Fund Expense Ratios⁵: Class A shares: Gross 1.02%, Net 0.85%; Class C shares: Gross 1.74%, Net 1.60%; Class I shares: Gross 0.77%, Net 0.60%.

All returns represent past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The above table and graph below do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Please visit Virtus.com for performance data current to the most recent month-end.

¹ Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gains distributions.

² "NAV" (Net Asset Value) total returns do not include the effect of any sales charge.

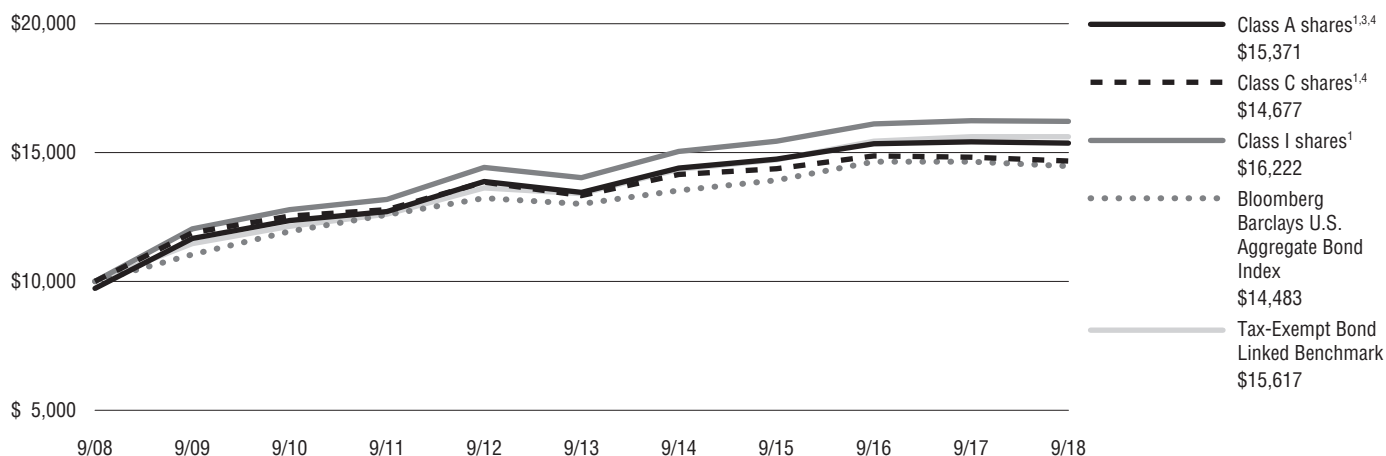
³ "POP" (Public Offering Price) total returns include the effect of the maximum front-end 2.75% sales charge.

⁴ "CDSC" (contingent deferred sales charge) is applied to redemptions of certain classes of shares that do not have a sales charge applied at the time of purchase. CDSC charges for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C shares are 1% within the first year and 0% thereafter.

⁵ The expense ratios for the Fund are set forth according to the prospectus for the Fund effective January 29, 2018, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights tables for more current expense ratios. Net Expense: Expenses reduced by a contractual fee waiver in effect through January 31, 2019. Gross Expense: Does not reflect the effect of the fee waiver. Expense ratios include fees and expenses associated with the underlying funds.

Growth of \$10,000 for periods ended 9/30

This chart assumes an initial investment of \$10,000 made on September 30, 2008 for Class A shares, Class C shares, and Class I shares. Performance assumes reinvestment of dividends and capital gain distributions.



The indexes are unmanaged and not available for direct investment; therefore, their performance does not reflect the expenses associated with active management of an actual portfolio.

NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES—6.7%					
U.S. Treasury Bond					
2.500%, 2/15/46	\$2,405	\$ 2,098			
3.000%, 8/15/48	1,135	1,092			
U.S. Treasury Note					
1.125%, 2/28/19	1,065	1,060			
1.375%, 4/30/20	210	205			
TOTAL U.S. GOVERNMENT SECURITIES					
(Identified Cost \$4,602)		4,455			
MUNICIPAL BONDS—4.5%					
California—1.4%					
State of California, Build America Bonds Taxable					
7.600%, 11/1/40	520	773			
University of California, Series B-A, Taxable					
4.428%, 5/15/48	140	141			
		914			
Georgia—0.4%					
Rockdale County Water & Sewerage Authority Revenue Taxable					
3.060%, 7/1/24	255	247			
Idaho—0.2%					
Idaho Health Facilities Authority Saint Lukes Health System					
Revenue Taxable					
5.020%, 3/1/48	170	172			
New York—2.1%					
New York City Transitional Finance Authority Future Tax					
Secured Revenue Series A-3					
5.000%, 8/1/40	610	685			
Port Authority of New York & New Jersey, Consolidated Bonds					
Revenue					
5.000%, 4/15/57	640	709			
		1,394			
Virginia—0.4%					
City of Bristol, General Obligation Taxable					
4.210%, 1/1/42	285	285			
TOTAL MUNICIPAL BONDS					
(Identified Cost \$3,094)		3,012			
FOREIGN GOVERNMENT SECURITIES—2.3%					
Argentine Republic					
7.625%, 4/22/46	150	122			
6.875%, 1/11/48	75	58			
Dominican Republic					
144A, 5.950%, 1/25/27 ⁽²⁾	100	102			
144A, 6.000%, 7/19/28 ⁽²⁾	150	152			
Kingdom of Abu Dhabi 144A					
2.500%, 10/11/22 ⁽²⁾	200	192			
Kingdom of Bahrain 144A					
7.000%, 10/12/28 ⁽²⁾	200	198			
Republic of Indonesia 144A					
8.500%, 10/12/35 ⁽²⁾	245	336			
Republic of Turkey					
4.875%, 10/9/26	200	171			
Sultanate of Oman 144A					
5.375%, 3/8/27 ⁽²⁾	200	194			
TOTAL FOREIGN GOVERNMENT SECURITIES					
(Identified Cost \$1,609)		1,525			
MORTGAGE-BACKED SECURITIES—17.1%					
Agency—4.7%					
Federal Home Loan Mortgage Corporation					
Pool #G01980, 5.000%, 12/1/35	\$ 21	\$ 22			
Pool #G08628, 4.000%, 2/1/45	281	284			
Pool #G07961, 3.500%, 3/1/45	253	250			
Pool #G08702, 3.500%, 4/1/46	294	290			
Federal National Mortgage Association					
Pool #812352, 5.000%, 4/1/20	12	12			
Pool #886416, 5.000%, 8/1/21	2	2			
Pool #323702, 6.000%, 5/1/29	17	19			
Pool #535371, 6.500%, 5/1/30	1	1			
Pool #590108, 7.000%, 7/1/31	6	7			
Pool #880117, 5.500%, 4/1/36	26	28			
Pool #938574, 5.500%, 9/1/36	107	116			
Pool #909092, 6.000%, 9/1/37	14	16			
Pool #909220, 6.000%, 8/1/38	138	151			
Pool #986067, 6.000%, 8/1/38	9	10			
Pool #AA7001, 5.000%, 6/1/39	382	407			
Pool #931995, 5.000%, 9/1/39	100	107			
Pool #931983, 5.500%, 9/1/39	244	262			
Pool #AE2496, 4.500%, 9/1/40	157	163			
Pool #AL3000, 3.500%, 12/1/42	220	219			
Pool #AX3195, 4.000%, 9/1/44	73	74			
Pool #MA2495, 3.500%, 1/1/46	110	108			
Pool #AS7388, 3.500%, 6/1/46	191	188			
Pool #AS8483, 3.000%, 12/1/46	334	320			
Pool #AS9393, 4.000%, 4/1/47	89	90			
Government National Mortgage Association					
Pool #443000 6.500%, 9/15/28	23	25			
					3,171
Non-Agency—12.4%					
American Homes 4 Rent Trust					
2014-SFR2, C 144A, 4.705%, 10/17/36 ⁽²⁾	195	201			
2015-SFR2, C 144A, 4.691%, 10/17/45 ⁽²⁾	125	129			
2015-SFR1, A 144A, 3.467%, 4/17/52 ⁽²⁾	211	207			
Ameriquest Mortgage Securities, Inc. Pass-Through					
Certificates, 2003-AR3, M4, (1 month LIBOR – 5.850%)					
3.796%, 6/25/33 ⁽¹⁾	111	110			
AMSR Trust 2016-SFR1, C 144A, (1 month LIBOR + 2.250%)					
4.408%, 11/17/33 ⁽¹⁾⁽²⁾	100	100			
Angel Oak Mortgage Trust I LLC					
2018-1, A1 144A, 3.258%, 4/27/48 ⁽¹⁾⁽²⁾	124	124			
2018-2, A1 144A, 3.674%, 7/27/48 ⁽¹⁾⁽²⁾	48	48			
Aventura Mall Trust 2013-AVM, C 144A					
3.867%, 12/5/32 ⁽¹⁾⁽²⁾	325	329			
Banc of America Funding Trust					
2004-B, 2A1, 3.835%, 11/20/34 ⁽¹⁾	36	36			
2005-1, 1A1, 5.500%, 2/25/35	63	64			
Banc of America Mortgage Trust 2005-3, 1A15					
5.500%, 4/25/35	47	48			
Bank of America (Countrywide) Asset-Backed Certificates					
2005-1, AF5A					
4.989%, 7/25/35	160	164			
Bank of America (Merrill Lynch – Countrywide) Home Loan					
Mortgage Pass-Through-Trust 2004-6, 1A2					
4.155%, 5/25/34 ⁽¹⁾	171	171			
Bayview Opportunity Master Fund Iva Trust					
2016-SPL1, B1 144A, 4.250%, 4/28/55 ⁽²⁾	160	162			
2017-SPL5, B1 144A, 4.000%, 6/28/57 ⁽¹⁾⁽²⁾	100	100			

See Notes to Financial Statements

NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Non-Agency—continued			Non-Agency—continued		
Bayview Opportunity Master Fund Ivb Trust 2016-SPL2, B1 144A			2015-5, A2 144A, 3.500%, 5/25/55 ⁽¹⁾⁽²⁾	\$ 220	\$ 217
4.250%, 6/28/53 ⁽¹⁾⁽²⁾	\$ 100	\$ 101	2017-1, M1 144A, 3.750%, 10/25/56 ⁽¹⁾⁽²⁾	100	98
Caesars Palace Las Vegas Trust 2017-VICI, C 144A			2015-2, 1M1 144A, 3.250%, 11/25/60 ⁽¹⁾⁽²⁾	445	427
4.138%, 10/15/34 ⁽²⁾	120	120	Tricon American Homes Trust 2017-SFR1, A 144A		
Colony Starwood Homes Trust 2016-2A, C 144A, (1 month LIBOR + 2.150%)			2.716%, 9/17/34 ⁽²⁾	100	96
4.308%, 12/17/33 ⁽¹⁾⁽²⁾	195	196	Vericrest Opportunity Loan Trust LX LLC 2017-NPL7, A1 144A		
COLT Mortgage Loan Trust Funding LLC 2017-1, A3 144A, 3.074%, 5/27/47 ⁽¹⁾⁽²⁾	42	42	3.250%, 6/25/47 ⁽²⁾	45	44
2018-1, A1 144A, 2.930%, 2/25/48 ⁽¹⁾⁽²⁾	96	95	Vericrest Opportunity Loan Trust LXIV LLC 2017-NP11, A1 144A		
Credit Suisse Commercial Mortgage-Backed Trust 2006-8, 3A1 6.000%, 10/25/21	36	33	3.375%, 10/25/47 ⁽²⁾	172	171
Galton Funding Mortgage Trust			Vericrest Opportunity Loan Trust LXX LLC 2018-NPL6, A1A, 144A		
2017-1, A21 144A, 3.500%, 7/25/56 ⁽¹⁾⁽²⁾	90	89	4.115%, 9/25/48 ⁽²⁾	100	100
2018-1, A23 144A, 3.500%, 11/25/57 ⁽¹⁾⁽²⁾	82	80	Verus Securitization Trust		
GMAC Mortgage Corp. Loan Trust 2004-AR1, 12A 4.212%, 6/25/34 ⁽¹⁾	115	117	2017-2A, A1 144A, 2.485%, 7/25/47 ⁽¹⁾⁽²⁾	144	140
GSA Home Equity Trust 2005-12, AF3W 4.999%, 9/25/35 ⁽¹⁾	47	48	2018-1, A1 144A, 2.929%, 2/25/48 ⁽¹⁾⁽²⁾	108	107
JPMorgan Chase (WaMu) Mortgage Pass-Through Certificates 2003-S11, 3A5 5.950%, 11/25/33	107	109	2018-2, A1 144A, 3.677%, 6/1/58 ⁽¹⁾⁽²⁾	164	164
JPMorgan Chase Commercial Mortgage Securities Trust 2014-C22, A4 3.801%, 9/15/47	195	197	Wells Fargo Commercial Mortgage Trust 2015-LC20, B 3.719%, 4/15/50	300	292
JPMorgan Chase Mortgage Trust					8,316
2004-A4, 2A1, 4.326%, 9/25/34 ⁽¹⁾	124	126			
2016-1, M2 144A, 3.750%, 4/25/45 ⁽¹⁾⁽²⁾	107	105	TOTAL MORTGAGE-BACKED SECURITIES		
2016-2, M2 144A, 3.750%, 12/25/45 ⁽¹⁾⁽²⁾	144	141	(Identified Cost \$11,572)		11,487
2017-3, 2A2 144A, 2.500%, 8/25/47 ⁽¹⁾⁽²⁾	121	115			
2017-5, A1 144A, 3.172%, 10/26/48 ⁽¹⁾⁽²⁾	266	264	ASSET-BACKED SECURITIES—8.6%		
MASTR Specialized Loan Trust 2005-3, A2 144A 5.704%, 11/25/35 ⁽²⁾	64	65	Automobiles—5.0%		
MetLife Securitization Trust 2017-1A, M1 144A 3.659%, 4/25/55 ⁽¹⁾⁽²⁾	100	98	ACG Trust 2018-1, A 144A		
Morgan Stanley – Bank of America (Merrill Lynch) Trust 2013-C13, AS, 4.266%, 11/15/46	360	367	3.700%, 12/21/20 ⁽²⁾	127	127
2015-C22, AS, 3.561%, 4/15/48	310	303	Avis Budget Rental Car Funding LLC (AESOP)		
New Residential Mortgage Loan Trust			2016-1A, A 144A		
2014-1A, A 144A, 3.750%, 1/25/54 ⁽¹⁾⁽²⁾	161	161	2.990%, 6/20/22 ⁽²⁾	200	197
2015-2A, A1 144A, 3.750%, 8/25/55 ⁽¹⁾⁽²⁾	122	122	Capital Auto Receivables Asset Trust 2017-1, C 144A		
2016-1A, A1 144A, 3.750%, 3/25/56 ⁽¹⁾⁽²⁾	101	100	2.700%, 9/20/22 ⁽²⁾	185	182
2016-4A, B1A 144A, 4.500%, 11/25/56 ⁽¹⁾⁽²⁾	167	170	CarMax Auto Owner Trust 2015-2, C		
2018-1A, A1A 144A, 4.000%, 12/25/57 ⁽¹⁾⁽²⁾	101	101	2.390%, 3/15/21	235	234
NovaStar Mortgage Funding Trust 2004-4, M5, (1 month LIBOR + 1.725%)			Centre Point Funding LLC 2012-2A, 1 144A		
3.941%, 3/25/35 ⁽¹⁾	136	137	2.610%, 8/20/21 ⁽²⁾	132	130
Oak Hill Advisors Residential Loan Trust 2017-NPL2, A1 144A 3.000%, 7/25/57 ⁽²⁾	89	87	Drive Auto Receivables Trust		
One Market Plaza Trust 2017-1MKT, A 144A 3.614%, 2/10/32 ⁽²⁾	150	149	2015-DA, C 144A, 3.380%, 11/15/21 ⁽²⁾	70	71
Pretium Mortgage Credit Partners I LLC 2017-NPL5, A1 144A 3.327%, 12/30/32 ⁽¹⁾⁽²⁾	71	71	2017-2, C, 2.750%, 9/15/23	220	219
Progress Residential Trust 2018-SFR2, B 144A 3.841%, 8/17/35 ⁽²⁾	100	99	DT Auto Owner Trust 2016-4A, C 144A		
Residential Asset Securitization Trust 2005-A1, A3 5.500%, 4/25/35	109	111	2.740%, 10/17/22 ⁽²⁾	189	189
Sequoia Mortgage Trust 2013-8, B1 3.529%, 6/25/43 ⁽¹⁾	104	100	Exeter Automobile Receivables Trust 2015-2A, C 144A,		
Towd Point Mortgage Trust			3.900%, 3/15/21 ⁽²⁾	255	256
2015-1, A2 144A, 3.250%, 10/25/53 ⁽¹⁾⁽²⁾	150	148	2018-3A, C 144A, 3.710%, 6/15/23 ⁽²⁾	205	204
2016-1, A1B 144A, 2.750%, 2/25/55 ⁽¹⁾⁽²⁾	101	100	Flagship Credit Auto Trust 2017-3, C 144A		
			2.910%, 9/15/23 ⁽²⁾	220	216
			Foursight Capital Automobile Receivables Trust 2017-1, B 144A		
			3.050%, 12/15/22 ⁽²⁾	175	173
			GLS Auto Receivables Trust 2017-1A, B 144A		
			2.980%, 12/15/21 ⁽²⁾	220	218
			Hyundai Auto Lease Securitization Trust 2018-A, A2A 144A		
			2.550%, 8/17/20 ⁽²⁾	180	180
			OneMain Direct Auto Receivables Trust 2017-2A, C 144A		
			2.820%, 7/15/24 ⁽²⁾	185	182
			Prestige Auto Receivables Trust 2017-1A, C 144A		
			2.810%, 1/17/23 ⁽²⁾	220	216
			Tesla Auto Lease Trust 2018-A, A 144A		
			2.320%, 12/20/19 ⁽²⁾	125	125
			Westlake Automobile Receivables Trust 2017-2A, C 144A		
			2.590%, 12/15/22 ⁽²⁾	220	218
					3,337

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NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Other—3.2%			Consumer Discretionary—continued		
Aqua Finance Trust 2017-A, A 144A 3.720%, 11/15/35 ⁽²⁾	\$ 172	\$ 168	General Motors Financial Co., Inc. 3.450%, 4/10/22	\$ 30	\$ 29
AXIS Equipment Finance Receivables IV LLC 2018-1A, A2 144A 3.240%, 12/20/23 ⁽²⁾	180	179	GLP Capital LP 5.750%, 6/1/28	195	201
DB Master Finance LLC 2017-1A, A2I 144A 3.629%, 11/20/47 ⁽²⁾	184	179	Graham Holdings Co. 144A 5.750%, 6/1/26 ⁽²⁾	150	154
Dell Equipment Finance Trust 2017-2, A3 144A 2.190%, 10/24/22 ⁽²⁾	170	168	Horton (D.R.), Inc. 4.750%, 2/15/23	220	225
Diamond Resorts Owner Trust 2017-1A, A 144A 3.270%, 10/22/29 ⁽²⁾	107	106	Lear Corp. 3.800%, 9/15/27	220	204
Drug Royalty II LP 2 2014-1, A2 144A 3.484%, 7/15/23 ⁽²⁾	58	58	Lennar Corp. 5.250%, 6/1/26	135	134
Mariner Finance Issuance Trust 2017-AA, A 144A 3.620%, 2/20/29 ⁽²⁾	185	185	Marriott Ownership Resorts, Inc. 144A 6.500%, 9/15/26 ⁽²⁾	75	77
MVW Owner Trust 2017-1A, A 144A 2.420%, 12/20/34 ⁽²⁾	173	168	MDC Holdings, Inc. 5.500%, 1/15/24	160	160
OneMain Financial Issuance Trust 2018-1A, A 144A 3.300%, 3/14/29 ⁽²⁾	180	179	Meredith Corp. 144A 6.875%, 2/1/26 ⁽²⁾⁽⁸⁾	135	138
Prosper Marketplace Issuance Trust 2017-2A, B 144A, 3.480%, 9/15/23 ⁽²⁾	185	185	PulteGroup, Inc. 6.375%, 5/15/33	120	115
2018-1A, A 144A, 3.110%, 6/17/24 ⁽²⁾	115	115	QVC, Inc. 4.375%, 3/15/23	265	262
SoFi Consumer Loan Program LLC 2017-1, A 144A 3.280%, 1/26/26 ⁽²⁾	98	98	Tenneco, Inc. 5.000%, 7/15/26	145	129
Taco Bell Funding LLC 2016-1A, A2I 144A 3.832%, 5/25/46 ⁽²⁾	177	177	TRI Pointe Group, Inc. 5.875%, 6/15/24	100	99
TGIF Funding LLC 2017-1A, A2 144A 6.202%, 4/30/47 ⁽²⁾	180	181	William Lyon Homes, Inc. 6.000%, 9/1/23	130	125
		<u>2,146</u>			<u>3,298</u>
Student Loans—0.4%			Consumer Staples—2.1%		
Laurel Road Prime Student Loan Trust 2017-B, A2FX 144A 2.770%, 8/25/42 ⁽²⁾	219	213	Anheuser-Busch InBev Finance, Inc. 3.650%, 2/1/26	185	180
SoFi Professional Loan Program LLC 2015-A, A2 144A 2.420%, 3/25/30 ⁽²⁾	37	37	Anheuser-Busch InBev Worldwide, Inc. 4.000%, 4/13/28	105	103
		<u>250</u>	Bacardi Ltd. 144A 4.700%, 5/15/28 ⁽²⁾	170	169
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$5,787)		5,733	CVS Health Corp. 2.875%, 6/1/26	255	234
			4.300%, 3/25/28	158	156
CORPORATE BONDS AND NOTES—48.5%			Flowers Foods, Inc. 4.375%, 4/1/22	275	280
Consumer Discretionary—4.9%			Kraft Heinz Foods Co. (The) 3.000%, 6/1/26	180	164
Beazer Homes USA, Inc. 6.750%, 3/15/25	125	116	Safeway, Inc. 7.250%, 2/1/31 ⁽⁸⁾	105	100
Bunge Ltd. Finance Corp. 4.350%, 3/15/24	135	134			<u>1,386</u>
Charter Communications Operating LLC 4.908%, 7/23/25	185	188	Energy—4.6%		
Delta Merger Sub, Inc. 144A 6.000%, 9/15/26 ⁽²⁾	45	46	Andeavor Logistics LP 4.250%, 12/1/27	185	181
Discovery Communications LLC 3.950%, 3/20/28	175	166	Bristow Group, Inc. 144A 8.750%, 3/1/23 ⁽²⁾⁽⁸⁾	65	64
DISH DBS Corp. 5.875%, 7/15/22	140	137	Cheniere Energy Partners LP 144A 5.625%, 10/1/26 ⁽²⁾	70	71
Dollar General Corp. 4.125%, 5/1/28	214	211	Crestwood Midstream Partners LP 5.750%, 4/1/25	115	117
Dollar Tree, Inc. 4.000%, 5/15/25	100	98	Enbridge Energy Partners LP 4.375%, 10/15/20	30	30
frontdoor, Inc. 144A 6.750%, 8/15/26 ⁽²⁾	85	87	5.875%, 10/15/25	145	160
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽²⁾	60	63	Energy Transfer Partners LP 4.200%, 4/15/27	185	179

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NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Energy—continued			Financials—continued		
EP Energy LLC 144A 8.000%, 11/29/24 ⁽²⁾	\$ 70	\$ 71	Capital One Financial Corp. 4.200%, 10/29/25	\$ 180	\$ 176
Helmerich & Payne International Drilling Co. 4.650%, 3/15/25	115	118	3.750%, 7/28/26	200	187
HollyFrontier Corp. 5.875%, 4/1/26	190	202	Citigroup, Inc. (3 month LIBOR + 1.250%) 3.646%, 7/1/26	310	313
Jagged Peak Energy LLC 144A 5.875%, 5/1/26 ⁽²⁾	125	124	3.200%, 10/21/26	131	122
Kinder Morgan Energy Partners LP 7.500%, 11/15/40	245	304	Compass Bank 3.875%, 4/10/25	250	240
MPLX LP 4.875%, 12/1/24	255	265	FS Investment Corp. 4.250%, 1/15/20	165	165
NuStar Logistics LP 5.625%, 4/28/27	150	148	4.750%, 5/15/22	40	40
Range Resources Corp. 4.875%, 5/15/25	130	123	Goldman Sachs Group, Inc. (The) 5.750%, 1/24/22	500	532
Sabine Pass Liquefaction LLC 6.250%, 3/15/22	140	150	Guanay Finance Ltd. 144A 6.000%, 12/15/20 ⁽²⁾	198	199
4.200%, 3/15/28	35	34	ICAHN Enterprises LP 6.375%, 12/15/25	130	130
State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 ⁽³⁾	200	216	Jefferies Financial Group, Inc. 5.500%, 10/18/23	150	155
Sunoco LP 144A 5.500%, 2/15/26 ⁽²⁾	170	164	Jefferies Group LLC 6.875%, 4/15/21	22	24
Transocean Guardian Ltd. 144A 5.875%, 1/15/24 ⁽²⁾	50	50	5.125%, 1/20/23	34	35
USA Compression Partners LP 144A 6.875%, 4/1/26 ⁽²⁾	135	139	4.850%, 1/15/27	100	98
Valero Energy Partners LP 4.500%, 3/15/28	175	172	JPMorgan Chase & Co. 3.300%, 4/1/26	365	350
		<u>3,082</u>	Kazakhstan Temir Zholy Finance BV 144A 6.950%, 7/10/42 ⁽²⁾	215	237
			Liberty Mutual Group, Inc. 144A 4.250%, 6/15/23 ⁽²⁾	245	248
			Macquarie Group Ltd. 144A 6.250%, 1/14/21 ⁽²⁾	210	221
			Manulife Financial Corp. 4.150%, 3/4/26	215	217
Financials—16.7%			Morgan Stanley 4.100%, 5/22/23	155	156
AerCap Ireland Capital Ltd. 3.950%, 2/1/22	200	199	3.125%, 7/27/26	365	340
Allstate Corp. (The) Series B 5.750%, 8/15/53 ⁽⁴⁾	180	185	6.375%, 7/24/42	435	542
Apollo Management Holdings LP 144A 4.000%, 5/30/24 ⁽²⁾	190	189	Navient Corp. 7.250%, 9/25/23	40	42
Ares Capital Corp. 3.500%, 2/10/23	75	72	6.750%, 6/25/25	135	136
4.250%, 3/1/25	145	139	Prudential Financial, Inc. 5.875%, 9/15/42	75	79
Ares Finance Co., LLC 144A 4.000%, 10/8/24 ⁽²⁾	270	255	5.625%, 6/15/43 ⁽⁴⁾	160	167
Athene Holding Ltd. 4.125%, 1/12/28	175	163	S&P Global, Inc. 4.000%, 6/15/25	195	195
Aviation Capital Group LLC 144A 3.500%, 11/1/27 ⁽²⁾	195	178	Santander Holdings USA, Inc. 3.700%, 3/28/22	185	182
Banco Bilbao Vizcaya Argentaria Bancomer S.A. 144A 5.125%, 1/18/33 ⁽²⁾	200	182	4.400%, 7/13/27	70	67
Banco de Credito e Inversiones 144A 3.500%, 10/12/27 ⁽²⁾	300	274	SBA Tower Trust 144A 2.877%, 7/10/46 ⁽²⁾	320	315
Banco Santander Chile 144A 3.875%, 9/20/22 ⁽²⁾	215	215	Societe Generale S.A. 144A 4.750%, 11/24/25 ⁽²⁾	200	198
Bank of America Corp. 3.004%, 12/20/23	255	247	Springleaf Finance Corp. 6.875%, 3/15/25	100	100
4.200%, 8/26/24	338	339	Synchrony Financial 3.950%, 12/1/27	170	154
Bank of Montreal 3.803%, 12/15/32	303	283	Teachers Insurance & Annuity Association of America 144A 4.375%, 9/15/54 ⁽²⁾	160	159
BrightSphere Investment Group plc 4.800%, 7/27/26	200	194	Toronto-Dominion Bank (The) 3.625%, 9/15/31	240	225
Brookfield Finance LLC 4.000%, 4/1/24	232	231	Trinity Acquisition plc 3.500%, 9/15/21	15	15
			4.400%, 3/15/26	80	80

See Notes to Financial Statements

NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Financials—continued			Industrials—2.0%		
UBS AG			Ashtead Capital, Inc. 144A		
7.625%, 8/17/22	\$ 500	\$ 557	4.375%, 8/15/27 ⁽²⁾	\$ 200	\$ 190
Wells Fargo & Co.			CNH Industrial N.V.		
3.550%, 9/29/25	145	141	4.500%, 8/15/23	153	155
Series S, 5.900%, 12/29/49	255	259	3.850%, 11/15/27	98	93
		<u>11,143</u>	Masco Corp.		
			5.950%, 3/15/22	84	90
			4.450%, 4/1/25	55	55
Health Care—4.2%			Oshkosh Corp.		
Abbott Laboratories			4.600%, 5/15/28	226	224
3.750%, 11/30/26	285	284	Owens Corning		
AbbVie, Inc.			3.400%, 8/15/26	200	183
2.850%, 5/14/23	135	130	Penske Truck Leasing Co., LP 144A		
3.600%, 5/14/25	65	63	4.125%, 8/1/23 ⁽²⁾	170	170
3.200%, 5/14/26	110	102	Pitney Bowes, Inc.		
Allergan Sales LLC 144A			4.375%, 5/15/22	176	163
4.875%, 2/15/21 ⁽²⁾	75	77			<u>1,323</u>
AmerisourceBergen Corp.					
3.450%, 12/15/27	145	135	Information Technology—2.0%		
Anthem, Inc.			Arrow Electronics, Inc.		
3.650%, 12/1/27	50	48	3.875%, 1/12/28	185	172
4.101%, 3/1/28	185	182	Broadcom Corp.		
Bausch Health Cos., Inc.			3.000%, 1/15/22	80	78
144A, 7.500%, 7/15/21 ⁽²⁾	25	25	3.625%, 1/15/24	145	141
144A, 6.500%, 3/15/22 ⁽²⁾	10	10	CDK Global, Inc.		
144A, 7.000%, 3/15/24 ⁽²⁾	15	16	5.875%, 6/15/26	135	139
144A, 5.500%, 11/1/25 ⁽²⁾	65	65	Citrix Systems, Inc.		
Becton Dickinson & Co.			4.500%, 12/1/27	170	164
(3 month LIBOR + 0.875%) 3.209%, 12/29/20	60	60	Dell International LLC		
3.261%, 6/6/24	38	37	144A, 6.020%, 6/15/26 ⁽²⁾	40	43
3.700%, 6/6/27	125	120	144A, 8.100%, 7/15/36 ⁽²⁾	85	102
Cardinal Health, Inc.			Hewlett Packard Enterprise Co.		
3.200%, 3/15/23	130	126	4.900%, 10/15/25	120	123
3.410%, 6/15/27	75	69	Verisk Analytics, Inc.		
Centene Corp. 144A			4.000%, 6/15/25	190	188
5.375%, 6/1/26 ⁽²⁾	30	31	VMware, Inc.		
Elanco Animal Health, Inc. 144A			2.950%, 8/21/22	94	90
4.900%, 8/28/28 ⁽²⁾	39	40	3.900%, 8/21/27	100	94
Envision Healthcare Corp. 144A					<u>1,334</u>
6.250%, 12/1/24 ⁽²⁾	35	38			
Fresenius U.S. Finance II, Inc. 144A			Materials—4.0%		
4.500%, 1/15/23 ⁽²⁾	35	36	Anglo American Capital plc 144A		
Halfmoon Parent, Inc.			4.000%, 9/11/27 ⁽²⁾	200	184
144A, 4.125%, 11/15/25 ⁽²⁾	7	7	ArcelorMittal		
144A, 4.375%, 10/15/28 ⁽²⁾	153	152	6.125%, 6/1/25	220	239
HCA, Inc.			BHP Billiton Finance USA Ltd. 144A		
5.375%, 2/1/25	145	148	6.750%, 10/19/75 ⁽²⁾⁽⁴⁾	200	219
HLF Financing S.a.r.l. LLC 144A			CRH America Finance, Inc. 144A		
7.250%, 8/15/26 ⁽²⁾	95	97	3.400%, 5/9/27 ⁽²⁾	200	186
Mylan NV			CRH America, Inc. 144A		
3.950%, 6/15/26	145	137	3.875%, 5/18/25 ⁽²⁾	35	34
Shire Acquisitions Investments Ireland DAC			Glencore Funding LLC 144A		
2.400%, 9/23/21	80	77	4.000%, 3/27/27 ⁽²⁾	185	174
Surgery Center Holdings, Inc. 144A			GTL Trade Finance, Inc. 144A		
8.875%, 4/15/21 ⁽²⁾	110	115	5.893%, 4/29/24 ⁽²⁾	150	152
Teva Pharmaceutical Finance Netherlands III BV			Inversiones CMPC S.A. 144A		
3.150%, 10/1/26	75	62	4.375%, 5/15/23 ⁽²⁾	375	375
Zimmer Biomet Holdings, Inc.			NewMarket Corp.		
(3 month LIBOR + 0.750%)			4.100%, 12/15/22	288	288
3.089%, 3/19/21	220	220	NOVA Chemicals Corp.		
3.550%, 4/1/25	140	134	144A, 4.875%, 6/1/24 ⁽²⁾	65	63
		<u>2,843</u>	144A, 5.000%, 5/1/25 ⁽²⁾	95	90

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NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Materials—continued			Utilities—2.2%		
Rusal Capital Designated Activity Co. 144A 5.125%, 2/2/22 ⁽²⁾	\$ 200	\$ 130	Duke Energy Corp. 2.650%, 9/1/26	\$ 205	\$ 185
Schweitzer-Mauduit International, Inc. 144A 6.875%, 10/1/26 ⁽²⁾	50	51	Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 ⁽²⁾	200	192
Syngenta Finance N.V. 144A 4.441%, 4/24/23 ⁽²⁾	200	199	Exelon Corp. 3.497%, 6/1/22	255	251
United States Steel Corp. 6.250%, 3/15/26	130	129	FirstEnergy Transmission LLC 144A 4.350%, 1/15/25 ⁽²⁾	210	212
Vulcan Materials Co. 3.900%, 4/1/27	185	176	PSEG Power LLC 3.850%, 6/1/23	56	56
		<u>2,689</u>	Southern Power Co. 4.150%, 12/1/25	230	227
			State Grid Overseas Investment 2014 Ltd. 144A 4.125%, 5/7/24 ⁽²⁾	200	202
Real Estate—4.3%			TerraForm Power Operating LLC 144A 5.000%, 1/31/28 ⁽²⁾	110	102
Alexandria Real Estate Equities, Inc. 3.950%, 1/15/27	120	116	Vistra Operations Co., LLC 144A 5.500%, 9/1/26 ⁽²⁾	25	25
Brixmor Operating Partnership LP 3.875%, 8/15/22	55	55			<u>1,452</u>
Corporate Office Properties LP 3.600%, 5/15/23	265	256	TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$33,027)		32,467
EPR Properties 4.750%, 12/15/26	245	240	LEVERAGED LOANS⁽¹⁾—6.8%		
Greystar Student Housing Growth & Income OP LP 4.600%, 12/1/24	205	219	Aerospace—0.1%		
Healthcare Realty Trust, Inc. 3.875%, 5/1/25	125	121	TransDigm, Inc. Tranche E, (1 month LIBOR + 2.500%) 4.742%, 5/30/25	60	60
Healthcare Trust of America Holdings LP 3.750%, 7/1/27	190	179			
Hospitality Properties Trust 4.950%, 2/15/27	220	215	Consumer Durables—0.1%		
Kilroy Realty LP 4.375%, 10/1/25	190	189	Fluidra, S.A., (1 month LIBOR + 2.250%) 4.492%, 7/2/25	35	35
LifeStorage LP 3.500%, 7/1/26	195	181	Global Appliance, Inc. Tranche B, (1 month LIBOR + 4.000%) 6.250%, 9/29/24	59	57
3.875%, 12/15/27	75	71			<u>92</u>
MPT Operating Partnership LP 6.375%, 3/1/24	15	16	Consumer Non-Durables—0.2%		
5.500%, 5/1/24	85	86	Herbalife Nutrition Ltd. Tranche B, (1 month LIBOR + 3.250%) 5.492%, 8/18/25	20	20
5.000%, 10/15/27	80	77	Kronos Acquisition Intermediate, Inc., (1 month LIBOR + 4.000%) 6.242%, 5/15/23	133	132
Physicians Realty LP 3.950%, 1/15/28	200	187			<u>152</u>
Retail Opportunity Investments Partnership LP 4.000%, 12/15/24	155	145	Energy—0.1%		
Select Income REIT 4.500%, 2/1/25	190	182	Lotus Midstream LLC Tranche B, (3 month LIBOR + 3.250%) 0.000%, 9/26/25 ⁽⁶⁾	20	20
Welltower, Inc. 4.000%, 6/1/25	200	197	Moda Ingleside Energy Center LLC, (3 month LIBOR + 3.250%) 0.000%, 9/29/25 ⁽⁶⁾	10	10
WP Carey, Inc. 4.600%, 4/1/24	160	161			<u>30</u>
		<u>2,893</u>	Financial—0.2%		
Telecommunication Services—1.5%			Financial & Risk US Holdings, Inc., (3 month LIBOR + 3.750%) 0.000%, 10/1/25 ⁽⁶⁾	115	115
AT&T, Inc. 144A 4.100%, 2/15/28 ⁽²⁾	449	435	Franklin Square Holdings LP, (1 month LIBOR + 2.500%) 4.625%, 8/1/25	25	25
Frontier Communications Corp. 7.625%, 4/15/24	130	84	Genworth Holdings, Inc., (1 month LIBOR + 4.500%) 6.648%, 3/7/23	5	5
144A, 8.500%, 4/1/26 ⁽²⁾	70	66			<u>145</u>
Telenet Finance Luxembourg Notes S.a.r.l. 144A 5.500%, 3/1/28 ⁽²⁾	200	188			
Verizon Communications, Inc. (3 month LIBOR + 1.100%) 3.414%, 5/15/25	70	71			
4.125%, 3/16/27	180	180			
		<u>1,024</u>			

See Notes to Financial Statements

NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
Food and Drug—0.2%			Information Technology—0.9%		
Albertson's LLC Tranche B-4, (1 month LIBOR + 2.750%) 4.992%, 8/25/21	\$ 101	\$ 102	BMC Software Finance, Inc., (3 month LIBOR + 4.250%) 0.000%, 10/2/25 ⁽⁶⁾	\$ 135	\$ 136
Food/Tobacco—0.2%			Kronos, Inc. First Lien, (3 month LIBOR + 3.000%) 5.343%, 11/1/23	104	105
Aramark Intermediate HoldCo Corp. Tranche B-3, (3 month LIBOR + 1.750%) 4.084%, 3/11/25	70	70	Rackspace Hosting, Inc. Tranche B, (3 month LIBOR + 3.000%) 5.348%, 11/3/23	162	160
CHG PPC Parent LLC First Lien, (1 month LIBOR + 2.750%) 4.992%, 3/31/25	70	70	Renaissance Holding Corp. First Lien, (1 month LIBOR + 3.250%) 5.492%, 5/30/25	30	30
H-Food Holdings, LLC, (1 month LIBOR + 3.000%) 5.242%, 5/23/25	20	20	SS&C Technologies Holdings, Inc. Tranche B-3, (1 month LIBOR + 2.250%) 4.492%, 4/16/25	122	122
		<u>160</u>	Tranche B-4, (1 month LIBOR + 2.250%) 4.492%, 4/16/25	47	47
Gaming/Leisure—1.2%					<u>600</u>
Aristocrat Leisure Ltd. Tranche B-3, (3 month LIBOR + 1.750%) 4.098%, 10/19/24	135	135	Manufacturing—0.1%		
Gateway Casinos & Entertainment Ltd., (3 month LIBOR + 3.000%) 5.386%, 12/1/23	20	20	Accudyne Industries Borrower S.C.A., (1 month LIBOR + 3.000%) 5.242%, 8/18/24	77	77
GVC Holdings plc Tranche B-2, (1 month LIBOR + 2.500%) 4.742%, 3/29/24	95	95	Altra Industrial Motion Corp., (3 month LIBOR + 2.000%) 0.000%, 10/1/25 ⁽⁶⁾	15	15
Playa Resorts Holding B.V., (1 month LIBOR + 2.750%) 4.990%, 4/29/24	94	93			<u>92</u>
Scientific Games International, Inc. Tranche B-5, (2 month LIBOR + 2.750%) 5.034%, 8/14/24	104	104	Media/Telecom – Cable/Wireless Video—0.4%		
Seminole Tribe of Florida 2018 Replacement, Tranche B, (1 month LIBOR + 1.750%) 3.992%, 7/8/24	119	119	Altice US Finance I Corp. 2017 Refinancing, (1 month LIBOR + 2.250%) 4.492%, 7/28/25	139	139
Station Casinos LLC Tranche B, (1 month LIBOR + 2.500%) 4.750%, 6/8/23	83	84	Telenet Financing USD LLC, (1 month LIBOR + 2.250%) 4.408%, 8/15/26	105	105
Wyndham Hotels & Resorts, Inc. Tranche B, (1 month LIBOR + 1.750%) 3.992%, 5/30/25	170	170			<u>244</u>
		<u>820</u>	Media/Telecom – Diversified Media—0.2%		
Healthcare—0.8%			Crown Finance US, Inc., (1 month LIBOR + 2.500%) 4.742%, 2/28/25	154	154
Bausch Health Cos., Inc., (1 month LIBOR + 3.000%) 5.104%, 6/2/25	20	20	Media Telecom – Telecommunications—0.3%		
CCS-CMGC Holdings, Inc., (3 month LIBOR + 5.500%) 0.000%, 9/25/25 ⁽⁶⁾	95	95	CenturyLink, Inc. Tranche B, (1 month LIBOR + 2.750%) 4.992%, 1/31/25	174	173
CHG Healthcare Services, Inc. First Lien, (3 month LIBOR + 3.000%) 5.306%, 6/7/23	120	120	Media/Telecom – Wireless Communications—0.1%		
Envision Healthcare Corp., (3 month LIBOR + 3.750%) 0.000%, 10/10/25 ⁽⁶⁾	139	138	Digicel International Finance Ltd. Tranche B, (3 month LIBOR + 3.250%) 5.570%, 5/27/24	10	9
Iqvia, Inc. Tranche B-3, (3 month LIBOR + 1.750%) 4.136%, 6/11/25	130	130	SBA Senior Finance II LLC, (1 month LIBOR + 2.000%) 4.250%, 4/11/25	80	80
Quorum Health Corp., (1 month LIBOR + 6.750%) 8.992%, 4/29/22	52	53			<u>89</u>
		<u>556</u>	Metals/Minerals—0.2%		
Housing—0.5%			Covia Holdings Corp., (1 month LIBOR + 3.750%) 6.136%, 6/1/25	105	99
American Builders & Contractors Supply Co., Inc. Tranche B-2, (1 month LIBOR + 2.000%) 4.242%, 10/31/23	174	173	Service—0.3%		
Capital Automotive LP Tranche B-2, (1 month LIBOR + 2.500%) 4.750%, 3/25/24	163	163	Red Ventures LLC First Lien, (1 month LIBOR + 4.000%) 6.242%, 11/8/24	115	116
		<u>336</u>	TKC Holdings, Inc. First Lien, (1 month LIBOR + 3.750%) 6.000%, 2/1/23	79	79
					<u>195</u>

See Notes to Financial Statements

NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
Transportation – Automotive—0.2%		
Navistar, Inc. Tranche B, (1 month LIBOR + 3.500%) 5.640%, 11/6/24	\$ 95	\$ 95
Utility—0.5%		
Brookfield WEC Holdings, Inc. (Westinghouse Electric Co., LLC) First Lien, (1 month LIBOR + 3.750%) 5.992%, 8/1/25	100	101
NRG Energy, Inc., (3 month LIBOR + 1.750%) 4.136%, 6/30/23	108	108
Vistra Operations Co., LLC (1 month LIBOR + 2.000%) 4.242%, 8/4/23	69	69
(1 month LIBOR + 2.000%) 4.181%, 12/31/25	80	80
		358
TOTAL LEVERAGED LOANS (Identified Cost \$4,555)		4,552
	SHARES	
PREFERRED STOCKS—3.0%		
Financials—2.0%		
Bank of New York Mellon Corp. (The) Series E, 4.950%	150 ⁽⁵⁾	153
Huntington Bancshares, Inc. Series E, 5.700%	145 ⁽⁵⁾	144
JPMorgan Chase & Co. Series Z, 5.300%	225 ⁽⁵⁾	230
KeyCorp Series D, 5.000%	140 ⁽⁵⁾	137
M&T Bank Corp. Series F, 5.125%	195 ⁽⁵⁾	196
MetLife, Inc. Series D, 5.875%	78 ⁽⁵⁾	80
PNC Financial Services Group, Inc. (The) Series R, 4.850%	215 ⁽⁵⁾	215
Series S, 5.000%	195 ⁽⁵⁾	194
		1,349
Industrials—1.0%		
General Electric Co. Series D, 5.000%	686 ⁽⁵⁾	669
TOTAL PREFERRED STOCKS (Identified Cost \$2,000)		2,018
AFFILIATED MUTUAL FUND—1.7%		
Virtus Newfleet Credit Opportunities Fund Class R6 ⁽⁷⁾	117,904	1,140
TOTAL AFFILIATED MUTUAL FUND (Identified Cost \$1,179)		1,140
TOTAL LONG-TERM INVESTMENTS—99.2% (Identified Cost \$67,425)		
SECURITIES LENDING COLLATERAL—0.4%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.950%) ⁽⁷⁾⁽⁹⁾	307,593	308
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$308)		308
TOTAL INVESTMENTS—99.6% (Identified Cost \$67,733)		66,697
Other assets and liabilities, net—0.4%		240
NET ASSETS—100.0%		\$66,937

Abbreviations:

LIBOR London Interbank Offered Rate
REIT Real Estate Investment Trust

Footnote Legend:

- ⁽¹⁾ Variable rate security. Rate disclosed is as of September 30, 2018. 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.
- ⁽²⁾ 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 September 30, 2018, these securities amounted to a value of \$21,017 or 31.4% of net assets.
- ⁽³⁾ 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.
- ⁽⁴⁾ Interest payments may be deferred.
- ⁽⁵⁾ Value shown as par value.
- ⁽⁶⁾ This loan will settle after September 30, 2018, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- ⁽⁷⁾ Shares of this fund are publicly offered, and its prospectus and annual reports are publicly available.
- ⁽⁸⁾ All or a portion of security is on loan.
- ⁽⁹⁾ Represents security purchased with cash collateral received for securities on loan.

Country Weightings (Unaudited)[†]

United States (includes securities lending collateral)	86%
Canada	2
Chile	2
Australia	1
Netherlands	1
Switzerland	1
United Kingdom	1
Other	6
Total	100%

[†] % of total investments as of September 30, 2018.

Security abbreviation definitions are located under the Key Investment Terms starting on page 4.

See Notes to Financial Statements

NEWFLEET BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Debt Securities:			
Asset-Backed Securities	\$ 5,733	\$ —	\$ 5,733
Corporate Bonds and Notes	32,467	—	32,467
Foreign Government Securities	1,525	—	1,525
Leveraged Loans	4,552	—	4,552
Mortgage-Backed Securities	11,487	—	11,487
Municipal Bonds	3,012	—	3,012
U.S. Government Securities	4,455	—	4,455
Equity Securities:			
Preferred Stocks	2,018	—	2,018
Affiliated Mutual Fund	1,140	1,140	—
Securities Lending Collateral	308	308	—
Total Investments	<u>\$66,697</u>	<u>\$1,448</u>	<u>\$65,249</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2018.

There were no transfers into or out of Level 3 related to securities held as of September 30, 2018.

See Notes to Financial Statements

**NEWFLEET CA TAX-EXEMPT BOND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018**

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
MUNICIPAL TAX-EXEMPT BONDS⁽¹⁾—96.7%					
Electric Revenue—5.2%					
Northern California Power Agency, Hydroelectric Project No.1, 5.000%, 7/1/32	\$ 200	\$ 219			
Roseville Natural Gas Financing Authority, 5.000%, 2/15/24	450	497			
5.000%, 2/15/27	210	237			
Sacramento Municipal Utility District, 5.000%, 8/15/29	150	169			
Southern California Public Power Authority, Windy Point Project, 5.000%, 7/1/28	125	132			
		<u>1,254</u>			
General Obligation—15.1%					
Cajon Valley Union School District, 5.000%, 8/1/31	250	284			
California, State of, (AMBAC Insured), 5.000%, 2/1/27	290	345			
5.000%, 9/1/32	300	324			
6.000%, 4/1/38	165	168			
4.000%, 10/1/39	100	105			
Gilroy Unified School District, 4.000%, 8/1/41	250	256			
Grossmont Healthcare District, 5.000%, 7/15/25	400	468			
Long Beach Community College District, 5.000%, 5/1/32	225	256			
Los Alamitos Unified School District, School Facilities Improvement District No. 1, 5.250%, 8/1/39	100	112			
Midpeninsula Regional Open Space District, 4.000%, 9/1/36	100	106			
Mountain View Los Altos Union High School District 4.000%, 8/1/34	70	75			
Oakland Unified School District, (AGM Insured) 5.000%, 8/1/24	200	232			
Ross Valley School District, 5.000%, 8/1/37	350	382			
San Diego Unified School District, (AGM Insured) 5.500%, 7/1/25	225	272			
Temple City Unified School District, 4.000%, 8/1/33	250	263			
		<u>3,648</u>			
General Revenue—7.8%					
California Infrastructure & Economic Development Bank 5.000%, 10/1/23	200	229			
5.000%, 10/1/33	500	584			
California State Municipal Finance Authority, Bowles Hall Foundation 4.000%, 6/1/22	100	105			
Golden State Tobacco Securitization Corp., Tobacco Settlement Revenue, 5.000%, 6/1/29	350	387			
Tobacco Settlement Revenue, 5.000%, 6/1/47	200	205			
Midpeninsula Regional Open Space District, Promissory Notes 5.000%, 9/1/23	145	165			
San Diego Unified Port District 5.000%, 9/1/28	200	222			
		<u>1,897</u>			
Healthcare Revenue—11.2%					
California State Health Facilities Financing Authority, El Camino Hospital, 5.000%, 2/1/26	\$ 100	\$ 114			
Cedars-Sinai Medical Center, 5.000%, 11/15/31	260	300			
Cedars-Sinai Medical Center, 5.000%, 8/15/34	300	344			
Sutter Health, 5.000%, 11/15/35	125	141			
Providence St. Joseph Health, 4.000%, 10/1/36	50	51			
Sutter Health, 5.000%, 8/15/43	135	150			
Lucille Salter Packard Children's Hospital at Stanford, 5.000%, 8/15/43	100	109			
Sutter Health, 5.000%, 11/15/46	100	111			
Lucille Salter Packard Children's Hospital at Stanford, 4.000%, 11/15/47	250	253			
California State Municipal Finance Authority, Community Medical Centers, 5.000%, 2/1/27	100	112			
Community Medical Centers, 5.000%, 2/1/47	150	163			
California Statewide Communities Development Authority, Loma Linda University Medical Center, 5.000%, 12/1/30 ⁽²⁾	100	110			
John Muir Health Center, 5.000%, 8/15/41	100	111			
Cottage Health System, 5.000%, 11/1/43	250	272			
Loma Linda University Medical Center, 5.250%, 12/1/56 ⁽²⁾	100	106			
Regents of The University of California Medical Center Pooled Revenue 4.500%, 5/15/36	250	267			
		<u>2,714</u>			
Higher Education Revenue—6.0%					
California Municipal Finance Authority, University of La Verne, 5.000%, 6/1/43	60	66			
California State University 5.000%, 11/1/32	125	145			
5.000%, 11/1/41	300	336			
California Statewide Communities Development Authority, The Culinary Institute of America 5.000%, 7/1/46	250	269			
University of California, General Revenue, 5.000%, 5/15/23	100	114			
Limited Projects Revenue, 5.000%, 5/15/23	225	255			
General Revenue, 4.000%, 5/15/48	250	257			
		<u>1,442</u>			
Lease Revenue—5.3%					
California State Public Works Board, Department of Corrections 4.000%, 12/1/33	150	158			
Municipal Improvement Corp. of Los Angeles Real Property 5.000%, 11/1/36	150	171			

See Notes to Financial Statements

NEWFLEET CA TAX-EXEMPT BOND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	<u>PAR VALUE</u>	<u>VALUE</u>		<u>PAR VALUE</u>	<u>VALUE</u>
Lease Revenue—continued			Tax Allocation Revenue—continued		
San Diego Regional Building Authority, County Operations Center 5.000%, 10/15/35	\$ 335	\$ 381	Lafayette Redevelopment Agency Successor Agency, Lafayette Redevelopment Project (AGM Insured) 5.000%, 8/1/38	\$ 250	\$ 278
Ventura County Public Financing Authority, 5.000%, 11/1/25	250	278	Lancaster Redevelopment Agency Successor Agency, Combined Redevelopment Project Areas (AGM Insured) 5.000%, 8/1/33	70	79
West Hollywood Public Financing Authority, West Hollywood Park Phase II 5.000%, 4/1/34	260	299	Los Angeles County Redevelopment Refunding Authority, Long Beach Project, 5.000%, 8/1/34	215	242
		<u>1,287</u>	Menlo Park Community Development Agency Successor Agency, Las Pulgas Community Development Project (AGM Insured) 5.000%, 10/1/29	100	115
Pre-Refunded—15.9%			Milpitas Redevelopment Agency Successor Agency Redevelopment Project Area No.1, 5.000%, 9/1/30	300	341
California State Health Facilities Financing Authority, Providence Health & Services (Pre-refunded 10/1/18 @100), 6.500%, 10/1/38	5	5	Palm Desert Redevelopment Agency Successor Agency (BAM Insured), 5.000%, 10/1/28	125	148
Providence Health & Services (Pre-refunded 10/1/18 @100), 6.500%, 10/1/38	195	195	Palmdale Community Redevelopment Agency Successor Agency, Subordinate Lien (NATL Insured) 5.000%, 9/1/34	300	342
California State Infrastructure & Economic Development Bank, Bay Area Toll Bridges (AMBAC Insured) (Pre-refunded 1/1/28 @ 100), 5.000%, 7/1/36	175	211	Rancho Cucamonga Redevelopment Agency Successor Agency, Rancho Redevelopment Project Area (NATL Insured) 4.000%, 9/1/34	200	208
Bay Area Toll Bridges (AMBAC Insured) (Pre-refunded 7/1/26 @100), 5.125%, 7/1/37	530	635	Sacramento Redevelopment Agency Successor Agency (BAM Insured), 5.000%, 12/1/33	75	85
California State of, (Pre-refunded 4/1/19 @ 100) 6.000%, 4/1/38	85	87	(BAM Insured), 5.000%, 12/1/34	75	85
California State Public Works Board, Department of General Services, Buildings 8&9 (Pre-refunded 4/1/19 @100), 6.125%, 4/1/29	500	511	San Marcos Redevelopment Agency Successor Agency, 5.000%, 10/1/33	300	341
Capital Projects (Pre-refunded 10/1/19 @100), 5.750%, 10/1/30	550	572	San Mateo Redevelopment Agency Successor Agency, 5.000%, 8/1/30	250	280
Los Alamitos Unified School District, School Facilities Improvement District No. 1, (Pre-refunded 8/1/23 @ 100) 5.250%, 8/1/39	150	172	Union City Redevelopment Agency Successor Agency, Union City Redevelopment Project, 5.000%, 10/1/36	215	240
Northern California Power Agency, (AMBAC Insured) (Pre-refunded 7/1/21 @ 100) 7.500%, 7/1/23	150	166	Westminster Redevelopment Agency Successor Agency, (BAM Insured), 4.000%, 11/1/34	75	78
Riverside County Single Family Mortgage, (Escrowed to Maturity) (GNMA Collateralized) 7.800%, 5/1/21	1,140	1,300	(BAM Insured), 4.000%, 11/1/36	250	<u>257</u>
		<u>3,854</u>			<u>3,756</u>
Special Tax Revenue—3.2%			Transportation Revenue—6.8%		
Chula Vista Municipal Financing Authority, 5.000%, 9/1/27	200	226	Bay Area Toll Authority, San Francisco Bay Area Toll Bridge, Senior Lien 1.375%, 4/1/53 ⁽³⁾	150	149
San Diego County Regional Transportation Commission, Sales Tax Revenue 5.000%, 4/1/36	150	172	Los Angeles Department of Airports, Los Angeles International Airport, Subordinate Lien 5.000%, 5/15/32	210	238
San Dieguito School Facilities Financing Authority, Special Tax Revenue, 5.000%, 3/1/37	90	103	Los Angeles Harbor Department, 5.000%, 8/1/35	235	264
Tustin Unified School District, Community Facilities District No. 97-1 (BAM Insured) 5.000%, 9/1/33	250	279	Sacramento County Airport System, Senior Lien, 5.000%, 7/1/39	100	112
		<u>780</u>	San Diego County Regional Airport Authority, 5.000%, 7/1/40	400	419
Tax Allocation Revenue—15.5%			San Francisco City & County Airport Commission, San Francisco International Airport, 5.000%, 5/1/43	150	163
Fontana Redevelopment Agency Successor Agency 5.000%, 10/1/32	200	234	San Francisco Municipal Transportation Agency, 5.000%, 3/1/31	125	139
Garden Grove Agency for Community Development Successor Agency, Garden Grove Community Project (BAM Insured) 5.000%, 10/1/29	350	403	5.000%, 3/1/33	150	168
					<u>1,652</u>

See Notes to Financial Statements

**NEWFLEET CA TAX-EXEMPT BOND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018**

(\$ reported in thousands)

	PAR VALUE	VALUE
Water & Sewer Revenue—4.7%		
California State Municipal Finance Authority, San Bernardino Municipal Water Department Project (BAM Insured) 5.000%, 8/1/41	\$ 250	\$ 276
East Bay Municipal Utility District Water System Revenue 5.000%, 6/1/42	250	286
Los Angeles Department of Water & Power, 5.000%, 7/1/35	295	331
Ross Valley Public Financing Authority, Sanitary District No.1 (AGM Insured) 5.000%, 10/1/33	225	251
		1,144
TOTAL MUNICIPAL TAX-EXEMPT BONDS (Identified Cost \$23,109)		23,428
TOTAL LONG-TERM INVESTMENTS—96.7% (Identified Cost \$23,109)		23,428
TOTAL INVESTMENTS—96.7% (Identified Cost \$23,109)		23,428
Other assets and liabilities, net—3.3%		810
NET ASSETS—100.0%		\$24,238

Abbreviations:

AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BAM	Build America Municipal Insured
GNMA	Government National Mortgage Association (“Ginnie Mae”)
NATL	National Public Finance Guarantee Corp.

Footnote Legend:

⁽¹⁾ At September 30, 2018, the concentration of the Fund’s investments by state or territory determined as a percentage of net assets is as follows: California 100%. At September 30, 2018, 26.54% of the securities in the portfolio are backed by insurance of financial institutions and financial guaranty assurance agencies. None of the insurers’ concentration exceeds 10% of the Fund’s net assets.

⁽²⁾ 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 September 30, 2018, these securities amounted to a value of \$216 or 0.9% of net assets.

⁽³⁾ Variable or step coupon security. Interest rates reset periodically. Interest rate shown reflects the rate in effect at September 30, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above. 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. These securities do not indicate a reference rate and spread in their description above.

The following table provides a summary of inputs used to value the Fund’s investments as of September 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2018	Level 2 Significant Observable Inputs
Debt Securities:		
Municipal Tax-Exempt Bonds	\$23,428	\$23,428
Total Investments	\$23,428	\$23,428

There were no securities valued using quoted prices (Level 1) or significant unobservable inputs (Level 3) at September 30, 2018.

There were no transfers into or out of Level 3 related to securities held as of September 30, 2018.

Security abbreviation definitions are located under the Key Investment Terms starting on page 4.

See Notes to Financial Statements

NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES—0.7%					
U.S. Treasury Note 0.000%, 3/28/19	\$ 500	\$ 494			
TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$495)		494			
MORTGAGE-BACKED SECURITIES—1.0%					
Non-Agency—1.0%					
BBCMS Mortgage Trust 2018-TALL, A 144A, (1 month LIBOR + 0.722%) 2.880%, 3/15/37 ⁽¹⁾⁽²⁾	650	649			
TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$650)		649			
ASSET-BACKED SECURITIES—1.5%					
Automobiles—0.3%					
CarNow Auto Receivables Trust 2016-1A, D 144A 7.340%, 11/15/21 ⁽²⁾	215	216			
Other—1.2%					
SoFi Consumer Loan Program Trust 2018-3, A1 144A 3.200%, 8/25/27 ⁽²⁾	602	602			
TGIF Funding LLC 2017-1A, A2 144A 6.202%, 4/30/47 ⁽²⁾	176	176			
		778			
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$992)		994			
CORPORATE BONDS AND NOTES—76.2%					
Consumer Discretionary—19.6%					
Altice France S.A. 144A 7.375%, 5/1/26 ⁽²⁾	340	340			
Altice US Finance I Corp. 144A 5.375%, 7/15/23 ⁽²⁾	210	212			
American Greetings Corp. 144A 8.750%, 4/15/25 ⁽²⁾	205	195			
Beazer Homes USA, Inc. 6.750%, 3/15/25	95	88			
	250	212			
Boyd Gaming Corp. 6.375%, 4/1/26	255	262			
	80	81			
Boyne USA, Inc. 144A 7.250%, 5/1/25 ⁽²⁾	155	164			
Cablevision Systems Corp. 5.875%, 9/15/22	150	153			
Caesars Resort Collection LLC 144A 5.250%, 10/15/25 ⁽²⁾	325	310			
CCO Holdings LLC 144A 5.125%, 5/1/27 ⁽²⁾	350	332			
Cequel Communications Holdings I LLC 144A 7.500%, 4/1/28 ⁽²⁾	200	209			
Clear Channel Worldwide Holdings, Inc. Series A, 7.625%, 3/15/20	150	150			
	660	662			
CSC Holdings LLC 144A 5.500%, 4/15/27 ⁽²⁾	135	131			
Delta Merger Sub, Inc. 144A 6.000%, 9/15/26 ⁽²⁾	125	127			
Diamond Resorts International, Inc. 144A 10.750%, 9/1/24 ⁽²⁾	250	245			
			Consumer Discretionary—continued		
			DISH DBS Corp. 5.000%, 3/15/23	\$ 510	\$ 463
				160	152
			7.750%, 7/1/26		
			Downstream Development Authority of The Quapaw Tribe of Oklahoma 144A 10.500%, 2/15/23 ⁽²⁾	115	118
			frontdoor, Inc. 144A 6.750%, 8/15/26 ⁽²⁾	45	46
			Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽²⁾	315	332
			GLP Capital LP 5.250%, 6/1/25	235	239
				115	118
			5.750%, 6/1/28		
			Golden Nugget, Inc. 144A 6.750%, 10/15/24 ⁽²⁾	225	228
			Graham Holdings Co. 144A 5.750%, 6/1/26 ⁽²⁾	245	251
			Hilton Domestic Operating Co., Inc. 144A 5.125%, 5/1/26 ⁽²⁾	335	333
			iHeartCommunications, Inc. 9.000%, 12/15/19 ⁽⁹⁾	290	218
			International Game Technology plc 144A, 6.250%, 2/15/22 ⁽²⁾	200	207
				200	203
			144A, 6.250%, 1/15/27 ⁽²⁾		
			Laureate Education, Inc. 144A 8.250%, 5/1/25 ⁽²⁾	160	171
			Lennar Corp. 5.250%, 6/1/26	265	263
				165	159
			4.750%, 11/29/27		
			Live Nation Entertainment, Inc. 144A 5.625%, 3/15/26 ⁽²⁾	290	293
			M/I Homes, Inc. 5.625%, 8/1/25	205	193
			Marriott Ownership Resorts, Inc. 144A 6.500%, 9/15/26 ⁽²⁾	360	369
			McGraw-Hill Global Education Holdings LLC 144A 7.875%, 5/15/24 ⁽²⁾⁽¹⁷⁾	295	264
			MDC Holdings, Inc. 5.500%, 1/15/24	325	324
			Meredith Corp. 144A 6.875%, 2/1/26 ⁽²⁾⁽¹⁷⁾	330	338
			MGM Growth Properties Operating Partnership LP 5.625%, 5/1/24	65	67
				120	110
			4.500%, 1/15/28		
			MGM Resorts International 5.750%, 6/15/25	325	326
			Neiman Marcus Group Ltd. 144A 8.000%, 10/15/21 ⁽²⁾	400	263
			PetSmart, Inc. 144A 7.125%, 3/15/23 ⁽²⁾	115	83
			Pinnacle Entertainment, Inc. 5.625%, 5/1/24	190	201
			PulteGroup, Inc. 5.500%, 3/1/26	200	199
			Scientific Games International, Inc. 6.625%, 5/15/21	205	204
				250	237
			144A, 5.000%, 10/15/25 ⁽²⁾		
			ServiceMaster Co., LLC (The) 144A 5.125%, 11/15/24 ⁽²⁾	180	178
			Sinclair Television Group, Inc. 144A 5.125%, 2/15/27 ⁽²⁾	200	184
			Sonic Automotive, Inc. 6.125%, 3/15/27	200	187

See Notes to Financial Statements

NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Consumer Discretionary—continued			Energy—continued		
Tenneco, Inc. 5.000%, 7/15/26	\$ 240	\$ 213	Chesapeake Energy Corp. 8.000%, 6/15/27 ⁽¹⁷⁾	\$ 435	\$ 443
TRI Pointe Group, Inc. 5.875%, 6/15/24	345	342	Citigo Holding, Inc. 144A 10.750%, 2/15/20 ⁽²⁾	235	249
Under Armour, Inc. 3.250%, 6/15/26	165	146	Continental Resources, Inc. 4.500%, 4/15/23	145	148
Univision Communications, Inc. 144A 5.125%, 5/15/23 ⁽²⁾	135	129	CrownRock LP 144A 5.625%, 10/15/25 ⁽²⁾	260	254
Viking Cruises Ltd. 144A 5.875%, 9/15/27 ⁽²⁾	285	278	Denbury Resources, Inc. 144A, 9.250%, 3/31/22 ⁽²⁾	178	192
Vista Outdoor, Inc. 5.875%, 10/1/23	185	181	144A, 7.500%, 2/15/24 ⁽²⁾	130	134
Weekley Homes LLC 6.625%, 8/15/25	255	243	Energy Transfer Equity LP 5.875%, 1/15/24	200	211
William Lyon Homes, Inc. 6.000%, 9/1/23	200	193	EP Energy LLC 144A, 9.375%, 5/1/24 ⁽²⁾	70	58
Wolverine World Wide, Inc. 144A 5.000%, 9/1/26 ⁽²⁾	250	245	144A, 8.000%, 11/29/24 ⁽²⁾	105	106
		<u>13,364</u>	144A, 8.000%, 2/15/25 ⁽²⁾	80	61
			144A, 7.750%, 5/15/26 ⁽²⁾	160	164
			Geopark Ltd. 144A 6.500%, 9/21/24 ⁽²⁾	215	216
Consumer Staples—3.2%			Jagged Peak Energy LLC 144A 5.875%, 5/1/26 ⁽²⁾	225	224
Albertsons's Cos LLC 5.750%, 3/15/25	195	175	Nabors Industries, Inc. 144A 5.750%, 2/1/25 ⁽²⁾	165	158
Cumberland Farms, Inc. 144A 6.750%, 5/1/25 ⁽²⁾	315	323	NuStar Logistics LP 5.625%, 4/28/27	155	153
Dole Food Co., Inc. 144A 7.250%, 6/15/25 ⁽²⁾	325	317	Oasis Petroleum, Inc. 6.875%, 1/15/23	195	198
Kronos Acquisition Holdings, Inc. 144A 9.000%, 8/15/23 ⁽²⁾	245	231	Range Resources Corp. 5.000%, 3/15/23	25	25
Matterhorn Merger Sub LLC 144A 8.500%, 6/1/26 ⁽²⁾	180	175	4.875%, 5/15/25 ⁽¹⁷⁾	215	203
Post Holdings, Inc. 144A, 5.500%, 3/1/25 ⁽²⁾	65	64	Rowan Cos., Inc. 5.400%, 12/1/42	265	197
144A, 5.000%, 8/15/26 ⁽²⁾	305	288	Sanchez Energy Corp. 144A 7.250%, 2/15/23 ⁽²⁾⁽¹⁷⁾	115	113
144A, 5.625%, 1/15/28 ⁽²⁾	25	24	Seven Generations Energy Ltd. 144A 5.375%, 9/30/25 ⁽²⁾	215	209
Prestige Brands, Inc. 144A 6.375%, 3/1/24 ⁽²⁾⁽¹⁷⁾	330	334	Sunoco LP 144A, 4.875%, 1/15/23 ⁽²⁾	135	134
Revlon Consumer Products Corp. 6.250%, 8/1/24 ⁽¹⁷⁾	100	61	144A, 5.500%, 2/15/26 ⁽²⁾	155	150
Safeway, Inc. 7.250%, 2/1/31 ⁽¹⁷⁾	215	205	144A, 5.875%, 3/15/28 ⁽²⁾	55	53
		<u>2,197</u>	Targa Resources Partners LP 144A 5.875%, 4/15/26 ⁽²⁾	350	361
Energy—10.7%			Transocean, Inc. 144A, 7.500%, 1/15/26 ⁽²⁾	65	67
Alta Mesa Holdings LP 7.875%, 12/15/24	215	204	6.800%, 3/15/38	300	260
American Midstream Partners LP 144A 8.500%, 12/15/21 ⁽²⁾	175	175	USA Compression Partners LP 144A 6.875%, 4/1/26 ⁽²⁾	310	320
Blue Racer Midstream LLC 144A 6.125%, 11/15/22 ⁽²⁾	165	169	Vine Oil & Gas LP 144A 8.750%, 4/15/23 ⁽²⁾	205	200
Bristow Group, Inc. 144A 8.750%, 3/1/23 ⁽²⁾⁽¹⁷⁾	220	215	Weatherford International Ltd. 8.250%, 6/15/23	190	180
California Resources Corp. 144A, 8.000%, 12/15/22 ⁽²⁾⁽¹⁷⁾	204	195			<u>7,302</u>
6.000%, 11/15/24	16	14	Financials—5.8%		
Callon Petroleum Co. 6.125%, 10/1/24	200	204	Acrisure LLC 144A 7.000%, 11/15/25 ⁽²⁾	240	224
Carrizo Oil & Gas, Inc. 6.250%, 4/15/23	210	214	Ally Financial, Inc. 5.750%, 11/20/25	235	243
Cheniere Corpus Christi Holdings LLC 5.875%, 3/31/25	295	310	ICAHN Enterprises LP 5.875%, 2/1/22	295	299
Cheniere Energy Partners LP 144A 5.625%, 10/1/26 ⁽²⁾	160	161	6.375%, 12/15/25	175	176

See Notes to Financial Statements

NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Financials—continued			Health Care—continued		
ING Groep N.V. 6.000% ⁽⁴⁾⁽⁶⁾	\$ 200	\$ 199	One Call Corp. 144A		
iStar, Inc.			10.000%, 10/1/24 ⁽²⁾	\$ 40	\$ 33
6.000%, 4/1/22	170	171	Ortho-Clinical Diagnostics, Inc. 144A		
5.250%, 9/15/22	335	330	6.625%, 5/15/22 ⁽²⁾	210	205
Ladder Capital Finance Holdings LLP			Polaris Intermediate Corp. PIK Interest Capitalization, 144A		
144A, 5.875%, 8/1/21 ⁽²⁾	265	269	8.500%, 12/1/22 ⁽²⁾⁽⁵⁾	105	108
144A, 5.250%, 3/15/22 ⁽²⁾	80	80	Sotera Health Holdings LLC 144A		
Nationstar Mortgage LLC 6.500%, 7/1/21	250	250	6.500%, 5/15/23 ⁽²⁾	325	335
Navient Corp.			Surgery Center Holdings, Inc.		
6.500%, 6/15/22	273	284	144A, 8.875%, 4/15/21 ⁽²⁾	200	208
7.250%, 9/25/23	60	64	144A, 6.750%, 7/1/25 ⁽²⁾	55	53
6.750%, 6/25/25	190	191	Tenet Healthcare Corp.		
Springleaf Finance Corp.			6.000%, 10/1/20	230	237
6.125%, 5/15/22	335	344	8.125%, 4/1/22	85	90
6.875%, 3/15/25	200	200	5.125%, 5/1/25	110	108
7.125%, 3/15/26	85	85	7.000%, 8/1/25 ⁽¹⁷⁾	380	376
Tempo Acquisition LLC 144A			Teva Pharmaceutical Finance Netherlands III BV		
6.750%, 6/1/25 ⁽²⁾	345	335	3.150%, 10/1/26	115	96
Voya Financial, Inc.			Wellcare Health Plans, Inc.		
5.650%, 5/15/53	205	207	5.250%, 4/1/25	135	137
		<u>3,951</u>	West Street Merger Sub, Inc. 144A		
			6.375%, 9/1/25 ⁽²⁾	220	208
					<u>6,509</u>
Health Care—9.6%			Industrials—4.5%		
Avantor, Inc.			Bombardier, Inc.		
144A, 6.000%, 10/1/24 ⁽²⁾	130	132	144A, 6.125%, 1/15/23 ⁽²⁾	195	196
144A, 9.000%, 10/1/25 ⁽²⁾	380	392	144A, 7.500%, 12/1/24 ⁽²⁾	155	164
Bausch Health Cos., Inc.			Compass Group Diversified Holdings LLC 144A		
144A, 5.500%, 11/1/25 ⁽²⁾	350	349	8.000%, 5/1/26 ⁽²⁾	150	155
144A, 9.000%, 12/15/25 ⁽²⁾	70	75	Fortress Transportation & Infrastructure Investors LLC		
144A, 9.250%, 4/1/26 ⁽²⁾	135	146	144A		
144A, 8.500%, 1/31/27 ⁽²⁾	600	630	6.500%, 10/1/25 ⁽²⁾	130	129
Centene Corp. 144A			Garda World Security Corp. 144A		
5.375%, 6/1/26 ⁽²⁾	60	62	8.750%, 5/15/25 ⁽²⁾	285	279
Change Healthcare Holdings LLC 144A			Hillman Group, Inc. (The) 144A		
5.750%, 3/1/25 ⁽²⁾	85	84	6.375%, 7/15/22 ⁽²⁾	100	90
Charles River Laboratories International, Inc. 144A			Hulk Finance Corp. 144A		
5.500%, 4/1/26 ⁽²⁾	195	198	7.000%, 6/1/26 ⁽²⁾	165	159
Concordia International Corp.			Navistar International Corp. 144A		
8.000%, 9/6/24	41	40	6.625%, 11/1/25 ⁽²⁾	285	296
DaVita, Inc.			New Enterprise Stone & Lime Co., Inc. 144A		
5.125%, 7/15/24	100	97	10.125%, 4/1/22 ⁽²⁾	130	139
5.000%, 5/1/25	100	96	Titan Acquisition Ltd. 144A		
DJO Finco, Inc. 144A			7.750%, 4/15/26 ⁽²⁾	210	182
8.125%, 6/15/21 ⁽²⁾	255	260	Topaz Marine S.A. 144A		
Eagle Holding Co. II, LLC PIK Interest Capitalization, 144A			9.125%, 7/26/22 ⁽²⁾	360	369
7.625%, 5/15/22 ⁽²⁾⁽⁵⁾	295	299	TransDigm, Inc.		
Elanco Animal Health, Inc. 144A,			6.000%, 7/15/22	105	107
3.912%, 8/27/21 ⁽²⁾	21	21	6.500%, 7/15/24	95	97
144A, 4.272%, 8/28/23 ⁽²⁾	52	52	6.500%, 5/15/25	230	234
Endo Finance LLC 144A			Vertiv Intermediate Holding Corp. PIK Interest		
5.375%, 1/15/23 ⁽²⁾	250	220	Capitalization,		
Envision Healthcare Corp. 144A			144A 12.000%, 2/15/22 ⁽²⁾⁽⁵⁾	220	225
6.250%, 12/1/24 ⁽²⁾	70	75	Wrangler Buyer Corp. 144A		
HCA, Inc.			6.000%, 10/1/25 ⁽²⁾	242	235
5.375%, 2/1/25	330	337			<u>3,056</u>
5.250%, 6/15/26	165	170			
HLF Financing S.a.r.l. LLC 144A			Information Technology—3.0%		
7.250%, 8/15/26 ⁽²⁾	245	249	Banff Merger Sub, Inc. 144A		
Mallinckrodt International Finance S.A. 144A			9.750%, 9/1/26 ⁽²⁾	170	172
5.625%, 10/15/23 ⁽²⁾	110	97	CDK Global, Inc.		
MPH Acquisition Holdings LLC 144A			5.875%, 6/15/26	260	268
7.125%, 6/1/24 ⁽²⁾	225	234			

See Notes to Financial Statements

NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Information Technology—continued			Materials—continued		
Everi Payments, Inc. 144A 7.500%, 12/15/25 ⁽²⁾	\$ 65	\$ 66	Owens-Brockway Glass Container, Inc. 144A 6.375%, 8/15/25 ⁽²⁾	\$ 180	\$ 185
Exela Intermediate LLC 144A 10.000%, 7/15/23 ⁽²⁾	220	235	Platform Specialty Products Corp. 144A 5.875%, 12/1/25 ⁽²⁾	290	286
First Data Corp. 144A, 5.000%, 1/15/24 ⁽²⁾	105	106	Reynolds Group Issuer, Inc. RegS 7.000%, 7/15/24 ⁽³⁾	125	127
144A, 5.750%, 1/15/24 ⁽²⁾	450	456	Schweitzer-Mauduit International, Inc. 144A 6.875%, 10/1/26 ⁽²⁾	190	194
Infor US, Inc. 6.500%, 5/15/22	200	203	Teck Resources Ltd. 6.125%, 10/1/35	150	158
Radiate Holdco LLC 144A, 6.875%, 2/15/23 ⁽²⁾	55	53	Trident Merger Sub, Inc. 144A 6.625%, 11/1/25 ⁽²⁾	265	251
144A, 6.625%, 2/15/25 ⁽²⁾	165	154	United States Steel Corp. 6.250%, 3/15/26	235	233
VeriSign, Inc. 4.750%, 7/15/27	140	136	Vedanta Resources plc 144A 6.375%, 7/30/22 ⁽²⁾	200	192
ViaSat, Inc. 144A 5.625%, 9/15/25 ⁽²⁾	215	203			<u>6,541</u>
		<u>2,052</u>			
Materials—9.6%			Real Estate—0.8%		
Alpha 3 BV 144A 6.250%, 2/1/25 ⁽²⁾	280	279	ESH Hospitality, Inc. 144A 5.250%, 5/1/25 ⁽²⁾	170	165
ArcelorMittal 6.125%, 6/1/25	200	217	MPT Operating Partnership LP 6.375%, 3/1/24	65	68
ARD Securities Finance S.a.r.l. PIK Interest Capitalization, 144A 8.750%, 1/31/23 ⁽²⁾⁽⁵⁾	293	293	5.000%, 10/15/27	130	126
Ardagh Packaging Finance plc 144A, 7.250%, 5/15/24 ⁽²⁾	345	361	Uniti Group, Inc. 144A 7.125%, 12/15/24 ⁽²⁾	185	169
144A, 6.000%, 2/15/25 ⁽²⁾	200	196			<u>528</u>
BWAY Holding Co. 144A, 5.500%, 4/15/24 ⁽²⁾	75	74	Telecommunication Services—6.6%		
144A, 7.250%, 4/15/25 ⁽²⁾	190	185	Altice Luxembourg S.A. 144A 7.625%, 2/15/25 ⁽²⁾⁽¹⁷⁾	300	272
Calumet Specialty Products Partners LP 7.625%, 1/15/22	160	160	CenturyLink, Inc. Series Y 7.500%, 4/1/24 ⁽¹⁷⁾	175	187
Cascades, Inc. 144A, 5.500%, 7/15/22 ⁽²⁾	140	141	Cincinnati Bell, Inc. 144A 7.000%, 7/15/24 ⁽²⁾	210	193
144A, 5.750%, 7/15/23 ⁽²⁾	115	115	Frontier Communications Corp. 8.500%, 4/15/20	396	400
Cornerstone Chemical Co. 144A 6.750%, 8/15/24 ⁽²⁾	200	200	7.625%, 4/15/24	315	203
CPG Merger Sub LLC 144A 8.000%, 10/1/21 ⁽²⁾	265	268	144A, 8.500%, 4/1/26 ⁽²⁾	100	94
FMG Resources August 2006 Pty Ltd. 144A 5.125%, 3/15/23 ⁽²⁾	265	262	Level 3 Financing, Inc. 5.375%, 1/15/24	245	245
Hexion, Inc. 6.625%, 4/15/20	75	71	5.250%, 3/15/26	135	133
144A, 10.375%, 2/1/22 ⁽²⁾	75	73	Sprint Capital Corp. 6.875%, 11/15/28	250	251
144A, 13.750%, 2/1/22 ⁽²⁾	190	165	Sprint Communications, Inc. 6.000%, 11/15/22	235	240
INEOS Group Holdings S.A. 144A 5.625%, 8/1/24 ⁽²⁾	315	310	Sprint Corp. 7.875%, 9/15/23	450	485
Ingevity Corp. 144A 4.500%, 2/1/26 ⁽²⁾	365	348	T-Mobile USA, Inc. 0.000%, 1/15/24 ⁽¹⁰⁾	275	—
James Hardie International Finance DAC 144A, 4.750%, 1/15/25 ⁽²⁾	200	194	6.500%, 1/15/24	275	286
144A, 5.000%, 1/15/28 ⁽²⁾	200	189	4.500%, 2/1/26	275	262
Kraton Polymers LLC 144A 7.000%, 4/15/25 ⁽²⁾	280	288	Telenet Finance Luxembourg Notes S.a.r.l. 144A 5.500%, 3/1/28 ⁽²⁾	400	376
LSB Industries, Inc. 144A 9.625%, 5/1/23 ⁽²⁾	195	204	Virgin Media Finance plc 144A 6.000%, 10/15/24 ⁽²⁾	250	250
Mercer International, Inc. 5.500%, 1/15/26	80	78	West Corp. 144A 8.500%, 10/15/25 ⁽²⁾	200	183
NOVA Chemicals Corp. 144A, 4.875%, 6/1/24 ⁽²⁾	90	87	Windstream Services LLC 144A, 10.500%, 6/30/24 ⁽²⁾	70	60
144A, 5.000%, 5/1/25 ⁽²⁾	165	157	144A, 8.625%, 10/31/25 ⁽²⁾	101	97

See Notes to Financial Statements

NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Telecommunication Services—continued					
Zayo Group LLC					
6.000%, 4/1/23	\$ 180	\$ 185		\$ 155	\$ 172
6.375%, 5/15/25	70	73		55	56
144A, 5.750%, 1/15/27 ⁽²⁾	35	35			
		<u>4,510</u>			
Utilities—2.8%					
AmeriGas Partners LP					
5.500%, 5/20/25	105	103			
Calpine Corp.					
5.375%, 1/15/23 ⁽¹⁷⁾	350	329		278	286
Ferrellgas Partners LP					
8.625%, 6/15/20	140	133			
NRG Energy, Inc.					
7.250%, 5/15/26	185	201		165	165
144A, 5.750%, 1/15/28 ⁽²⁾⁽¹⁷⁾	55	56		10	10
Suburban Propane Partners LP					
5.500%, 6/1/24	145	143		150	150
TerraForm Power Operating LLC					
144A, 4.250%, 1/31/23 ⁽²⁾	175	171			
144A, 5.000%, 1/31/28 ⁽²⁾	240	223			
Texas Competitive Electric Holdings Co. 144A					
0.000%, 10/1/20 ⁽²⁾⁽¹⁰⁾	500	— ⁽¹¹⁾			
Vistra Energy Corp.					
7.375%, 11/1/22	425	442			
Vistra Operations Co., LLC 144A					
5.500%, 9/1/26 ⁽²⁾	60	61			
		<u>1,862</u>			
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$52,050)					
		51,872			
LEVERAGED LOANS⁽¹⁾—11.5%					
Chemicals—0.3%					
New Arclin U.S. Holding Corp. First Lien, (3 month LIBOR + 3.500%)					
5.886%, 2/14/24	58	59			
Omnova Solutions, Inc. Tranche B-2, (1 month LIBOR + 3.250%)					
5.492%, 8/25/23	167	167			
		<u>226</u>			
Consumer Durables—0.2%					
Global Appliance, Inc. Tranche B, (1 month LIBOR + 4.000%)					
6.250%, 9/29/24	144	138			
Consumer Non-Durables—1.0%					
American Greetings Corp., (1 month LIBOR + 4.500%)					
6.742%, 4/6/24	95	95			
Diamond (BC) B.V., (1 month LIBOR + 3.000%)					
5.242%, 9/6/24	139	136			
Herbalife Nutrition Ltd. Tranche B, (1 month LIBOR + 3.250%)					
5.492%, 8/18/25	30	30			
Kronos Acquisition Intermediate, Inc., (1 month LIBOR + 4.000%)					
6.242%, 5/15/23	128	127			
Parfums Holdings Co., Inc. First Lien, (2 month LIBOR + 4.250%)					
6.529%, 6/30/24	252	253			
Revlon Consumer Products Corp. Tranche B, (3 month LIBOR + 3.500%)					
5.813%, 9/7/23	99	76			
		<u>717</u>			
Energy—0.6%					
California Resources Corp.					
(1 month LIBOR + 10.375%) 12.617%, 12/31/21				\$ 155	\$ 172
(1 month LIBOR + 4.750%) 6.962%, 12/31/22				55	56
Traverse Midstream Partners LLC, (3 month LIBOR + 4.000%)					
6.600%, 9/27/24				200	201
					<u>429</u>
Financial—0.9%					
Asurion LLC Tranche B-2, (1 month LIBOR + 6.500%)					
8.742%, 8/4/25				278	286
Financial & Risk US Holdings, Inc., (3 month LIBOR + 3.750%)					
0.000%, 10/1/25 ⁽⁷⁾				165	165
Genworth Holdings, Inc., (1 month LIBOR + 4.500%)					
6.648%, 3/7/23				10	10
Navistar Financial Corp., (1 month LIBOR + 3.750%)					
6.000%, 7/30/25				150	150
					<u>611</u>
Food and Drug—0.3%					
Albertson's LLC Tranche B-4, (1 month LIBOR + 2.750%)					
4.992%, 8/25/21				190	190
Food/Tobacco—0.3%					
Chobani LLC First Lien, (1 month LIBOR + 3.500%)					
5.742%, 10/10/23				78	76
Milk Specialties Co., (1 month LIBOR + 4.000%)					
6.242%, 8/16/23				146	146
					<u>222</u>
Forest Prod/Containers—0.5%					
Klockner Pentaplast of America, Inc., (1 month LIBOR + 4.250%)					
6.492%, 6/30/22				351	341
Gaming/Leisure—0.4%					
Gateway Casinos & Entertainment Ltd., (3 month LIBOR + 3.000%)					
5.386%, 12/1/23				45	45
Scientific Games International, Inc. Tranche B-5, (2 month LIBOR + 2.750%)					
5.034%, 8/14/24				10	10
UFC Holdings LLC First Lien, (1 month LIBOR + 3.250%)					
5.500%, 8/18/23				192	193
					<u>248</u>
Healthcare—1.1%					
21st Century Oncology, Inc. Tranche B, (3 month LIBOR + 6.125%)					
8.465%, 1/16/23				156	147
Auris LuxCo Tranche B, (3 month LIBOR + 3.750%)					
0.000%, 7/24/25 ⁽⁷⁾				25	25
CCS-CMGC Holdings, Inc., (3 month LIBOR + 5.500%)					
0.000%, 9/25/25 ⁽⁷⁾				115	115
Envision Healthcare Corp., (3 month LIBOR + 3.750%)					
0.000%, 10/10/25 ⁽⁷⁾				287	285
Immucor, Inc. Tranche B-3, (3 month LIBOR + 5.000%)					
7.386%, 6/15/21				20	20
Prospect Medical Holdings, Inc. Tranche B-1, (1 month LIBOR + 5.500%)					
7.625%, 2/22/24				85	86
Quorum Health Corp., (1 month LIBOR + 6.750%)					
8.992%, 4/29/22				56	57
					<u>735</u>

See Notes to Financial Statements

NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Housing—0.6%					
84 Lumber Co. Tranche B-1, (1 month LIBOR + 5.250%) 7.466%, 10/25/23	\$ 131	\$ 132			
Capital Automotive LP Tranche B, (1 month LIBOR + 6.000%) 8.250%, 3/24/25	108	110			
CPG International LLC, (3 month LIBOR + 3.750%) 6.251%, 5/5/24	148	149			
		391			
Information Technology—1.1%					
BMC Software Finance, Inc., (3 month LIBOR + 4.250%) 0.000%, 10/2/25 ⁽⁷⁾	200	202			
Intralinks, Inc. First Lien, (1 month LIBOR + 4.000%) 6.250%, 11/14/24	135	135			
Kronos, Inc. Second Lien, (3 month LIBOR + 8.250%) 10.593%, 11/1/24	78	79			
Presidio Holdings, Inc. Tranche B, (3 month LIBOR + 2.750%) 5.086%, 2/2/24	107	107			
Rackspace Hosting, Inc. Tranche B, (3 month LIBOR + 3.000%) 5.348%, 11/3/23	98	97			
Sorenson Communications LLC First Lien, (3 month LIBOR + 5.750%) 8.140%, 4/30/20	109	109			
		729			
Manufacturing—0.1%					
Accudyne Industries Borrower S.C.A., (1 month LIBOR + 3.000%) 5.242%, 8/18/24	27	27			
Filtration Group Corp., (1 month LIBOR + 3.000%) 5.242%, 3/29/25	40	40			
		67			
Media/Telecom – Telecommunications—0.4%					
CenturyLink, Inc. Tranche B, (1 month LIBOR + 2.750%) 4.992%, 1/31/25	164	163			
Securus Technologies Holdings, Inc. Second Lien, (1 month LIBOR + 8.250%) 10.492%, 11/1/25	100	100			
		263			
Media/Telecom - Wireless Communications—0.2%					
Sprint Communications, Inc., (1 month LIBOR + 2.500%) 4.750%, 2/2/24	113	113			
Metals/Minerals—0.7%					
Contura Energy, Inc., (2 month LIBOR + 5.000%) 7.300%, 3/18/24	178	178			
Covia Holdings Corp., (1 month LIBOR + 3.750%) 6.136%, 6/1/25	200	188			
Graftech International Ltd., (1 month LIBOR + 3.500%) 5.742%, 2/12/25	138	139			
		505			
Service—1.6%					
Crossmark Holdings, Inc. Second Lien, (3 month LIBOR + 7.500%) 9.886%, 12/21/20	190	16			
Laureate Education, Inc., (1 month LIBOR + 3.500%) 5.742%, 4/26/24	130	130			
One Call Corp. First Lien, (1 month LIBOR + 5.250%) 7.384%, 11/27/22	157	149			
Service—continued					
PI UK Holdco II Ltd. Tranche B-1, (1 month LIBOR + 3.500%) 5.742%, 1/3/25	\$ 244	\$ 243			
Red Ventures LLC First Lien, (1 month LIBOR + 4.000%) 6.242%, 11/8/24	147	149			
Sedgwick Claims Management Services, Inc. Second Lien, (1 month LIBOR + 5.750%) 0.000%, 2/28/22 ⁽⁷⁾	255	256			
TKC Holdings, Inc. First Lien, (1 month LIBOR + 3.750%) 6.000%, 2/1/23	158	158			1,101
Transportation – Automotive—0.1%					
Deck Chassis Acquisition, Inc. Second Lien, (1 month LIBOR + 6.000%) 8.242%, 6/15/23 ⁽¹⁵⁾	35	35			
Utility—1.1%					
APLP Holdings LP, (1 month LIBOR + 3.000%) 5.242%, 4/13/23	158	158			
Brookfield WEC Holdings, Inc. (Westinghouse Electric Co., LLC) First Lien, (1 month LIBOR + 3.750%) 5.992%, 8/1/25	80	81			
Second Lien, (1 month LIBOR + 6.750%) 8.992%, 8/3/26	175	178			
Lightstone Holdco LLC Tranche B, (1 month LIBOR + 3.750%) 5.992%, 1/30/24	92	91			
Tranche C, (1 month LIBOR + 3.750%) 5.992%, 1/30/24	5	5			
Talen Energy Supply LLC, (1 month LIBOR + 4.000%) 6.242%, 4/15/24	108	108			
Vistra Operations Co., LLC, (1 month LIBOR + 2.000%) 4.242%, 8/4/23	135	136			757
TOTAL LEVERAGED LOANS					7,818
(Identified Cost \$7,984)					
					SHARES
PREFERRED STOCKS—1.6%					
Financials—1.6%					
Citigroup, Inc. Series T, 6.250%	190 ⁽⁸⁾	198			
Goldman Sachs Group, Inc. (The) Series L, 5.700%	215 ⁽⁸⁾	217			
Huntington Bancshares, Inc. Series E, 5.700%	275 ⁽⁸⁾	273			
JPMorgan Chase & Co. Series V, 5.000%	145 ⁽⁸⁾	146			
KeyCorp Series D, 5.000%	250 ⁽⁸⁾	245			
TOTAL PREFERRED STOCKS					1,079
(Identified Cost \$1,078)					
COMMON STOCKS—0.2%					
Energy—0.1%					
Frontera Energy Corp. ⁽¹²⁾	1,088	15			
Sabine Oil & Gas LLC ⁽¹²⁾⁽¹⁵⁾	157	10			25

See Notes to Financial Statements

NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	SHARES	VALUE
Materials—0.1%		
Platform Specialty Products Corp. ⁽¹²⁾	7,500	\$ 93
TOTAL COMMON STOCKS (Identified Cost \$120)		118
EXCHANGE-TRADED FUND⁽¹⁴⁾—3.9%		
iShares iBoxx High Yield Corporate Bond Index Fund ⁽¹⁷⁾	15,303	1,323
SPDR Bloomberg Barclays Short-Term High Yield Bond Index Fund	49,435	1,364
TOTAL EXCHANGE-TRADED FUND (Identified Cost \$2,680)		2,687
RIGHTS—0.0%		
Utilities—0.0%		
Vistra Energy Corp. ⁽¹⁵⁾	8,563	6
TOTAL RIGHTS (Identified Cost \$7)		6
WARRANTS—0.0%		
Energy—0.0%		
Sabine Oil & Gas LLC ⁽¹²⁾⁽¹⁵⁾	89	1
Sabine Oil & Gas LLC ⁽¹²⁾⁽¹⁵⁾	501	3
TOTAL WARRANTS (Identified Cost \$4)		4
TOTAL LONG-TERM INVESTMENTS—96.6% (Identified Cost \$66,060)		65,721⁽¹³⁾
SHORT-TERM INVESTMENT—2.6%		
Money Market Mutual Fund⁽¹⁴⁾—2.6%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.950%)	1,795,543	1,796
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$1,796)		1,796
SECURITIES LENDING COLLATERAL—7.0%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.950%) ⁽¹⁴⁾⁽¹⁶⁾	4,759,309	4,759
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$4,759)		4,759
TOTAL INVESTMENTS—106.2% (Identified Cost \$72,615)		72,276
Other assets and liabilities, net—(6.2)%		(4,206)
NET ASSETS—100.0%		\$68,070

Abbreviations:

LIBOR	London Interbank Offered Rate
PIK	Payment-in-Kind Security
SPDR	S&P Depository Receipt

Footnote Legend:

- ⁽¹⁾ Variable rate security. Rate disclosed is as of September 30, 2018. 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.
- ⁽²⁾ 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 September 30, 2018, these securities amounted to a value of \$32,350 or 47.5% of net assets.
- ⁽³⁾ 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.
- ⁽⁴⁾ Interest payments may be deferred.
- ⁽⁵⁾ 100% of the income received was in cash.
- ⁽⁶⁾ No contractual maturity date.
- ⁽⁷⁾ This loan will settle after September 30, 2018, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- ⁽⁸⁾ Value shown as par value.
- ⁽⁹⁾ Security in default, no interest payments are being received during the bankruptcy proceedings.
- ⁽¹⁰⁾ Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- ⁽¹¹⁾ Amount is less than \$500.
- ⁽¹²⁾ Non-income producing.
- ⁽¹³⁾ All or a portion of the Fund's assets have been segregated for delayed delivery securities.
- ⁽¹⁴⁾ Shares of this fund are publicly offered, and its prospectus and annual reports are publicly available.
- ⁽¹⁵⁾ 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 at the end of the Schedule of Investments.
- ⁽¹⁶⁾ Represents security purchased with cash collateral received for securities on loan.
- ⁽¹⁷⁾ All or a portion of security is on loan.

Country Weightings (Unaudited)[†]

United States (includes short-term investment and securities lending collateral)	86%
Canada	5
Luxembourg	3
United Kingdom	2
Bermuda	1
Ireland	1
Netherlands	1
Other	1
Total	100%

[†] % of total investments as of September 30, 2018.

Security abbreviation definitions are located under the Key Investment Terms starting on page 4.

See Notes to Financial Statements

NEWFLEET HIGH YIELD FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Asset-Backed Securities	\$ 994	\$ —	\$ 994	\$—
Corporate Bonds and Notes	51,872	—	51,872	— ⁽¹⁾
Leveraged Loans	7,818	—	7,783	35
Mortgage-Backed Securities	649	—	649	—
U.S. Government Obligations	494	—	494	—
Equity Securities:				
Common Stocks	118	108	—	10
Exchange-Traded Fund	2,687	2,687	—	—
Preferred Stocks	1,079	—	1,079	—
Rights	6	—	—	6
Warrants	4	—	—	4
Securities Lending Collateral	4,759	4,759	—	—
Short-Term Investment	1,796	1,796	—	—
Total Investments	\$72,276	\$9,350	\$62,871	\$55

There were no transfers into or out of Level 3 related to securities held as of September 30, 2018.

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 de minimis; therefore, the rollforward of Level 3 securities and assumptions are not shown for the year ended September 30, 2018.

NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES—4.7%		
U.S. Treasury Note 1.750%, 10/31/18	\$ 17,150	\$ 17,145
TOTAL U.S. GOVERNMENT SECURITIES (Identified Cost \$17,146)		17,145
MUNICIPAL BONDS—0.1%		
Illinois—0.1%		
State of Illinois Build America Taxable 5.547%, 4/1/19	190	192
TOTAL MUNICIPAL BONDS (Identified Cost \$192)		192
FOREIGN GOVERNMENT SECURITIES—0.6%		
Argentine Republic 5.625%, 1/26/22	523	472
4.625%, 1/11/23	440	371
Republic of South Africa 4.665%, 1/17/24	325	317
Sultanate of Oman 144A 4.125%, 1/17/23 ⁽²⁾	935	911
TOTAL FOREIGN GOVERNMENT SECURITIES (Identified Cost \$2,248)		2,071
MORTGAGE-BACKED SECURITIES—30.7%		
Agency—1.9%		
Federal National Mortgage Association		
Pool #AD6058, 4.000%, 8/1/25	48	49
Pool #AO5149, 3.000%, 6/1/27	182	181
Pool #AL7532, 3.000%, 11/1/27	627	623
Pool #AS5730, 3.000%, 9/1/30	1,199	1,189
Pool #AS5927, 3.000%, 10/1/30	552	547
Pool #AZ4794, 3.000%, 10/1/30	3,825	3,791
Pool #MA0908, 4.000%, 11/1/31	292	297
Pool #AC3654, 5.000%, 10/1/39	200	213
Pool #AD3841, 4.500%, 4/1/40	81	84
Federal National Mortgage Association REMIC 1997-70, PE (P.O.) 0.000%, 4/25/22	2	2
Government National Mortgage Association		
Pool #345039, 7.000%, 9/15/23	5	5
Pool #780023, 7.000%, 9/15/24	4	4
Pool #407660, 7.000%, 7/15/25	9	9
	6,994	
Non-Agency—28.8%		
Access Point Funding I LLC 2017-A, A 144A 3.060%, 4/15/29 ⁽²⁾	291	289
American Homes 4 Rent Trust 2015-SFR1, A 144A 3.467%, 4/17/52 ⁽²⁾	188	184
Ameriquest Mortgage Securities, Inc. 2003-10, AF6 5.210%, 11/25/33	67	69
AMSR Trust		
2016-SFR1, A 144A, (1 month LIBOR + 1.400%) 3.558%, 11/17/33 ⁽¹⁾⁽²⁾	498	498
2016-SFR1, C 144A, (1 month LIBOR + 2.250%) 4.408%, 11/17/33 ⁽¹⁾⁽²⁾	1,068	1,069
Angel Oak Mortgage Trust I LLC		
2018-1, A1 144A, 3.258%, 4/27/48 ⁽¹⁾⁽²⁾	908	908
2018-2, A1 144A, 3.674%, 7/27/48 ⁽¹⁾⁽²⁾	345	345
2018-3, A1 144A, 3.649%, 9/25/48 ⁽¹⁾⁽²⁾	1,788	1,790

	PAR VALUE	VALUE
Non-Agency—continued		
Angel Oak Mortgage Trust LLC 2017-3, A1 144A 2.708%, 11/25/47 ⁽¹⁾⁽²⁾	\$ 401	\$ 398
Arroyo Mortgage Trust 2018-1, A1 144A 3.763%, 4/25/48 ⁽¹⁾⁽²⁾	1,346	1,347
Asset-Backed Funding Certificates 2005-AQ1, A6 4.780%, 1/25/35	37	38
Aventura Mall Trust		
2013-AVM, A 144A, 3.867%, 12/5/32 ⁽¹⁾⁽²⁾	1,721	1,744
2013-AVM, C 144A, 3.867%, 12/5/32 ⁽¹⁾⁽²⁾	1,130	1,145
Bank of America Funding Trust		
2004-B, 2A1, 3.835%, 11/20/34 ⁽¹⁾	24	24
2005-1, 1A1, 5.500%, 2/25/35	108	108
2006-2, 3A1, 6.000%, 3/25/36	24	24
Bank of America (Merrill Lynch – Countrywide) Alternative Loan Trust		
2004-22CB, 1A1, 6.000%, 10/25/34	260	267
2004-24CB, 1A1, 6.000%, 11/25/34	175	176
Bank of America (Merrill Lynch) Investors Trust 2004-A4, A1 4.095%, 8/25/34 ⁽¹⁾	508	508
Bayview Commercial Asset Trust 2006-2A, A2 144A, (1 month LIBOR + 0.280%) 2.496%, 7/25/36 ⁽¹⁾⁽²⁾	258	250
Bayview Financial Acquisition Trust 2007-A, 1A2 6.205%, 5/28/37	142	144
Bayview Koitere Fund Trust 2017-RT4, A 144A 3.500%, 7/28/57 ⁽¹⁾⁽²⁾	287	284
Bayview Opportunity Master Fund IVa Trust 2017-RT1, A1 144A 3.000%, 3/28/57 ⁽¹⁾⁽²⁾	707	690
Bayview Opportunity Master Fund IVb Trust 2017-SPL4, A 144A 3.500%, 1/28/55 ⁽¹⁾⁽²⁾	526	523
BX Trust		
2018-MCSF, A 144A, (1 month LIBOR + 0.577%) 2.735%, 4/15/35 ⁽¹⁾⁽²⁾	550	548
2018-GW, B 144A, (1 month LIBOR + 1.020%) 3.178%, 5/15/35 ⁽¹⁾⁽²⁾	1,265	1,266
Caesars Palace Las Vegas Trust 2017-VICI, C 144A 4.138%, 10/15/34 ⁽²⁾	590	592
Centex Home Equity Loan Trust		
2002-A, AF6, 5.540%, 1/25/32	40	41
2004-D, AF5, 5.850%, 9/25/34	219	224
Citigroup Mortgage Loan Trust, Inc.		
2004-NCM2, 2CB2, 6.750%, 8/25/34	130	139
2014-A, A 144A, 4.000%, 1/25/35 ⁽¹⁾⁽²⁾	328	330
2013-A, A 144A, 3.000%, 5/25/42 ⁽¹⁾⁽²⁾	1,214	1,192
2015-PS1, A1 144A, 3.750%, 9/25/42 ⁽¹⁾⁽²⁾	238	238
2015-A, A1 144A, 3.500%, 6/25/58 ⁽¹⁾⁽²⁾	613	607
2018-RP3, A1 144A, 3.250%, 3/25/61 ⁽¹⁾⁽²⁾	908	903
Cold Storage Trust 2017-ICE3, A 144A, (1 month LIBOR + 1.000%) 3.158%, 4/15/36 ⁽¹⁾⁽²⁾	1,090	1,093
Colony Starwood Homes Trust 2016-2A, C 144A, (1 month LIBOR + 2.150%) 4.308%, 12/17/33 ⁽¹⁾⁽²⁾	1,000	1,003
COLT Mortgage Loan Trust Funding LLC		
2016-2, A1 144A, 2.750%, 9/25/46 ⁽¹⁾⁽²⁾	448	447
2017-1, A3 144A, 3.074%, 5/27/47 ⁽¹⁾⁽²⁾	262	259
2018-1, A1 144A, 2.930%, 2/25/48 ⁽¹⁾⁽²⁾	1,161	1,155
2018-2, A1 144A, 3.470%, 7/27/48 ⁽¹⁾⁽²⁾	639	637
2018-3, A1 144A, 3.692%, 10/26/48 ⁽¹⁾⁽²⁾	1,095	1,097

See Notes to Financial Statements

NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Non-Agency—continued			Non-Agency—continued		
Commercial Mortgage Lease-Backed Certificates 2001-CMLB, A3 144A			2016-1, M2 144A, 3.750%, 4/25/45 ⁽¹⁾⁽²⁾	\$ 615	\$ 603
7.471%, 6/20/31 ⁽¹⁾⁽²⁾	\$ 460	\$ 487	2015-5, A2 144A, 3.077%, 5/25/45 ⁽¹⁾⁽²⁾	589	587
Commercial Mortgage Trust 2014-277P, A 144A			2016-2, M2 144A, 3.750%, 12/25/45 ⁽¹⁾⁽²⁾	976	955
3.732%, 8/10/49 ⁽¹⁾⁽²⁾	2,595	2,607	2017-3, 2A2 144A, 2.500%, 8/25/47 ⁽¹⁾⁽²⁾	952	907
Credit Suisse First Boston Mortgage Securities Corp.			2017-5, A1 144A, 3.172%, 10/26/48 ⁽¹⁾⁽²⁾	2,764	2,737
2003-27, 5A3, 5.250%, 11/25/33	38	38	2017-4, A3 144A, 3.500%, 11/25/48 ⁽¹⁾⁽²⁾	210	204
2003-AR30, 5A1, 3.963%, 1/25/34 ⁽¹⁾	214	220	LoanDepot Station Place Agency Securitization Trust		
Credit Suisse Mortgage Capital Trust			2017-LD1, C 144A, (1 month LIBOR + 1.300%)		
2013-HYB1, A16 144A, 3.002%, 4/25/43 ⁽¹⁾⁽²⁾	685	680	3.516%, 11/25/50 ⁽¹⁾⁽²⁾⁽¹¹⁾	775	775
2014-IVR2, A2 144A, 3.760%, 4/25/44 ⁽¹⁾⁽²⁾	641	634	MASTR Alternative Loan Trust		
2017-FHA1, A1 144A, 3.250%, 4/25/47 ⁽¹⁾⁽²⁾	654	637	2003-8, 2A1, 5.750%, 11/25/33	83	86
2018-RPL8, A1 144A, 4.125%, 7/25/58 ⁽²⁾⁽¹¹⁾	700	697	2004-4, 6A1, 5.500%, 4/25/34	116	119
Deephaven Residential Mortgage Trust			2004-7, 9A1, 6.000%, 8/25/34	97	100
2017-1A, A1 144A, 2.725%, 12/26/46 ⁽¹⁾⁽²⁾	228	228	2005-2, 2A1, 6.000%, 1/25/35	359	372
2017-1A, A2 144A, 2.928%, 12/26/46 ⁽¹⁾⁽²⁾	371	368	MASTR Asset Securitization Trust 2005-1, 1A1		
2017-2A, A1 144A, 2.453%, 6/25/47 ⁽¹⁾⁽²⁾	268	266	5.000%, 5/25/20	30	30
2017-3A, A3 144A, 2.813%, 10/25/47 ⁽¹⁾⁽²⁾	476	471	MASTR Specialized Loan Trust 2005-3, A2 144A		
2018-1A, A1 144A, 2.976%, 12/25/57 ⁽¹⁾⁽²⁾	1,126	1,118	5.704%, 11/25/35 ⁽²⁾	211	214
2018-2A, A1 144A, 3.479%, 4/25/58 ⁽¹⁾⁽²⁾	1,082	1,077	Mill City Mortgage Trust		
2018-3A, A1 144A, 3.789%, 8/25/58 ⁽¹⁾⁽²⁾⁽¹¹⁾	350	350	2015-1, A3 144A, 3.000%, 6/25/56 ⁽¹⁾⁽²⁾	600	592
GAHR Commercial Mortgage Trust 2015-NRF, CFX 144A			2016-1, A1 144A, 2.500%, 4/25/57 ⁽¹⁾⁽²⁾	949	927
3.495%, 12/15/34 ⁽¹⁾⁽²⁾	810	808	2017-1, A1 144A, 2.750%, 11/25/58 ⁽¹⁾⁽²⁾	375	368
Galton Funding Mortgage Trust			Morgan Stanley – Bank of America (Merrill Lynch) Trust		
2017-1, A21 144A, 3.500%, 7/25/56 ⁽¹⁾⁽²⁾	882	871	2013-C13, AS		
2018-1, A23 144A, 3.500%, 11/25/57 ⁽¹⁾⁽²⁾	611	598	4.266%, 11/15/46	1,515	1,545
GMAC Mortgage Corp. Loan Trust 2004-AR1, 12A			Morgan Stanley Capital Barclays Bank Trust 2016-MART, A 144A		
4.212%, 6/25/34 ⁽¹⁾	92	93	2.200%, 9/13/31 ⁽²⁾	1,660	1,604
GSA Home Equity Trust			Morgan Stanley Capital I Trust 2017-CLS, A 144A,		
2005-1, AF4, 5.619%, 11/25/34	88	89	(1 month LIBOR + 0.700%)		
2005-12, AF3W, 4.999%, 9/25/35 ⁽¹⁾	37	37	2.858%, 11/15/34 ⁽¹⁾⁽²⁾	1,080	1,079
GSR Mortgage Loan Trust 2003-3F, 1A6			Morgan Stanley Residential Mortgage Loan Trust 2014-1A,		
6.000%, 4/25/33	321	331	B2 144A		
Hilton USA Trust 2016-SFP, B 144A			2.971%, 6/25/44 ⁽¹⁾⁽²⁾	352	347
3.323%, 11/5/35 ⁽²⁾	1,070	1,044	Motel 6 Trust 2017-MTL6, A 144A, (1 month		
Homeward Opportunities Fund I Trust 2018-1, A1 144A			LIBOR + 0.920%)		
3.766%, 6/25/48 ⁽¹⁾⁽²⁾	1,050	1,050	3.078%, 8/15/34 ⁽¹⁾⁽²⁾	1,157	1,158
Hospitality Mortgage Trust 2017-HIT, B 144A, (1 month			National City Mortgage Capital Trust 2008-1, 2A1		
LIBOR + 1.180%)			6.000%, 3/25/38	123	127
3.313%, 5/8/30 ⁽¹⁾⁽²⁾	1,045	1,046	New Residential Mortgage Loan Trust		
IMC Home Equity Loan Trust 1997-5, A9			2016-2A, A1 144A, 3.750%, 11/26/35 ⁽¹⁾⁽²⁾	2,163	2,160
7.310%, 11/20/28	81	80	2014-1A, A 144A, 3.750%, 1/25/54 ⁽¹⁾⁽²⁾	1,407	1,404
JPMorgan Chase (Bear Stearns) Adjustable Rate Mortgage			2014-2A, A3 144A, 3.750%, 5/25/54 ⁽¹⁾⁽²⁾	132	132
Trust			2014-3A, AFX3 144A, 3.750%, 11/25/54 ⁽¹⁾⁽²⁾	1,189	1,187
2004-1, 21A1, 3.904%, 4/25/34 ⁽¹⁾	48	48	2015-2A, A1 144A, 3.750%, 8/25/55 ⁽¹⁾⁽²⁾	1,629	1,625
2004-9, 22A1, 4.594%, 11/25/34 ⁽¹⁾	354	359	2016-1A, A1 144A, 3.750%, 3/25/56 ⁽¹⁾⁽²⁾	951	947
2004-10, 21A1, 3.912%, 1/25/35 ⁽¹⁾	428	431	2016-3A, A1 144A, 3.750%, 9/25/56 ⁽¹⁾⁽²⁾	937	933
JPMorgan Chase (Washington Mutual) Mortgage Pass-			2016-4A, A1 144A, 3.750%, 11/25/56 ⁽¹⁾⁽²⁾	1,896	1,887
Through Certificates Trust			2017-2A, A3 144A, 4.000%, 3/25/57 ⁽¹⁾⁽²⁾	406	408
2003-AR6, A1, 4.226%, 6/25/33 ⁽¹⁾	178	180	2018-1A, A1A 144A, 4.000%, 12/25/57 ⁽¹⁾⁽²⁾	228	229
2003-AR4, 2A1, 3.907%, 8/25/33 ⁽¹⁾	114	113	NovaStar Mortgage Funding Trust 2004-4, M5, (1 month		
JPMorgan Chase Commercial Mortgage Securities Trust			LIBOR + 1.725%)		
2010-CNTR, A2 144A, 4.311%, 8/5/32 ⁽²⁾	78	79	3.941%, 3/25/35 ⁽¹⁾	1,144	1,158
2011-C4, A4 144A, 4.388%, 7/15/46 ⁽²⁾	288	294	Oak Hill Advisors Residential Loan Trust 2017-NPL2, A1		
2014-C22, A4, 3.801%, 9/15/47	1,695	1,711	144A		
JPMorgan Chase Mortgage Trust			3.000%, 7/25/57 ⁽²⁾	1,768	1,739
2014-2, AM 144A, 3.395%, 6/25/29 ⁽¹⁾⁽²⁾	1,166	1,155	Onslow Bay Financial LLC 2018-1, A2 144A, (1 month		
2014-2, 2A2 144A, 3.500%, 6/25/29 ⁽¹⁾⁽²⁾	515	513	LIBOR + 0.650%)		
2006-A2, 4A1, 4.484%, 8/25/34 ⁽¹⁾	89	90	2.866%, 6/25/57 ⁽¹⁾⁽²⁾	1,222	1,222
2004-A4, 2A1, 4.326%, 9/25/34 ⁽¹⁾	85	86	Pretium Mortgage Credit Partners I LLC		
2005-A4, 3A1, 4.150%, 7/25/35 ⁽¹⁾	287	291	2017-NPL3, A1 144A, 3.250%, 6/29/32 ⁽²⁾	71	70
2014-1, 2A12 144A, 3.500%, 1/25/44 ⁽¹⁾⁽²⁾	702	684	2017-NPL5, A1 144A, 3.327%, 12/30/32 ⁽¹⁾⁽²⁾	739	735
2015-1, AM1 144A, 3.039%, 12/25/44 ⁽¹⁾⁽²⁾	461	460	2018-NPL1 144A, 3.375%, 1/27/33 ⁽²⁾	947	938

See Notes to Financial Statements

NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
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(\$ reported in thousands)

	PAR VALUE	VALUE
Non-Agency—continued		
2017-NPL2, A1 144A, 3.250%, 3/28/57 ⁽²⁾	\$ 383	\$ 381
Progress Residential Trust		
2017-SFR1, B 144A, 3.017%, 8/17/34 ⁽²⁾	690	666
2018-SFR2, B 144A, 3.841%, 8/17/35 ⁽²⁾	660	655
RCO Mortgage LLC 2017-1, A1 144A 3.375%, 8/25/22 ⁽²⁾	145	144
RETL 2018-RVP, C 144A, (1 month LIBOR + 2.050%) 4.208%, 3/15/33 ⁽¹⁾⁽²⁾	654	658
Sequoia Mortgage Trust 2015-4, A1 144A 3.000%, 11/25/30 ⁽¹⁾⁽²⁾	1,939	1,904
Starwood Mortgage Residential Trust 2018-IMC1, A1 144A 3.793%, 3/25/48 ⁽¹⁾⁽²⁾	2,660	2,660
Starwood Waypoint Homes Trust 2017-1, A 144A, (1 month LIBOR + 0.950%) 3.108%, 1/17/35 ⁽¹⁾⁽²⁾	675	675
Structured Adjustable Rate Mortgage Loan Trust		
2004-1, 6A, 4.327%, 2/25/34 ⁽¹⁾	446	446
2004-4, 3A2, 4.166%, 4/25/34 ⁽¹⁾	451	457
2004-4, 3A1, 4.166%, 4/25/34 ⁽¹⁾	94	94
2004-14, 7A, 4.127%, 10/25/34 ⁽¹⁾	186	187
Structured Asset Securities Corp. 2003-37A, 2A 4.195%, 12/25/33 ⁽¹⁾	92	92
Structured Asset Securities Corp. Mortgage-Pass-Through Certificates		
2003-33H, 1A1, 5.500%, 10/25/33	308	313
2003-34A, 6A, 4.382%, 11/25/33 ⁽¹⁾	264	263
Towd Point Mortgage Trust		
2015-3, A1B 144A, 3.000%, 3/25/54 ⁽¹⁾⁽²⁾	349	346
2016-1, A1B 144A, 2.750%, 2/25/55 ⁽¹⁾⁽²⁾	545	537
2015-5, A1B 144A, 2.750%, 5/25/55 ⁽¹⁾⁽²⁾	640	630
2015-5, A2 144A, 3.500%, 5/25/55 ⁽¹⁾⁽²⁾	275	271
2016-2, A1 144A, 3.000%, 8/25/55 ⁽¹⁾⁽²⁾	240	236
2016-3, A1 144A, 2.250%, 4/25/56 ⁽¹⁾⁽²⁾	762	743
2016-4, A1 144A, 2.250%, 7/25/56 ⁽¹⁾⁽²⁾	1,296	1,259
2018-4, A1 144A, 3.000%, 6/25/58 ⁽¹⁾⁽²⁾	909	878
Tricon American Homes Trust 2017-SFR1, A 144A 2.716%, 9/17/34 ⁽²⁾	360	346
Velocity Commercial Capital Loan Trust 2017-1, AFX 144A 3.000%, 5/25/47 ⁽¹⁾⁽²⁾	115	114
Vericrest Opportunity Loan Trust LVI LLC 2017-NPL3, A1 144A 3.500%, 3/25/47 ⁽²⁾	507	504
Vericrest Opportunity Loan Trust LX LLC 2017-NPL7, A1 144A 3.250%, 6/25/47 ⁽²⁾	615	611
Vericrest Opportunity Loan Trust LXIII LLC 2017-NP10, A1 144A 3.000%, 10/25/47 ⁽²⁾	183	181
Vericrest Opportunity Loan Trust LXIV LLC 2017-NP11, A1 144A 3.375%, 10/25/47 ⁽²⁾	884	878
Vericrest Opportunity Loan Trust LXIX LLC 2018-NPL5, A1A 144A 4.213%, 8/25/48 ⁽¹⁾⁽²⁾	725	724
Vericrest Opportunity Loan Trust LXX LLC 2018-NPL6, A1A, 144A 4.115%, 9/25/48 ⁽¹⁾⁽²⁾	360	360
Verus Securitization Trust		
2017-1A, A1 144A, 2.853%, 1/25/47 ⁽¹⁾⁽²⁾	171	169
2017-2A, A1 144A, 2.485%, 7/25/47 ⁽¹⁾⁽²⁾	913	892
2018-1, A1 144A, 2.929%, 2/25/48 ⁽¹⁾⁽²⁾	1,360	1,341
2018-INV1, A3 144A, 4.052%, 3/25/58 ⁽¹⁾⁽²⁾	636	636
2018-2, A1 144A, 3.677%, 6/1/58 ⁽¹⁾⁽²⁾	1,770	1,770
VSD 2017-PLT1, A 3.600%, 12/25/43	170	170
Wells Fargo Mortgage Backed Securities Trust 2003-G, A1, 4.466%, 6/25/33 ⁽¹⁾	46	46
2003-J, 2A1, 4.424%, 10/25/33 ⁽¹⁾	104	106
2003-J, 5A1, 4.615%, 10/25/33 ⁽¹⁾	170	172

	PAR VALUE	VALUE
Non-Agency—continued		
2004-A, A1, 3.915%, 2/25/34 ⁽¹⁾	\$ 48	\$ 50
2004-K, 1A2, 4.482%, 7/25/34 ⁽¹⁾	160	163
2004-U, A1, 4.330%, 10/25/34 ⁽¹⁾	54	54
2004-Z, 2A1, 3.760%, 12/25/34 ⁽¹⁾	105	107
2005-AR12, 2A5, 4.130%, 6/25/35 ⁽¹⁾	1,275	1,306
2005-14, 2A1, 5.500%, 12/25/35	44	45
		104,462
TOTAL MORTGAGE-BACKED SECURITIES		
(Identified Cost \$112,525)		111,456
ASSET-BACKED SECURITIES—29.1%		
Auto Floor Plan—0.2%		
NextGear Floorplan Master Owner Trust 2017-2A, A2 144A 2.560%, 10/17/22 ⁽²⁾	920	907
Automobiles—18.5%		
ACC Trust 2018-1, A 144A 3.700%, 12/21/20 ⁽²⁾	656	656
American Credit Acceptance Receivables Trust		
2016-1A, B 144A, 4.240%, 6/13/22 ⁽²⁾	95	95
2017-2, C 144A, 2.860%, 6/12/23 ⁽²⁾	920	917
2018-3, C 144A, 3.750%, 10/15/24 ⁽²⁾	1,090	1,090
AmeriCredit Automobile Receivables Trust		
2014-1, D, 2.540%, 6/8/20	593	593
2016-1, B, 2.300%, 3/8/21	2,330	2,325
2015-3, C, 2.730%, 3/8/21	615	614
2016-2, B, 2.210%, 5/10/21	1,000	996
2015-4, C, 2.880%, 7/8/21	700	699
2016-4, C, 2.410%, 7/8/22	725	716
2017-1, C, 2.710%, 8/18/22	915	903
Avid Automobile Receivables Trust 2018-1, A 144A 2.840%, 8/15/23 ⁽²⁾	761	757
Avis Budget Rental Car Funding LLC		
(AESOP) 2013-2A, A 144A, 2.970%, 2/20/20 ⁽²⁾	1,588	1,589
(AESOP) 2015-2A, A 144A, 2.630%, 12/20/21 ⁽²⁾	910	896
(AESOP) 2016-1A, A 144A, 2.990%, 6/20/22 ⁽²⁾	800	790
California Republic Auto Receivables Trust		
2015-3, B, 2.700%, 9/15/21	650	646
2016-1, B, 3.430%, 2/15/22	785	782
Capital Auto Receivables Asset Trust 2017-1, C 144A 2.700%, 9/20/22 ⁽²⁾	920	902
CarFinance Capital Auto Trust 2014-2A, B 144A 2.640%, 11/16/20 ⁽²⁾	151	151
CarMax Auto Owner Trust		
2014-4, B, 2.200%, 9/15/20	700	699
2015-2, C, 2.390%, 3/15/21	1,495	1,489
2016-2, B, 2.160%, 12/15/21	750	736
2017-1, B, 2.540%, 9/15/22	900	882
CarNow Auto Receivables Trust 2017-1A, A 144A 2.920%, 9/15/22 ⁽²⁾	476	473
Centre Point Funding LLC 2012-2A, 1 144A 2.610%, 8/20/21 ⁽²⁾	791	783
Chrysler Capital Auto Receivables Trust		
2014-BA, D 144A, 3.440%, 8/16/21 ⁽²⁾	750	751
2015-BA, D 144A, 4.170%, 1/16/23 ⁽²⁾	965	968
CPS Auto Receivables Trust		
2017-C, B 144A, 2.300%, 7/15/21 ⁽²⁾	1,085	1,079
2018-C, D 144A, 4.400%, 6/17/24 ⁽²⁾	905	905
Drive Auto Receivables Trust		
2016-CA, C 144A, 3.020%, 11/15/21 ⁽²⁾	1,555	1,556
2015-DA, C 144A, 3.380%, 11/15/21 ⁽²⁾	408	409

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NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
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(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Automobiles—continued					
2017-AA, C 144A, 2.980%, 1/18/22 ⁽²⁾	\$ 900	\$ 899			
DT Auto Owner Trust					
2016-2A, C 144A, 3.670%, 1/18/22 ⁽²⁾	303	303			
2016-3A, C 144A, 3.150%, 3/15/22 ⁽²⁾	470	470			
2016-4A, C 144A, 2.740%, 10/17/22 ⁽²⁾	968	967			
2018-1A, C 144A, 3.470%, 12/15/23 ⁽²⁾	910	908			
Exeter Automobile Receivables Trust					
2015-1A, C 144A, 4.100%, 12/15/20 ⁽²⁾	685	688			
2015-2A, C 144A, 3.900%, 3/15/21 ⁽²⁾	1,510	1,516			
2016-3A, B 144A, 2.840%, 8/16/21 ⁽²⁾	1,400	1,399			
2017-1A, B 144A, 3.000%, 12/15/21 ⁽²⁾	910	909			
2017-3A, B 144A, 2.810%, 9/15/22 ⁽²⁾	545	539			
2018-1A, C 144A, 3.030%, 1/17/23 ⁽²⁾	2,200	2,176			
2018-2A, C 144A, 3.690%, 3/15/23 ⁽²⁾	915	913			
2018-3A, C 144A, 3.710%, 6/15/23 ⁽²⁾	1,105	1,102			
First Investors Auto Owner Trust					
2016-2A, C 144A, 2.530%, 7/15/22 ⁽²⁾	1,490	1,462			
2017-2A, B 144A, 2.650%, 11/15/22 ⁽²⁾	900	888			
Flagship Credit Auto Trust					
2016-1, A 144A, 2.770%, 12/15/20 ⁽²⁾	134	134			
2014-2, D 144A, 5.210%, 2/15/21 ⁽²⁾	905	915			
2015-2, C 144A, 4.080%, 12/15/21 ⁽²⁾	505	509			
2016-2, B 144A, 3.840%, 9/15/22 ⁽²⁾	825	829			
Foursight Capital Automobile Receivables Trust					
2016-1, A2 144A, 2.870%, 10/15/21 ⁽²⁾	392	392			
2017-1, B 144A, 3.050%, 12/15/22 ⁽²⁾	855	843			
2018-1, C 144A, 3.680%, 8/15/23 ⁽²⁾	910	901			
GLS Auto Receivables Trust					
2018-1A, A 144A, 2.820%, 7/15/22 ⁽²⁾	737	734			
2017-1A, C 144A, 3.500%, 7/15/22 ⁽²⁾	560	556			
GM Financial Consumer Automobile Receivables Trust					
2017-1A, B 144A					
2.300%, 6/16/23 ⁽²⁾	915	897			
Hertz Vehicle Financing II LP					
2016-1A, A 144A, 2.320%, 3/25/20 ⁽²⁾	750	748			
2015-1A, A 144A, 2.730%, 3/25/21 ⁽²⁾	735	729			
2015-3A, A 144A, 2.670%, 9/25/21 ⁽²⁾	925	909			
2016-4A, A 144A, 2.650%, 7/25/22 ⁽²⁾	1,120	1,088			
Hyundai Auto Lease Securitization Trust 2018-A, A2A 144A					
2.550%, 8/17/20 ⁽²⁾	1,105	1,103			
Hyundai Auto Receivables Trust					
2015-A, D, 2.730%, 6/15/21	550	550			
2015-C, B, 2.150%, 11/15/21	1,500	1,490			
OneMain Direct Auto Receivables Trust 2017-2A, C 144A					
2.820%, 7/15/24 ⁽²⁾	925	910			
Santander Drive Auto Receivables Trust					
2014-4, D, 3.100%, 11/16/20	981	982			
2016-2, B, 2.080%, 2/16/21	473	472			
2016-1, C, 3.090%, 4/15/22	2,010	2,013			
2017-1, C, 2.580%, 5/16/22	915	909			
2018-2, C, 3.350%, 7/17/23	920	915			
Tesla Auto Lease Trust 2018-A, A 144A					
2.320%, 12/20/19 ⁽²⁾	779	777			
Westlake Automobile Receivables Trust					
2016-2A, C 144A, 2.830%, 5/17/21 ⁽²⁾	969	969			
2016-3A, B 144A, 2.070%, 12/15/21 ⁽²⁾	1,144	1,142			
2017-2A, C 144A, 2.590%, 12/15/22 ⁽²⁾	910	901			
2018-1A, C 144A, 2.920%, 5/15/23 ⁽²⁾	1,733	1,717			
		67,020			
Home Equity Loans—0.0%					
Structured Asset Securities Corp. Mortgage Pass-Through					
Certificates 2001-SB1, A2					
3.375%, 8/25/31	86	85			
Other—9.1%					
Ajax Mortgage Loan Trust 2017-B, A 144A					
3.163%, 9/25/56 ⁽¹⁾⁽²⁾	\$ 490	\$ 478			
Aqua Finance Trust 2017-A, A 144A					
3.720%, 11/15/35 ⁽²⁾	719	703			
AXIS Equipment Finance Receivables IV LLC 2018-1A, A2					
144A					
3.240%, 12/20/23 ⁽²⁾	920	915			
BRE Grand Islander Timeshare Issuer LLC 2017-1A, A 144A					
2.940%, 5/25/29 ⁽²⁾	617	603			
BXG Receivables Note Trust					
2012-A, A 144A, 2.660%, 12/2/27 ⁽²⁾	27	27			
2013-A, A 144A, 3.010%, 12/4/28 ⁽²⁾	911	893			
2015-A, A 144A, 2.880%, 5/2/30 ⁽²⁾	243	237			
Conn's Receivables Funding LLC 2018-A, B 144A					
4.650%, 1/15/23 ⁽²⁾	925	926			
Consumer Loan Underlying Bond Credit Trust 2018-P2, A					
144A					
3.470%, 10/15/25 ⁽²⁾	1,085	1,085			
CoreVest American Finance Trust					
2017-1, A 144A, 2.968%, 10/15/49 ⁽²⁾	188	183			
2018-1, A 144A, 3.804%, 6/15/51 ⁽²⁾	716	716			
DB Master Finance LLC 2015-1A, A2II 144A					
3.980%, 2/20/45 ⁽²⁾	883	883			
Dell Equipment Finance Trust 2017-2, A3 144A					
2.190%, 10/24/22 ⁽²⁾	830	822			
Diamond Resorts Owner Trust					
2014-1, A 144A, 2.540%, 5/20/27 ⁽²⁾	364	364			
2017-1A, A 144A, 3.270%, 10/22/29 ⁽²⁾	529	524			
Fairway Outdoor Funding LLC 2012-1A, A2 144A					
4.212%, 10/15/42 ⁽²⁾	898	899			
Gold Key Resorts LLC 2014-A, A 144A					
3.220%, 3/17/31 ⁽²⁾	182	181			
GreatAmerica Leasing Receivables Funding LLC					
2017-1, A4 144A					
2.360%, 1/20/23 ⁽²⁾	905	893			
Hilton Grand Vacations Trust					
2013-A, A 144A, 2.280%, 1/25/26 ⁽²⁾	353	351			
2014-AA, A 144A, 1.770%, 11/25/26 ⁽²⁾	113	111			
2017-AA, A 144A, 2.660%, 12/26/28 ⁽²⁾	584	573			
2018-AA, A 144A, 3.540%, 2/25/32 ⁽²⁾	1,090	1,091			
Mariner Finance Issuance Trust 2017-AA, A 144A					
3.620%, 2/20/29 ⁽²⁾	900	899			
Marlette Funding Trust					
2018-1A, A 144A, 2.610%, 3/15/28 ⁽²⁾	576	574			
2018-3A, A 144A, 3.200%, 9/15/28 ⁽²⁾	861	861			
Marriott Vacation Club Owner Trust 2012-1A, A 144A					
2.510%, 5/20/30 ⁽²⁾	143	142			
MVW Owner Trust					
2015-1A, B 144A, 2.960%, 12/20/32 ⁽²⁾	188	184			
2016-1A, A 144A, 2.250%, 12/20/33 ⁽²⁾	541	524			
2017-1A, A 144A, 2.420%, 12/20/34 ⁽²⁾	863	835			
OneMain Financial Issuance Trust					
2015-1A, A 144A, 3.190%, 3/18/26 ⁽²⁾	600	600			
2018-1A, A 144A, 3.300%, 3/14/29 ⁽²⁾	920	913			
Oportun Funding IX LLC 2018-B, A 144A					
3.910%, 7/8/24 ⁽²⁾	905	901			
Orange Lake Timeshare Trust					
2015-AA, A 144A, 2.880%, 9/8/27 ⁽²⁾	195	192			
2018-A, A 144A, 3.100%, 11/8/30 ⁽²⁾	287	283			
Pretium Mortgage Credit Partners I LLC 2018-NPL3, A1					
144A					
4.125%, 8/27/33 ⁽²⁾	511	511			

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SCHEDULE OF INVESTMENTS (Continued)
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	PAR VALUE	VALUE		PAR VALUE	VALUE
Other—continued			Consumer Discretionary—continued		
Prosper Marketplace Issuance Trust 2018-1A, A 144A 3.110%, 6/17/24 ⁽²⁾	\$ 583	\$ 583	Bunge Ltd. Finance Corp. 4.350%, 3/15/24	\$ 735	\$ 728
Sierra Receivables Funding Co., LLC 2017-1A, A 144A 2.910%, 3/20/34 ⁽²⁾	741	731	Daimler Finance North America LLC 144A 2.200%, 10/30/21 ⁽²⁾	1,195	1,145
Sierra Timeshare Receivables Funding LLC 2014-2A, A 144A, 2.050%, 6/20/31 ⁽¹⁾⁽²⁾	30	30	Discovery Communications LLC 3.300%, 5/15/22	920	901
2016-1A, A 144A, 3.080%, 3/21/33 ⁽²⁾	225	224	General Motors Financial Co., Inc. 3.700%, 11/24/20	670	673
2016-2A, A 144A, 2.330%, 7/20/33 ⁽²⁾	289	283	3.200%, 7/6/21	975	963
2018-2A, A 144A, 3.500%, 6/20/35 ⁽²⁾	824	821	GLP Capital LP 5.250%, 6/1/25	640	650
SoFi Consumer Loan Program LLC 2016-3, A 144A, 3.050%, 12/26/25 ⁽²⁾	827	823	Horton (D.R.), Inc. 4.750%, 2/15/23	895	917
2017-1, A 144A, 3.280%, 1/26/26 ⁽²⁾	1,051	1,049	Hyundai Capital America 144A 2.450%, 6/15/21 ⁽²⁾	855	823
2017-5, A2 144A, 2.780%, 9/25/26 ⁽²⁾	545	535	Lennar Corp. 2.950%, 11/29/20	685	669
2017-6, A2 144A, 2.820%, 11/25/26 ⁽²⁾	925	911	5.250%, 6/1/26	565	561
SoFi Consumer Loan Program Trust 2018-2, A2 144A, 3.350%, 4/26/27 ⁽²⁾	920	918	Newell Brands, Inc. 3.150%, 4/1/21	279	274
2018-3, A1 144A, 3.200%, 8/25/27 ⁽²⁾	324	324	TRI Pointe Group, Inc. 5.875%, 6/15/24	175	174
Springleaf Funding Trust 2016-AA, A 144A 2.900%, 11/15/29 ⁽²⁾	1,090	1,087	<u>9,214</u>		
Taco Bell Funding LLC 2016-1A, A21 144A 3.832%, 5/25/46 ⁽²⁾	896	896	Consumer Staples—1.1%		
TRIP Rail Master Funding LLC 2017-1A, A1 144A 2.709%, 8/15/47 ⁽²⁾	725	714	BAT Capital Corp. 144A 2.764%, 8/15/22 ⁽²⁾	1,105	1,065
VSE VOI Mortgage LLC 2016-A, A 144A, 2.540%, 7/20/33 ⁽²⁾	766	746	Campbell Soup Co. 3.300%, 3/15/21	225	223
2017-A, A 144A, 2.330%, 3/20/35 ⁽²⁾	679	656	3.650%, 3/15/23	555	544
Welk Resorts LLC 2013-AA, A 144A, 3.100%, 3/15/29 ⁽²⁾	62	61	CVS Health Corp. (3 month LIBOR + 0.720%) 3.047%, 3/9/21 ⁽¹⁾	265	267
2015-AA, A 144A, 2.790%, 6/16/31 ⁽²⁾	157	154	3.700%, 3/9/23	761	757
Westgate Resorts LLC 2016-1A, A 144A 3.500%, 12/20/28 ⁽²⁾	671	667	Kraft Heinz Foods Co. (The) 3.500%, 7/15/22	90	89
		<u>33,090</u>	4.000%, 6/15/23	920	922
			<u>3,867</u>		
Student Loans—1.3%			Energy—2.1%		
Commonbond Student Loan Trust 2017-AGS, A1 144A 2.550%, 5/25/41 ⁽²⁾	604	584	Anadarko Petroleum Corp. 4.850%, 3/15/21	530	545
DRB Prime Student Loan Trust 2015-D, A3 144A 2.500%, 1/25/36 ⁽²⁾	137	136	Andeavor Logistics LP 3.500%, 12/1/22	1,000	984
Earnest Student Loan Program LLC 2017-A, A2 144A 2.650%, 1/25/41 ⁽²⁾	570	558	Enbridge Energy Partners LP 4.375%, 10/15/20	90	91
Navient Private Education Loan Trust 2017-A, A2A 144A 2.880%, 12/16/58 ⁽²⁾	920	891	Energy Transfer Equity LP 4.250%, 3/15/23	315	313
SLM Private Education Loan Trust 2014-A, A2A 144A, 2.590%, 1/15/26 ⁽²⁾	537	536	Energy Transfer Partners LP 4.500%, 11/1/23	310	314
2013-B, A2A 144A, 1.850%, 6/17/30 ⁽²⁾	473	470	EP Energy LLC 144A 8.000%, 11/29/24 ⁽²⁾	70	71
2013-C, A2A 144A, 2.940%, 10/15/31 ⁽²⁾	113	113	Kinder Morgan, Inc. 3.150%, 1/15/23	1,005	977
SoFi Professional Loan Program LLC 2014-B, A2 144A, 2.550%, 8/27/29 ⁽²⁾	246	244	144A, 5.625%, 11/15/23 ⁽²⁾	85	91
2015-A, A2 144A, 2.420%, 3/25/30 ⁽²⁾	98	97	Petrobras Global Finance BV 5.299%, 1/27/25	750	701
2016-A, A2 144A, 2.760%, 12/26/36 ⁽²⁾	296	291	Petroleos Mexicanos 4.875%, 1/24/22	1,370	1,386
2017-B, A1FX 144A, 1.830%, 5/25/40 ⁽²⁾	292	290	Range Resources Corp. 5.000%, 3/15/23	510	501
2017-C, A2A 144A, 1.750%, 7/25/40 ⁽²⁾	454	450			
		<u>4,660</u>			
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$106,474)		105,762			
CORPORATE BONDS AND NOTES—24.8%					
Consumer Discretionary—2.5%					
Aptiv Corp. 4.150%, 3/15/24	735	736			

See Notes to Financial Statements

NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Energy—continued			Financials—continued		
Sabine Pass Liquefaction LLC			Morgan Stanley		
6.250%, 3/15/22	\$ 1,240	\$ 1,333	(3 month LIBOR + 0.930%) 3.277%, 7/22/22 ⁽¹⁾	\$ 725	\$ 731
Transocean Guardian Ltd. 144A			4.100%, 5/22/23	730	734
5.875%, 1/15/24 ⁽²⁾	270	272	(3 month LIBOR + 1.400%) 3.742%, 10/24/23 ⁽¹⁾	730	750
		<u>7,579</u>	Navient Corp.		
			6.500%, 6/15/22	753	782
			Nuveen Finance LLC 144A		
			2.950%, 11/1/19 ⁽²⁾	430	429
Financials—8.2%			Santander Holdings USA, Inc.		
Ares Capital Corp.			3.700%, 3/28/22	910	897
3.500%, 2/10/23	740	707	SBA Tower Trust		
Aviation Capital Group LLC 144A			144A, 3.156%, 10/8/20 ⁽²⁾	750	744
3.875%, 5/1/23 ⁽²⁾	1,058	1,046	144A, 2.877%, 7/9/21 ⁽²⁾	800	787
Banco de Credito e Inversiones 144A			144A, 3.168%, 4/11/22 ⁽²⁾	730	716
3.500%, 10/12/27 ⁽²⁾	755	689	Turkiye Is Bankasi AS 144A		
Bank of America Corp.			5.500%, 4/21/22 ⁽²⁾	800	674
5.490%, 3/15/19	66	67	Turkiye Vakiflar Bankasi TAO 144A		
Series L, 2.650%, 4/1/19	350	350	5.625%, 5/30/22 ⁽²⁾	330	287
4.200%, 8/26/24	1,375	1,381	UBS Group Funding Switzerland AG 144A		
(3 month LIBOR + 0.770%) 3.111%, 2/5/26 ⁽¹⁾	705	693	2.650%, 2/1/22 ⁽²⁾	400	387
BBVA Banco Continental S.A. RegS			Wells Fargo & Co., (3 month LIBOR + 1.230%)		
5.000%, 8/26/22 ⁽³⁾	520	537	3.572%, 10/31/23 ⁽¹⁾	1,280	1,305
Capital One N.A.			XLIT Ltd.		
2.950%, 7/23/21	1,085	1,067	2.300%, 12/15/18	135	135
Citigroup, Inc., (3 month LIBOR + 1.250%)					<u>29,949</u>
3.646%, 7/1/26 ⁽¹⁾	1,080	1,089			
Drawbridge Special Opportunities Fund LP 144A					
5.000%, 8/1/21 ⁽²⁾	935	938			
First Tennessee Bank N.A.					
2.950%, 12/1/19	250	249	Health Care—3.3%		
FS Investment Corp.			AbbVie, Inc.		
4.250%, 1/15/20	300	300	2.300%, 5/14/21	495	482
4.750%, 5/15/22	185	184	3.375%, 11/14/21	99	99
2.350%, 11/15/21	350	337	3.200%, 11/6/22	45	44
Goldman Sachs Group, Inc. (The)			2.850%, 5/14/23	495	477
3.000%, 4/26/22	900	882	Allergan Funding SCS		
4.250%, 10/21/25	320	317	3.000%, 3/12/20	85	85
(3 month LIBOR + 1.170%) 3.484%, 5/15/26 ⁽¹⁾	900	901	3.450%, 3/15/22	1,010	1,004
(3 month LIBOR + 1.750%) 4.089%, 10/28/27 ⁽¹⁾	2,015	2,090	Anthem, Inc.		
Guanay Finance Ltd. 144A			3.500%, 8/15/24	550	538
6.000%, 12/15/20 ⁽²⁾	1,284	1,287	3.350%, 12/1/24	585	568
HSBC Holdings plc			Bausch Health Cos., Inc. 144A		
2.950%, 5/25/21	860	848	6.500%, 3/15/22 ⁽²⁾	105	109
(3 month LIBOR + 1.500%) 3.837%, 1/5/22 ⁽¹⁾	476	489	Bayer US Finance II LLC		
Huntington Bancshares, Inc.			144A, (3 month LIBOR + 1.010%) 3.344%, 12/15/23 ⁽¹⁾⁽²⁾	735	736
7.000%, 12/15/20	245	262	144A, 3.875%, 12/15/23 ⁽²⁾	370	367
Industrial & Commercial Bank of China Ltd.			Becton Dickinson & Co.		
3.231%, 11/13/19	250	249	(3 month LIBOR + 0.875%) 3.261%, 12/29/20 ⁽¹⁾	303	303
(3 month LIBOR + 0.750%) 3.093%, 11/8/20 ⁽¹⁾	370	370	2.894%, 6/6/22	322	313
2.957%, 11/8/22	370	356	3.363%, 6/6/24	192	186
iStar, Inc.			Cardinal Health, Inc.		
5.250%, 9/15/22	380	374	2.616%, 6/15/22	735	703
JPMorgan Chase & Co.			Elanco Animal Health, Inc.		
2.250%, 1/23/20	540	534	144A, 3.912%, 8/27/21 ⁽²⁾	91	91
KeyCorp			144A, 4.272%, 8/28/23 ⁽²⁾	227	228
5.100%, 3/24/21	185	193	Fresenius U.S. Finance II, Inc. 144A		
Lincoln National Corp.			4.500%, 1/15/23 ⁽²⁾	95	96
4.200%, 3/15/22	470	477	Halfmoon Parent, Inc.		
(3 month LIBOR + 2.040%) 4.388%, 4/20/67 ⁽¹⁾⁽⁴⁾	75	69	144A, (3 month LIBOR + 0.890%) 3.224%, 7/15/23 ⁽¹⁾⁽²⁾⁽¹⁰⁾	388	388
Macquarie Group Ltd. 144A			144A, 3.750%, 7/15/23 ⁽²⁾	459	457
3.000%, 12/3/18 ⁽²⁾	75	75	144A, 4.125%, 11/15/25 ⁽²⁾	38	38
Metropolitan Life Global Funding I 144A			144A, 4.375%, 10/15/28 ⁽²⁾	78	78
2.500%, 12/3/20 ⁽²⁾	650	640	Mylan NV		
Mizuho Financial Group, Inc.			3.150%, 6/15/21	230	226
2.273%, 9/13/21	565	544	Mylan, Inc. 144A		
			3.125%, 1/15/23 ⁽²⁾	1,115	1,064

See Notes to Financial Statements

NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Health Care—continued					
Shire Acquisitions Investments Ireland DAC 2.400%, 9/23/21	\$ 435	\$ 420			
Tenet Healthcare Corp. 4.625%, 7/15/24	550	535			
Zimmer Biomet Holdings, Inc. (3 month LIBOR + 0.750%) 3.089%, 3/19/21 ⁽¹⁾ 3.150%, 4/1/22	1,100 1,200	1,101 1,175			
		<u>11,911</u>			
Industrials—1.6%					
America West Airlines Pass-Through-Trust 2001-1, G 7.100%, 4/2/21	766	805			
British Airways Pass-Through-Trust 2013-1, B 144A 5.625%, 6/20/20 ⁽²⁾	329	333			
CNH Industrial N.V. 4.500%, 8/15/23	1,314	1,334			
Masco Corp. 5.950%, 3/15/22	224	239			
Owens Corning 4.200%, 12/15/22	920	922			
Penske Truck Leasing Co., LP RegS, 2.500%, 6/15/19 ⁽³⁾ 144A, 4.125%, 8/1/23 ⁽²⁾	150 895	149 893			
Pitney Bowes, Inc. 4.375%, 5/15/22	858	795			
TransDigm, Inc. 6.500%, 7/15/24	395	405			
		<u>5,875</u>			
Information Technology—0.8%					
Broadcom Corp. 2.375%, 1/15/20 3.000%, 1/15/22	545 385	539 375			
Dell International LLC 144A 5.450%, 6/15/23 ⁽²⁾	685	719			
Hewlett Packard Enterprise Co. 2.850%, 10/5/18 (3 month LIBOR + 0.720%) 3.105%, 10/5/21 ⁽¹⁾ 3.500%, 10/5/21	127 145 235	127 145 235			
VMware, Inc. 2.300%, 8/21/20 2.950%, 8/21/22	225 465	221 447			
		<u>2,808</u>			
Materials—1.5%					
ArcelorMittal 6.125%, 6/1/25	775	842			
FMG Resources August 2006 Pty Ltd. 144A 5.125%, 3/15/23 ⁽²⁾	450	445			
Glencore Funding LLC 144A 4.125%, 5/30/23 ⁽²⁾	900	899			
GTL Trade Finance, Inc. 144A 5.893%, 4/29/24 ⁽²⁾	680	687			
NOVA Chemicals Corp. 144A, 4.875%, 6/1/24 ⁽²⁾ 144A, 5.000%, 5/1/25 ⁽²⁾	320 485	308 461			
Severstal OAO Via Steel Capital S.A. 144A 3.850%, 8/27/21 ⁽²⁾⁽⁷⁾	1,075	1,045			
Materials—continued					
Syngenta Finance NV 144A, 3.698%, 4/24/20 ⁽²⁾ 144A, 3.933%, 4/23/21 ⁽²⁾	\$ 365 365	\$ 365 364			<u>5,416</u>
Real Estate—0.8%					
Brixmor Operating Partnership LP 3.875%, 8/15/22			140	139	
Corporate Office Properties LP 3.700%, 6/15/21			220	218	
Healthcare Trust of America Holdings LP 2.950%, 7/1/22			920	890	
Hospitality Properties Trust 4.650%, 3/15/24			430	427	
Select Income REIT 4.150%, 2/1/22			580	574	
Senior Housing Properties Trust 3.250%, 5/1/19			125	125	
Ventas Realty LP 2.700%, 4/1/20			152	151	
West Europe Finance LLC 144A 3.250%, 10/5/20 ⁽²⁾	535	533			<u>3,057</u>
Telecommunication Services—1.8%					
AT&T, Inc. 2.800%, 2/17/21 144A, (3 month LIBOR + 0.890%) 3.209%, 2/15/23 ⁽¹⁾⁽²⁾ (3 month LIBOR + 1.180%) 3.514%, 6/12/24 ⁽¹⁾			910 475 1,095	897 471 1,100	
Axtel SAB de C.V. 144A 6.375%, 11/14/24 ⁽²⁾			550	542	
Crown Castle International Corp. 4.875%, 4/15/22			930	959	
Frontier Communications Corp. 7.625%, 4/15/24			525	339	
Sprint Spectrum Co., LLC 144A 3.360%, 9/20/21 ⁽²⁾			675	672	
Verizon Communications, Inc., (3 month LIBOR + 1.100%) 3.414%, 5/15/25 ⁽¹⁾			1,456	1,469	
					<u>6,449</u>
Utilities—1.1%					
Exelon Corp. 2.850%, 6/15/20 3.497%, 6/1/22			805 571	798 561	
PNM Resources, Inc. 3.250%, 3/9/21			810	802	
PSEG Power LLC 3.850%, 6/1/23			297	296	
Southern Co The 2.950%, 7/1/23			920	884	
TerraForm Power Operating LLC 144A 4.250%, 1/31/23 ⁽²⁾			735	718	
					<u>4,059</u>
TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$91,644)					90,184

See Notes to Financial Statements

NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
LEVERAGED LOANS⁽¹⁾—5.9%					
Aerospace—0.5%					
American Airlines, Inc. Tranche B, (1 month LIBOR + 2.000%) 4.242%, 4/28/23	\$ 647	\$ 643			
TransDigm, Inc. Tranche F, (1 month LIBOR + 2.500%) 4.742%, 6/9/23	731	734			
Tranche E, (1 month LIBOR + 2.500%) 4.742%, 5/30/25	232	232			
		1,609			
Consumer Durables—0.1%					
Fluidra, S.A., (1 month LIBOR + 2.250%) 4.492%, 7/2/25	180	181			
Energy—0.0%					
Lotus Midstream LLC Tranche B, (3 month LIBOR + 3.250%) 0.000%, 9/26/25 ⁽⁹⁾	120	120			
Paragon Offshore Finance Co., (1 month PRIME + 0.000%) 0.000%, 7/16/21 ⁽⁶⁾⁽⁸⁾⁽⁹⁾	1	—			
		120			
Financial—0.1%					
FinCo I LLC 2018 Replacement, (1 month LIBOR + 2.000%) 4.242%, 12/27/22	217	218			
Franklin Square Holdings LP, (1 month LIBOR + 2.500%) 4.625%, 8/1/25	130	130			
		348			
Food and Drug—0.2%					
Albertson's LLC Tranche B-4, (1 month LIBOR + 2.750%) 4.992%, 8/25/21	183	184			
Tranche B-5, (3 month LIBOR + 3.000%) 5.381%, 12/21/22	328	328			
		512			
Food/Tobacco—0.2%					
Aramark Intermediate HoldCo Corp. Tranche B-2, (3 month LIBOR + 1.750%) 4.084%, 3/28/24	339	339			
Tranche B-3, (3 month LIBOR + 1.750%) 4.084%, 3/11/25	345	346			
		685			
Gaming/Leisure—1.2%					
Boyd Gaming Corp. Refinancing, Tranche B, (weekly LIBOR + 2.250%) 4.417%, 9/15/23	761	765			
CityCenter Holdings LLC Tranche B, (1 month LIBOR + 2.250%) 4.492%, 4/18/24	614	615			
Eldorado Resorts, Inc., (2 month LIBOR + 2.250%) 4.408%, 4/17/24	485	487			
Gateway Casinos & Entertainment Ltd., (3 month LIBOR + 3.000%) 5.386%, 12/1/23	110	110			
GVC Holdings plc Tranche B-2, (1 month LIBOR + 2.500%) 4.742%, 3/29/24	473	474			
Gaming/Leisure—continued					
Hilton Worldwide Finance LLC Tranche B-2, (1 month LIBOR + 1.750%) 3.966%, 10/25/23			\$ 633	\$ 636	
Scientific Games International, Inc. Tranche B-5, (2 month LIBOR + 2.750%) 5.034%, 8/14/24			20	20	
Station Casinos LLC Tranche B, (1 month LIBOR + 2.500%) 4.750%, 6/8/23			358	360	
Wyndham Hotels & Resorts, Inc. Tranche B, (1 month LIBOR + 1.750%) 3.992%, 5/30/25			895	897	
				4,364	
Healthcare—1.2%					
Bausch Health Cos., Inc., (1 month LIBOR + 3.000%) 5.104%, 6/2/25			471	473	
Community Health Systems, Inc. Tranche H, (3 month LIBOR + 3.250%) 5.563%, 1/27/21			404	398	
Endo Luxembourg Finance Co. S.a.r.l., (1 month LIBOR + 4.250%) 6.500%, 4/29/24			509	512	
Envision Healthcare Corp., (1 month LIBOR + 3.000%) 5.250%, 12/1/23			352	352	
HCA, Inc. Tranche B-11, (1 month LIBOR + 1.750%) 3.992%, 3/17/23			1,797	1,810	
Iqvia, Inc. Tranche B-3, (3 month LIBOR + 1.750%) 4.136%, 6/1/25			718	717	
Syneos Health, Inc. Tranche B, (1 month LIBOR + 2.000%) 4.242%, 8/1/24			235	235	
				4,497	
Information Technology—0.2%					
SS&C Technologies Holdings, Inc. Tranche B-3, (1 month LIBOR + 2.250%) 4.492%, 4/16/25			245	245	
Tranche B-4, (1 month LIBOR + 2.250%) 4.492%, 4/16/25			95	95	
Western Digital Corp. Tranche B-4, (1 month LIBOR + 1.750%) 3.992%, 4/29/23			451	452	
				792	
Manufacturing—0.0%					
Altra Industrial Motion Corp., (3 month LIBOR + 2.000%) 0.000%, 10/1/25 ⁽⁹⁾			95	95	
Media/Telecom – Cable/Wireless Video—0.7%					
Altice US Finance I Corp. 2017 Refinancing, (1 month LIBOR + 2.250%) 4.492%, 7/28/25			743	743	
Charter Communications Operating LLC Tranche B, (1 month LIBOR + 2.000%) 4.250%, 4/30/25			1,102	1,103	
Telenet Financing USD LLC, (1 month LIBOR + 2.250%) 0.000%, 8/15/26 ⁽⁹⁾			660	657	
				2,503	
Media/Telecom – Diversified Media—0.1%					
Crown Finance US, Inc., (1 month LIBOR + 2.500%) 4.742%, 2/28/25			378	378	
Media/Telecom – Telecommunications—0.3%					
CenturyLink, Inc. Tranche B, (1 month LIBOR + 2.750%) 4.992%, 1/31/25			658	654	
Level 3 Financing, Inc. Tranche B, (1 month LIBOR + 2.250%) 4.432%, 2/22/24			548	549	
				1,203	

See Notes to Financial Statements

NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
Media/Telecom – Wireless Communications—0.1%		
SBA Senior Finance II LLC , (1 month LIBOR + 2.000%) 4.250%, 4/11/25	\$ 404	\$ 404
Service—0.4%		
First Data Corp. Tranche-A , (1 month LIBOR + 2.000%) 4.212%, 4/26/24	920	921
Trans Union LLC Tranche B-4 , (1 month LIBOR + 2.000%) 4.242%, 6/19/25	429	430
		1,351
Utility—0.6%		
Calpine Corp. , (3 month LIBOR + 2.500%) 4.890%, 5/31/23	660	660
NRG Energy, Inc. , (3 month LIBOR + 1.750%) 4.136%, 6/30/23	983	984
Vistra Operations Co., LLC (1 month LIBOR + 2.000%) 4.242%, 8/4/23	230	230
(1 month LIBOR + 2.000%) 4.181%, 12/31/25	409	409
		2,283
TOTAL LEVERAGED LOANS (Identified Cost \$21,280)		21,325
	SHARES	
PREFERRED STOCKS—1.0%		
Financials—1.0%		
Bank of New York Mellon Corp. (The) Series E, 4.950%	390 ⁽⁵⁾	398
Citigroup, Inc. Series T, 6.250%	1,020 ⁽⁵⁾	1,065
Huntington Bancshares, Inc. Series E, 5.700%	560 ⁽⁵⁾	555
JPMorgan Chase & Co. Series Z, 5.300%	1,155 ⁽⁵⁾	1,181
Wells Fargo & Co. Series K, 6.104%	325 ⁽⁵⁾	329
TOTAL PREFERRED STOCKS (Identified Cost \$3,523)		3,528
EXCHANGE-TRADED FUND—0.5%		
SPDR Bloomberg Barclays Short-Term High Yield Bond Index Fund ⁽¹³⁾	66,034	1,822
TOTAL EXCHANGE-TRADED FUND (Identified Cost \$1,822)		1,822
TOTAL LONG-TERM INVESTMENTS—97.4% (Identified Cost \$356,854)		353,485
SHORT-TERM INVESTMENT—2.3%		
Money Market Mutual Fund—2.3%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.950%) ⁽¹³⁾	8,263,800	8,264
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$8,264)		8,264

	SHARES	VALUE
SECURITIES LENDING COLLATERAL—0.1%		
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.950%) ⁽¹²⁾⁽¹³⁾	391,802	\$ 392
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$392)		392
TOTAL INVESTMENTS—99.8% (Identified Cost \$365,510)		362,141
Other assets and liabilities, net—0.2%		627
NET ASSETS—100.0%		\$362,768

Abbreviations:

LIBOR	London Interbank Offered Rate
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
SPDR	S&P Depository Receipt

Footnote Legend:

- (1) Variable rate security. Rate disclosed is as of September 30, 2018. 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.
- (2) 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 September 30, 2018, these securities amounted to a value of \$203,345 or 56.1% of net assets.
- (3) 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.
- (4) Interest payments may be deferred.
- (5) Value shown as par value.
- (6) Security in default, no interest payments are being received during the bankruptcy proceedings.
- (7) This Note was issued for the sole purpose of funding a leveraged loan between the issuer and the borrower. As the credit risk for this security lies solely with the borrower, the name represented here is that of the borrower.
- (8) Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (9) This loan will settle after September 30, 2018, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (10) All or a portion of security is on loan.
- (11) 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 at the end of the Schedule of Investments.
- (12) Represents security purchased with cash collateral received for securities on loan.
- (13) Shares of this fund are publicly offered, and its prospectus and annual reports are publicly available.

Country Weightings (Unaudited)[†]

United States (includes short-term investment and securities lending collateral)	94%
Luxembourg	1
Netherlands	1
United Kingdom	1
Chile	1
Mexico	1
Other	1
Total	100%

[†] % of total investments as of September 30, 2018.

Security abbreviation definitions are located under the Key Investment Terms starting on page 4.

See Notes to Financial Statements

NEWFLEET LOW DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Asset-Backed Securities	\$105,762	\$ —	\$105,762	\$ —
Corporate Bonds and Notes	90,184	—	90,184	—
Foreign Government Securities	2,071	—	2,071	—
Leveraged Loans	21,325	—	21,325	—
Mortgage-Backed Securities	111,456	—	109,634	1,822
Municipal Bonds	192	—	192	—
U.S. Government Securities	17,145	—	17,145	—
Equity Securities:				
Exchange-Traded Fund	1,822	1,822	—	—
Preferred Stocks	3,528	—	3,528	—
Securities Lending Collateral	392	392	—	—
Short-Term Investment	8,264	8,264	—	—
Total Investments	\$362,141	\$10,478	\$349,841	\$1,822

There were no transfers into or out of Level 3 related to securities held as of September 30, 2018.

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 de minimis; therefore, the rollforward of Level 3 securities and assumptions are not shown for the year ended September 30, 2018.

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE
U.S. GOVERNMENT SECURITIES—2.2%		
U.S. Treasury Note		
1.375%, 1/15/20	\$ 975	\$ 959
1.375%, 4/30/20	5,805	5,679
TOTAL U.S. GOVERNMENT SECURITIES		
(Identified Cost \$6,643)		6,638
MUNICIPAL BONDS—0.2%		
Michigan—0.1%		
Tobacco Settlement Finance Authority Revenue Taxable Series A, 7.309%, 6/1/34	135	137
Virginia—0.1%		
Tobacco Settlement Financing Corp. Revenue Taxable Series A-1, Taxable 6.706%, 6/1/46	315	312
TOTAL MUNICIPAL BONDS		
(Identified Cost \$448)		449
FOREIGN GOVERNMENT SECURITIES—8.0%		
Argentine Republic		
6.875%, 1/26/27	870	740
Series NY, 8.280%, 12/31/33	325	293
Bolivarian Republic of Venezuela		
RegS, 7.650%, 4/21/25 ^{(a)(8)}	1,500	408
9.375%, 1/13/34 ⁽⁸⁾	920	268
Dominican Republic		
144A, 6.875%, 1/29/26 ⁽²⁾	180	192
144A, 6.000%, 7/19/28 ⁽²⁾	795	808
Federal Republic of Nigeria		
144A, 6.500%, 11/28/27 ⁽²⁾	420	404
144A, 7.625%, 11/28/47 ⁽²⁾	410	392
Federative Republic of Brazil		
Notas do Tesouro Nacional Series F, 10.000%, 1/1/23	2,480 ^{BRL}	612
Notas do Tesouro Nacional Series F, 10.000%, 1/1/25	1,355 ^{BRL}	325
Kingdom of Bahrain		
144A 7.000%, 10/12/28 ⁽²⁾	910	901
Kingdom of Jordan		
144A 5.750%, 1/31/27 ⁽²⁾	1,075	1,018
Kingdom of Morocco 144A		
5.500%, 12/11/42 ⁽²⁾	800	840
Provincia de Buenos Aires		
144A 7.875%, 6/15/27 ⁽²⁾	1,180	987
Republic of Angola		
144A 9.375%, 5/8/48 ⁽²⁾	330	348
Republic of Chile		
5.500%, 8/5/20	474,000 ^{CLP}	742
Republic of Colombia		
4.375%, 3/21/23	3,746,000 ^{COF}	1,201
Republic of Costa Rica		
144A, 4.375%, 4/30/25 ⁽²⁾⁽¹⁶⁾	395	341
144A, 7.000%, 4/4/44 ⁽²⁾	200	176
Republic of Ecuador		
144A 8.875%, 10/23/27 ⁽²⁾	920	873
Republic of Indonesia		
FR70, 8.375%, 3/15/24	13,962,000 ^{IDR}	944
144A, 8.500%, 10/12/35 ⁽²⁾	1,635	2,240
Republic of Philippines		
9.500%, 2/2/30	1,100	1,627
Republic of South Africa		
Series 2023, 7.750%, 2/28/23	10,500 ^{ZAR}	726
5.650%, 9/27/47	510	465

FOREIGN GOVERNMENT SECURITIES—continued

	PAR VALUE	VALUE
Republic of Turkey		
4.875%, 10/9/26	\$ 1,195	\$ 1,023
Russian Federation Series 6216		
6.700%, 5/15/19	83,030 ^{RUB}	1,264
Sultanate of Oman		
144A, 5.375%, 3/8/27 ⁽²⁾	1,135	1,101
144A, 5.625%, 1/17/28 ⁽²⁾	365	359
Ukraine		
144A, 7.750%, 9/1/23 ⁽²⁾	525	515
144A, 7.750%, 9/1/26 ⁽²⁾	1,190	1,117
United Mexican States		
Series M, 6.500%, 6/9/22	16,410 ^{MXN}	842
4.150%, 3/28/27	460	453
TOTAL FOREIGN GOVERNMENT SECURITIES		
(Identified Cost \$28,000)		24,545

MORTGAGE-BACKED SECURITIES—12.2%

Agency—1.1%

Federal National Mortgage Association		
Pool #AX2491, 4.000%, 10/1/44	834	844
Pool #MA3088, 4.000%, 8/1/47	2,326	2,350
		<u>3,194</u>

Non-Agency—11.1%

Agate Bay Mortgage Trust 2016-3, A5 144A		
3.500%, 8/25/46 ⁽¹⁾⁽²⁾	613	607
American Homes 4 Rent Trust		
2014-SFR2, C 144A, 4.705%, 10/17/36 ⁽²⁾	915	941
2015-SFR2, C 144A, 4.691%, 10/17/45 ⁽²⁾	1,011	1,043
2015-SFR1, A 144A, 3.467%, 4/17/52 ⁽²⁾	656	645
Ameriqueast Mortgage Securities, Inc. Pass-Through Certificates, 2003-AR3, M4, (1 month LIBOR – 5.850%)		
3.796%, 6/25/33 ⁽¹⁾	969	962
AMSR Trust 2016-SFR1, D 144A, (1 month LIBOR + 2.400%)		
4.558%, 11/17/33 ⁽¹⁾⁽²⁾	765	768
Angel Oak Mortgage Trust I LLC		
2018-2, A1 144A 3.674%, 7/27/48 ⁽¹⁾⁽²⁾	312	312
Banc of America Funding Trust		
2004-D, 5A1, 3.651%, 1/25/35 ⁽¹⁾	647	647
2005-1, 1A1, 5.500%, 2/25/35	292	293
2006-2, 3A1, 6.000%, 3/25/36	145	145
Bank of America (Countrywide) Asset-Backed Certificates		
2005-1, AF5A 4.989%, 7/25/35 ⁽¹⁾	618	633
Bank of America (Merrill Lynch – Countrywide)		
Alternative Loan Trust		
2004-22CB, 1A1, 6.000%, 10/25/34	281	289
2004-24CB, 1A1, 6.000%, 11/25/34	64	65
Bayview Opportunity Master Fund IVa Trust		
2016-SPL1, B1 144A, 4.250%, 4/28/55 ⁽²⁾	625	632
2017-SPL5, B1 144A, 4.000%, 6/28/57 ⁽¹⁾⁽²⁾	700	700
Bayview Opportunity Master Fund IVb Trust		
2016-SPL2, B1 144A		
4.250%, 6/28/53 ⁽¹⁾⁽²⁾	445	450
Caesars Palace Las Vegas Trust 2017-VICI, C		
144A 4.138%, 10/15/34 ⁽²⁾	630	632
Citigroup Mortgage Loan Trust, Inc. 2015-A, A1		
144A 3.500%, 6/25/58 ⁽¹⁾⁽²⁾	361	358
Colony Starwood Homes Trust 2016-2A, C		
144A, (1 month LIBOR + 2.150%)		
4.308%, 12/17/33 ⁽¹⁾⁽²⁾	770	772

See Notes to Financial Statements

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Non-Agency—continued			Non-Agency—continued		
COLT Mortgage Loan Trust Funding LLC 2017-1, A3 144A, 3.074%, 5/27/47 ⁽¹⁾⁽²⁾	\$ 300	\$ 297	2018-4, A1 144A, 3.000%, 6/25/58 ⁽¹⁾⁽²⁾	\$ 346	\$ 334
2018-1, A1 144A, 2.930%, 2/25/48 ⁽¹⁾⁽²⁾	509	506	2015-2, 1M1 144A, 3.250%, 11/25/60 ⁽¹⁾⁽²⁾	1,920	1,843
Credit Suisse Commercial Mortgage-Backed Trust 2006-8, 3A1 6.000%, 10/25/21	160	146	Tricon American Homes Trust 2017-SFR1, A 144A 2.716%, 9/17/34 ⁽²⁾	185	178
Credit Suisse Mortgage Capital Trust 2014-IVR2, A2 144A 3.760%, 4/25/44 ⁽¹⁾⁽²⁾	256	254	Vericrest Opportunity Loan Trust LVI LLC 2017-NPL3, A1 144A 3.500%, 3/25/47 ⁽¹⁾⁽²⁾	872	868
Deephaven Residential Mortgage Trust 2017-1A, A2 144A, 2.928%, 12/26/46 ⁽¹⁾⁽²⁾	236	234	Vericrest Opportunity Loan Trust LXIII LLC 2017-NP10, A1 144A 3.000%, 10/25/47 ⁽¹⁾⁽²⁾	244	241
2017-2A, A2 144A, 2.606%, 6/25/47 ⁽¹⁾⁽²⁾	164	162	Vericrest Opportunity Loan Trust LXIV LLC 2017-NP11, A1 144A 3.375%, 10/25/47 ⁽¹⁾⁽²⁾	446	443
GAHR Commercial Mortgage Trust 2015-NRF, CFX 144A 3.495%, 12/15/34 ⁽¹⁾⁽²⁾	600	598	Verus Securitization Trust 2018-1, A1 144A 2.929%, 2/25/48 ⁽¹⁾⁽²⁾	577	570
Galton Funding Mortgage Trust 2017-1, A21 144A, 3.500%, 7/25/56 ⁽¹⁾⁽²⁾	386	381	VSD 2017-PLT1, A 3.600%, 12/25/43	149	149
2018-1, A23 144A, 3.500%, 11/25/57 ⁽¹⁾⁽²⁾	533	523	Wells Fargo Commercial Mortgage Trust 2015-LC20, B 3.719%, 4/15/50	875	852
GSAA Home Equity Trust 2005-12, AF3W 4.999%, 9/25/35 ⁽¹⁾	212	214			33,928
Homeward Opportunities Fund I Trust 2018-1, A1 144A 3.766%, 6/25/48 ⁽¹⁾⁽²⁾	608	608	TOTAL MORTGAGE-BACKED SECURITIES		
JPMorgan Chase Mortgage Trust 2014-5, B2 144A, 2.988%, 10/25/29 ⁽¹⁾⁽²⁾	335	311	(Identified Cost \$37,543)		
2016-1, M2 144A, 3.750%, 4/25/45 ⁽¹⁾⁽²⁾	602	590	ASSET-BACKED SECURITIES—6.5%		
2016-2, M2 144A, 3.750%, 12/25/45 ⁽¹⁾⁽²⁾	762	746	Automobiles—3.5%		
2017-4, A3 144A, 3.500%, 11/25/48 ⁽¹⁾⁽²⁾	438	425	ACC Trust 2018-1, B 144A		
MASTR Alternative Loan Trust 2005-5, 2A3, 5.500%, 7/25/25	536	541	4.820%, 5/20/21 ⁽²⁾		
2005-2, 2A1, 6.000%, 1/25/35	334	346	685 684		
MASTR Specialized Loan Trust 2005-3, A2 144A 5.704%, 11/25/35 ⁽¹⁾⁽²⁾	166	168	American Credit Acceptance Receivables Trust		
MetLife Securitization Trust 2017-1A, M1 144A 3.659%, 4/25/55 ⁽¹⁾⁽²⁾	425	416	2018-1, C 144A		
New Residential Mortgage Loan Trust 2016-4A, B1A 144A, 4.500%, 11/25/56 ⁽¹⁾⁽²⁾	661	669	3.550%, 4/10/24 ⁽²⁾		
2017-2A, A3 144A, 4.000%, 3/25/57 ⁽¹⁾⁽²⁾	355	356	1,105 1,103		
2018-1A, A1A 144A, 4.000%, 12/25/57 ⁽¹⁾⁽²⁾	540	542	CarNow Auto Receivables Trust 2016-1A, D 144A		
Oak Hill Advisors Residential Loan Trust 2017-NPL2, A1 144A 3.000%, 7/25/57 ⁽¹⁾⁽²⁾	573	564	7.340%, 11/15/21 ⁽²⁾		
One Market Plaza Trust 2017-1MKT, A 144A 3.614%, 2/10/32 ⁽²⁾	795	790	745 749		
Pretium Mortgage Credit Partners I LLC 2017-NPL5, A1 144A, 3.327%, 12/30/32 ⁽¹⁾⁽²⁾	278	277	Chrysler Capital Auto Receivables Trust 2016-BA, D 144A		
2017-NPL2, A1 144A, 3.250%, 3/28/57 ⁽¹⁾⁽²⁾	302	301	3.510%, 9/15/23 ⁽²⁾		
Progress Residential Trust 2017-SFR1, B 144A, 3.017%, 8/17/34 ⁽²⁾	385	371	860 850		
2018-SFR1, B 144A, 3.484%, 3/17/35 ⁽²⁾	725	712	DT Auto Owner Trust 2017-2A, D 144A		
2018-SFR2, B 144A, 3.841%, 8/17/35 ⁽²⁾	445	442	3.890%, 1/15/23 ⁽²⁾		
RCO Mortgage LLC 2017-1, A1 144A 3.375%, 8/25/22 ⁽¹⁾⁽²⁾	682	678	1,180 1,171		
Resecuritization Pass-Through Trust 2005-8R, A5 6.000%, 10/25/34	242	244	1,180 1,172		
Residential Asset Securitization Trust 2005-A1, A3 5.500%, 4/25/35	504	518	1,155 1,147		
RETL 2018-RVP, C 144A, (1 month LIBOR + 2.050%) 4.208%, 3/15/33 ⁽¹⁾⁽²⁾	158	159	Flagship Credit Auto Trust		
Sequoia Mortgage Trust 2013-8, B1 3.529%, 6/25/43 ⁽¹⁾	700	676	2015-1, D 144A, 5.260%, 7/15/21 ⁽²⁾		
Towd Point Mortgage Trust 2015-1, A2 144A, 3.250%, 10/25/53 ⁽¹⁾⁽²⁾	555	546	2014-1, E 144A, 5.710%, 8/16/21 ⁽²⁾		
2016-1, M1 144A, 3.500%, 2/25/55 ⁽¹⁾⁽²⁾	380	372	665 667		
2015-6, M1 144A, 3.750%, 4/25/55 ⁽¹⁾⁽²⁾	760	751	GLS Auto Receivables Trust		
2015-5, A2 144A, 3.500%, 5/25/55 ⁽¹⁾⁽²⁾	690	681	2017-1A, B 144A, 2.980%, 12/15/21 ⁽²⁾		
2017-1, M1 144A, 3.750%, 10/25/56 ⁽¹⁾⁽²⁾	450	441	2017-1A, C 144A, 3.500%, 7/15/22 ⁽²⁾		
			2018-1A, B 144A, 3.520%, 8/15/23 ⁽²⁾		
			1,180 1,171		
			1,180 1,172		
			1,155 1,147		
			Skopos Auto Receivables Trust		
			2018-1A, B 144A 3.930%, 5/16/22 ⁽²⁾		
			1,015 1,011		
			10,635		
			Other—3.0%		
			Aqua Finance Trust 2017-A, A 144A		
			3.720%, 11/15/35 ⁽²⁾		
			923 902		
			Arbys Funding LLC 2015-1A, A2 144A		
			4.969%, 10/30/45 ⁽²⁾		
			914 921		
			CLUB Credit Trust 2017-P1, B 144A		
			3.560%, 9/15/23 ⁽²⁾		
			750 746		
			DB Master Finance LLC 2017-1A, A2I 144A		
			3.629%, 11/20/47 ⁽²⁾		
			933 909		
			Drug Royalty III LP 1 2016-1A, A 144A		
			3.979%, 4/15/27 ⁽²⁾		
			552 552		
			HOA Funding LLC 2014-1A, A2 144A		
			4.846%, 8/20/44 ⁽²⁾		
			1,017 1,004		
			Mariner Finance Issuance Trust 2017-AA, A 144A		
			3.620%, 2/20/29 ⁽²⁾		
			775 775		

See Notes to Financial Statements

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Other—continued					
Prosper Marketplace Issuance Trust 2017-1A, B 144A, 3.650%, 6/15/23 ⁽²⁾	\$ 848	\$ 849			
2017-2A, B 144A, 3.480%, 9/15/23 ⁽²⁾	740	739			
TGIF Funding LLC 2017-1A, A2 144A 6.202%, 4/30/47 ⁽²⁾	1,102	1,102			
Upstart Securitization Trust 2018-1, B 144A 3.887%, 8/20/25 ⁽²⁾	730	728			
		9,227			
TOTAL ASSET-BACKED SECURITIES (Identified Cost \$19,927)		19,862			
CORPORATE BONDS AND NOTES—49.0%					
Consumer Discretionary—7.4%					
Alice France S.A. 144A 7.375%, 5/1/26 ⁽²⁾	350	350			
American Axle & Manufacturing, Inc. 6.250%, 3/15/26	50	49			
Beazer Homes USA, Inc. 6.750%, 3/15/25	255	236			
5.875%, 10/15/27	670	570			
Boyd Gaming Corp. 6.000%, 8/15/26	195	196			
Bunge Ltd. Finance Corp. 4.350%, 3/15/24	775	767			
Caesars Resort Collection LLC 144A 5.250%, 10/15/25 ⁽²⁾	415	395			
Cequel Communications Holdings I LLC 144A 7.500%, 4/1/28 ⁽²⁾	660	691			
Charter Communications Operating LLC 4.500%, 2/1/24	495	497			
4.908%, 7/23/25	860	873			
Clear Channel Worldwide Holdings, Inc. Series A, 7.625%, 3/15/20	250	251			
Series B, 7.625%, 3/15/20	660	662			
CSC Holdings LLC 144A 5.375%, 2/1/28 ⁽²⁾	200	191			
Delta Merger Sub, Inc. 144A 6.000%, 9/15/26 ⁽²⁾	245	248			
Discovery Communications LLC 3.950%, 3/20/28	900	854			
DISH DBS Corp. 5.875%, 7/15/22	490	478			
7.750%, 7/1/26	505	479			
Dollar Tree, Inc. 4.000%, 5/15/25	515	505			
Downstream Development Authority of The Quapaw Tribe of Oklahoma 144A 10.500%, 2/15/23 ⁽²⁾	345	353			
Ford Motor Credit Co., LLC 4.389%, 1/8/26	925	881			
frontdoor, Inc. 144A 6.750%, 8/15/26 ⁽²⁾	580	597			
Gateway Casinos & Entertainment Ltd. 144A 8.250%, 3/1/24 ⁽²⁾	580	610			
GLP Capital LP 5.250%, 6/1/25	600	609			
Graham Holdings Co. 144A 5.750%, 6/1/26 ⁽²⁾	910	932			
Hilton Domestic Operating Co., Inc. 144A 5.125%, 5/1/26 ⁽²⁾	790	785			
iHeartCommunications, Inc. 9.000%, 12/15/19 ⁽²⁾	465	350			
Lear Corp. 3.800%, 9/15/27	1,105	1,025			
Consumer Discretionary—continued					
Lennar Corp. 4.750%, 11/29/27	\$ 770	\$ 741			
M/I Homes, Inc. 5.625%, 8/1/25	640	602			
Marriott Ownership Resorts, Inc. 144A 6.500%, 9/15/26 ⁽²⁾	430	441			
McGraw-Hill Global Education Holdings LLC 144A 7.875%, 5/15/24 ⁽²⁾⁽¹⁶⁾	590	529			
MDC Holdings, Inc. 5.500%, 1/15/24	715	713			
Meredith Corp. 144A 6.875%, 2/1/26 ⁽²⁾⁽¹⁶⁾	500	513			
MGM Resorts International 5.750%, 6/15/25	780	782			
Neiman Marcus Group Ltd. 144A 8.000%, 10/15/21 ⁽²⁾	590	388			
Scientific Games International, Inc. 6.625%, 5/15/21	440	438			
Tenneco, Inc. 5.000%, 7/15/26	900	800			
Vista Outdoor, Inc. 5.875%, 10/1/23	705	691			
Weekley Homes LLC 6.625%, 8/15/25	785	748			
William Lyon Homes, Inc. 6.000%, 9/1/23	940	907			
					22,727
Consumer Staples—1.4%					
Albertsons's Cos LLC 5.750%, 3/15/25	360	322			
BAT Capital Corp. 144A 3.557%, 8/15/27 ⁽²⁾	1,125	1,047			
CVS Health Corp. 4.300%, 3/25/28	1,065	1,054			
Kronos Acquisition Holdings, Inc. 144A 9.000%, 8/15/23 ⁽²⁾	825	778			
Safeway, Inc. 7.250%, 2/1/31 ⁽¹⁶⁾	425	405			
Sigma Finance Netherlands BV 144A 4.875%, 3/27/28 ⁽²⁾	800	785			
					4,391
Energy—9.4%					
Afren plc 144A 11.500%, 2/1/20 ⁽²⁾⁽⁸⁾⁽¹⁸⁾	464	— ⁽⁹⁾			
Alta Mesa Holdings LP 7.875%, 12/15/24	385	366			
American Midstream Partners LP 144A 9.500%, 12/15/21 ⁽²⁾	295	295			
Anadarko Finance Co. Series B 7.500%, 5/1/31	245	300			
Anadarko Petroleum Corp. 6.600%, 3/15/46	460	540			
Blue Racer Midstream LLC 144A 6.625%, 7/15/26 ⁽²⁾	860	876			
Bristow Group, Inc. 144A 8.750%, 3/1/23 ⁽²⁾⁽¹⁶⁾	330	323			
Callon Petroleum Co. 6.125%, 10/1/24	708	720			
CGG SA 144A 6.312%, 2/21/24 ⁽²⁾	227	266			
Cheniere Corpus Christi Holdings LLC 7.000%, 6/30/24	515	564			

See Notes to Financial Statements

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Energy—continued			Energy—continued		
Cheniere Energy Partners LP 144A 5.625%, 10/1/26 ⁽²⁾	\$ 380	\$ 383	Targa Resources Partners LP 144A 5.875%, 4/15/26 ⁽²⁾	\$ 815	\$ 840
Chesapeake Energy Corp. 8.000%, 6/15/27 ⁽¹⁶⁾	715	729	Transocean, Inc. 144A, 9.000%, 7/15/23 ⁽²⁾	345	375
Citigo Holding, Inc. 144A 10.750%, 2/15/20 ⁽²⁾	565	599	6.800%, 3/15/38	210	182
Continental Resources, Inc. 4.500%, 4/15/23	700	712	Valero Energy Partners LP 4.500%, 3/15/28	880	864
Denbury Resources, Inc. 144A, 9.250%, 3/31/22 ⁽²⁾	585	632	Vine Oil & Gas LP 144A 8.750%, 4/15/23 ⁽²⁾	655	640
144A, 7.500%, 2/15/24 ⁽²⁾	375	386	Weatherford International Ltd. 9.875%, 2/15/24	210	205
Encana Corp. 8.125%, 9/15/30	330	422			<u>28,643</u>
Energy Transfer Equity LP 5.875%, 1/15/24	720	758	Financials—10.9%		
EP Energy LLC			Acrisure LLC 144A 7.000%, 11/15/25 ⁽²⁾	895	834
144A, 9.375%, 5/1/24 ⁽²⁾	315	260	AerCap Ireland Capital DAC 3.650%, 7/21/27	975	894
144A, 8.000%, 11/29/24 ⁽²⁾	445	448	Allstate Corp. (The) Series B 5.750%, 8/15/53 ⁽⁶⁾	845	870
144A, 7.750%, 5/15/26 ⁽²⁾	465	476	Athene Holding Ltd. 4.125%, 1/12/28	935	873
Geopark Ltd. 144A 6.500%, 9/21/24 ⁽²⁾	760	764	Australia & New Zealand Banking Group Ltd. 144A 4.400%, 5/19/26 ⁽²⁾	725	711
HollyFrontier Corp. 5.875%, 4/1/26	900	959	Aviation Capital Group LLC 144A 3.500%, 11/1/27 ⁽²⁾	1,005	917
Jagged Peak Energy LLC 144A 5.875%, 5/1/26 ⁽²⁾	810	806	Banco Bilbao Vizcaya Argentaria Bancomer S.A. 144A, 6.500%, 3/10/21 ⁽²⁾	425	444
KazMunayGas National Co. JSC 144A 4.750%, 4/19/27 ⁽²⁾	1,165	1,167	144A, 5.125%, 1/18/33 ⁽²⁾	1,090	991
Kinder Morgan, Inc. 7.750%, 1/15/32	1,115	1,407	Banco de Bogota S.A. 144A 6.250%, 5/12/26 ⁽²⁾	530	552
MPLX LP 4.000%, 3/15/28	422	406	Bank of America Corp. 4.200%, 8/26/24	1,977	1,986
Nabors Industries, Inc. 5.500%, 1/15/23 ⁽¹⁶⁾	710	697	Bank of China Ltd. 144A 5.000%, 11/13/24 ⁽²⁾	875	892
144A, 5.750%, 2/1/25 ⁽²⁾	175	168	Bank of Montreal 3.803%, 12/15/32	529	494
Odebrecht Offshore Drilling Finance Ltd. PIK Interest Capitalization, 144A 7.720%, 12/1/26 ⁽²⁾⁽¹²⁾	809	231	Brighthouse Financial, Inc. 3.700%, 6/22/27	1,155	1,025
Odebrecht Oil & Gas Finance Ltd. 144A 0.000%, 12/31/49 ⁽²⁾	124	2	BrightSphere Investment Group plc 4.800%, 7/27/26	785	762
Petrobras Global Finance BV 7.375%, 1/17/27	1,957	1,981	Capital One Financial Corp. 3.750%, 7/28/26	1,030	961
Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 ⁽²⁾⁽³⁾	1,580	346	Development Bank of Kazakhstan JSC 144A 8.950%, 5/4/23 ⁽²⁾⁽¹⁸⁾	160,000 ^{KZT}	431
Petroleos Mexicanos 4.875%, 1/24/22	375	379	Discover Bank 4.682%, 8/9/28	865	856
6.500%, 3/13/27	675	690	Drawbridge Special Opportunities Fund LP 144A 5.000%, 8/1/21 ⁽²⁾	915	918
6.500%, 6/2/41	465	436	E*TRADE Financial Corp. 4.500%, 6/20/28	1,035	1,035
6.375%, 1/23/45	610	563	Fairfax Financial Holdings Ltd. 144A 4.850%, 4/17/28 ⁽²⁾	1,000	988
PTTEP Treasury Center Co., Ltd. 144A 4.875% ⁽²⁾⁽⁴⁾	315	315	FS Investment Corp. 4.250%, 1/15/20	525	525
Range Resources Corp. 4.875%, 5/15/25	970	918	4.750%, 5/15/22	200	199
Sabine Pass Liquefaction LLC 4.200%, 3/15/28	320	310	Goldman Sachs Group, Inc. (The), (3 month LIBOR + 1.170%) 3.484%, 5/15/26 ⁽¹⁾	845	846
Sanchez Energy Corp. 144A 7.250%, 2/15/23 ⁽²⁾⁽¹⁶⁾	430	424	Grupo de Inversiones Suramericana S.A. 144A 5.500%, 4/29/26 ⁽²⁾	725	741
Seven Generations Energy Ltd. 144A 5.375%, 9/30/25 ⁽²⁾	725	705	ICAHN Enterprises LP 6.375%, 12/15/25	645	647
Sinopec Group Overseas Development 2017 Ltd. 144A 3.625%, 4/12/27 ⁽²⁾	500	474	ING Groep N.V. 6.000% ⁽⁴⁾⁽⁵⁾	665	663
State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 ⁽³⁾	855	925			
Sunoco LP 144A, 5.500%, 2/15/26 ⁽²⁾	230	222			
144A, 5.875%, 3/15/28 ⁽²⁾	195	187			

See Notes to Financial Statements

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Financials—continued			Health Care—continued		
Jefferies Financial Group, Inc. 5.500%, 10/18/23	\$ 575	\$ 595	Halfmoon Parent, Inc. 144A, 4.125%, 11/15/25 ⁽²⁾	\$ 655	\$ 653
Jefferies Group LLC 4.850%, 1/15/27	360	354	144A, 4.375%, 10/15/28 ⁽²⁾	66	66
Lincoln National Corp., (3 month LIBOR + 2.040%) 4.388%, 4/20/67 ⁽¹⁾⁽⁵⁾	300	276	HCA, Inc. 5.375%, 2/1/25	365	372
Morgan Stanley 3.125%, 7/27/26	850	791	HLF Financing S.a.r.l. LLC 144A 7.250%, 8/15/26 ⁽²⁾	865	879
Navient Corp. 7.250%, 9/25/23	160	170	MPH Acquisition Holdings LLC 144A 7.125%, 6/1/24 ⁽²⁾	305	317
6.750%, 6/25/25	580	584	Mylan NV 3.950%, 6/15/26	985	932
Prudential Financial, Inc. 5.875%, 9/15/42	485	513	Ortho-Clinical Diagnostics, Inc. 144A 6.625%, 5/15/22 ⁽²⁾	350	342
Santander Holdings USA, Inc. 4.400%, 7/13/27	700	669	Surgery Center Holdings, Inc. 144A, 8.875%, 4/15/21 ⁽²⁾	475	495
Sberbank of Russia 144A 5.500%, 2/26/24 ⁽²⁾⁽¹⁴⁾	450	448	144A, 6.750%, 7/1/25 ⁽²⁾	155	148
Springleaf Finance Corp. 7.125%, 3/15/26	420	419	Tenet Healthcare Corp. 8.125%, 4/1/22	175	185
Synchrony Financial 3.950%, 12/1/27	1,685	1,527	7.000%, 8/1/25 ⁽¹⁶⁾	650	642
Teachers Insurance & Annuity Association of America 144A 4.375%, 9/15/54 ⁽²⁾	740	736	Teva Pharmaceutical Finance Netherlands III BV 3.150%, 10/1/26	510	424
Tempo Acquisition LLC 144A 6.750%, 6/1/25 ⁽²⁾	830	807	West Street Merger Sub, Inc. 144A 6.375%, 9/1/25 ⁽²⁾	460	436
Toronto-Dominion Bank (The) 3.625%, 9/15/31	910	855			11,143
Turkiye Vakiflar Bankasi TAO 144A 5.625%, 5/30/22 ⁽²⁾	510	443	Industrials—3.4%		
Voya Financial, Inc. 5.650%, 5/15/53	705	711	Ashtead Capital, Inc. 144A 4.375%, 8/15/27 ⁽²⁾	1,090	1,035
Wells Fargo & Co. Series S 5.900%, 8/15/27	2,210	2,243	Bombardier, Inc. 144A 6.125%, 1/15/23 ⁽²⁾	345	346
		33,196	CNH Industrial N.V. 4.500%, 8/15/23	708	719
			3.850%, 11/15/27	522	494
			DP World Ltd. 144A 6.850%, 7/2/37 ⁽²⁾	400	458
			Garda World Security Corp. 144A 8.750%, 5/15/25 ⁽²⁾	375	367
Health Care—3.6%			Hillman Group, Inc. (The) 144A 6.375%, 7/15/22 ⁽²⁾	300	270
Anthem, Inc. 3.650%, 12/1/27	265	252	Hulk Finance Corp. 144A 7.000%, 6/1/26 ⁽²⁾	730	705
Avantor, Inc. 144A, 6.000%, 10/1/24 ⁽²⁾	345	350	Latam Finance Ltd. 144A 6.875%, 4/11/24 ⁽²⁾	395	384
144A, 9.000%, 10/1/25 ⁽²⁾	650	670	New Enterprise Stone & Lime Co., Inc. 144A 10.125%, 4/1/22 ⁽²⁾	60	64
Bausch Health Cos., Inc. 144A, 7.500%, 7/15/21 ⁽²⁾	115	117	Oshkosh Corp. 4.600%, 5/15/28	1,102	1,090
144A, 6.500%, 3/15/22 ⁽²⁾	70	73	Pitney Bowes, Inc. 4.375%, 5/15/22	939	870
144A, 7.000%, 3/15/24 ⁽²⁾	75	79	Titan Acquisition Ltd. 144A 7.750%, 4/15/26 ⁽²⁾	495	429
144A, 6.125%, 4/15/25 ⁽²⁾	325	309	Topaz Marine S.A. 144A 9.125%, 7/26/22 ⁽²⁾	665	682
144A, 5.500%, 11/1/25 ⁽²⁾	835	834	TransDigm, Inc. 6.500%, 7/15/24	525	538
144A, 9.250%, 4/1/26 ⁽²⁾	220	237	6.500%, 5/15/25	230	234
Bayer US Finance II LLC 144A 3.875%, 12/15/23 ⁽²⁾	695	690	US Airways 2012-1 Class B Pass-Through Trust 8.000%, 4/1/21	851	887
Centene Corp. 144A 5.375%, 6/1/26 ⁽²⁾	240	246	Wrangler Buyer Corp. 144A 6.000%, 10/1/25 ⁽²⁾	684	663
Concordia International Corp. 8.000%, 9/6/24	119	116			10,235
DJO Finco, Inc. 144A 8.125%, 6/15/21 ⁽²⁾	290	296			
Eagle Holding Co. II, LLC PIK Interest Capitalization, 144A 7.625%, 5/15/22 ⁽²⁾⁽¹²⁾	380	385			
Endo Finance LLC 144A 5.375%, 1/15/23 ⁽²⁾	520	458			
Envision Healthcare Corp. 144A 6.250%, 12/1/24 ⁽²⁾	130	140			

See Notes to Financial Statements

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Information Technology—2.3%			Materials—continued		
Arrow Electronics, Inc. 3.875%, 1/12/28	\$ 860	\$ 801	Syngenta Finance N.V. 144A 4.441%, 4/24/23 ⁽²⁾	\$ 315	\$ 313
Banff Merger Sub, Inc. 144A 9.750%, 9/1/26 ⁽²⁾	95	96	Teck Resources Ltd. 144A 8.500%, 6/1/24 ⁽²⁾	200	219
Broadcom Corp. 3.125%, 1/15/25	1,595	1,481	Trident Merger Sub, Inc. 144A 6.625%, 11/1/25 ⁽²⁾	510	483
CDK Global, Inc. 5.875%, 6/15/26	805	832	United States Steel Corp. 6.250%, 3/15/26	790	783
Citrix Systems, Inc. 4.500%, 12/1/27	940	905			<u>14,601</u>
Dell International LLC 144A, 5.450%, 6/15/23 ⁽²⁾	150	158	Real Estate—1.7%		
144A, 8.100%, 7/15/36 ⁽²⁾	295	354	EPR Properties 4.750%, 12/15/26	815	799
Everi Payments, Inc. 144A 7.500%, 12/15/25 ⁽²⁾	215	217	Healthcare Trust of America Holdings LP 3.750%, 7/1/27	455	428
Exela Intermediate LLC 144A 10.000%, 7/15/23 ⁽²⁾	565	602	Hospitality Properties Trust 4.950%, 2/15/27	925	906
Radiate Holdco LLC 144A, 6.875%, 2/15/23 ⁽²⁾	150	144	LifeStorage LP 3.875%, 12/15/27	385	362
144A, 6.625%, 2/15/25 ⁽²⁾⁽¹⁶⁾	745	697	MPT Operating Partnership LP 5.500%, 5/1/24	380	384
VMware, Inc. 3.900%, 8/21/27	636	601	5.000%, 10/15/27	345	334
		<u>6,888</u>	Physicians Realty LP 4.300%, 3/15/27	790	760
Materials—4.8%			Select Income REIT 4.500%, 2/1/25	900	863
Alpek SAB de C.V. 144A 5.375%, 8/8/23 ⁽²⁾	1,110	1,135	Welltower, Inc. 4.250%, 4/15/28	259	256
Anglo American Capital plc 144A 4.000%, 9/11/27 ⁽²⁾	1,200	1,105			<u>5,092</u>
ArcelorMittal 6.125%, 6/1/25	870	945	Telecommunication Services—3.1%		
BHP Billiton Finance USA Ltd. 144A 6.750%, 10/19/75 ⁽²⁾⁽⁵⁾	1,015	1,113	Altice Luxembourg S.A. 144A 7.625%, 2/15/25 ⁽²⁾⁽¹⁶⁾	715	648
Equate Petrochemical BV 144A 4.250%, 11/3/26 ⁽²⁾	765	752	America Movil SAB de C.V. 6.450%, 12/5/22	5,000 ^(XXX)	245
Fibra Overseas Finance Ltd. 4.000%, 1/14/25	1,297	1,202	AT&T, Inc. (3 month LIBOR + 1.180%) 3.514%, 6/12/24 ⁽¹⁾	630	633
FMG Resources August 2006 Pty Ltd. 144A 5.125%, 3/15/23 ⁽²⁾	540	534	5.250%, 3/1/37	155	154
Glencore Funding LLC 144A 4.000%, 3/27/27 ⁽²⁾	950	891	4.800%, 6/15/44	580	534
Hexion, Inc. 6.625%, 4/15/20	520	489	5.650%, 2/15/47	300	307
INEOS Group Holdings S.A. 144A 5.625%, 8/1/24 ⁽²⁾	335	330	Cincinnati Bell, Inc. 144A 7.000%, 7/15/24 ⁽²⁾	875	803
James Hardie International Finance DAC 144A 5.000%, 1/15/28 ⁽²⁾	740	699	Digicel Group Ltd. 144A 8.250%, 9/30/20 ⁽²⁾	430	328
Kraton Polymers LLC 144A 7.000%, 4/15/25 ⁽²⁾	495	509	Digicel Ltd. 144A 6.750%, 3/1/23 ⁽²⁾⁽¹⁶⁾	570	475
NOVA Chemicals Corp. 144A, 4.875%, 6/1/24 ⁽²⁾	275	265	Frontier Communications Corp. 8.500%, 4/15/20	290	293
144A, 5.000%, 5/1/25 ⁽²⁾	610	580	7.625%, 4/15/24	830	535
Platform Specialty Products Corp. 144A 5.875%, 12/1/25 ⁽²⁾	795	784	144A, 8.500%, 4/1/26 ⁽²⁾	280	265
PQ Corp. 144A 5.750%, 12/15/25 ⁽²⁾	270	268	Sprint Corp. 7.875%, 9/15/23	270	291
Rusal Capital Designated Activity Co. 144A 5.125%, 2/2/22 ⁽²⁾	930	604	7.625%, 3/1/26	275	291
Schweitzer-Mauduit International, Inc. 144A 6.875%, 10/1/26 ⁽²⁾	310	316	Sprint Spectrum Co. LLC 144A 5.152%, 3/20/28 ⁽²⁾	995	1,000
Severstal OAO Via Steel Capital S.A. 144A 5.900%, 10/17/22 ⁽²⁾⁽¹⁴⁾	275	282	T-Mobile USA, Inc. 4.500%, 2/1/26	840	801
			Telenet Finance Luxembourg Notes S.a.r.l. 144A 5.500%, 3/1/28 ⁽²⁾	800	752
			West Corp. 144A 8.500%, 10/15/25 ⁽²⁾	250	229

See Notes to Financial Statements

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Telecommunication Services—continued					
Windstream Services LLC					
144A, 10.500%, 6/30/24 ⁽²⁾	\$ 365	\$ 310		\$ 420	\$ 465
144A, 8.625%, 10/31/25 ⁽²⁾	635	610			
		<u>9,504</u>			
Utilities—1.0%					
Enel Finance International NV 144A					
4.625%, 9/14/25 ⁽²⁾	695	680			
Eskom Holdings SOC Ltd. 144A					
7.125%, 2/11/25 ⁽²⁾	600	576			
Ferrellgas Partners LP					
8.625%, 6/15/20	155	147			
Perusahaan Listrik Negara PT 144A					
4.125%, 5/15/27 ⁽²⁾	1,000	936			
TerraForm Power Operating LLC 144A					
5.000%, 1/31/28 ⁽²⁾	665	619			
Texas Competitive Electric Escrow Series A					
0.000%, 11/1/36 ⁽²⁾⁽¹¹⁾	200	—			
Texas Competitive Electric Holdings Co. 144A					
0.000%, 10/1/20 ⁽¹¹⁾	375	— ⁽⁹⁾			
Vistra Operations Co., LLC 144A					
5.500%, 9/1/26 ⁽²⁾	105	106			
		<u>3,064</u>			
TOTAL CORPORATE BONDS AND NOTES					
(Identified Cost \$154,338)		149,484			
LEVERAGED LOANS⁽¹⁾—14.9%					
Aerospace—0.3%					
TransDigm, Inc.					
Tranche F, (1 month LIBOR + 2.500%)					
4.742%, 6/9/23	847	850			
Tranche E, (1 month LIBOR + 2.500%)					
4.742%, 5/30/25	219	220			
		<u>1,070</u>			
Chemicals—0.1%					
New Arclin U.S. Holding Corp. First Lien,					
(3 month LIBOR + 3.500%)					
5.886%, 2/14/24	394	397			
Consumer Durables—0.2%					
Global Appliance, Inc. Tranche B, (1 month LIBOR +					
4.000%)					
6.250%, 9/29/24	639	613			
Consumer Non-Durables—0.8%					
American Greetings Corp., (1 month LIBOR + 4.500%)					
6.742%, 4/6/24	854	857			
Herbalife Nutrition Ltd. Tranche B, (1 month					
LIBOR + 3.250%) 5.492%, 8/18/25	145	146			
Kronos Acquisition Intermediate, Inc., (1 month					
LIBOR + 4.000%) 6.242%, 5/15/23	324	323			
Parfums Holdings Co., Inc. First Lien, (2 month					
LIBOR + 4.250%) 6.529%, 6/30/24	356	357			
Rodan & Fields LLC,					
(1 month LIBOR + 4.000%)					
6.158%, 6/16/25	713	719			
(1 month PRIME + 3.000%)					
6.000%, 6/16/25	2	2			
		<u>2,404</u>			
Energy—0.7%					
California Resources Corp., (1 month LIBOR + 10.375%)					
12.617%, 12/31/21	420	465			
Lotus Midstream LLC Tranche B, (3 month					
LIBOR + 3.250%) 0.000%, 9/26/25 ⁽⁶⁾	135	135			
Medallion Midland Acquisition LLC, (1 month					
LIBOR + 3.250%) 5.492%, 10/30/24	591	586			
Moda Ingleside Energy Center LLC, (3 month					
LIBOR + 3.250%) 0.000%, 9/29/25 ⁽⁶⁾	50	50			
Seadrill Operating LP, (3 month LIBOR + 6.000%)					
8.386%, 2/21/21	466	442			
Traverse Midstream Partners LLC, (3 month					
LIBOR + 4.000%) 6.600%, 9/27/24	570	574			
		<u>2,252</u>			
Financial—1.2%					
Asurion LLC Tranche B-2, (1 month LIBOR + 6.500%)					
8.742%, 8/4/25	869	892			
Blackhawk Network Holdings, Inc. First Lien, (3 month					
LIBOR + 3.000%) 5.386%, 6/15/25	439	441			
Ditech Holding Corp. Tranche B, (1 month					
LIBOR + 6.000%) 8.242%, 6/30/22	882	831			
Financial & Risk US Holdings, Inc., (3 month					
LIBOR + 3.750%) 0.000%, 10/1/25 ⁽⁶⁾	460	459			
FinCo I LLC 2018 Replacement, (1 month LIBOR +					
2.000%) 4.242%, 12/27/22	167	168			
Genworth Holdings, Inc., (1 month LIBOR + 4.500%)					
6.648%, 3/7/23	60	61			
iStar, Inc., (1 month LIBOR + 2.750%)					
4.893%, 6/28/23	673	673			
		<u>3,525</u>			
Food and Drug—0.2%					
Albertson's LLC Tranche B-4, (1 month LIBOR + 2.750%)					
4.992%, 8/25/21	604	604			
Food/Tobacco—0.2%					
H-Food Holdings, LLC, (1 month LIBOR + 3.000%)					
5.242%, 5/23/25	110	109			
Milk Specialties Co., (1 month LIBOR + 4.000%)					
6.242%, 8/16/23	549	549			
		<u>658</u>			
Forest Prod/Containers—0.1%					
Spectrum Holdings III Corp. First Lien, (1 month LIBOR +					
3.250%)					
5.492%, 1/31/25	281	278			
Gaming/Leisure—0.6%					
Affinity Gaming, (1 month LIBOR + 3.250%)					
5.492%, 7/1/23	509	506			
Playa Resorts Holding B.V., (1 month LIBOR + 2.750%)					
0.000%, 4/29/24 ⁽⁶⁾	493	489			
Scientific Games International, Inc. Tranche B-5,					
(2 month LIBOR + 2.750%)					
5.034%, 8/14/24	338	338			
Stars Group Holdings B.V., (3 month LIBOR + 3.500%)					
5.886%, 7/10/25	185	186			
UFC Holdings LLC First Lien, (1 month LIBOR + 3.250%)					
5.500%, 8/18/23	390	392			
		<u>1,911</u>			

See Notes to Financial Statements

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Healthcare—1.3%					
21st Century Oncology, Inc. Tranche B, (3 month LIBOR + 6.125%) 8.465%, 1/16/23	\$ 158	\$ 148			
AHP Health Partners, Inc., (1 month LIBOR + 4.500%) 6.742%, 6/30/25	499	503			
Auris LuxCo Tranche B, (3 month LIBOR + 3.750%) 0.000%, 7/24/25 ⁽⁶⁾	80	81			
Bausch Health Cos., Inc., (1 month LIBOR + 3.000%) 5.104%, 6/2/25	102	103			
CCS-CMGC Holdings, Inc., (3 month LIBOR + 5.500%) 0.000%, 9/25/25 ⁽⁶⁾	435	435			
CHG Healthcare Services, Inc. First Lien, (3 month LIBOR + 3.000%) 5.306%, 6/7/23	570	573			
Envision Healthcare Corp., (3 month LIBOR + 3.750%) 0.000%, 10/10/25 ⁽⁶⁾	641	637			
Ortho-Clinical Diagnostics, Inc., (1 month LIBOR + 3.250%) 5.492%, 6/30/25	485	487			
Prospect Medical Holdings, Inc. Tranche B-1, (1 month LIBOR + 5.500%) 7.625%, 2/22/24	343	348			
Quorum Health Corp., (1 month LIBOR + 6.750%) 8.992%, 4/29/22	142	144			
U.S. Renal Care, Inc. First Lien, (3 month LIBOR + 4.250%) 0.000%, 12/30/22 ⁽⁶⁾	375	365			
		<u>3,824</u>			
Housing—0.6%					
84 Lumber Co. Tranche B-1, (1 month LIBOR + 5.250%) 7.466%, 10/25/23	444	447			
American Builders & Contractors Supply Co., Inc. Tranche B-2, (1 month LIBOR + 2.000%) 0.000%, 10/31/23 ⁽⁶⁾	520	518			
Capital Automotive LP Tranche B, (1 month LIBOR + 6.000%) 8.250%, 3/24/25	238	243			
CPG International LLC, (3 month LIBOR + 3.750%) 6.251%, 5/5/24	567	571			
		<u>1,779</u>			
Information Technology—1.8%					
Applied Systems, Inc. Second Lien, (3 month LIBOR + 7.000%) 9.386%, 9/19/25	100	101			
BMC Software Finance, Inc., (3 month LIBOR + 4.250%) 0.000%, 10/2/25 ⁽⁶⁾	785	792			
Intralinks, Inc. First Lien, (1 month LIBOR + 4.000%) 6.250%, 11/14/24	342	343			
Kronos, Inc. First Lien, (3 month LIBOR + 3.000%) 5.343%, 11/1/23	1,025	1,030			
Second Lien, (3 month LIBOR + 8.250%) 10.593%, 11/1/24	193	197			
Renaissance Holding Corp. First Lien, (1 month LIBOR + 3.250%) 5.492%, 5/30/25	848	846			
SS&C Technologies Holdings, Inc. Tranche B-3, (1 month LIBOR + 2.250%) 4.492%, 4/16/25	983	984			
Tranche B-4, (1 month LIBOR + 2.250%) 4.492%, 4/16/25	382	382			
Vertafore, Inc. First Lien, (1 month LIBOR + 3.250%) 5.492%, 7/2/25	750	753			
		<u>5,428</u>			
Manufacturing—1.0%					
Accudyne Industries Borrower S.C.A., (1 month LIBOR + 3.000%) 5.242%, 8/18/24	\$ 624	\$ 626			
Altra Industrial Motion Corp., (3 month LIBOR + 2.000%) 0.000%, 10/1/25 ⁽⁶⁾	80	80			
CPI Acquisition, Inc. First Lien, (3 month LIBOR + 4.500%) 6.839%, 8/17/22	1,049	695			
Deliver Buyer, Inc., (3 month LIBOR + 5.000%) 7.313%, 5/1/24	428	431			
Filtration Group Corp., (1 month LIBOR + 3.000%) 5.242%, 3/29/25	781	786			
Hillman Group, Inc. (The), (1 month LIBOR + 3.500%) 5.742%, 5/30/25	399	394			
		<u>3,012</u>			
Media/Telecom – Cable/Wireless Video—0.3%					
Altice US Finance I Corp. 2017 Refinancing, (1 month LIBOR + 2.250%) 4.492%, 7/28/25	532	531			
Telenet Financing USD LLC, (1 month LIBOR + 2.250%) 4.408%, 8/15/26	505	503			
		<u>1,034</u>			
Media/Telecom – Diversified Media—0.3%					
Crown Finance US, Inc., (1 month LIBOR + 2.500%) 4.742%, 2/28/25	955	954			
Media/Telecom – Telecommunications—0.7%					
CenturyLink, Inc. Tranche B, (1 month LIBOR + 2.750%) 4.992%, 1/31/25	554	550			
Securus Technologies Holdings, Inc. (3 month LIBOR + 4.500%) 0.000%, 11/1/24 ⁽⁶⁾⁽¹⁵⁾	140	140			
First Lien, (1 month LIBOR + 4.500%) 6.742%, 11/1/24	405	406			
Second Lien, (1 month LIBOR + 8.250%) 10.492%, 11/1/25	390	390			
TDC A/S Tranche B-2, (3 month LIBOR + 3.500%) 5.839%, 6/4/25	279	282			
West Corp. Tranche B-1, (1 month LIBOR + 3.500%) 5.742%, 10/10/24	319	316			
		<u>2,084</u>			
Media/Telecom – Wireless Communications—0.0%					
Digicel International Finance Ltd. Tranche B, (3 month LIBOR + 3.250%) 5.570%, 5/27/24	99	94			
Metals/Minerals—0.8%					
Contura Energy, Inc., (2 month LIBOR + 5.000%) 7.300%, 3/18/24	457	456			
Covia Holdings Corp., (1 month LIBOR + 3.750%) 6.136%, 6/1/25	673	635			
Graftech International Ltd., (1 month LIBOR + 3.500%) 5.742%, 2/12/25	1,205	1,212			
		<u>2,303</u>			
Retail—0.2%					
Neiman Marcus Group Ltd. LLC, (1 month LIBOR + 3.250%) 5.370%, 10/25/20	685	635			

See Notes to Financial Statements

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE	SHARES	VALUE
Service—2.7%				
Advantage Sales & Marketing, Inc. Tranche B-2, First Lien, (1 month LIBOR + 3.250%) 5.492%, 7/23/21	\$ 430	\$ 396		
Carlisle Food Service Products, Inc. First Lien, (3 month LIBOR + 1.000%) 1.000%, 3/20/25 ⁽¹⁵⁾	14	14		
First Lien, (1 month LIBOR + 3.000%) 5.212%, 3/20/25	61	60		
Hoya Midco LLC First Lien, (1 month LIBOR + 3.500%) 5.742%, 6/30/24	666	662		
Laureate Education, Inc., (1 month LIBOR + 3.500%) 5.742%, 4/26/24	593	595		
NAB Holdings LLC 2018 Refinancing, (3 month LIBOR + 3.000%) 5.386%, 7/1/24	854	843		
One Call Corp. First Lien, (1 month LIBOR + 5.250%) 7.384%, 11/27/22	687	650		
Pearl Intermediate Parent LLC First Lien, (3 month LIBOR + 2.750%) 4.915%, 2/14/25	39	38		
(3 month LIBOR + 1.000%) 1.000%, 2/14/25 ⁽¹⁵⁾ First Lien, (1 month LIBOR + 2.750%) 4.915%, 2/14/25	101	100		
PI UK Holdco II Ltd. Tranche B-1, (1 month LIBOR + 3.500%) 5.742%, 1/3/25	1,040	1,036		
Red Ventures LLC First Lien, (1 month LIBOR + 4.000%) 6.242%, 11/8/24	979	989		
Sedgwick Claims Management Services, Inc. Second Lien, (1 month LIBOR + 5.750%) 8.008%, 2/28/22	945	947		
SSH Group Holdings, Inc. First Lien, (3 month LIBOR + 4.250%) 6.590%, 7/30/25	445	449		
St. George's University Scholastic Services LLC (3 month LIBOR + 3.500%) 3.500%, 7/17/25 ⁽¹⁵⁾ (1 month LIBOR + 3.500%) 5.750%, 7/17/25	91	92		
TKC Holdings, Inc. First Lien, (1 month LIBOR + 3.750%) 6.000%, 2/1/23	294	297		
	473	473		
		8,109		
Utility—0.8%				
APLP Holdings LP, (1 month LIBOR + 3.000%) 5.242%, 4/13/23	487	489		
Brookfield WEC Holdings, Inc. (Westinghouse Electric Co., LLC) First Lien, (1 month LIBOR + 3.750%) 5.992%, 8/1/25	570	577		
Second Lien, (1 month LIBOR + 6.750%) 8.992%, 8/3/26	330	335		
Talen Energy Supply LLC, (1 month LIBOR + 4.000%) 6.242%, 4/15/24	402	404		
Vistra Operations Co., LLC (1 month LIBOR + 2.000%) 4.242%, 8/4/23 (1 month LIBOR + 2.000%) 4.181%, 12/31/25	319	319		
	254	255		
		2,379		
TOTAL LEVERAGED LOANS (Identified Cost \$45,612)		45,347		
PREFERRED STOCKS—3.2%				
Financials—2.7%				
Citigroup, Inc. Series P, 5.950%			610 ⁽⁷⁾	\$ 615
Huntington Bancshares, Inc. Series E, 5.700%			945 ⁽⁷⁾	937
JPMorgan Chase & Co. Series Z, 5.300%			1,280 ⁽⁷⁾	1,309
KeyCorp Series D, 5.000%			1,375 ⁽⁷⁾	1,347
M&T Bank Corp. Series F, 5.125%			930 ⁽⁷⁾	937
MetLife, Inc. Series D, 5.875%			478 ⁽⁷⁾	489
PNC Financial Services Group, Inc. (The) Series R, 4.850%			965 ⁽⁷⁾	963
Series S, 5.000%			775 ⁽⁷⁾	772
Zions Bancorp 6.950%			38,525	1,082
				8,451
Industrials—0.5%				
General Electric Co. Series D, 5.000%			1,485 ⁽⁷⁾	1,448
TOTAL PREFERRED STOCKS (Identified Cost \$9,759)				9,899
COMMON STOCKS—0.0%				
Consumer Discretionary—0.0%				
Mark IV Industries ⁽¹⁸⁾			446	16
Energy—0.0%				
Frontera Energy Corp.			6,656	93
TOTAL COMMON STOCKS (Identified Cost \$120)				109
AFFILIATED MUTUAL FUND⁽¹³⁾—3.0%				
Virtus Newfleet Credit Opportunities Fund Class R6			934,418	9,036
TOTAL AFFILIATED MUTUAL FUND (Identified Cost \$9,341)				9,036
RIGHTS—0.0%				
Utilities—0.0%				
Vistra Energy Corp. ⁽¹⁸⁾			6,252	5
TOTAL RIGHTS (Identified Cost \$5)				5
TOTAL LONG-TERM INVESTMENTS—99.2% (Identified Cost \$311,736)				
SECURITIES LENDING COLLATERAL—1.9%				
Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.950%) ⁽¹³⁾⁽¹⁷⁾			5,808,122	5,808
TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$5,808)				5,808
TOTAL INVESTMENTS—101.1% (Identified Cost \$317,544)				
Other assets and liabilities, net—(1.1)%				(3,206)
NET ASSETS—100.0%				\$305,098

See Notes to Financial Statements

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

Abbreviations:

LIBOR London Interbank Offered Rate
 PIK Payment-in-Kind Security
 REIT Real Estate Investment Trust

Footnote Legend:

- (1) Variable rate security. Rate disclosed is as of September 30, 2018. 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.
- (2) 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 September 30, 2018, these securities amounted to a value of \$128,188 or 42.0% of net assets.
- (3) 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.
- (4) No contractual maturity date.
- (5) Interest payments may be deferred.
- (6) This loan will settle after September 30, 2018, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.
- (7) Value shown as par value.
- (8) Security in default, no interest payments are being received during the bankruptcy proceedings.
- (9) Amount is less than \$500.
- (10) All or a portion of the Fund's assets have been segregated for delayed delivery securities.
- (11) Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (12) 100% of the income received was in cash.
- (13) Shares of this fund are publicly offered, and its prospectus and annual reports are publicly available.

- (14) This Note was issued for the sole purpose of funding a leveraged loan between the issuer and the borrower. As the credit risk for this security lies solely with the borrower, the name represented here is that of the borrower.
- (15) Represents the unfunded portion of security and commitment fee earned on this portion.
- (16) All or a portion of security is on loan.
- (17) Represents security purchased with cash collateral received for securities on loan.
- (18) 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 at the end of the Schedule of Investments.

Foreign Currencies:

BRL Brazilian Real
 CLP Chilean Peso
 COP Colombian Peso
 IDR Indonesian Rupiah
 KZT Kazakhstani Tenge
 MXN Mexican Peso
 RUB Russian Ruble
 ZAR South African Rand

Country Weightings (Unaudited)[†]

United States (includes securities lending collateral)	75%
Canada	3
Netherlands	3
Luxembourg	2
Mexico	2
Cayman Islands	1
Indonesia	1
Other	13
Total	100%

[†] % of total investments as of September 30, 2018.

Security abbreviation definitions are located under the Key Investment Terms starting on page 4.

See Notes to Financial Statements

NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Asset-Backed Securities	\$ 19,862	\$ —	\$ 19,862	\$ —
Corporate Bonds and Notes	149,484	—	149,053	431
Foreign Government Securities	24,545	—	24,545	—
Leveraged Loans	45,347	—	45,347	—
Mortgage-Backed Securities	37,122	—	37,122	—
Municipal Bonds	449	—	449	—
U.S. Government Securities	6,638	—	6,638	—
Equity Securities:				
Common Stocks	109	93	—	16
Preferred Stocks	9,899	1,082	8,817	—
Rights	5	—	—	5
Affiliated Mutual Fund	9,036	9,036	—	—
Securities Lending Collateral	5,808	5,808	—	—
Total Investments	\$308,304	\$16,019	\$291,833	\$452

There were no transfers into or out of Level 3 related to securities held as of September 30, 2018.

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 de minimis; therefore, the rollforward of Level 3 securities and assumptions are not shown for the year ended September 30, 2018.

NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
MORTGAGE-BACKED SECURITIES—0.1%			Information Technology—continued		
Non-Agency—0.1%			First Data Corp.		
Home Equity Loan Trust 2007-HSA3, AI4			144A, 5.000%, 1/15/24 ⁽²⁾	\$ 600	\$ 603
6.110%, 6/25/37 ⁽¹⁾	\$ 429	\$ 429	144A, 5.750%, 1/15/24 ⁽²⁾	225	228
TOTAL MORTGAGE-BACKED SECURITIES			2,361		
(Identified Cost \$430)			429		
CORPORATE BONDS AND NOTES—3.9%			Materials—0.7%		
Consumer Discretionary—0.3%			Ardagh Packaging Finance plc 144A		
DISH DBS Corp.			6.000%, 2/15/25 ⁽²⁾	785	771
5.875%, 7/15/22	575	561	BWAY Holding Co. 144A		
TRI Pointe Group, Inc.			5.500%, 4/15/24 ⁽²⁾	1,160	1,141
4.875%, 7/1/21	1,165	1,165	FMG Resources August 2006 Pty Ltd. 144A		
			5.125%, 3/15/23 ⁽²⁾	525	519
			Hexion, Inc.		
			6.625%, 4/15/20	645	606
			NOVA Chemicals Corp.		
			144A, 4.875%, 6/1/24 ⁽²⁾	290	279
			144A, 5.000%, 5/1/25 ⁽²⁾	185	176
			3,492		
Consumer Staples—0.2%			Telecommunication Services—0.2%		
Dole Food Co., Inc. 144A			T-Mobile USA, Inc.		
7.250%, 6/15/25 ⁽²⁾	855	834	0.000%, 4/15/24 ⁽⁶⁾		
			6.000%, 4/15/24		
			1,090		
			1,130		
			1,130		
Energy—1.0%			Utilities—0.0%		
Alta Mesa Holdings LP			Texas Competitive Electric Holdings Co. 144A		
7.875%, 12/15/24	765	727	0.000%, 10/1/20 ⁽²⁾⁽⁶⁾		
Carrizo Oil & Gas, Inc.			9,165		
6.250%, 4/15/23	895	914	7		
Chesapeake Energy Corp.			TOTAL CORPORATE BONDS AND NOTES		
6.625%, 8/15/20	905	946	(Identified Cost \$19,613)		
Denbury Resources, Inc.			19,412		
144A, 9.250%, 3/31/22 ⁽²⁾	298	322	LEVERAGED LOANS⁽¹⁾—101.8%		
144A, 7.500%, 2/15/24 ⁽²⁾	620	638	Aerospace—2.1%		
Energy Transfer Equity LP			American Airlines, Inc.		
4.250%, 3/15/23	515	512	Tranche B, (1 month LIBOR + 2.000%)		
EP Energy LLC 144A			4.242%, 4/28/23		
8.000%, 11/29/24 ⁽²⁾	835	841	2018 Replacement, (1 month LIBOR + 1.750%)		
Sunoco LP 144A			3.980%, 6/27/25		
4.875%, 1/15/23 ⁽²⁾	295	292	TransDigm, Inc.		
			Tranche F, (1 month LIBOR + 2.500%)		
			4.742%, 6/9/23		
			Tranche G, (1 month LIBOR + 2.500%)		
			4.742%, 8/22/24		
			Tranche E, (1 month LIBOR + 2.500%)		
			4.742%, 5/30/25		
			234		
			10,700		
Financials—0.3%			Chemicals—3.5%		
iStar, Inc.			Alpha 3 B.V. Tranche B-1, (3 month LIBOR + 3.000%)		
5.250%, 9/15/22	280	276	5.386%, 1/31/24		
Springleaf Finance Corp.			H.B. Fuller Co., (1 month LIBOR + 2.000%)		
6.125%, 5/15/22	1,105	1,136	4.165%, 10/20/24		
			Ineos U.S. Finance LLC, (1 month LIBOR + 2.000%)		
			4.242%, 4/1/24		
			Kraton Polymers LLC, (1 month LIBOR + 2.500%)		
			4.742%, 3/8/25		
			MacDermid, Inc. Tranche B-7, (1 month LIBOR +		
			2.500%)		
			4.742%, 6/7/20		
			1,216		
			1,220		
Information Technology—0.5%					
Exela Intermediate LLC 144A					
10.000%, 7/15/23 ⁽²⁾	1,435	1,530			

See Notes to Financial Statements

NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Chemicals—continued			Energy—continued		
New Arclin U.S. Holding Corp. First Lien, (3 month LIBOR + 3.500%) 5.886%, 2/14/24	\$ 798	\$ 804	Gavilan Resources LLC Second Lien, (1 month LIBOR + 6.000%) 8.165%, 3/1/24	\$ 790	\$ 744
Omnova Solutions, Inc. Tranche B-2, (1 month LIBOR + 3.250%) 5.492%, 8/25/23	2,461	2,461	Lotus Midstream LLC Tranche B, (3 month LIBOR + 3.250%) 0.000%, 9/26/25 ⁽⁴⁾	410	411
Univar USA, Inc. Tranche B-3, (1 month LIBOR + 2.250%) 4.492%, 7/1/24	2,694	2,699	McDermott International, Inc., (1 month LIBOR + 5.000%) 7.242%, 5/12/25	1,652	1,674
Venator Materials Corp., (1 month LIBOR + 3.000%) 5.242%, 8/8/24	2,312	2,318	Medallion Midland Acquisition LLC, (1 month LIBOR + 3.250%) 5.492%, 9/30/24	1,695	1,682
		<u>17,589</u>	Moda Ingleside Energy Center LLC, (3 month LIBOR + 3.250%) 0.000%, 9/29/25 ⁽⁴⁾	265	266
			MRC Global US, Inc. 2018 Refinancing, (1 month LIBOR + 3.000%) 5.242%, 9/20/24	1,702	1,713
			Ocean Rig UDW, Inc., (3 month LIBOR + 8.000%) 8.000%, 9/20/24	270	283
Consumer Durables—0.9%			Paragon Offshore Finance Co., (1 month PRIME + 0.000%) 2.750%, 7/16/21 ⁽⁵⁾⁽⁶⁾	11	—
Fluidra, S.A., (1 month LIBOR + 2.250%) 4.492%, 7/2/25	1,332	1,338	Seadrill Operating LP, (3 month LIBOR + 6.000%) 8.386%, 2/21/21	3,202	3,034
Global Appliance, Inc. Tranche B, (1 month LIBOR + 4.000%) 6.250%, 9/29/24	1,678	1,611	Traverse Midstream Partners LLC, (3 month LIBOR + 4.000%) 6.600%, 9/27/24	1,930	1,943
Serta Simmons Bedding LLC First Lien, (1 month LIBOR + 3.500%) 5.610%, 11/8/23	1,688	1,522	Ultra Resources, Inc., (1 month LIBOR + 3.000%) 5.165%, 4/12/24	1,175	1,056
		<u>4,471</u>	Weatherford International Ltd., (1 month LIBOR + 1.425%) 3.675%, 7/13/20	2,103	2,078
					<u>17,593</u>
Consumer Non-Durables—3.7%			Financial—3.7%		
American Greetings Corp., (1 month LIBOR + 4.500%) 6.742%, 4/6/24	898	901	Asurion LLC		
Diamond (BC) B.V., (1 month LIBOR + 3.000%) 5.242%, 9/6/24	1,772	1,736	Tranche B-4, (1 month LIBOR + 3.000%) 5.242%, 8/4/22	1,551	1,563
Energizer Holdings, Inc. Tranche B, (3 month LIBOR + 2.250%) 0.000%, 6/20/25 ⁽⁴⁾	855	858	Tranche B-6, (1 month LIBOR + 3.000%) 5.242%, 11/3/23	1,052	1,060
Herbalife Nutrition Ltd. Tranche B, (1 month LIBOR + 3.250%) 5.492%, 8/18/25	680	686	Tranche B-2, (1 month LIBOR + 6.500%) 8.742%, 8/4/25	2,455	2,521
Isagenix International LLC Senior Lien, (3 month LIBOR + 5.750%) 8.136%, 6/14/25	1,620	1,616	Blackhawk Network Holdings, Inc. First Lien, (3 month LIBOR + 3.000%) 5.386%, 6/15/25	1,626	1,635
Kronos Acquisition Intermediate, Inc., (1 month LIBOR + 4.000%) 6.242%, 5/15/23	2,663	2,649	Ditech Holding Corp. Tranche B, (1 month LIBOR + 6.000%) 8.242%, 6/30/22	3,475	3,277
Libbey Glass, Inc., (1 month LIBOR + 3.000%) 5.133%, 4/9/21	1,760	1,755	Financial & Risk US Holdings, Inc., (3 month LIBOR + 3.750%) 0.000%, 10/1/25 ⁽⁴⁾	2,610	2,603
Parfums Holdings Co., Inc. First Lien, (2 month LIBOR + 4.250%) 6.529%, 6/30/24	1,590	1,596	FinCo I LLC 2018 Replacement, (1 month LIBOR + 2.000%) 4.242%, 12/27/22	1,092	1,097
Revlon Consumer Products Corp. Tranche B, (3 month LIBOR + 3.500%) 5.813%, 9/7/23	2,012	1,531	Franklin Square Holdings LP, (1 month LIBOR + 2.500%) 4.625%, 8/1/25	560	563
Rodan & Fields LLC, (1 month LIBOR + 4.000%) 6.185%, 6/16/25	1,820	1,837	Genworth Holdings, Inc., (1 month LIBOR + 4.500%) 6.648%, 3/7/23	259	265
(1 month PRIME + 3.000%) 6.000%, 6/16/25	5	5	iStar, Inc., (1 month LIBOR + 2.750%) 4.893%, 6/28/23	1,841	1,841
SRAM LLC First Lien, (2 month LIBOR + 2.417%) 5.654%, 3/15/24	2,058	2,068	Navistar Financial Corp., (1 month LIBOR + 3.750%) 6.000%, 7/30/25	1,940	1,947
Zep, Inc. First Lien, (3 month LIBOR + 2.550%) 6.386%, 8/12/24	1,213	1,152			<u>18,372</u>
		<u>18,390</u>			
Energy—3.5%			Food and Drug—0.9%		
California Resources Corp., (1 month LIBOR + 4.750%) 6.962%, 12/31/22	1,000	1,015	Albertson's LLC		
Fieldwood Energy LLC			Tranche B-4, (1 month LIBOR + 2.750%) 4.992%, 8/25/21	2,672	2,674
First Lien., (1 month LIBOR + 2.250%) 7.492%, 4/11/22	733	736	Tranche B-5, (3 month LIBOR + 3.000%) 5.381%, 12/21/22	1,999	2,000
Second Lien., (1 month LIBOR + 7.250%) 9.492%, 4/11/23	989	958			<u>4,674</u>

See Notes to Financial Statements

NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Food/Tobacco—3.1%			Gaming/Leisure—continued		
Aramark Intermediate HoldCo Corp. Tranche B-3, (3 month LIBOR + 1.750%) 4.084%, 3/11/25	\$ 625	\$ 626	Caesars Resort Collection LLC Tranche B, (1 month LIBOR + 2.750%) 4.992%, 12/23/24	\$ 4,791	\$ 4,816
CHG PPC Parent LLC First Lien, (1 month LIBOR + 2.750%) 4.992%, 3/31/25	200	200	CBAC Borrower LLC Tranche B, (1 month LIBOR + 4.000%) 6.242%, 7/8/24	1,089	1,091
Chobani LLC First Lien, (1 month LIBOR + 3.500%) 5.742%, 10/10/23	1,443	1,407	CityCenter Holdings LLC Tranche B, (1 month LIBOR + 2.250%) 4.492%, 4/18/24	3,028	3,030
Dole Food Co., Inc. Tranche B, (1 month LIBOR + 2.750%) 4.960%, 4/6/24	2,692	2,690	Eldorado Resorts, Inc., (2 month LIBOR + 2.250%) 4.408%, 4/17/24	1,211	1,216
Tranche B, (1 month LIBOR + 1.750%) 7.000%, 4/6/24	1	1	Everi Payments, Inc. Tranche B, (1 month LIBOR + 3.000%) 5.242%, 5/9/24	1,807	1,817
H-Food Holdings, LLC, (1 month LIBOR + 3.000%) 5.242%, 5/23/25	1,362	1,356	Gateway Casinos & Entertainment Ltd., (3 month LIBOR + 3.000%) 5.386%, 3/29/24	1,212	1,217
Hostess Brands LLC 2017 Refinancing, Tranche B, (1 month LIBOR + 2.250%) 4.492%, 8/3/22	2,670	2,670	Golden Nugget, Inc. Tranche B, (1 month LIBOR + 2.750%) 4.952%, 10/4/23	1,448	1,453
JBS USA Lux S.A., (3 month LIBOR + 2.500%) 4.844%, 10/30/22	2,679	2,685	GVC Holdings plc Tranche B-2, (1 month LIBOR + 2.500%) 4.742%, 3/29/24	1,438	1,442
Milk Specialties Co., (1 month LIBOR + 4.000%) 6.242%, 8/16/23	1,156	1,157	Hilton Worldwide Finance LLC Tranche B-2, (1 month LIBOR + 1.750%) 3.966%, 10/25/23	4,073	4,091
Sigma Holdco B.V. Tranche B-2, (1 month LIBOR + 3.000%) 5.321%, 7/2/25	1,505	1,505	MGM Growth Properties Operating Partnership LP Tranche B, (1 month LIBOR + 2.000%) 4.242%, 3/21/25	2,458	2,460
US Foods, Inc., (1 month LIBOR + 2.000%) 4.242%, 6/27/23	1,437	1,442	Playa Resorts Holding B.V., (1 month LIBOR + 2.750%) 4.990%, 4/29/24	3,255	3,229
		<u>15,739</u>	Scientific Games International, Inc. Tranche B-5, (2 month LIBOR + 2.750%) 5.034%, 8/14/24	2,283	2,279
Forest Prod/Containers—4.2%			Stars Group Holdings B.V., (3 month LIBOR + 3.500%) 5.886%, 7/10/25	559	563
Anchor Glass Container Corp. First Lien, (1 month LIBOR + 2.750%) 4.994%, 12/7/23	990	889	Station Casinos LLC Tranche B, (1 month LIBOR + 2.500%) 4.750%, 6/8/23	2,451	2,460
Second Lien, (1 month LIBOR + 7.750%) 9.908%, 12/7/24	1,358	891	UFC Holdings LLC First Lien, (1 month LIBOR + 3.250%) 5.500%, 8/18/23	2,397	2,410
Berlin Packaging LLC First Lien, (1 month LIBOR + 3.000%) 5.160%, 11/7/25	1,441	1,441	Wyndham Hotels & Resorts, Inc. Tranche B, (1 month LIBOR + 1.750%) 3.992%, 5/30/25	430	431
Berry Global, Inc. Tranche S, (2 month LIBOR + 1.750%) 3.936%, 2/8/20	2,656	2,656			<u>37,171</u>
Tranche T, (2 month LIBOR + 1.750%) 3.936%, 1/6/21	1,843	1,842	Healthcare—11.9%		
Tranche Q, (2 month LIBOR + 2.000%) 4.186%, 10/1/22	514	515	21st Century Oncology, Inc. Tranche B, (3 month LIBOR + 6.125%) 8.465%, 1/16/23	1,323	1,244
Tranche R, (2 month LIBOR + 2.000%) 4.186%, 1/19/24	271	271	Acadia Healthcare Co., Inc. Tranche B-4, (1 month LIBOR + 2.500%) 4.742%, 2/16/23	1,981	1,993
BWAY Corp., (3 month LIBOR + 3.250%) 0.000%, 4/3/24 ⁽⁴⁾	1,317	1,315	AHP Health Partners, Inc., (1 month LIBOR + 4.500%) 6.742%, 6/30/25	1,636	1,652
Klockner Pentaplast of America, Inc., (1 month LIBOR + 4.250%) 6.492%, 6/30/22	3,089	3,000	Amneal Pharmaceuticals LLC, (1 month LIBOR + 3.500%) 5.750%, 5/4/25	1,815	1,830
Reynolds Group Holdings, Inc., (1 month LIBOR + 2.750%) 4.992%, 2/5/23	4,147	4,165	Auris LuxCo Tranche B, (3 month LIBOR + 3.750%) 0.000%, 7/24/25 ⁽⁴⁾	260	263
Spectrum Holdings III Corp. First Lien, (1 month LIBOR + 3.250%) 5.492%, 1/31/25	1,177	1,166	Avantor Performance Materials Holdings, Inc., (1 month LIBOR + 4.000%) 6.242%, 11/21/24	1,861	1,883
Tricorbraun Holding, Inc. First Lien, (3 month LIBOR + 3.750%) 6.103%, 11/30/23	179	180	Bausch Health Cos., Inc., (1 month LIBOR + 3.000%) 5.104%, 6/2/25	3,501	3,517
First Lien, (3 month LIBOR + 3.750%) 6.136%, 11/30/23	1,776	1,783	Catalent Pharma Solution, Inc., (1 month LIBOR + 2.250%) 4.492%, 5/20/24	760	765
Trident TPI Holdings, Inc. Tranche B-1, (1 month LIBOR + 3.250%) 5.492%, 10/17/24	1,173	1,167	CCS-CMGC Holdings, Inc., (3 month LIBOR + 5.500%) 0.000%, 9/25/25 ⁽⁴⁾	1,200	1,200
		<u>21,281</u>	Change Healthcare Holdings, Inc., (1 month LIBOR + 2.750%) 4.992%, 3/1/24	2,667	2,675
Gaming/Leisure—7.4%			CHG Healthcare Services, Inc. First Lien, (3 month LIBOR + 3.000%) 5.306%, 6/7/23	955	961
Affinity Gaming, (1 month LIBOR + 3.250%) 5.492%, 7/1/23	1,536	1,528	Community Health Systems, Inc. Tranche H, (3 month LIBOR + 3.250%) 5.563%, 1/27/21	2,132	2,103
Aristocrat Leisure Ltd. Tranche B-3, (3 month LIBOR + 1.750%) 4.098%, 10/19/24	1,640	1,638			

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SCHEDULE OF INVESTMENTS (Continued)
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	PAR VALUE	VALUE		PAR VALUE	VALUE
Healthcare—continued			Housing—continued		
Concordia International Corp., (1 month LIBOR + 5.500%) 7.620%, 9/6/24	\$ 750	\$ 732	Beacon Roofing Supply, Inc., (1 month LIBOR + 2.250%) 4.383%, 1/2/25	\$ 627	\$ 625
CryoLife, Inc., (3 month LIBOR + 4.000%) 6.386%, 12/2/24	779	787	Capital Automotive LP Tranche B-2, (1 month LIBOR + 2.500%) 4.750%, 3/25/24	513	513
Endo Luxembourg Finance Co. S.a.r.l., (1 month LIBOR + 4.250%) 6.500%, 4/29/24	2,029	2,042	Tranche B, (1 month LIBOR + 6.000%) 8.250%, 3/24/25	1,405	1,434
Envision Healthcare Corp. (1 month LIBOR + 3.000%) 5.250%, 12/1/23	997	996	CPG International LLC, (3 month LIBOR + 3.750%) 6.251%, 5/5/24	4,564	4,596
(3 month LIBOR + 3.750%) 0.000%, 10/1/25 ⁽⁴⁾	5,537	5,502	HD Supply, Inc. Tranche B-3, (1 month LIBOR + 2.250%) 4.492%, 8/13/21	1,852	1,867
Explorer Holdings, Inc., (3 month LIBOR + 3.750%) 6.136%, 5/2/23	425	427	Tranche B-4, (1 month LIBOR + 2.500%) 4.742%, 10/17/23	657	663
Greatbatch Ltd. Tranche B, (1 month LIBOR + 3.000%) 5.140%, 10/27/22	539	542	Quikrete Holdings, Inc. First Lien, (1 month LIBOR + 2.750%) 4.992%, 11/15/23	2,487	2,491
Heartland Dental LLC (3 month LIBOR + 3.750%) 3.750%, 4/30/25 ⁽⁷⁾	226	226	Realogy Group LLC, (1 month LIBOR + 2.250%) 4.398%, 2/8/25	2,207	2,211
(1 month LIBOR + 3.750%) 5.992%, 4/30/25	1,502	1,502	Siteone Landscape Supply, Inc. Tranche E, (1 month LIBOR + 2.750%) 4.890%, 10/29/24	1,761	1,766
Immucor, Inc. Tranche B-3, (3 month LIBOR + 5.000%) 7.386%, 6/15/21	173	175	Summit Materials LLC, (1 month LIBOR + 2.000%) 4.242%, 11/21/24	3,037	3,041
Iqvia, Inc. Tranche B-1, (3 month LIBOR + 2.000%) 4.386%, 3/7/24	913	915			<u>24,657</u>
Tranche B-2, (3 month LIBOR + 2.000%) 4.386%, 1/17/25	104	104	Information Technology—7.7%		
Tranche B-3, (3 month LIBOR + 1.750%) 4.136%, 6/11/25	2,115	2,113	Applied Systems, Inc. First Lien, (3 month LIBOR + 3.000%) 5.386%, 9/19/24	282	283
Jaguar Holding Co. II, (1 month LIBOR + 2.500%) 4.742%, 8/18/22	3,027	3,029	Second Lien, (3 month LIBOR + 7.000%) 9.386%, 9/19/25	320	325
MedPlast Holdings, Inc. First Lien, (3 month LIBOR + 3.750%) 6.087%, 7/2/25	495	501	Blackboard, Inc. Tranche B-4, (3 month LIBOR + 5.000%) 7.333%, 6/30/21	1,921	1,848
NVA Holdings, Inc. Tranche B-3, (1 month LIBOR + 2.750%) 4.992%, 2/2/25	1,741	1,735	BMC Software Finance, Inc. Tranche B-2, (1 month LIBOR + 3.250%) 5.492%, 9/10/22	2,762	2,789
Ortho-Clinical Diagnostics, Inc., (1 month LIBOR + 3.250%) 5.492%, 6/30/25	3,075	3,085	(3 month LIBOR + 4.250%) 0.000%, 10/2/25 ⁽⁴⁾	3,930	3,967
Parexel International Corp., (1 month LIBOR + 2.750%) 4.992%, 9/27/24	1,807	1,794	Dell International LLC Tranche B, (1 month LIBOR + 2.000%) 4.250%, 9/7/23	3,419	3,426
PharMerica Corp. First Lien, (1 month LIBOR + 3.500%) 5.648%, 12/6/24	1,303	1,312	Go Daddy Operating Co. LLC Tranche B-1, (1 month LIBOR + 2.250%) 4.492%, 2/15/24	1,958	1,965
Prospect Medical Holdings, Inc. Tranche B-1, (1 month LIBOR + 5.500%) 7.625%, 2/22/24	796	806	Infor U.S., Inc. Tranche B-6, (3 month LIBOR + 2.750%) 5.136%, 2/1/22	2,141	2,146
Quorum Health Corp., (1 month LIBOR + 6.750%) 8.992%, 4/29/22	864	876	Intralinks, Inc. First Lien, (1 month LIBOR + 4.000%) 6.250%, 11/14/24	1,532	1,535
Select Medical Corp. Tranche B, (1 month LIBOR + 2.750%) 4.900%, 3/1/21	1,491	1,500	Kronos, Inc. First Lien, (3 month LIBOR + 3.000%) 5.343%, 11/1/23	3,777	3,794
Tranche B, (1 month PRIME + 1.750%) 7.000%, 3/1/21	1	1	Second Lien, (3 month LIBOR + 8.250%) 10.593%, 11/1/24	965	985
Sterigenics-Nordion, (1 month LIBOR + 3.000%) 5.242%, 5/15/22	2,174	2,176	Presidio Holdings, Inc. Tranche B, (3 month LIBOR + 2.750%) 5.086%, 2/2/24	1,272	1,274
Surgery Partners LLC, (3 month LIBOR + 3.250%) 5.570%, 9/2/24	2,866	2,865	Rackspace Hosting, Inc. Tranche B, (3 month LIBOR + 3.000%) 5.348%, 11/3/23	2,080	2,051
Syneos Health, Inc. Tranche B, (1 month LIBOR + 2.000%) 4.242%, 8/1/24	1,001	1,002	Sorenson Communications LLC First Lien, (3 month LIBOR + 5.750%) 8.140%, 4/30/20	153	153
Team Health Holdings, Inc., (1 month LIBOR + 2.750%) 4.992%, 2/6/24	1,056	1,025	SS&C Technologies Holdings, Inc. Tranche B-5, (3 month LIBOR + 2.250%) 0.000%, 4/16/25 ⁽⁴⁾	520	520
U.S. Renal Care, Inc. First Lien, (3 month LIBOR + 4.250%) 6.636%, 12/30/22	1,782	1,735	Tranche B-3, (1 month LIBOR + 2.250%) 4.492%, 4/16/25	3,406	3,408
		<u>59,591</u>	Tranche B-4, (1 month LIBOR + 2.250%) 4.492%, 4/16/25	1,322	1,323
Housing—4.9%			Vertafore, Inc. First Lien, (1 month LIBOR + 3.250%) 5.492%, 7/2/25	4,730	4,749
84 Lumber Co. Tranche B-1, (1 month LIBOR + 5.250%) 7.466%, 10/25/23	1,960	1,974			
American Builders & Contractors Supply Co., Inc. Tranche B-2, (1 month LIBOR + 2.000%) 4.242%, 10/31/23	3,487	3,476			

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	PAR VALUE	VALUE		PAR VALUE	VALUE
Information Technology—continued			Media/Telecom – Cable/Wireless Video—continued		
Western Digital Corp. Tranche B-4, (1 month LIBOR + 1.750%) 3.992%, 4/29/23	\$ 1,923	\$ 1,925	Charter Communications Operating LLC Tranche B, (1 month LIBOR + 2.000%) 4.250%, 4/30/25	\$ 7,131	\$ 7,140
		38,466	CSC Holdings LLC		
			2017 Refinancing, (1 month LIBOR + 2.250%) 4.408%, 7/17/25	3,279	3,278
			(1 month LIBOR + 2.500%) 4.658%, 1/25/26	349	350
Manufacturing—5.0%			MCC Iowa LLC Tranche M, (weekly LIBOR + 2.000%) 4.170%, 1/15/25	1,594	1,592
Accudyne Industries Borrower S.C.A., (1 month LIBOR + 3.000%) 5.242%, 8/18/24	1,083	1,087	Mediacom Illinois LLC Tranche N, (weekly LIBOR + 1.750%) 3.920%, 2/15/24	2,261	2,253
Altra Industrial Motion Corp., (3 month LIBOR + 2.000%) 0.000%, 10/1/25 ⁽⁴⁾	470	471	Radiate Holdco LLC, (1 month LIBOR + 3.000%) 5.242%, 2/1/24	2,282	2,278
Brand Energy & Infrastructure Services, Inc., (3 month LIBOR + 4.250%) 6.596%, 6/21/24	2,331	2,344	Telenet Financing USD LLC, (1 month LIBOR + 2.250%) 4.408%, 8/15/26	1,915	1,906
Circor International, Inc., (1 month LIBOR + 3.500%) 5.639%, 12/11/24	1,886	1,893	UPC Financing Partnership Tranche A-R, (1 month LIBOR + 2.500%) 4.658%, 1/15/26	1,866	1,864
CPI Acquisition, Inc. First Lien, (3 month LIBOR + 4.500%) 6.839%, 8/17/22	3,967	2,627	Virgin Media Bristol LLC Tranche K, (1 month LIBOR + 2.500%) 4.658%, 1/15/26	1,570	1,572
Deliver Buyer, Inc., (3 month LIBOR + 5.000%) 7.313%, 5/1/24	1,328	1,337	Ziggo Secured Finance Partnership Tranche E, (1 month LIBOR + 2.500%) 4.658%, 4/15/25	1,845	1,811
Filtration Group Corp., (1 month LIBOR + 3.000%) 5.242%, 3/29/25	871	876			25,691
Gardner Denver, Inc. Tranche B-1, (1 month LIBOR + 2.750%) 4.992%, 7/30/24	2,529	2,542			
Gates Global LLC Tranche B-2, (1 month LIBOR + 2.750%) 4.992%, 4/1/24	2,142	2,154	Media/Telecom – Diversified Media—2.1%		
Hillman Group, Inc. (The), (1 month LIBOR + 3.500%) 5.742%, 5/30/25	1,596	1,577	CDS US Intermediate Holdings, Inc. Tranche B, (3 month LIBOR + 3.750%) 6.136%, 7/8/22	1,654	1,622
NN, Inc.			Crown Finance US, Inc., (1 month LIBOR + 2.500%) 4.742%, 2/28/25	876	874
(1 month LIBOR + 3.250%) 5.492%, 4/2/21	940	941	Formula One Management Ltd. Tranche B-3, (1 month LIBOR + 2.500%) 4.742%, 2/1/24	2,793	2,770
Tranche B, (1 month LIBOR + 3.750%) 5.992%, 10/19/22	1,414	1,418	Fort Dearborn Holding Co., Inc.		
Paladin Brands Holding, Inc., (3 month LIBOR + 5.500%) 7.886%, 8/15/22	931	931	First Lien, (3 month LIBOR + 4.000%) 6.343%, 10/19/23	1,783	1,675
Pro Mach Group, Inc. First Lien, (1 month LIBOR + 3.000%) 5.133%, 3/7/25	284	283	First Lien, (3 month LIBOR + 4.000%) 6.104%, 10/19/23	5	5
RBS Global, Inc. (Rexnord LLC), (1 month LIBOR + 2.000%) 4.242%, 8/21/24	1,172	1,178	McGraw-Hill Global Education Holdings LLC Tranche B, (1 month LIBOR + 4.000%) 6.242%, 5/4/22	2,668	2,587
Thermon Industries, Inc. Tranche B, (1 month LIBOR + 3.750%) 5.854%, 10/30/24	252	253	Meredith Corp., (1 month LIBOR + 3.000%) 5.242%, 1/31/25	1,055	1,061
Titan Acquisition Ltd., (1 month LIBOR + 3.000%) 5.242%, 3/28/25	1,582	1,536			10,594
U.S. Farathane LLC Tranche B-4, (3 month LIBOR + 3.500%) 5.886%, 12/23/21	1,673	1,680			
		25,128	Media/Telecom – Telecommunications—6.1%		
			Altice Financing S.A. 2017 Refinancing, (1 month LIBOR + 2.750%) 4.908%, 7/15/25	2,108	2,066
Media/Telecom – Broadcasting—3.1%			Altice France SA, (1 month LIBOR + 4.000%) 6.158%, 8/14/26	650	644
iHeartCommunications, Inc. Tranche D, (1 month LIBOR + 6.750%) 8.992%, 1/30/19 ⁽⁵⁾	4,288	3,211	CenturyLink, Inc. Tranche B, (1 month LIBOR + 2.750%) 4.992%, 1/31/25	3,032	3,010
Sinclair Television Group, Inc. Tranche B, (1 month LIBOR + 2.250%) 4.500%, 1/3/24	2,457	2,463	Communications Sales & Leasing, Inc., (1 month LIBOR + 3.000%) 5.242%, 10/24/22	2,200	2,103
Tribune Media Co.			Frontier Communications Corp. Tranche B-1, (1 month LIBOR + 3.750%) 6.000%, 6/15/24	3,362	3,290
Tranche B, (1 month LIBOR + 3.000%) 5.242%, 12/27/20	158	159	Global Tel*Link Corp. First Lien, (3 month LIBOR + 4.000%) 6.386%, 5/23/20	1,990	2,000
Tranche C, (1 month LIBOR + 3.000%) 5.242%, 1/26/24	1,975	1,981	Level 3 Financing, Inc. Tranche B, (1 month LIBOR + 2.250%) 4.432%, 2/22/24	7,637	7,657
Univision Communications, Inc. 2017 Replacement, First Lien, (1 month LIBOR + 2.750%) 4.992%, 3/15/24	8,206	7,974	Neustar, Inc.		
		15,788	First Lien, (1 month LIBOR + 2.500%) 4.742%, 1/8/20	187	187
			First Lien, (1 month LIBOR + 3.500%) 5.742%, 8/8/24	1,193	1,194
Media/Telecom – Cable/Wireless Video—5.1%			Numericable U.S. LLC, (1 month LIBOR + 3.688%) 5.846%, 1/31/26	548	541
Altice US Finance I Corp. 2017 Refinancing, (1 month LIBOR + 2.250%) 4.492%, 7/28/25	1,649	1,647	Securus Technologies Holdings, Inc.		
			(3 month LIBOR + 4.500%) 0.000%, 11/1/24 ⁽⁷⁾	212	212
			First Lien, (1 month LIBOR + 4.500%) 6.742%, 11/1/24	1,911	1,913

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	PAR VALUE	VALUE		PAR VALUE	VALUE
Media/Telecom – Telecommunications—continued			Service—continued		
Second Lien, (1 month LIBOR + 8.250%) 10.492%, 11/1/25	\$ 740	\$ 739	Second Lien, (3 month LIBOR + 7.500%) 9.886%, 12/21/20	\$ 520	\$ 45
SFR Group S.A. Tranche B-11, (1 month LIBOR + 2.750%) 4.992%, 7/31/25	2,254	2,197	First Data Corp. Tranche-D, (1 month LIBOR + 2.000%) 4.212%, 7/8/22	1,336	1,338
TDC A/S Tranche B-2, (3 month LIBOR + 3.500%) 5.839%, 6/4/25	1,362	1,375	Tranche-A, (1 month LIBOR + 2.000%) 4.212%, 4/26/24	5,236	5,239
West Corp. Tranche B-1, (1 month LIBOR + 3.500%) 5.742%, 10/10/24	464	459	Frontdoor, Inc., (1 month LIBOR + 2.500%) 4.750%, 8/16/25	300	302
Tranche B, (1 month LIBOR + 4.000%) 6.242%, 10/10/24	1,069	1,065	Garda World Security Corp. Tranche B, (3 month LIBOR + 3.500%) 5.821%, 5/24/24	795	798
		<u>30,652</u>	Gopher Resource LLC, (1 month LIBOR + 3.250%) 5.492%, 3/6/25	432	434
Media/Telecom – Wireless Communications—1.2%			Greenrock Finance, Inc. Tranche B, (1 month LIBOR + 3.500%) 5.742%, 6/28/24	1,166	1,168
Digicel International Finance Ltd. Tranche B, (3 month LIBOR + 3.250%) 5.570%, 5/27/24	728	689	Hoya Midco LLC First Lien, (1 month LIBOR + 3.500%) 5.742%, 6/30/24	1,884	1,873
SBA Senior Finance II LLC, (1 month LIBOR + 2.000%) 4.250%, 4/11/25	2,839	2,841	Laureate Education, Inc., (1 month LIBOR + 3.500%) 5.742%, 4/26/24	2,835	2,845
Sprint Communications, Inc., (1 month LIBOR + 2.500%) 4.750%, 2/2/24	2,325	2,330	NAB Holdings LLC 2018 Refinancing, (3 month LIBOR + 3.000%) 5.386%, 7/1/24	1,723	1,701
		<u>5,860</u>	One Call Corp. First Lien, (1 month LIBOR + 5.250%) 7.384%, 11/27/22	1,421	1,346
Metals/Minerals—1.1%			Patriot Container Corp. First Lien, (1 month LIBOR + 3.500%) 5.712%, 3/20/25	731	735
Contura Energy, Inc., (2 month LIBOR + 5.000%) 7.300%, 3/18/24	1,746	1,742	Pearl Intermediate Parent LLC First Lien, (3 month LIBOR + 1.000%) 1.00%, 2/14/25 ⁽⁷⁾	306	303
Covia Holdings Corp., (1 month LIBOR + 3.750%) 6.136%, 6/1/25	1,621	1,529	First Lien, (3 month LIBOR + 2.750%) 4.915%, 2/14/25	116	115
Graftech International Ltd., (1 month LIBOR + 3.500%) 5.742%, 2/12/25	2,350	2,365	First Lien, (1 month LIBOR + 2.750%) 4.915%, 2/14/25	1,430	1,415
		<u>5,636</u>	PI UK Holdco II Ltd. Tranche B-1, (1 month LIBOR + 3.500%) 5.742%, 1/3/25	4,094	4,079
Retail—2.2%			Prime Security Services Borrower LLC 2016 Refinancing, Tranche B-1, (1 month LIBOR + 2.750%) 4.992%, 5/2/22	2,406	2,417
Bass Pro Group LLC, (1 month LIBOR + 5.000%) 7.242%, 9/25/24	2,213	2,234	Red Ventures LLC First Lien, (1 month LIBOR + 4.000%) 6.242%, 11/8/24	1,451	1,467
Leslie's Poolmart, Inc. Tranche B-2, (2 month LIBOR + 3.500%) 5.695%, 8/16/23	1,533	1,532	Sedgwick Claims Management Services, Inc. First Lien, (1 month LIBOR + 2.750%) 4.992%, 3/1/21	3,409	3,409
Michaels Stores, Inc. 2018 Replacement Tranche B, (1 month LIBOR + 2.500%) 4.719%, 1/30/23	2,087	2,072	Second Lien, (1 month LIBOR + 5.750%) 8.008%, 2/28/22	1,725	1,728
Neiman Marcus Group Ltd. LLC, (1 month LIBOR + 3.250%) 5.370%, 10/25/20	3,337	3,096	ServiceMaster Co., LLC Tranche C, (1 month LIBOR + 2.500%) 4.742%, 11/8/23	1,554	1,566
PetSmart, Inc. Tranche B-2, (1 month LIBOR + 3.000%) 5.120%, 3/11/22	2,400	2,090	Spin Holdco, Inc. Tranche B-1, (3 month LIBOR + 3.250%) 5.589%, 11/14/22	3,259	3,266
		<u>11,024</u>	SSH Group Holdings, Inc. First Lien, (3 month LIBOR + 4.250%) 6.590%, 7/30/25	1,425	1,436
Service—11.7%			St. George's University Scholastic Services LLC (3 month LIBOR + 3.500%) 3.500%, 7/17/25 ⁽⁷⁾	367	370
Advantage Sales & Marketing, Inc. First Lien, (1 month LIBOR + 3.250%) 5.492%, 7/23/21	556	514	(1 month LIBOR + 3.500%) 5.750%, 7/17/25	1,178	1,190
Tranche B-2, First Lien, (1 month LIBOR + 3.250%) 5.492%, 7/23/21	1,102	1,014	Tempo Acquisition LLC, (1 month LIBOR + 3.000%) 5.242%, 5/1/24	1,565	1,570
AlixPartners LLP 2017 Refinancing, (1 month LIBOR + 2.750%) 4.992%, 4/4/24	2,694	2,705	TKC Holdings, Inc. First Lien, (1 month LIBOR + 3.750%) 6.000%, 2/1/23	2,522	2,524
Carlisle Food Service Products, Inc. First Lien, (3 month LIBOR + 1.000%) 1.000%, 3/20/25 ⁽⁷⁾	62	61	TransUnion LLC, 2017 Replacement Tranche B-3, (1 month LIBOR + 2.000%) 4.242%, 4/10/23	4,179	4,186
First Lien, (1 month LIBOR + 3.000%) 5.212%, 3/20/25	272	270	Web.com Group, Inc., (3 month LIBOR + 3.750%) 0.000%, 9/17/25 ⁽⁴⁾	175	176
CEVA Logistics Finance Tranche B, (3 month LIBOR + 3.750%) 6.136%, 8/4/25	1,215	1,220	WEX, Inc. Tranche B-2, (1 month LIBOR + 2.250%) 4.492%, 6/30/23	1,987	1,993
Crossmark Holdings, Inc. First Lien, (3 month LIBOR + 3.500%) 5.886%, 12/20/19	1,907	1,079	Wrangler Buyer Corp., (1 month LIBOR + 2.750%) 4.992%, 9/27/24	1,107	1,113
				<u>59,010</u>	

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(\$ reported in thousands)

	PAR VALUE	VALUE	SHARES	VALUE
Transportation – Automotive—3.0%				
Accuride International, Inc. 2017 Refinancing, (3 month LIBOR + 5.250%) 7.636%, 11/17/23	\$ 1,928	\$ 1,947		
American Axle & Manufacturing, Inc. Tranche B, (1 month LIBOR + 2.250%) 4.462%, 4/6/24	1,375	1,374		
Deck Chassis Acquisition, Inc. Second Lien, (1 month LIBOR + 6.000%) 8.242%, 6/15/23 ⁽¹⁰⁾	345	348		
DexKo Global, Inc. Tranche B, (1 month LIBOR + 3.500%) 5.742%, 7/24/24	2,248	2,262		
Federal-Mogul Corp. Tranche C, (1 month LIBOR + 3.750%) 5.890%, 4/15/21	3,460	3,462		
Navistar, Inc. Tranche B, (1 month LIBOR + 3.500%) 5.640%, 11/6/24	2,303	2,315		
Tenneco, Inc., (3 month LIBOR + 2.750%) 0.000%, 10/1/25 ⁽⁴⁾	2,135	2,136		
TI Group Auto Systems LLC, (1 month LIBOR + 2.500%) 4.742%, 6/30/22	1,276	1,278		
		<u>15,122</u>		
Utility—3.7%				
APLP Holdings LP, (1 month LIBOR + 3.000%) 5.242%, 4/13/23	1,319	1,325		
Brookfield WEC Holdings, Inc. (Westinghouse Electric Co., LLC) First Lien, (1 month LIBOR + 3.750%) 5.992%, 8/1/25 Second Lien, (1 month LIBOR + 6.750%) 8.992%, 8/3/26	2,005	2,029		
Calpine Construction Finance Co., LP Tranche B, (1 month LIBOR + 2.500%) 4.742%, 1/15/25	1,980	1,979		
Lightstone Holdco LLC Tranche B, (1 month LIBOR + 3.750%) 5.992%, 1/30/24 Tranche C, (1 month LIBOR + 3.750%) 5.992%, 1/30/24	816	810		
NRG Energy, Inc., (3 month LIBOR + 1.750%) 4.136%, 6/30/23	5,028	5,032		
Talen Energy Supply LLC Tranche B-1, (1 month LIBOR + 4.000%) 6.242%, 7/15/23 (1 month LIBOR + 4.000%) 6.242%, 4/15/24	1,036	1,040		
TerraForm Power Operating LLC, (1 month LIBOR + 2.000%) 4.242%, 11/8/22	516	517		
Vistra Operations Co., LLC (1 month LIBOR + 2.000%) 4.242%, 8/4/23 (1 month LIBOR + 2.000%) 4.181%, 12/31/25	1,341	1,343		
	2,444	2,446		
		<u>18,644</u>		
TOTAL LEVERAGED LOANS (Identified Cost \$516,627)		511,843		
	SHARES			
COMMON STOCKS—0.0%				
Energy—0.0% Sabine Oil & Gas LLC ⁽⁸⁾⁽¹⁰⁾	714	45		
TOTAL COMMON STOCKS (Identified Cost \$34)		45		
RIGHTS—0.0%				
Utilities—0.0% Vistra Energy Corp. ⁽⁶⁾⁽¹⁰⁾			152,810	\$ 114
TOTAL RIGHTS (Identified Cost \$130)				114
WARRANTS—0.0%				
Energy—0.0% Sabine Oil & Gas LLC ⁽⁸⁾⁽¹⁰⁾ Sabine Oil & Gas LLC ⁽⁸⁾⁽¹⁰⁾			404 2,268	2 14
TOTAL WARRANTS (Identified Cost \$18)				16
TOTAL LONG-TERM INVESTMENTS—105.8% (Identified Cost \$536,852)				531,859
SHORT-TERM INVESTMENT—1.2%				
Money Market Mutual Fund—1.2% Dreyfus Government Cash Management Fund – Institutional Shares (seven-day effective yield 1.950%) ⁽⁹⁾			5,865,951	5,866
TOTAL SHORT-TERM INVESTMENT (Identified Cost \$5,866)				5,866
TOTAL INVESTMENTS—107.0% (Identified Cost \$542,718)				537,725
Other assets and liabilities, net—(7.0)%				(34,979)
NET ASSETS—100.0%				\$502,746
Abbreviations:				
LIBOR	London Interbank Offered Rate			
PIK	Payment-in-Kind Security			
Footnote Legend:				
⁽¹⁾ Variable rate security. Rate disclosed is as of September 30, 2018. 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.				
⁽²⁾ 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 September 30, 2018, these securities amounted to a value of \$9,947 or 2.0% of net assets.				
⁽³⁾ 100% of the income received was in cash.				
⁽⁴⁾ This loan will settle after September 30, 2018, at which time the interest rate, based on the LIBOR and the agreed upon spread on trade date, will be reflected.				
⁽⁵⁾ Security in default, no interest payments are being received during the bankruptcy proceedings.				
⁽⁶⁾ Security valued at fair value as determined in good faith by or under the direction of the Trustees. This security is disclosed as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.				
⁽⁷⁾ Represents the unfunded portion of security and commitment fee earned on this portion.				
⁽⁸⁾ Non-income producing.				
⁽⁹⁾ Shares of this fund are publicly offered, and its prospectus and annual reports are publicly available.				

Security abbreviation definitions are located under the Key Investment Terms starting on page 4.

See Notes to Financial Statements

NEWFLEET SENIOR FLOATING RATE FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

⁽¹⁰⁾ The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the fair value table located at the end of the Schedule of Investments.

Country Weightings (Unaudited)[†]

United States (includes short-term investment)	93%
Luxembourg	2
Netherlands	2
Canada	1
United Kingdom	1
Other	1
Total	100%
† % of total investments as of September 30, 2018.	

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Debt Securities:				
Corporate Bonds And Notes	\$ 19,412	\$ —	\$ 19,405	\$ 7
Leveraged Loans	511,843	—	511,495	348
Mortgage-Backed Securities	429	—	429	—
Equity Securities:				
Common Stocks	45	—	—	45
Rights	114	—	—	114
Warrants	16	—	—	16
Short-Term Investment	5,866	5,866	—	—
Total Investments	<u>\$537,725</u>	<u>\$5,866</u>	<u>\$531,329</u>	<u>\$530</u>

There were no transfers into or out of Level 3 related to securities held as of September 30, 2018.

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 de minimis; therefore, the rollforward of Level 3 securities and assumptions are not shown for the year ended September 30, 2018.

See Notes to Financial Statements

NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
MUNICIPAL BONDS⁽²⁾—97.4%					
Alabama—1.3%					
Black Belt Energy Gas District, Natural Gas Purchase Revenue, 4.000%, 12/1/48 ⁽¹⁾	\$ 465	\$ 489			
Pell City Special Care Facilities Financing Authority, Noland Health Services Revenue, 4.000%, 12/1/25	500	518			
5.000%, 12/1/25	1,000	1,071			
		2,078			
Arizona—4.0%					
Arizona Board of Regents, Arizona State University System Revenue, 5.000%, 7/1/36	1,000	1,128			
5.000%, 7/1/37	360	405			
Arizona Department of Transportation, State Highway Fund Revenue, 5.000%, 7/1/36	500	566			
Arizona State Health Facilities Authority, Scottsdale Lincoln Hospital Revenue, 5.000%, 12/1/24	565	638			
Maricopa County Industrial Development Authority, Banner Health Revenue, 4.000%, 1/1/34	1,000	1,032			
Northern Arizona University, Stimulus Plan for Economic and Educational Development Revenue, 5.000%, 8/1/24	1,115	1,234			
5.000%, 8/1/25	1,000	1,105			
		6,108			
Arkansas—0.4%					
University of Arkansas, Facility Revenue, 5.000%, 11/1/33	505	577			
California—2.0%					
California Municipal Finance Authority, Bowles Hall Foundation Revenue, 4.000%, 6/1/21	100	104			
4.500%, 6/1/23	225	242			
4.500%, 6/1/24	150	163			
California State Health Facilities Financing Authority, Providence St. Joseph Health Revenue, 4.000%, 10/1/36	275	283			
California State Municipal Finance Authority, Community Medical Centers Revenue, 5.000%, 2/1/27	400	449			
California Statewide Communities Development Authority, The Culinary Institute of America Revenue, 5.000%, 7/1/28	200	224			
Golden State Tobacco Securitization Corp., Tobacco Settlement Revenue, 5.000%, 6/1/47	800	819			
Inglewood Redevelopment Agency Successor Agency, Subordinate Lien Merged Redevelopment Project, Tax Allocation Revenue (BAM Insured), 5.000%, 5/1/32	545	620			
San Diego School Facilities Financing Authority, Special Tax Revenue, 5.000%, 3/1/37	10	11			
California—continued					
Temecula Valley Unified School District Financing Authority, Special Tax Revenue (BAM Insured), 5.000%, 9/1/25	\$ 175	\$ 200			3,115
Colorado—6.4%					
Colorado State Health Facilities Authority, Catholic Health Initiatives Revenue, 6.250%, 10/1/33			650		652
Denver Convention Center Hotel Authority Revenue, Senior Lien, 5.000%, 12/1/27			400		449
E-470 Public Highway Authority Revenue, 5.000%, 9/1/20			340		358
(NATL Insured), 0.000%, 9/1/29			665		380
Public Authority For Colorado Energy, Natural Gas Purchase Revenue, 6.125%, 11/15/23			2,135		2,432
6.250%, 11/15/28			2,250		2,765
Regional Transportation District, Sales Tax Revenue, Fastracks Project, 5.000%, 11/1/32			1,195		1,375
University of Colorado, Enterprise Revenue, (Pre-refunded 6/1/19 @100), 5.625%, 6/1/22			1,370		1,403
					9,814
Connecticut—1.9%					
Connecticut Housing Finance Authority, Mortgage Revenue, 3.200%, 11/15/33 (GNMA/FNMA/FHLMC)			425		412
Connecticut State Health & Educational Facility Authority, Hartford Healthcare Revenue, 5.000%, 7/1/25			1,500		1,673
Connecticut, State of, General Obligation, 5.000%, 9/15/34			750		827
					2,912
District of Columbia—3.2%					
Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Second Lien, (AGC Insured), 6.500%, 10/1/41			4,000		4,947
Florida—11.8%					
Brevard County Health Facilities Authority, Health First Revenue, 5.000%, 4/1/21			115		122
(Pre-refunded 4/1/19 @100), 7.000%, 4/1/39			1,050		1,076
Brevard County School Board, Certificates of Participation, 5.000%, 7/1/32			1,000		1,133
Broward County School Board, Certificates of Participation, 5.000%, 7/1/32			300		339
Central Florida Expressway Authority, Senior Lien Toll Revenue, 4.000%, 7/1/30			200		212
Florida, State of, General Obligation, 5.000%, 7/1/31			4,000		4,735
Miami Beach Redevelopment Agency, Tax Increment Revenue, 5.000%, 2/1/32			300		333

See Notes to Financial Statements

NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Florida—continued			Illinois—continued		
Miami Beach, City of, Stormwater Revenue, (Pre-refunded 9/1/21 @100), 5.250%, 9/1/23	\$ 1,265	\$ 1,377	Rush University Medical Center Revenue, 5.000%, 11/15/21	\$ 250	\$ 270
Miami-Dade County Aviation Revenue, 5.000%, 10/1/24	2,425	2,661	Rush University Medical Center Revenue (Pre-refunded 11/1/18 @100), 7.250%, 11/1/38	1,220	1,225
Miami-Dade County Educational Facilities Authority, University of Miami Revenue, 5.000%, 4/1/30	200	224	Illinois State Toll Highway Authority, Toll Highway Revenue Senior Lien, 5.000%, 1/1/32	1,000	1,132
Miami-Dade County Expressway Authority, Toll Revenue, 5.000%, 7/1/33	480	541	Illinois, State of, General Obligation, 5.000%, 4/1/22	815	852
Miami-Dade County School Board, Certificates of Participation, 5.000%, 2/1/34	1,700	1,880	5.000%, 2/1/26	1,490	1,554
Seminole County School Board, Certificates of Participation, 5.000%, 7/1/29	1,935	2,211	5.000%, 2/1/27	1,250	1,317
South Florida Water Management District, Certificates of Participation, 5.000%, 10/1/35	750	836	Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project Revenue (AGM Insured), 0.000%, 6/15/26	1,000	739
Tallahassee, City of, Health Facilities Revenue, Tallahassee Memorial Healthcare, 5.000%, 12/1/36	480	517	Railsplitter Tobacco Settlement Authority, Tobacco Settlement Revenue, 5.000%, 6/1/27	450	507
		<u>18,197</u>	Sales Tax Securitization Corp., Chicago Sales Tax Revenue, 5.000%, 1/1/30	1,500	1,686
			University of Illinois, Auxiliary Facilities System Revenue, 5.500%, 4/1/31	1,540	1,644
			5.125%, 4/1/36	500	522
					<u>15,101</u>
Georgia—2.3%			Indiana—1.7%		
Athens-Clarke County Unified Government, Water and Sewer Revenue (Pre-refunded 1/1/19 @100), 5.625%, 1/1/28	1,000	1,009	Indiana Finance Authority, Indiana University Health Center Revenue, 5.000%, 12/1/22	800	886
Atlanta Water & Wastewater Revenue, 5.000%, 11/1/31	650	734	Indianapolis Local Public Improvements Bond Bank Revenue, 5.000%, 6/1/19	1,650	1,681
DeKalb County Water & Sewer Revenue, 5.250%, 10/1/26	1,600	1,741			<u>2,567</u>
		<u>3,484</u>	Iowa—0.7%		
			Iowa, State of, Prison Infrastructure, Funding Revenue, (Pre-refunded 6/15/20 @100), 5.000%, 6/15/27	1,035	1,086
Idaho—1.2%			Louisiana—0.4%		
Idaho Health Facilities Authority, St. Lukes Health System Revenue, 5.000%, 3/1/37	235	258	New Orleans Sewerage Service Revenue, 5.000%, 6/1/20	550	575
Idaho Housing & Finance Association, Federal Highway Grant Anticipation Revenue, 4.500%, 7/15/29	1,500	1,569			
		<u>1,827</u>	Maine—1.6%		
			Portland, City of, General Airport Revenue, 5.000%, 7/1/26	1,000	1,083
Illinois—9.8%			5.000%, 7/1/29	580	622
Chicago O'Hare International Airport, Passenger Facilities Charge Revenue, 5.000%, 1/1/20	70	72	5.000%, 7/1/30	770	825
Chicago, City of, Sales Tax Revenue (Escrowed to Maturity), 5.000%, 1/1/21	750	797			<u>2,530</u>
Sales Tax Revenue (Pre-refunded 1/1/22 @100), 5.250%, 1/1/38	25	27	Maryland—2.9%		
Waterworks Revenue, Second Lien, 5.000%, 11/1/22	500	545	Baltimore, City of, Convention Center Hotel Revenue, 5.000%, 9/1/36	250	273
Waterworks Revenue, Second Lien, 5.000%, 11/1/30	500	553	Maryland Economic Development Corp., Exelon Generation Co. Revenue, 2.550%, 12/1/25 ⁽¹⁾	500	499
Waterworks Revenue, Second Lien (AGM Insured), 5.000%, 11/1/31	500	560	Maryland Health & Higher Educational Facilities Authority, Anne Arundel Health System Revenue (Pre-refunded 7/1/19 @100), 6.750%, 7/1/29	2,015	2,085
Waterworks Revenue, Second Lien (AGM Insured), 5.250%, 11/1/32	350	399	Medstar Health System Revenue, 5.000%, 8/15/26	800	903
Illinois Finance Authority, KishHealth System Revenue (Escrowed to Maturity), 4.750%, 10/1/18	700	700	5.000%, 5/15/42	600	655
					<u>4,415</u>

See Notes to Financial Statements

NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Massachusetts—0.4%					
Massachusetts Port Authority, Transportation Revenue, 5.000%, 7/1/31	\$ 500	\$ 569			
Michigan—1.7%					
Michigan Finance Authority, Beaumont Health Credit Group Revenue, 5.000%, 8/1/27	1,250	1,401			
Michigan State Building Authority, Facilities Program Lease Revenue, 5.000%, 4/15/25	500	576			
4.000%, 10/15/36	500	512			
Royal Oak Hospital Finance Authority, William Beaumont Hospital Revenue, 5.000%, 9/1/19	200	205			
		2,694			
New Jersey—4.8%					
Camden County Improvement Authority Healthcare Redevelopment Project, Cooper Health System Revenue, 5.000%, 2/15/22	950	1,025			
New Jersey Economic Development Authority, Cigarette Tax Revenue (AGM Insured), 5.000%, 6/15/22	3,000	3,241			
New Jersey Housing & Mortgage Finance Agency, Mortgage Revenue, 4.375%, 4/1/28	1,745	1,800			
New Jersey Turnpike Authority, Toll Revenue, 4.000%, 1/1/35	240	248			
Tobacco Settlement Financing Corp., Tobacco Settlement Revenue, 5.000%, 6/1/31	250	281			
5.000%, 6/1/32	250	280			
5.000%, 6/1/33	250	279			
5.000%, 6/1/34	250	278			
		7,432			
New York—7.8%					
Buffalo & Erie County Industrial Land Development Corp., Catholic Health System Revenue, 5.000%, 7/1/23	550	608			
Dutchess County Local Development Corp., The Culinary Institute of America Revenue, 5.000%, 7/1/33	180	202			
Long Island Power Authority, Electric Revenue, 5.000%, 9/1/32	250	287			
Metropolitan Transportation Authority, Transportation Revenue, 6.250%, 11/15/23	605	608			
(Pre-refunded 11/15/18 @100), 6.250%, 11/15/23	1,000	1,005			
(Pre-refunded 11/15/18 @100), 6.250%, 11/15/23	25	25			
New York City Industrial Development Agency, Queens Baseball Stadium Project Revenue, (AGC Insured), 6.125%, 1/1/29	500	505			
(AMBAC Insured), 5.000%, 1/1/20	900	903			
(AMBAC Insured), 5.000%, 1/1/31	470	471			
New York City Municipal Water Finance Authority, Water & Sewer Revenue, General Resolution, 5.000%, 6/15/40	1,295	1,467			
New York City Transitional Finance Authority, Subordinate Future Tax Secured Revenue, 5.000%, 5/1/35	3,165	3,553			
New York—continued					
New York State Dormitory Authority, New York University Hospitals Center Revenue, 5.000%, 7/1/33			\$ 150	\$ 168	
Orange Regional Medical Center Revenue, 5.000%, 12/1/23 ⁽³⁾			300	330	
New York Transportation Development Corp., American Airlines JFK Project Revenue, 5.000%, 8/1/26			250	262	
Triborough Bridge & Tunnel Authority, Toll Revenue Subordinate Lien, 5.000%, 11/15/23			750	841	
TSASC, Inc., Tobacco Settlement Revenue, 5.000%, 6/1/34			190	207	
Utility Debt Securitization Authority Restructuring Charge, Electric Revenue, 5.000%, 6/15/26			500	563	
				12,005	
North Dakota—0.9%					
Barnes County North Public School District Building Authority, Lease Revenue, 4.250%, 5/1/27			1,330	1,359	
Ohio—2.4%					
New Albany Community Authority, Community Facilities Revenue, 5.000%, 10/1/24			1,250	1,364	
Ohio State Juvenile Correction Facilities Project, Lease Revenue, 5.000%, 10/1/21			1,080	1,168	
5.000%, 10/1/22			1,135	1,254	
				3,786	
Oklahoma—0.9%					
Oklahoma State Turnpike Authority, Turnpike Revenue, Second Senior Lien, (Pre-refunded 1/1/21 @100), 5.000%, 1/1/29			1,250	1,332	
Oregon—1.9%					
Oregon Facilities Authority, University of Portland Revenue, 5.000%, 4/1/30			240	270	
Oregon State Housing & Community, Mortgage Revenue, Residential Finance Program Revenue, 4.500%, 1/1/49			450	481	
Oregon, State of, General Obligation, 5.000%, 5/1/33			1,095	1,251	
Washington & Multnomah Counties, Beaverton School District No. 48J, General Obligation 5.000%, 6/15/36			800	910	
				2,912	
Pennsylvania—4.2%					
Butler County Hospital Authority, Butler Health System Revenue, 5.000%, 7/1/30			250	274	
Delaware River Joint Toll Bridge Commission, Bridge System Revenue, 5.000%, 7/1/34			250	286	
Pennsylvania Turnpike Commission, Turnpike Revenue Subordinate Lien, 6.375%, 12/1/38			2,000	2,433	

See Notes to Financial Statements

NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

	PAR VALUE	VALUE		PAR VALUE	VALUE
Pennsylvania—continued					
(Pre-refunded 12/1/20 @ 100), 6.000%, 12/1/34	\$ 265	\$ 287			
(Pre-refunded 12/1/20 @ 100), 6.000%, 12/1/34	1,235	1,335			
(Pre-refunded 12/1/20 @ 100), 6.000%, 12/1/34	250	271			
(Pre-refunded 12/1/21 @100), 5.250%, 12/1/31	1,000	1,097			
Philadelphia, City of,					
Water & Wastewater Revenue, 5.000%, 11/1/31	125	143			
Water & Wastewater Revenue, 5.000%, 10/1/42	300	334			
		6,460			
South Carolina—0.9%					
Dorchester County, Water & Sewer Revenue, 5.000%, 10/1/28	1,020	1,115			
South Carolina Association of Governmental Organizations Educational Facilities Corp., for Pickens School District Lease Revenue, 5.000%, 12/1/24	250	284			
		1,399			
Tennessee—2.0%					
Chattanooga-Hamilton County Hospital Authority, Erlanger Health System Revenue, 5.000%, 10/1/26	1,000	1,095			
Tennessee Housing Development Agency, Residential Finance Program Revenue, 2.050%, 7/1/20 2.300%, 1/1/21	545 310	544 310			
Tennessee State School Bond Authority, Higher Education Program Revenue, 5.000%, 11/1/34	1,000	1,162			
		3,111			
Texas—13.3%					
Corpus Christi Independent School District, General Obligation, (PSF Insured) 4.000%, 8/15/43	5,000	5,109			
Harris County Health Facilities Development Corp., Memorial Hermann Healthcare System (Pre-refunded 12/1/18 @ 100), 7.250%, 12/1/35	2,525	2,547			
Hidalgo County Drain District No. 1, General Obligation, 5.000%, 9/1/28	1,000	1,134			
Lamar Consolidated Independent School District, General Obligation, (PSF Insured) 5.000%, 2/15/34	1,000	1,138			
North Texas Tollway Authority, Senior Lien Toll Revenue, 5.000%, 1/1/30 Special Project System Revenue, (Pre-refunded 9/1/31 @100), 0.000%, 9/1/43	415 1,500	469 1,613			
Southmost Regional Water Authority, Desalination Plant Project Revenue, (AGM Insured), 5.000%, 9/1/25 (AGM Insured), 5.000%, 9/1/23	1,015 1,085	1,108 1,186			
Texas Municipal Gas Acquisition & Supply, Gas Supply Revenue, Corp. I, Senior Lien, 6.250%, 12/15/26 Corp. II, 2.230%, 9/15/27 ⁽¹⁾	1,630 2,820	1,874 2,760			
Upper Trinity Regional Water District Authority, Regional Treated Supply System Revenue, (BAM Insured), 5.000%, 8/1/24	1,340	1,507			
		20,445			
Vermont—0.3%					
Burlington, City of, Airport Revenue (AGM Insured), 5.000%, 7/1/24	\$ 200	\$ 220			
Vermont Educational & Health Buildings Financing Agency, University of Vermont Health Network Revenue, 5.000%, 12/1/35	300	331			
		551			
Virginia—1.5%					
Riverside Regional Jail Authority, Jail Facility Revenue, 5.000%, 7/1/26	1,250	1,437			
Virginia College Building Authority, Marymount University Revenue, 5.000%, 7/1/20 ⁽³⁾ 5.000%, 7/1/21 ⁽³⁾ 5.000%, 7/1/22 ⁽³⁾	200 400 195	207 419 206			
		2,269			
Washington—1.2%					
King County Sewer Revenue, 5.000%, 7/1/36	1,630	1,842			
West Virginia—0.3%					
Monongalia County Building Commission, Monongalia Health System Revenue, 5.000%, 7/1/23	400	437			
Wisconsin—1.3%					
Public Finance Authority, Renown Regional Medical Center Revenue, 5.000%, 6/1/33 Waste Management, Inc. Revenue, 2.875%, 5/1/27 Wisconsin, State of, General Obligation, 5.000%, 11/1/27	1,000 250 600	1,102 241 708			
		2,051			
TOTAL MUNICIPAL BONDS					
(Identified Cost \$147,984)					149,987
TOTAL LONG-TERM INVESTMENTS—97.4%					
(Identified Cost \$147,984)					149,987
				SHARES	
SHORT-TERM INVESTMENT—1.5%					
Money Market Mutual Fund—1.5%					
Dreyfus AMT-Free Tax Exempt Cash Management – Institutional Shares (seven-day effective yield 1.400%) ⁽⁴⁾	2,311,146	2,311			
TOTAL SHORT-TERM INVESTMENT					
(Identified Cost \$2,311)					2,311
TOTAL INVESTMENTS—98.9%					
(Identified Cost \$150,295)					152,298
Other assets and liabilities, net—1.1%					1,694
NET ASSETS—100.0%					\$153,992

See Notes to Financial Statements

NEWFLEET TAX-EXEMPT BOND FUND
SCHEDULE OF INVESTMENTS (Continued)
SEPTEMBER 30, 2018

(\$ reported in thousands)

Abbreviations:

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
BAM	Build America Municipal Insured
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
NATL	National Public Finance Guarantee Corp.
PSF	Permanent School Fund

Footnote Legend:

- ⁽¹⁾ Variable or step coupon security. Interest rates reset periodically. Interest rate shown reflects the rate in effect at September 30, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above. 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. These securities do not indicate a reference rate and spread in their description above.
- ⁽²⁾ At September 30, 2018, 15.1% of the securities in the portfolio are backed by insurance of financial institutions and financial guaranty assurance agencies. None of the Insurers concentration exceeds 10% of the Fund's net assets.
- ⁽³⁾ 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 September 30, 2018, these securities amounted to a value of \$1,162 or 0.8% of net assets.
- ⁽⁴⁾ Shares of this fund are publicly offered, and its prospectus and annual reports are publicly available.

The following table provides a summary of inputs used to value the Fund's investments as of September 30, 2018 (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2018	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
Debt Securities:			
Municipal Bonds	\$149,987	\$ —	\$149,987
Short-Term Investment	2,311	2,311	—
Total Investments	<u>\$152,298</u>	<u>\$2,311</u>	<u>\$149,987</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2018.

There were no transfers into or out of Level 3 related to securities held as of September 30, 2018.

Security abbreviation definitions are located under the Key Investment Terms starting on page 4.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2018

(Reported in thousands except shares and per share amounts)

	Newfleet Bond Fund	Newfleet CA Tax-Exempt Bond Fund	Newfleet High Yield Fund
Assets			
Investment in unaffiliated securities at value ⁽¹⁾⁽²⁾	\$ 65,557	\$ 23,428	\$ 72,276
Investments in affiliated funds at value ⁽³⁾	1,140	—	—
Cash	786	629	1,964
Receivables			
Investment securities sold	41	—	275
Fund shares sold	50	4	16
Dividends and interest	554	331	1,013
Securities lending receivable	— ⁽⁵⁾	—	2
Prepaid expenses	31	16	32
Prepaid trustee retainer	1	— ⁽⁵⁾	1
Other assets	4	1	4
	<u>68,164</u>	<u>24,409</u>	<u>75,583</u>
Liabilities			
Payables			
Fund shares repurchased	44	19	72
Investment securities purchased	769	103	2,542
Collateral on securities loaned	308	—	4,759
Dividend distributions	11	8	26
Investment advisory fees	23	3	34
Distribution and service fees	11	3	13
Administration and accounting fees	6	2	6
Transfer agent and sub-transfer agent fees and expenses	18	4	22
Professional fees	28	26	28
Trustee deferred compensation plan	4	1	4
Other accrued expenses	5	2	7
	<u>1,227</u>	<u>171</u>	<u>7,513</u>
Net Assets	<u>\$ 66,937</u>	<u>\$ 24,238</u>	<u>\$ 68,070</u>
Net Assets Consist of:			
Capital paid in on shares of beneficial interest	\$ 69,899	\$ 23,792	\$ 72,244
Accumulated undistributed net investment income (loss)	151	30	300
Accumulated undistributed net realized gain (loss)	(2,077)	97	(4,135)
Net unrealized appreciation (depreciation) on investments	(1,036)	319	(339)
Net Assets	<u>\$ 66,937</u>	<u>\$ 24,238</u>	<u>\$ 68,070</u>
Net Assets:			
Class A	\$ 33,998	\$ 16,016	\$ 51,859
Class C	\$ 5,165	\$ —	\$ 3,254
Class I	\$ 27,360	\$ 8,222	\$ 8,557
Class R6	\$ 414	\$ —	\$ 4,400
Shares Outstanding (unlimited number of shares authorized)⁽⁴⁾:			
Class A	3,136,547	1,404,863	12,564,171
Class C	487,835	—	802,258
Class I	2,483,557	722,718	2,070,040
Class R6	37,587	—	1,064,613
Net Asset Value and Redemption Price Per Share:			
Class A	\$ 10.84	\$ 11.40	\$ 4.13
Class C	\$ 10.59	\$ —	\$ 4.06
Class I	\$ 11.02	\$ 11.38	\$ 4.13
Class R6	\$ 11.02	\$ —	\$ 4.13
Maximum offering price per share (NAV/(1-2.75%))			
Class A	\$ —	\$ 11.72	\$ —
Maximum offering price per share (NAV/(1-3.75%))			
Class A	\$ 11.26	\$ —	\$ 4.29
⁽¹⁾ Investment in unaffiliated securities at cost	\$ 66,554	\$ 23,109	\$ 72,615
⁽²⁾ Market value of securities on loan	\$ 299	\$ —	\$ 4,598
⁽³⁾ Investments in affiliated funds at cost	\$ 1,179	\$ —	\$ —
⁽⁴⁾ Newfleet Bond Fund has a par value of \$1.00, and all other funds on this page have no par value.			
⁽⁵⁾ Amount is less than \$500.			

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
SEPTEMBER 30, 2018

(Reported in thousands except shares and per share amounts)

	Newfleet Low Duration Income Fund	Newfleet Multi-Sector Intermediate Bond Fund	Newfleet Senior Floating Rate Fund	Newfleet Tax-Exempt Bond Fund
Assets				
Investment in unaffiliated securities at value ⁽¹⁾⁽²⁾	\$ 362,141	\$ 299,268	\$ 537,725	\$ 152,298
Investments in affiliated funds at value ⁽³⁾	—	9,036	—	—
Foreign currency at value ⁽⁴⁾	—	— ⁽⁶⁾	—	—
Cash	2,163	1,203	4,074	— ⁽⁶⁾
Receivables				
Investment securities sold	737	4,485	6,517	—
Fund shares sold	844	225	646	99
Dividends and interest	1,506	3,134	1,432	2,143
Securities lending receivable	—	3	—	—
Prepaid expenses	26	43	31	23
Prepaid trustee retainer	7	6	9	3
Other assets	21	18	29	9
Total assets	367,445	317,421	550,463	154,575
Liabilities				
Payables				
Fund shares repurchased	431	799	1,007	335
Investment securities purchased	3,492	5,153	22,754	11
Borrowings (See Note 11)	—	—	23,000	—
Collateral on securities loaned	392	5,808	—	—
Dividend distributions	69	224	422	81
Investment advisory fees	81	120	168	52
Distribution and service fees	35	59	106	20
Administration and accounting fees	31	26	43	13
Transfer agent and sub-transfer agent fees and expenses	70	62	68	25
Professional fees	28	33	34	27
Trustee deferred compensation plan	21	18	29	9
Interest payable on line of credit	—	—	6	—
Other accrued expenses	27	21	80	10
Total liabilities	4,677	12,323	47,717	583
Net Assets	\$ 362,768	\$ 305,098	\$ 502,746	\$ 153,992
Net Assets Consist of:				
Common stock \$0.001 par value	\$ 34	\$ —	\$ —	\$ 14
Capital paid in on shares of beneficial interest	368,733	330,035	539,112	150,958
Accumulated undistributed net investment income (loss)	266	(173)	369	217
Accumulated undistributed net realized gain (loss)	(2,896)	(15,523)	(31,742)	800
Net unrealized appreciation (depreciation) on investments	(3,369)	(9,241)	(4,993)	2,003
Net Assets	\$ 362,768	\$ 305,098	\$ 502,746	\$ 153,992
Net Assets:				
Class A	\$ 74,707	\$ 73,217	\$ 196,025	\$ 36,238
Class C	\$ 22,809	\$ 53,809	\$ 78,558	\$ 15,238
Class I	\$ 265,252	\$ 162,322	\$ 228,058	\$ 102,516
Class R6	\$ —	\$ 15,750	\$ 105	\$ —
Shares Outstanding (unlimited number of shares authorized)⁽⁵⁾:				
Class A	7,023,870	7,340,892	20,831,381	3,329,366
Class C	2,144,594	5,341,759	8,337,733	1,399,792
Class I	24,945,966	16,265,718	24,256,739	9,419,035
Class R6	—	1,577,606	11,178	—
Net Asset Value and Redemption Price Per Share:				
Class A	\$ 10.64	\$ 9.97	\$ 9.41	\$ 10.88
Class C	\$ 10.64	\$ 10.07	\$ 9.42	\$ 10.89
Class I	\$ 10.63	\$ 9.98	\$ 9.40	\$ 10.88
Class R6	\$ —	\$ 9.98	\$ 9.40	\$ —
Maximum offering price per share NAV/(1-2.25%) - Class A	\$ 10.88	\$ —	\$ —	\$ —
Maximum offering price per share NAV/(1-2.75%) - Class A	\$ —	\$ —	\$ 9.68	\$ 11.19
Maximum offering price per share NAV/(1-3.75%) - Class A	\$ —	\$ 10.36	\$ —	\$ —
⁽¹⁾ Investment in unaffiliated securities at cost	\$ 365,510	\$ 308,203	\$ 542,718	\$ 150,295
⁽²⁾ Market value of securities on loan	\$ 384	\$ 5,570	\$ —	\$ —
⁽³⁾ Investments in affiliated funds at cost	\$ —	\$ 9,341	\$ —	\$ —
⁽⁴⁾ Foreign currency at cost	\$ —	\$ — ⁽⁶⁾	\$ —	\$ —
⁽⁵⁾ Newfleet Low Duration Income Fund and Newfleet Tax-Exempt Bond Fund have a par value of \$0.001, and all other funds on this page have no par value.				
⁽⁶⁾ Amount is less than \$500.				

See Notes to Financial Statements

**VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF OPERATIONS
YEAR ENDED SEPTEMBER 30, 2018**

(\$ reported in thousands)

	<u>Newfleet Bond Fund</u>	<u>Newfleet CA Tax-Exempt Bond Fund</u>	<u>Newfleet High Yield Fund</u>
Investment Income			
Dividends	\$ 25	\$ —	\$ 64
Dividends from affiliated funds	70	—	—
Interest	2,800	939	4,326
Security lending, net of fees	— ⁽¹⁾	—	2
Total investment income	<u>2,895</u>	<u>939</u>	<u>4,392</u>
Expenses			
Investment advisory fees	319	117	441
Distribution and service fees, Class A	92	42	133
Distribution and service fees, Class C	60	—	36
Administration and accounting fees	75	28	72
Transfer agent fees and expenses	53	14	67
Sub-transfer agent fees and expenses, Class A	20	5	23
Sub-transfer agent fees and expenses, Class C	4	—	2
Sub-transfer agent fees and expenses, Class I	17	9	9
Registration fees	62	32	62
Printing fees and expenses	10	3	10
Custodian fees	3	1	5
Professional fees	30	26	31
Trustees' fees and expenses	5	2	5
Miscellaneous expenses	8	3	10
Total expenses	<u>758</u>	<u>282</u>	<u>906</u>
Less expenses reimbursed and/or waived by investment adviser	(188)	(84)	(231)
Less Low balance account fees	(1)	— ⁽¹⁾	(4)
Net expenses	<u>569</u>	<u>198</u>	<u>671</u>
Net investment income (loss)	<u>2,326</u>	<u>741</u>	<u>3,721</u>
Net Realized and Unrealized Gain (Loss) on Investments:			
Net realized gain (loss) from:			
Unaffiliated investments	(303)	99	56
Net change in unrealized appreciation (depreciation) on:			
Affiliated Investments	(14)	—	—
Unaffiliated investments	(2,660)	(835)	(1,946)
Net realized and unrealized gain (loss) on investments	<u>(2,977)</u>	<u>(736)</u>	<u>(1,890)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (651)</u>	<u>\$ 5</u>	<u>\$ 1,831</u>

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF OPERATIONS (Continued)
YEAR ENDED SEPTEMBER 30, 2018

(\$ reported in thousands)

	Newfleet Low Duration Income Fund	Newfleet Multi-Sector Intermediate Bond Fund	Newfleet Senior Floating Rate Fund	Newfleet Tax-Exempt Bond Fund
Investment Income				
Dividends	\$ 85	\$ 98	\$ (196)*	\$ 32
Dividend income from affiliated funds	—	553	—	—
Interest	11,158	18,547	28,780	5,695
Security lending, net of fees	—	3	—	—
Foreign taxes withheld	—	(21)	—	—
Total investment income	<u>11,243</u>	<u>19,180</u>	<u>28,584</u>	<u>5,727</u>
Expenses				
Investment advisory fees	2,013	1,956	2,383	710
Distribution and service fees, Class A	200	201	521	103
Distribution and service fees, Class C	272	599	868	179
Administration and accounting fees	386	376	559	167
Transfer agent fees and expenses	179	169	238	76
Sub-transfer agent fees and expenses, Class A	59	58	38	24
Sub-transfer agent fees and expenses, Class C	16	36	53	8
Sub-transfer agent fees and expenses, Class I	182	128	131	61
Interest expense on borrowings	—	—	807	—
Registration fees	65	79	77	53
Printing fees and expenses	35	32	46	15
Custodian fees	10	13	58	1
Professional fees	31	41	89	28
Trustees' fees and expenses	27	28	41	12
Miscellaneous expenses	30	34	196	10
Total expenses	3,505	3,750	6,105	1,447
Less expenses reimbursed and/or waived by investment adviser	(1,203)	(387)	(255)	(218)
Less Low balance account fees	— ⁽¹⁾	(1)	— ⁽¹⁾	— ⁽¹⁾
Net expenses	<u>2,302</u>	<u>3,362</u>	<u>5,850</u>	<u>1,229</u>
Net investment income (loss)	<u>8,941</u>	<u>15,818</u>	<u>22,734</u>	<u>4,498</u>
Net Realized and Unrealized Gain (Loss) on Investments:				
Net realized gain (loss) from:				
Unaffiliated investments	(1,531)	(4,995)	356	806
Foreign Currency Transactions	—	(5)	—	—
Net change in unrealized appreciation (depreciation) on:				
Affiliated Investments	—	(112)	—	—
Unaffiliated investments	(5,177)	(11,287)	(803)	(5,784)
Foreign Currency Transactions	—	(1)	—	—
Net realized and unrealized gain (loss) on investments	<u>(6,708)</u>	<u>(16,400)</u>	<u>(447)</u>	<u>(4,978)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 2,233</u>	<u>\$ (582)</u>	<u>\$22,287</u>	<u>\$ (480)</u>

⁽¹⁾ Amount is less than \$500.

* Includes a return of capital dividend reclassification in the amount of \$320, relating to a prior year dividend which exceeded the aggregate of dividend income earned during the current period. The impact to the Ratio of Net Investment Income (Loss) to Average Net Assets is (0.06%).

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

	Newfleet Bond Fund		Newfleet CA Tax-Exempt Bond Fund	
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2018	Year Ended September 30, 2017
Increase (Decrease) in Net Assets Resulting From Operations				
Net investment income (loss)	\$ 2,326	\$ 2,411	\$ 741	\$ 824
Net realized gain (loss)	(303)	101	99	202
Net change in unrealized appreciation (depreciation)	(2,674)	(732)	(835)	(996)
Increase (decrease) in net assets resulting from operations	<u>(651)</u>	<u>1,780</u>	<u>5</u>	<u>30</u>
Dividends and Distributions to Shareholders:				
Net Investment Income:				
Class A	(1,221)	(1,316)	(458)	(522)
Class B	—	(1)	—	—
Class C	(153)	(199)	—	—
Class I	(992)	(826)	(282)	(321)
Class R6	(18)	(7)	—	—
Net Realized Gains:				
Class A	—	—	(126)	(106)
Class I	—	—	(74)	(59)
Dividends and distributions to shareholders	<u>(2,384)</u>	<u>(2,349)</u>	<u>(940)</u>	<u>(1,008)</u>
Change in Net Assets From Capital Transactions (See Note 5)				
Class A	(3,967)	(4,228)	(689)	(1,576)
Class B	—	(72)	—	—
Class C	(1,251)	(2,644)	—	—
Class I	1,951	2,463	(1,473)	(1,224)
Class R6	(28)	462	—	—
Increase (decrease) in net assets from capital transactions	<u>(3,295)</u>	<u>(4,019)</u>	<u>(2,162)</u>	<u>(2,800)</u>
Net increase (decrease) in net assets	(6,330)	(4,588)	(3,097)	(3,778)
Net Assets				
Beginning of period	73,267	77,855	27,335	31,113
End of period	<u>\$66,937</u>	<u>\$73,267</u>	<u>\$24,238</u>	<u>\$27,335</u>
Accumulated undistributed net investment income (loss) at end of period . . .	151	176	30	29

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	Newfleet High Yield Fund		Newfleet Low Duration Income Fund	
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2018	Year Ended September 30, 2017
Increase (Decrease) in Net Assets Resulting From Operations				
Net investment income (loss)	\$ 3,721	\$ 3,933	\$ 8,941	\$ 7,558
Net realized gain (loss)	56	(619)	(1,531)	(561)
Net change in unrealized appreciation (depreciation)	(1,946)	1,684	(5,177)	(2,302)
Increase (decrease) in net assets resulting from operations	<u>1,831</u>	<u>4,998</u>	<u>2,233</u>	<u>4,695</u>
Dividends and Distributions to Shareholders:				
Net Investment Income:				
Class A	(3,001)	(3,074)	(1,854)	(1,761)
Class B	—	— ⁽¹⁾	—	—
Class C	(173)	(180)	(423)	(465)
Class I	(353)	(419)	(6,664)	(5,306)
Class R6	(292)	(73)	—	—
Dividends and distributions to shareholders	<u>(3,819)</u>	<u>(3,746)</u>	<u>(8,941)</u>	<u>(7,532)</u>
Change in Net Assets From Capital Transactions (See Note 5)				
Class A	(3,267)	(8,670)	(5,375)	(19,703)
Class B	—	(27)	—	—
Class C	(235)	(705)	(9,071)	(13,906)
Class I	2,147	(1,545)	19,203	844
Class R6	(704)	5,263	—	—
Increase (decrease) in net assets from capital transactions	<u>(2,059)</u>	<u>(5,684)</u>	<u>4,757</u>	<u>(32,765)</u>
Net increase (decrease) in net assets	<u>(4,047)</u>	<u>(4,432)</u>	<u>(1,951)</u>	<u>(35,602)</u>
Net Assets				
Beginning of period	<u>72,117</u>	<u>76,549</u>	<u>364,719</u>	<u>400,321</u>
End of period	<u>\$68,070</u>	<u>\$72,117</u>	<u>\$362,768</u>	<u>\$364,719</u>
Accumulated undistributed net investment income (loss) at end of period	\$ 300	\$ 252	\$ 266	\$ 267

⁽¹⁾ Amount is less than \$500.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	Newfleet Multi-Sector Intermediate Bond Fund		Newfleet Senior Floating Rate Fund	
	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2018	Year Ended September 30, 2017
Increase (Decrease) in Net Assets Resulting From Operations				
Net investment income (loss)	\$ 15,818	\$ 14,922	\$ 22,734	\$ 22,762
Net realized gain (loss)	(5,000)	(1,924)	356	(5,929)
Net change in unrealized appreciation (depreciation)	(11,400)	5,280	(803)	6,546
Increase (decrease) in net assets resulting from operations	<u>(582)</u>	<u>18,278</u>	<u>22,287</u>	<u>23,379</u>
Dividends and Distributions to Shareholders:				
Net Investment Income:				
Class A	(3,326)	(3,951)	(9,078)	(9,291)
Class B	—	(21)	—	—
Class C	(2,011)	(2,434)	(3,128)	(3,605)
Class I	(8,704)	(7,495)	(10,787)	(10,697)
Class R6	(792)	(277)	(22)	(4)
Tax Return on Capital				
Class A	(123)	—	—	—
Class C	(91)	—	—	—
Class I	(302)	—	—	—
Class R6	(27)	—	—	—
Dividends and distributions to shareholders	<u>(15,376)</u>	<u>(14,178)</u>	<u>(23,015)</u>	<u>(23,597)</u>
Change in Net Assets From Capital Transactions (See Note 5)				
Class A	(10,361)	(12,696)	(26,751)	(4,634)
Class B	—	(1,709)	—	—
Class C	(7,437)	(12,158)	(19,138)	(14,097)
Class I	(34,563)	79,969	(22,375)	40,395
Class R6	(2,877)	17,313	9	104
Increase (decrease) in net assets from capital transactions	<u>(55,238)</u>	<u>70,719</u>	<u>(68,255)</u>	<u>21,768</u>
Net increase (decrease) in net assets	(71,196)	74,819	(68,983)	21,550
Net Assets				
Beginning of period	<u>376,294</u>	<u>301,475</u>	<u>571,729</u>	<u>550,179</u>
End of period	<u>\$305,098</u>	<u>\$376,294</u>	<u>\$502,746</u>	<u>\$571,729</u>
Accumulated undistributed net investment income (loss) at end of period	\$ (173)	\$ 410	\$ 369	\$ (712)

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

(\$ reported in thousands)

	Newfleet Tax-Exempt Bond Fund	
	Year Ended September 30, 2018	Year Ended September 30, 2017
Increase (Decrease) in Net Assets Resulting From Operations		
Net investment income (loss)	\$ 4,498	\$ 4,942
Net realized gain (loss)	806	729
Net change in unrealized appreciation (depreciation)	(5,784)	(5,583)
Increase (decrease) in net assets resulting from operations	(480)	88
Dividends and Distributions to Shareholders:		
Net Investment Income:		
Class A	(1,166)	(1,460)
Class C	(375)	(434)
Class I	(3,044)	(2,858)
Net Realized Gains:		
Class A	(192)	(97)
Class C	(85)	(36)
Class I	(430)	(147)
Dividends and distributions to shareholders	(5,292)	(5,032)
Change in Net Assets From Capital Transactions (See Note 5)		
Class A	(8,931)	(21,229)
Class C	(4,937)	(5,334)
Class I	6,081	(2,165)
Increase (decrease) in net assets from capital transactions	(7,787)	(28,728)
Net increase (decrease) in net assets	(13,559)	(33,672)
Net Assets		
Beginning of period	167,551	201,223
End of period	\$153,992	\$167,551
Accumulated undistributed net investment income (loss) at end of period	\$ 217	\$ 304

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
FINANCIAL HIGHLIGHTS
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Tax Return of Capital	Total Distributions	Payment from Affiliate	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽³⁾⁽⁶⁾	Portfolio Turnover Rate ⁽⁴⁾
Newfleet Bond Fund																	
Class A																	
10/1/17 to 9/30/18	\$11.31	0.36	(0.46)	(0.10)	(0.37)	—	—	(0.37)	—	(0.47)	\$10.84	(0.92)%	\$33,998	0.84%	1.12%	3.24%	49%
10/1/16 to 9/30/17	11.38	0.37	(0.08)	0.29	(0.36)	—	—	(0.36)	—	(0.07)	11.31	2.60 ⁽¹⁴⁾	39,536	0.84 ⁽¹⁴⁾	1.17	3.26 ⁽¹⁴⁾	56
10/1/15 to 9/30/16	11.02	0.36	0.33	0.69	(0.33)	—	—	(0.33)	— ⁽⁵⁾	0.36	11.38	6.38 ⁽¹¹⁾	44,136	0.86 ⁽¹²⁾	1.18	3.28	64
10/1/14 to 9/30/15	11.43	0.40	(0.43)	(0.03)	(0.32)	—	(0.06)	(0.38)	—	(0.41)	11.02	(0.26)	48,064	0.85	1.12	3.55	64
10/1/13 to 9/30/14	11.21	0.47	0.22	0.69	(0.47)	—	—	(0.47)	—	0.22	11.43	6.18	53,603	0.85	1.10	4.08	38
Class C																	
10/1/17 to 9/30/18	\$11.04	0.27	(0.44)	(0.17)	(0.28)	—	—	(0.28)	—	(0.45)	\$10.59	(1.58)%	\$ 5,165	1.59%	1.87%	2.49%	49%
10/1/16 to 9/30/17	11.12	0.27	(0.08)	0.19	(0.27)	—	—	(0.27)	—	(0.08)	11.04	1.79 ⁽¹⁴⁾	6,671	1.59 ⁽¹⁴⁾	1.92	2.51 ⁽¹⁴⁾	56
10/1/15 to 9/30/16	10.78	0.27	0.32	0.59	(0.25)	—	—	(0.25)	— ⁽⁵⁾	0.34	11.12	5.54 ⁽¹¹⁾	9,409	1.61 ⁽¹²⁾	1.93	2.52	64
10/1/14 to 9/30/15	11.19	0.30	(0.41)	(0.11)	(0.24)	—	(0.06)	(0.30)	—	(0.41)	10.78	(1.00)	8,853	1.60	1.87	2.74	64
10/1/13 to 9/30/14	10.99	0.37	0.21	0.58	(0.38)	—	—	(0.38)	—	0.20	11.19	5.34	6,315	1.60	1.85	3.33	38
Class I																	
10/1/17 to 9/30/18	\$11.49	0.39	(0.46)	(0.07)	(0.40)	—	—	(0.40)	—	(0.47)	\$11.02	(0.60)%	\$27,360	0.59%	0.84%	3.50%	49%
10/1/16 to 9/30/17	11.56	0.40	(0.08)	0.32	(0.39)	—	—	(0.39)	—	(0.07)	11.49	2.81 ⁽¹⁴⁾	26,597	0.59 ⁽¹⁴⁾	0.92	3.52 ⁽¹⁴⁾	56
10/1/15 to 9/30/16	11.19	0.40	0.33	0.73	(0.36)	—	—	(0.36)	— ⁽⁵⁾	0.37	11.56	6.63 ⁽¹¹⁾	24,236	0.61 ⁽¹²⁾	0.93	3.51	64
10/1/14 to 9/30/15	11.59	0.43	(0.42)	0.01	(0.35)	—	(0.06)	(0.41)	—	(0.40)	11.19	0.08	17,456	0.60	0.87	3.78	64
10/1/13 to 9/30/14	11.37	0.50	0.21	0.71	(0.49)	—	—	(0.49)	—	0.22	11.59	6.35	16,468	0.60	0.85	4.33	38
Class R6																	
10/1/17 to 9/30/18	\$11.50	0.40	(0.47)	(0.07)	(0.41)	—	—	(0.41)	—	(0.48)	\$11.02	(0.60)%	\$ 414	0.50% ⁽⁷⁾	0.79%	3.59%	49%
11/3/16 ⁽⁶⁾ to 9/30/17	11.45	0.38	0.03	0.41	(0.36)	—	—	(0.36)	—	0.05	11.50	3.66 ⁽¹⁴⁾	463	0.53 ⁽¹⁴⁾	0.88	3.33 ⁽¹⁴⁾	56 ⁽¹⁰⁾
Newfleet CA Tax-Exempt Bond Fund																	
Class A																	
10/1/17 to 9/30/18	\$11.81	0.32	(0.32)	—	(0.32)	(0.09)	—	(0.41)	—	(0.41)	\$11.40	(0.05)%	\$16,016	0.85%	1.15%	2.75%	6%
10/1/16 to 9/30/17	12.17	0.33	(0.28)	0.05	(0.34)	(0.07)	—	(0.41)	—	(0.36)	11.81	0.45 ⁽¹⁴⁾	17,298	0.85 ⁽¹⁴⁾	1.17	2.82 ⁽¹⁴⁾	33
10/1/15 to 9/30/16	12.14	0.37	0.29	0.66	(0.36)	(0.27)	—	(0.63)	—	0.03	12.17	5.56	19,464	0.86 ⁽¹²⁾	1.22	3.03	21
10/1/14 to 9/30/15	12.51	0.39	0.03	0.42	(0.40)	(0.39)	—	(0.79)	—	(0.37)	12.14	3.44	19,978	0.85	1.18	3.16	24
10/1/13 to 9/30/14	12.10	0.43	0.64	1.07	(0.42)	(0.24)	—	(0.66)	—	0.41	12.51	9.16	21,729	0.85	1.11	3.49	7
Class I																	
10/1/17 to 9/30/18	\$11.79	0.35	(0.32)	0.03	(0.35)	(0.09)	—	(0.44)	—	(0.41)	\$11.38	0.19%	\$ 8,222	0.60%	0.96%	3.00%	6%
10/1/16 to 9/30/17	12.15	0.36	(0.28)	0.08	(0.37)	(0.07)	—	(0.44)	—	(0.36)	11.79	0.69 ⁽¹⁴⁾	10,037	0.60 ⁽¹⁴⁾	0.94	3.06 ⁽¹⁴⁾	33
10/1/15 to 9/30/16	12.12	0.40	0.29	0.69	(0.39)	(0.27)	—	(0.66)	—	0.03	12.15	5.83	11,649	0.61 ⁽¹²⁾	0.97	3.28	21
10/1/14 to 9/30/15	12.49	0.42	0.03	0.45	(0.43)	(0.39)	—	(0.82)	—	(0.37)	12.12	3.71	11,059	0.60	0.93	3.41	24
10/1/13 to 9/30/14	12.09	0.45	0.64	1.09	(0.45)	(0.24)	—	(0.69)	—	0.40	12.49	9.36	11,453	0.60	0.83	3.74	7

The footnote legend is at the end of the Financial Highlights.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
FINANCIAL HIGHLIGHTS (Continued)
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Tax Return of Capital	Total Distributions	Payment from Affiliate	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets ⁽³⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽³⁾⁽⁶⁾	Portfolio Turnover Rate ⁽⁴⁾
Newfleet High Yield Fund																	
Class A																	
10/1/17 to 9/30/18	\$ 4.25	0.23	(0.12)	0.11	(0.23)	—	—	(0.23)	—	(0.12)	\$ 4.13	2.77%	\$ 51,859	0.99%	1.34%	5.48%	66%
10/1/16 to 9/30/17	4.18	0.23	0.06	0.29	(0.22)	—	—	(0.22)	—	0.07	4.25	7.05 ⁽¹⁴⁾	56,694	1.00 ⁽⁷⁾⁽¹⁴⁾	1.41	5.36 ⁽¹⁴⁾	71
10/1/15 to 9/30/16	3.98	0.21	0.20	0.41	(0.21)	—	—	(0.21)	— ⁽⁵⁾	0.20	4.18	10.59 ⁽¹¹⁾	64,338	1.15 ⁽¹²⁾	1.42	5.15	81
10/1/14 to 9/30/15	4.35	0.22	(0.36)	(0.14)	(0.23)	—	—	(0.23)	—	(0.37)	3.98	(3.39)	60,951	1.15	1.32	5.26	94
10/1/13 to 9/30/14	4.27	0.24	0.08	0.32	(0.24)	—	—	(0.24)	—	0.08	4.35	7.53	71,042	1.15	1.31	5.55	82
Class C																	
10/1/17 to 9/30/18	\$ 4.17	0.19	(0.10)	0.09	(0.20)	—	—	(0.20)	—	(0.11)	\$ 4.06	2.20%	\$ 3,254	1.74%	2.08%	4.73%	66%
10/1/16 to 9/30/17	4.11	0.19	0.06	0.25	(0.19)	—	—	(0.19)	—	0.06	4.17	6.11 ⁽¹⁴⁾	3,593	1.75 ⁽⁷⁾⁽¹⁴⁾	2.17	4.61 ⁽¹⁴⁾	71
10/1/15 to 9/30/16	3.92	0.17	0.20	0.37	(0.18)	—	—	(0.18)	— ⁽⁵⁾	0.19	4.11	9.68 ⁽¹¹⁾	4,231	1.90 ⁽¹²⁾	2.17	4.40	81
10/1/14 to 9/30/15	4.28	0.19	(0.35)	(0.16)	(0.20)	—	—	(0.20)	—	(0.36)	3.92	(3.93)	3,705	1.90	2.07	4.52	94
10/1/13 to 9/30/14	4.21	0.21	0.07	0.28	(0.21)	—	—	(0.21)	—	0.07	4.28	6.60	4,038	1.90	2.07	4.79	82
Class I																	
10/1/17 to 9/30/18	\$ 4.25	0.24	(0.12)	0.12	(0.24)	—	—	(0.24)	—	(0.12)	\$ 4.13	3.03%	\$ 8,557	0.74%	1.14%	5.72%	66%
10/1/16 to 9/30/17	4.18	0.24	0.06	0.30	(0.23)	—	—	(0.23)	—	0.07	4.25	7.31 ⁽¹⁴⁾	6,577	0.75 ⁽⁷⁾⁽¹⁴⁾	1.17	5.62 ⁽¹⁴⁾	71
10/1/15 to 9/30/16	3.98	0.21	0.21	0.42	(0.22)	—	—	(0.22)	— ⁽⁵⁾	0.20	4.18	10.86 ⁽¹¹⁾	7,954	0.90 ⁽¹²⁾	1.16	5.38	81
10/1/14 to 9/30/15	4.35	0.23	(0.36)	(0.13)	(0.24)	—	—	(0.24)	—	(0.37)	3.98	(3.15)	4,625	0.90	1.07	5.53	94
10/1/13 to 9/30/14	4.27	0.26	0.07	0.33	(0.25)	—	—	(0.25)	—	0.08	4.35	7.80	6,120	0.90	1.07	5.80	82
Class R6																	
10/1/17 to 9/30/18	\$ 4.25	0.24	(0.11)	0.13	(0.25)	—	—	(0.25)	—	(0.12)	\$ 4.13	3.09%	\$ 4,400	0.69%	1.00%	5.79%	66%
11/3/16 ⁽⁶⁾ to 9/30/17	4.14	0.22	0.10	0.32	(0.21)	—	—	(0.21)	—	0.11	4.25	7.93 ⁽¹⁴⁾	5,253	0.69 ⁽⁷⁾⁽¹⁴⁾	1.15	5.66 ⁽¹⁴⁾	71 ⁽¹⁰⁾
Newfleet Low Duration Income Fund																	
Class A																	
10/1/17 to 9/30/18	\$10.83	0.25	(0.19)	0.06	(0.25)	—	—	(0.25)	—	(0.19)	\$10.64	0.55%	\$ 74,707	0.75%	1.09%	2.32%	54%
10/1/16 to 9/30/17	10.90	0.21	(0.07)	0.14	(0.21)	—	—	(0.21)	—	(0.07)	10.83	1.31	81,542	0.75	1.12	1.95	55
1/1/16 to 9/30/16 ⁽¹³⁾	10.70	0.15	0.20	0.35	(0.15)	—	—	(0.15)	—	0.20	10.90	3.25	102,049	0.76 ⁽¹²⁾	1.12	1.89	38
1/1/15 to 12/31/15	10.82	0.19	(0.09)	0.10	(0.19)	—	(0.03)	(0.22)	— ⁽⁵⁾	(0.12)	10.70	0.89 ⁽¹¹⁾	85,666	0.75	1.12	1.77	56
1/1/14 to 12/31/14	10.83	0.22	(0.01)	0.21	(0.22)	—	—	(0.22)	—	(0.01)	10.82	1.94	75,456	0.92 ⁽⁷⁾	1.11	2.02	58
1/1/13 to 12/31/13	10.96	0.21	(0.13)	0.08	(0.21)	—	—	(0.21)	—	(0.13)	10.83	0.76	39,436	0.95	1.14	1.93	51
Class C																	
10/1/17 to 9/30/18	\$10.83	0.17	(0.19)	(0.02)	(0.17)	—	—	(0.17)	—	(0.19)	\$10.64	(0.20)%	\$ 22,809	1.50%	1.82%	1.55%	54%
10/1/16 to 9/30/17	10.90	0.13	(0.07)	0.06	(0.13)	—	—	(0.13)	—	(0.07)	10.83	0.56	32,400	1.50	1.87	1.20	55
1/1/16 to 9/30/16 ⁽¹³⁾	10.70	0.09	0.19	0.28	(0.08)	—	—	(0.08)	—	0.20	10.90	2.67	46,642	1.51 ⁽¹²⁾	1.87	1.15	38
1/1/15 to 12/31/15	10.82	0.11	(0.10)	0.01	(0.10)	—	(0.03)	(0.13)	— ⁽⁵⁾	(0.12)	10.70	0.13 ⁽¹¹⁾	44,621	1.50	1.86	1.02	56
1/1/14 to 12/31/14	10.84	0.14	(0.02)	0.12	(0.14)	—	—	(0.14)	—	(0.02)	10.82	1.08	51,303	1.68 ⁽⁷⁾	1.87	1.28	58
1/1/13 to 12/31/13	10.97	0.13	(0.13)	—	(0.13)	—	—	(0.13)	—	(0.13)	10.84	0.01	25,463	1.70	1.89	1.17	51

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See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
FINANCIAL HIGHLIGHTS (Continued)
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Tax Return of Capital	Total Distributions	Payment from Affiliate	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽³⁾⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets ⁽³⁾⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽³⁾⁽⁸⁾	Portfolio Turnover Rate ⁽⁴⁾
Newfleet Low Duration Income Fund (Continued)																	
Class I																	
10/1/17 to 9/30/18	\$10.83	0.28	(0.20)	0.08	(0.28)	—	—	(0.28)	—	(0.20)	\$10.63	0.71%	\$265,252	0.50%	0.83%	2.57%	54%
10/1/16 to 9/30/17	10.90	0.24	(0.07)	0.17	(0.24)	—	—	(0.24)	—	(0.07)	10.83	1.56	250,777	0.50	0.88	2.21	55
1/1/16 to 9/30/16 ⁽¹³⁾	10.70	0.17	0.20	0.37	(0.17)	—	—	(0.17)	—	0.20	10.90	3.44	251,630	0.52 ⁽¹²⁾	0.87	2.15	38
1/1/15 to 12/31/15	10.81	0.22	(0.09)	0.13	(0.21)	—	(0.03)	(0.24)	— ⁽⁵⁾	(0.11)	10.70	1.24 ⁽¹¹⁾	150,977	0.50	0.88	2.03	56
1/1/14 to 12/31/14	10.83	0.25	(0.02)	0.23	(0.25)	—	—	(0.25)	—	(0.02)	10.81	2.10	92,794	0.68 ⁽⁷⁾	0.91	2.27	58
1/1/13 to 12/31/13	10.96	0.24	(0.13)	0.11	(0.24)	—	—	(0.24)	—	(0.13)	10.83	1.02	52,790	0.70	0.94	2.18	51
Newfleet Multi-Sector Intermediate Bond Fund																	
Class A																	
10/1/17 to 9/30/18	\$10.42	0.45	(0.46)	(0.01)	(0.42)	—	(0.02)	(0.44)	—	(0.45)	\$ 9.97	(0.14)%	\$ 73,217	0.98%	1.10%	4.43%	70%
10/1/16 to 9/30/17	10.30	0.47	0.10	0.57	(0.45)	—	—	(0.45)	—	0.12	10.42	5.64 ⁽¹⁴⁾	87,144	1.01 ⁽⁷⁾⁽¹⁴⁾	1.13	4.55 ⁽¹⁴⁾	64
10/1/15 to 9/30/16	9.76	0.47	0.49	0.96	(0.42)	—	—	(0.42)	—	0.54	10.30	10.15	98,969	1.14 ⁽¹²⁾	1.15	4.80	60
10/1/14 to 9/30/15	10.70	0.49	(0.85)	(0.36)	(0.40)	(0.13)	(0.05)	(0.58)	— ⁽⁵⁾	(0.94)	9.76	(3.41) ⁽¹¹⁾	104,833	1.10	1.10	4.81	66
10/1/13 to 9/30/14	10.77	0.54	0.11	0.65	(0.52)	(0.20)	—	(0.72)	—	(0.07)	10.70	6.18	119,423	1.11	1.11	5.00	54
Class C																	
10/1/17 to 9/30/18	\$10.53	0.38	(0.48)	(0.10)	(0.34)	—	(0.02)	(0.36)	—	(0.46)	\$10.07	(0.96)%	\$ 53,809	1.73%	1.83%	3.68%	70%
10/1/16 to 9/30/17	10.40	0.39	0.11	0.50	(0.37)	—	—	(0.37)	—	0.13	10.53	4.90 ⁽¹⁴⁾	63,919	1.77 ⁽⁷⁾⁽¹⁴⁾	1.88	3.80 ⁽¹⁴⁾	64
10/1/15 to 9/30/16	9.85	0.40	0.50	0.90	(0.35)	—	—	(0.35)	—	0.55	10.40	9.34	75,350	1.88 ⁽¹²⁾	1.90	4.04	60
10/1/14 to 9/30/15	10.79	0.42	(0.85)	(0.43)	(0.33)	(0.13)	(0.05)	(0.51)	— ⁽⁵⁾	(0.94)	9.85	(4.11) ⁽¹¹⁾	84,099	1.85	1.85	4.06	66
10/1/13 to 9/30/14	10.86	0.47	0.10	0.57	(0.44)	(0.20)	—	(0.64)	—	(0.07)	10.79	5.33	96,072	1.86	1.86	4.25	54
Class I																	
10/1/17 to 9/30/18	\$10.43	0.48	(0.47)	0.01	(0.44)	—	(0.02)	(0.46)	—	(0.45)	\$ 9.98	0.14%	\$162,322	0.73%	0.83%	4.66%	70%
10/1/16 to 9/30/17	10.31	0.50	0.09	0.59	(0.47)	—	—	(0.47)	—	0.12	10.43	5.90 ⁽¹⁴⁾	205,821	0.75 ⁽⁷⁾⁽¹⁴⁾	0.88	4.83 ⁽¹⁴⁾	64
10/1/15 to 9/30/16	9.77	0.50	0.49	0.99	(0.45)	—	—	(0.45)	—	0.54	10.31	10.42	123,435	0.88 ⁽¹²⁾	0.90	5.04	60
10/1/14 to 9/30/15	10.71	0.52	(0.85)	(0.33)	(0.43)	(0.13)	(0.05)	(0.61)	— ⁽⁵⁾	(0.94)	9.77	(3.17) ⁽¹¹⁾	138,956	0.85	0.85	5.06	66
10/1/13 to 9/30/14	10.77	0.57	0.12	0.69	(0.55)	(0.20)	—	(0.75)	—	(0.06)	10.71	6.54	144,298	0.86	0.86	5.24	54
Class R6																	
10/1/17 to 9/30/18	\$10.43	0.49	(0.47)	0.02	(0.45)	—	(0.02)	(0.47)	—	(0.45)	\$ 9.98	0.19%	\$ 15,750	0.62% ⁽⁷⁾	0.76%	4.78%	70%
10/1/16 to 9/30/17	10.31	0.50	0.10	0.60	(0.48)	—	—	(0.48)	—	0.12	10.43	5.98 ⁽¹⁴⁾	19,410	0.67 ⁽⁷⁾⁽¹⁴⁾	0.82	4.79 ⁽¹⁴⁾	64
10/1/15 to 9/30/16	9.77	0.50	0.50	1.00	(0.46)	—	—	(0.46)	—	0.54	10.31	10.50	2,004	0.81 ⁽¹²⁾	0.83	5.12	60
11/14/14 ⁽⁶⁾ to 9/30/15	10.67	0.46	(0.81)	(0.35)	(0.37)	(0.13)	(0.05)	(0.55)	— ⁽⁵⁾	(0.90)	9.77	(3.31) ⁽¹¹⁾	1,778	0.76	0.77	5.12	66 ⁽¹⁰⁾

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See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
FINANCIAL HIGHLIGHTS (Continued)
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Tax Return of Capital	Total Distributions	Payment from Affiliate	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁵⁾⁽⁶⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁵⁾⁽⁶⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽³⁾	Portfolio Turnover Rate ⁽⁴⁾
Newfleet Senior Floating Rate Fund																	
Class A																	
10/1/17 to 9/30/18	\$ 9.42	0.41	(0.01)	0.40	(0.41)	—	—	(0.41)	—	(0.01)	\$ 9.41	4.33%	\$196,025	1.09%	1.12%	4.31%	37%
10/1/16 to 9/30/17	9.42	0.37	0.02	0.39	(0.39)	—	—	(0.39)	—	—	9.42	4.28	223,055	1.10 ⁽⁷⁾	1.16	3.95	95
10/1/15 to 9/30/16	9.36	0.34	0.06	0.40	(0.34)	—	—	(0.34)	—	0.06	9.42	4.42	227,588	1.23 ⁽⁹⁾⁽¹²⁾	1.24	3.67	48
10/1/14 to 9/30/15	9.72	0.38	(0.32)	0.06	(0.39)	(0.03)	—	(0.42)	— ⁽⁵⁾	(0.36)	9.36	0.53 ⁽¹¹⁾	268,596	1.20 ⁽⁹⁾	1.20	3.94	34
10/1/13 to 9/30/14	9.79	0.37	(0.07)	0.30	(0.37)	—	—	(0.37)	—	(0.07)	9.72	3.08	294,617	1.18 ⁽⁹⁾	1.18	3.79	77
Class C																	
10/1/17 to 9/30/18	\$ 9.44	0.33	(0.01)	0.32	(0.34)	—	—	(0.34)	—	(0.02)	\$ 9.42	3.45%	\$ 78,558	1.84%	1.91%	3.55%	37%
10/1/16 to 9/30/17	9.43	0.30	0.03	0.33	(0.32)	—	—	(0.32)	—	0.01	9.44	3.50	97,800	1.85 ⁽⁷⁾	1.92	3.20	95
10/1/15 to 9/30/16	9.37	0.27	0.06	0.33	(0.27)	—	—	(0.27)	—	0.06	9.43	3.63	111,839	1.98 ⁽⁹⁾⁽¹²⁾	1.99	2.92	48
10/1/14 to 9/30/15	9.73	0.31	(0.33)	(0.02)	(0.31)	(0.03)	—	(0.34)	— ⁽⁵⁾	(0.36)	9.37	(0.22) ⁽¹¹⁾	138,478	1.95 ⁽⁹⁾	1.95	3.19	34
10/1/13 to 9/30/14	9.81	0.30	(0.08)	0.22	(0.30)	—	—	(0.30)	—	(0.08)	9.73	2.20	177,485	1.93 ⁽⁹⁾	1.93	3.04	77
Class I																	
10/1/17 to 9/30/18	\$ 9.42	0.43	(0.02)	0.41	(0.43)	—	—	(0.43)	—	(0.02)	\$ 9.40	4.48%	\$228,058	0.84%	0.90%	4.56%	37%
10/1/16 to 9/30/17	9.41	0.40	0.02	0.42	(0.41)	—	—	(0.41)	—	0.01	9.42	4.54	250,770	0.84 ⁽⁷⁾	0.92	4.21	95
10/1/15 to 9/30/16	9.35	0.36	0.06	0.42	(0.36)	—	—	(0.36)	—	0.06	9.41	4.69	210,752	0.97 ⁽⁹⁾⁽¹²⁾	0.98	3.91	48
10/1/14 to 9/30/15	9.71	0.40	(0.32)	0.08	(0.41)	(0.03)	—	(0.44)	— ⁽⁵⁾	(0.36)	9.35	0.78 ⁽¹¹⁾	284,735	0.95 ⁽⁹⁾	0.95	4.20	34
10/1/13 to 9/30/14	9.79	0.40	(0.09)	0.31	(0.39)	—	—	(0.39)	—	(0.08)	9.71	3.23	457,494	0.93 ⁽⁹⁾	0.93	4.06	77
Class R6																	
10/1/17 to 9/30/18	\$ 9.42	0.44	(0.02)	0.42	(0.44)	—	—	(0.44)	—	(0.02)	\$ 9.40	4.60%	\$ 105	0.75% ⁽⁷⁾	0.86%	4.70%	37%
11/3/16 ⁽⁶⁾ to 9/30/17	9.43	0.36	0.01	0.37	(0.38)	—	—	(0.38)	—	(0.01)	9.42	4.32	104	0.77 ⁽⁷⁾	0.86	3.76	95 ⁽¹⁰⁾
Newfleet Tax-Exempt Bond Fund																	
Class A																	
10/1/17 to 9/30/18	\$11.28	0.31	(0.35)	(0.04)	(0.31)	(0.05)	—	(0.36)	—	(0.40)	\$10.88	(0.35)%	\$ 36,238	0.85%	0.99%	2.78%	15%
10/1/16 to 9/30/17	11.55	0.31	(0.26)	0.05	(0.30)	(0.02)	—	(0.32)	—	(0.27)	11.28	0.48 ⁽¹⁴⁾	46,657	0.85 ⁽¹⁴⁾	1.03	2.78 ⁽¹⁴⁾	9
1/1/16 to 9/30/16 ⁽¹³⁾	11.43	0.22	0.12	0.34	(0.22)	—	—	(0.22)	—	0.12	11.55	3.00	69,711	0.87 ⁽¹²⁾	1.03	2.53	9
1/1/15 to 12/31/15	11.46	0.30	(0.03)	0.27	(0.29)	(0.01)	—	(0.30)	—	(0.03)	11.43	2.39	74,418	0.85	1.00	2.60	10
1/1/14 to 12/31/14	10.91	0.31	0.56	0.87	(0.32)	— ⁽⁵⁾	—	(0.32)	—	0.55	11.46	7.94	79,906	0.85	0.99	2.73	22
1/1/13 to 12/31/13	11.62	0.30	(0.71)	(0.41)	(0.30)	—	—	(0.30)	—	(0.71)	10.91	(3.48)	89,303	0.85	0.98	2.66	29
Class C																	
10/1/17 to 9/30/18	\$11.29	0.22	(0.34)	(0.12)	(0.23)	(0.05)	—	(0.28)	—	(0.40)	\$10.89	(1.09)%	\$ 15,238	1.60%	1.73%	2.03%	15%
10/1/16 to 9/30/17	11.55	0.23	(0.25)	(0.02)	(0.22)	(0.02)	—	(0.24)	—	(0.26)	11.29	(0.18) ⁽¹⁴⁾	20,832	1.60 ⁽¹⁴⁾	1.78	2.03 ⁽¹⁴⁾	9
1/1/16 to 9/30/16 ⁽¹³⁾	11.43	0.15	0.13	0.28	(0.16)	—	—	(0.16)	—	0.12	11.55	2.42	26,833	1.61 ⁽¹²⁾	1.78	1.78	9
1/1/15 to 12/31/15	11.46	0.21	(0.03)	0.18	(0.20)	(0.01)	—	(0.21)	—	(0.03)	11.43	1.62	30,316	1.60	1.75	1.85	10
1/1/14 to 12/31/14	10.92	0.22	0.55	0.77	(0.23)	— ⁽⁵⁾	—	(0.23)	—	0.54	11.46	7.13	30,967	1.60	1.74	1.98	22
1/1/13 to 12/31/13	11.63	0.22	(0.72)	(0.50)	(0.21)	—	—	(0.21)	—	(0.71)	10.92	(4.29)	28,845	1.60	1.73	1.92	29

The footnote legend is at the end of the Financial Highlights.

See Notes to Financial Statements

VIRTUS OPPORTUNITIES TRUST
FINANCIAL HIGHLIGHTS (Continued)
SELECTED PER SHARE DATA AND RATIOS FOR A SHARE OUTSTANDING
THROUGHOUT EACH PERIOD

	Net Asset Value, Beginning of Period	Net Investment Income (Loss) ⁽¹⁾	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Distributions from Net Realized Gains	Tax Return of Capital	Total Distributions	Payment from Affiliate	Change in Net Asset Value	Net Asset Value, End of Period	Total Return ⁽²⁾⁽⁴⁾	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets ⁽⁶⁾⁽⁸⁾	Ratio of Gross Expenses to Average Net Assets ⁽⁶⁾⁽⁸⁾	Ratio of Net Investment Income (Loss) to Average Net Assets ⁽⁶⁾⁽⁸⁾	Portfolio Turnover Rate ⁽⁴⁾
Newfleet Tax-Exempt Bond Fund (Continued)																	
Class I																	
10/1/17 to 9/30/18	\$11.28	0.33	(0.34)	(0.01)	(0.34)	(0.05)	—	(0.39)	—	(0.40)	\$10.88	(0.10)%	\$102,516	0.60%	0.74%	3.03%	15%
10/1/16 to 9/30/17	11.55	0.34	(0.26)	0.08	(0.33)	(0.02)	—	(0.35)	—	(0.27)	11.28	0.73 ⁽¹⁴⁾	100,062	0.60 ⁽¹⁴⁾	0.79	3.04 ⁽¹⁴⁾	9
1/1/16 to 9/30/16 ⁽¹³⁾	11.43	0.24	0.12	0.36	(0.24)	—	—	(0.24)	—	0.12	11.55	3.19	104,679	0.62 ⁽¹²⁾	0.78	2.78	9
1/1/15 to 12/31/15	11.46	0.33	(0.03)	0.30	(0.32)	(0.01)	—	(0.33)	—	(0.03)	11.43	2.64	90,912	0.60	0.77	2.85	10
1/1/14 to 12/31/14	10.91	0.34	0.56	0.90	(0.35)	— ⁽⁵⁾	—	(0.35)	—	0.55	11.46	8.30	86,459	0.60	0.79	2.98	22
1/1/13 to 12/31/13	11.62	0.33	(0.71)	(0.38)	(0.33)	—	—	(0.33)	—	(0.71)	10.91	(3.33)	82,936	0.60	0.77	2.88	29

Footnote Legend

- (1) Calculated using average shares outstanding.
(2) Sales charges, where applicable, are not reflected in the total return calculation.
(3) Annualized for periods less than one year.
(4) Not annualized for periods less than one year.
(5) Amount is less than \$0.005 per share.
(6) Inception date.
(7) Due to a change in expense cap, the ratio shown is a blended expense ratio.
(8) The Funds will also indirectly bear their prorated share of expenses of the underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.
(9) The Fund is currently under its expense limitation.
(10) Portfolio turnover is representative of the Fund for the entire period.
(11) Payment from affiliate had no impact on total return.
(12) Net expense ratio includes extraordinary proxy expenses.
(13) The Fund changed its fiscal year end to September 30 during the period.
(14) State Street Bank & Trust, custodian for some of the Funds through January 29, 2010, reimbursed the Funds for out-of-pocket custody expenses overbilled for the period 1998 through January 29, 2010. Custody fees reimbursed were excluded from the Ratio of Net Expenses to Average Net Assets and the Ratio of Net Investment Income (Loss) to Average Net Assets. If it was included, the impact would have been to lower the Ratio of Net Expenses and increase the Ratio of Net Investment Income (Loss) as follows:

	Class A	Class C	Class I	Class R6
Newfleet Bond Fund	0.02%	0.02%	0.02%	—
Newfleet California Tax Exempt Fund	0.02%	—	0.02%	—
Newfleet High Yield Fund	0.08%	0.08%	0.08%	—
Newfleet Multi-Sector Intermediate Bond Fund	0.02%	0.02%	0.02%	—
Newfleet Tax Exempt Bond Fund	0.01%	0.01%	0.01%	—

Custody fees reimbursed were included in Total Return. If excluded, the impact would have been to lower the Total Return as follows:

	Class A	Class C	Class I	Class R6
Newfleet Bond Fund	0.02%	0.02%	0.02%	—
Newfleet California Tax Exempt Fund	0.02%	—	0.02%	—
Newfleet High Yield Fund	0.08%	0.08%	0.08%	—
Newfleet Multi-Sector Intermediate Bond Fund	0.02%	0.02%	0.02%	—
Newfleet Tax Exempt Bond Fund	0.01%	0.01%	0.01%	—

VIRTUS OPPORTUNITIES TRUST

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2018

Note 1. Organization

Virtus Opportunities Trust (the "Trust") is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company.

As of the date of this report, 24 funds of the Trust are offered for sale, of which seven (each a "Fund" or collectively, the "Funds") are reported in this annual report.

Each Fund is diversified and has a distinct investment objective(s). Each Fund's investment objective is outlined in its respective summary page. *There is no guarantee that a Fund will achieve its objective(s).*

All of the Funds offer Class A shares and Class I shares. All of the Funds with the exception of the Newfleet CA Tax-Exempt Bond Fund offer Class C shares. Effective March 6, 2017, Class B shares were converted to Class A shares. Prior to March 6, 2017, Class B shares were only available to existing shareholders through qualifying transactions. The Newfleet Bond Fund, Newfleet High Yield Fund, Newfleet Multi-Sector Intermediate Bond Fund and Newfleet Senior Floating Rate Fund also offer Class R6 shares.

Class A shares of Newfleet Low Duration Income Fund are sold with a front-end sales charge of 2.25% with some exceptions. Class A shares of the Newfleet CA Tax-Exempt Bond Fund, Newfleet Senior Floating Rate Fund and Newfleet Tax-Exempt Bond Fund are sold with a front-end sales charge of up to 2.75% with some exceptions. Class A shares of the Newfleet Bond Fund, Newfleet High Yield Fund, and Newfleet Multi-Sector Intermediate Bond Fund are sold with a front-end sales charge of up to 3.75% with some exceptions. Generally, Class A shares are not subject to any charges by the Funds when redeemed; however, a 0.50% – 1% contingent deferred sales charge ("CDSC") may be imposed on certain redemptions made within a certain period following purchases on which a finder's fee has been paid. The period for which such CDSC applies for the Funds is 18 months. The CDSC period begins on the last day of the month preceding the month in which the purchase was made.

Prior to March 6, 2017, Class B shares were generally sold with a CDSC, which declined from 5% to zero depending on the period of time the shares were held. Class C shares are generally sold with a 1% CDSC, applicable if redeemed within one year of purchase. Class R6 and Class I shares are sold without a front-end sales charge or CDSC.

Class R6 shares are available only to the following investors without a minimum initial investment or minimum additional purchases: certain employer-sponsored retirement plans, including Section 401(k), 403(b) and 457 plans, profit-sharing plans, money purchase pension plans and defined benefit plans and nonqualified deferred compensation plans, in each case provided that plan level or omnibus accounts are held on the books of the fund. Other institutional investors may be permitted to purchase Class R6 shares subject to the applicable Fund's determination of eligibility and may be subject to a minimum initial investment requirement. Class R6 shares do not carry sales commissions or pay Rule 12b-1 fees. No compensation, administrative payments, sub-transfer agency payments or service payments are paid to brokers or other entities from Fund assets or the Funds' distributor's or an affiliate's resources on sales of or investments in Class R6 shares.

The Funds may impose an annual fee on accounts having balances of less than \$2,500. The small account fee may be waived in certain circumstances, as disclosed in the prospectuses and/or statements of additional information. The fees collected will be used to offset certain expenses of the Funds. These fees are reflected as "Low Balance Account Fees" in each Fund's Statements of Operations for the period, as applicable.

Each class of shares has identical voting, dividend, liquidation and other rights and the same terms and conditions, except that each class bears any expenses attributable specifically to that class ("class-specific expenses") and has exclusive voting rights with respect to any Rule 12b-1 and/or shareholder service plan ("12b-1 Plan") approved by the Board. Class I shares and Class R6 shares are not subject to a 12b-1 Plan. Class-specific expenses may include shareholder servicing fees, sub-transfer agency fees, and fees under a 12b-1 Plan, as well as certain other expenses as designated by the Funds' Treasurer and approved by the Board. Investment income, common operating expenses and realized and unrealized gains and losses of each Fund are borne pro-rata by the holders of each class of shares.

Note 2. Significant Accounting Policies

The Trust is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to Investment Companies. The following is a summary of the significant accounting policies consistently followed by the Funds in the preparation of their financial statements. The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and those differences could be significant.

A. Security Valuation

Each Fund utilizes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The Funds' 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 a 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.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

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 a Fund calculates its net asset value ("NAV") at the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4 p.m. Eastern time) that may impact the value of securities traded in these non-U.S. markets. In such cases, the Funds 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 ADRs, financial futures, ETFs, and certain indexes, as well as prices for similar securities. Such fair valuations are categorized as Level 2 in the hierarchy. Because the frequency of significant events is not predictable, fair valuation of certain non-U.S. common stocks may occur on a frequent basis.

Debt securities, including restricted securities, are valued based on evaluated quotations received from independent pricing services or from dealers who make markets in such securities. For most bond types, the pricing service utilizes matrix pricing that considers one or more of the following factors: yield or price of bonds of comparable quality, coupon, maturity, current cash flows, type, and current day trade information, as well as dealer-supplied prices. These valuations are generally categorized as Level 2 in the hierarchy. Structured debt instruments, such as mortgage-backed and asset-backed securities, may also incorporate collateral analysis and utilize cash flow models for valuation and are generally categorized as Level 2 in the hierarchy. Pricing services do not provide pricing for all securities and therefore indicative bids from dealers are utilized which are based on pricing models used by market makers in the security and are generally categorized as Level 2 in the hierarchy. Debt securities that are internally fair valued by the Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued based on quoted prices from the exchange and are categorized as Level 1 in the hierarchy. Over-the-counter derivative contracts, which include forward currency contracts and equity-linked instruments, do not require material subjectivity as pricing inputs are observed from actively quoted markets and are categorized as Level 2 in the hierarchy.

Investments in open-end mutual funds are valued at NAV. Investments in closed-end funds and ETFs are valued as of the close of regular trading on the NYSE each business day. Each is categorized as Level 1 in the hierarchy.

A summary of the inputs used to value a Fund's net assets by each major security type is disclosed at the end of the Schedule of Investments for each Fund. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

B. Security Transactions and Investment Income

Security transactions are recorded on the trade date. Realized gains and losses from the sale of securities are determined on the identified cost basis. Dividend income is recognized on the ex-dividend date or, in the case of certain foreign securities, as soon as a Fund is notified. Interest income is recorded on the accrual basis. Each Fund amortizes premiums and accretes discounts using the effective interest method. Any distributions from underlying funds are recorded in accordance with the character of the distributions as designated by the underlying funds.

Dividend income from REIT investments is recorded using management's estimate of the percentage of income included in distributions received from such investments based on historical information and other industry sources. The return of capital portion of the estimate is a reduction to investment income and a reduction in the cost basis of each investment which increases net realized gain (loss) and net change in unrealized appreciation (depreciation). If the return of capital distributions exceed its cost basis, the distributions are treated as realized gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

C. Income Taxes

Each Fund is treated as a separate taxable entity. It is the intention of each Fund to comply with the requirements of Subchapter M of the Internal Revenue Code and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes or excise taxes has been made.

Certain Funds may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Each Fund will accrue such taxes and recoveries as applicable based upon current interpretations of the tax rules and regulations that exist in the markets in which it invests.

Management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. As of September 30, 2018, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from the year 2015 forward (with limited exceptions).

D. Distributions to Shareholders

Distributions are recorded by each Fund on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. GAAP.

E. Expenses

Expenses incurred together by a Fund and other affiliated mutual funds are allocated in proportion to the net assets of each such fund, except where allocation of direct expenses to each Fund or an alternative allocation method can be more appropriately used.

In addition to the net annual operating expenses that a Fund bears directly, the shareholders of a Fund indirectly bear each Fund's pro-rata expenses of the underlying mutual funds in which the Fund invests.

F. Foreign Currency Transactions

Non-U.S. investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the foreign currency exchange rate effective at the end of the reporting period. Cost of investments is translated at the currency exchange rate effective at the trade date. The gain or loss resulting from a change in currency exchange rates between the trade and settlement date of a portfolio transaction is treated as a gain or loss on foreign currency. Likewise, the gain or loss resulting from a change in currency exchange rates between the date income is accrued and the date it is paid is treated as a gain or loss on foreign currency. The Funds do not isolate that portion of the

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

results of operations arising from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

G. When-issued Purchases and Forward Commitments (Delayed Delivery)

Certain Funds may engage in when-issued or forward commitment transactions. Securities purchased on a when-issued or forward commitment basis are also known as delayed delivery transactions. Delayed delivery transactions involve a commitment by a Fund to purchase or sell a security at a future date (ordinarily up to 90 days later). When-issued or forward commitments enable the Fund to lock in what is believed to be an attractive price or yield on a particular security for a period of time, regardless of future changes in interest rates. The Fund records when-issued and delayed delivery securities on the trade date. Each Fund maintains collateral for the securities purchased. Securities purchased on a when-issued or delayed delivery basis begin earning interest on the settlement date.

H. Interest-Only and Principal-Only Securities

Certain Funds may invest in stripped mortgage-backed securities. Stripped mortgage-backed securities represent a participation in, or are secured by, or payable from, mortgage loans on real property, and may be structured in classes with rights to receive varying proportions of principal and interest. Stripped mortgage-backed securities include interest-only securities (IOs) which receive all of the interest, and principal-only securities (POs) which receive all of the principal. The market value of these securities is highly sensitive to changes in interest rates and a rapid (slow) rate of principal payments may have an adverse (positive) effect on yield to maturity. Payments received for IOs are included in interest income. Because principal will not be received at the maturity of an IO, adjustments are made to the book value of the security on a daily basis until maturity and these adjustments are also included in interest income. Payments received for POs are treated as reductions to the cost and par value of the securities. Any pay down gains or losses associated with the payments received are included in interest income. If the underlying mortgage assets are greater than anticipated payments of principal, a Fund may fail to recoup some or all of its initial investment in these securities.

I. Leveraged Loans

Certain Funds may invest in direct debt instruments which are interests in amounts owed by a corporate, governmental, or other borrower to lenders or lending syndicates. Leveraged loans are generally non-investment grade and often involve borrowers that are highly leveraged. The Funds may invest in obligations of borrowers who are in bankruptcy proceedings. Leveraged loans are typically senior in the corporate capital structure of the borrower. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When investing in loan participations, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan participation and only upon receipt by the lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the leveraged loan. When the Fund purchases assignments from lenders it acquires direct rights against the borrower on the loan.

A Fund may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. Leveraged loans may involve foreign borrowers and investments may be denominated in foreign currencies. Direct indebtedness of emerging countries involves a risk that the government entities responsible for the repayment of the debt may be unable, or unwilling, to pay the principal and interest when due.

The leveraged loans have floating rate loan interests which generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. The base lending rates are generally the LIBOR, the prime rate offered by one or more U.S. banks or the certificate of deposit rate. When a leveraged loan is purchased a Fund may pay an assignment fee. On an ongoing basis, a Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a leveraged loan. Prepayment penalty fees are received upon the prepayment of a leveraged loan by a borrower. Prepayment penalty, facility, commitment, consent and amendment fees are recorded to income as earned or paid.

As of September 30, 2018, the Funds had the following unfunded loan commitments:

Fund	Borrower	Unfunded Loan Commitment
Newfleet Multi-Sector Intermediate Bond Fund	Carlisle Food Service Products, Inc. First Lien	\$ 14
	Pearl Intermediate Parent LLC First Lien	100
	Securus Technologies Holdings, Inc.	140
	St. George's University Scholastic Services LLC	92
Newfleet Senior Floating Rate Fund	Carlisle Food Service Products, Inc. First Lien	61
	Heartland Dental LLC	226
	Pearl Intermediate Parent LLC First Lien	303
	Securus Technologies Holdings, Inc.	212
	St. George's University Scholastic Services LLC	370

J. Securities Lending (\$ reported in thousands)

Certain Funds may loan securities to qualified brokers through a securities lending agency agreement with The Bank of New York Mellon ("BNYM"). Under the securities lending policy, when a Fund lends securities the Fund is required to maintain collateral with a market value not less than 100% of the market value of loaned securities. Collateral is adjusted daily in connection with changes in the market value of securities on loan. Collateral may consist of cash and securities issued by the U.S. Government or its agencies. Cash collateral is invested in a short-term money market fund. Dividends earned on the collateral and premiums paid by the broker are recorded as income by the Fund net of fees and

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

rebates charged/paid by BNYM for its services as securities lending agent and in connection with this securities lending program. Lending portfolio securities involves a risk of delay in the recovery of the loaned securities or in the declining value of the collateral.

At September 30, 2018, the following Funds had securities on loan:

	<u>Market Value</u>	<u>Cash Collateral</u>
Newfleet Bond Fund	\$ 299	\$ 308
Newfleet High Yield Fund	4,598	4,759
Newfleet Low Duration Income Fund	384	392
Newfleet Multi-Sector Intermediate Bond Fund	5,570	5,808

Note 3. Investment Advisory Fees and Related Party Transactions

A. Investment Adviser
(\$ reported in thousands)

Virtus Investment Advisers, Inc. (the “Adviser”), an indirect, wholly-owned subsidiary of Virtus Investment Partners, Inc. (“Virtus”), is the investment adviser to the Trust. The Adviser manages the Funds’ investment programs and general operations of the Funds, including oversight of the Funds’ subadvisers.

As compensation for its services to the Funds, the Adviser is entitled to a fee, which is calculated daily and paid monthly, based upon the following annual rates as a percentage of the average daily net assets of each Fund:

Newfleet Tax-Exempt Bond Fund	0.45%		
	<u>First \$1 Billion</u>	<u>\$1+ Billion</u>	
Newfleet Bond Fund	0.45%	0.40%	
	<u>First \$1 Billion</u>	<u>\$1+ Billion Through \$2 Billion</u>	<u>\$2+ Billion</u>
Newfleet CA Tax-Exempt Bond Fund	0.45%	0.40%	0.35%
Newfleet High Yield Fund	0.65	0.60	0.55
Newfleet Low Duration Income Fund	0.55	0.50	0.45
Newfleet Multi-Sector Intermediate Bond Fund	0.55	0.50	0.45
	<u>First \$2 Billion</u>	<u>\$2+ Billion Through \$4 Billion</u>	<u>\$4+ Billion</u>
Newfleet Senior Floating Rate Fund	0.45%	0.40%	0.38%

During the period covered by these financial statements, the Newfleet Bond Fund and the Newfleet Multi-Sector Intermediate Fund, each invested a portion of its assets in Virtus Newfleet Credit Opportunities Fund, an affiliated mutual fund. In order to avoid any duplication of advisory fees, the Adviser has voluntarily waived its advisory fees in an amount equal to that which would otherwise be paid by each Fund on the assets invested in the Virtus Newfleet Credit Opportunities Fund. For the period covered by these financial statements, the waiver amounted to \$5, and \$50, respectively. These waivers are in addition to the expense limitation and/or fee waiver covered elsewhere in these financial statements and are included in the Statements of Operations in “Less expenses reimbursed and/or waived by investment adviser”.

B. Subadviser

The Subadviser manages the investments of each Fund, for which it is paid a fee by the Adviser. Newfleet Asset Management, LLC (the “Subadviser”), an indirect, wholly-owned subsidiary of Virtus, is the subadviser to the Funds.

C. Expense Limits and Fee Waivers

The Adviser has contractually agreed to limit certain Funds’ annual total operating expenses (excluding front-end or contingent deferred loads, taxes, leverage expenses, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, unusual or infrequently occurring expenses (such as litigation), acquired fund fees and expenses and dividend expenses, if any), so that such expenses do not exceed, on an annualized basis, the following respective percentages of average daily net assets through January 31, 2019. The waivers and reimbursements are calculated daily and received monthly.

	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class R6</u>
Newfleet Bond Fund	0.85%	1.60%	0.60%	0.48% ⁽²⁾
Newfleet CA Tax-Exempt Bond Fund	0.85	N/A	0.60	N/A
Newfleet High Yield Fund	1.00	1.75	0.75	0.69
Newfleet Low Duration Income Fund	0.75	1.50	0.50	N/A
Newfleet Multi-Sector Intermediate Bond Fund	0.99	1.74	0.74	0.60 ⁽²⁾
Newfleet Senior Floating Rate Fund ⁽¹⁾	0.94	1.69	0.69	0.55 ⁽²⁾
Newfleet Tax-Exempt Bond Fund	0.85	1.60	0.60	N/A

⁽¹⁾ Excluding leverage expenses, if any.

⁽²⁾ Effective March 29, 2018. For the period October 1, 2017, through March 28, 2018, the Class R6 expense caps were as follows for Newfleet Bond Fund, Newfleet Multi-Sector Intermediate Bond Fund, and Newfleet Senior Floating Rate Fund, respectively: 0.54%, 0.67%, and 0.63%.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

D. Expense Recapture
(\$ reported in thousands)

Under certain conditions, the Adviser may recapture operating expenses reimbursed or fees waived under these arrangements, within three years after the date on which such amounts were incurred or waived. A Fund must pay its ordinary operating expenses before the Adviser is entitled to any reimbursement and must remain in compliance with any applicable expense limitations or, if none, the expense limitation in effect at the time of the waiver or reimbursement. All or a portion of the following Adviser-reimbursed expenses may be recaptured by the fiscal year ending:

<u>Fund</u>	<u>Expiration</u>			<u>TOTAL</u>
	<u>2019</u>	<u>2020</u>	<u>2021</u>	
Newfleet Bond Fund				
Class A	\$142	\$130	\$ 98	\$ 370
Class C	29	26	21	76
Class I	64	78	68	210
Class R6	—	1	1	2
Newfleet CA Tax-Exempt Bond Fund				
Class A	71	59	51	181
Class I	41	35	33	109
Newfleet High Yield Fund				
Class A	154	233	180	567
Class C	— ⁽¹⁾	16	21	37
Class I	20	32	24	76
Class R6	—	6	15	21
Newfleet Low Duration Income Fund				
Class A	326	336	274	936
Class C	162	144	87	393
Class I	652	907	842	2,401
Newfleet Multi-Sector Intermediate Bond Fund				
Class A	—	91	86	177
Class C	—	68	53	121
Class I	—	182	176	358
Class R6	—	8	23	31
Newfleet Senior Floating Rate Fund				
Class A	—	114	52	166
Class C	—	66	59	125
Class I	—	160	143	303
Class R6	—	— ⁽¹⁾	1	1
Newfleet Tax-Exempt Bond Fund				
Class A	117	98	59	274
Class C	45	41	22	108
Class I	156	184	137	477

⁽¹⁾ Amount is less than \$500.

E. Distributor
(\$ reported in thousands)

VP Distributors, LLC (“VP Distributors”), an indirect, wholly-owned subsidiary of Virtus, serves as the distributor of each Fund’s shares. VP Distributors has advised the Funds that for the fiscal year (the “period”) ended September 30, 2018, it retained net commissions of \$22 for Class A shares and CDSC of \$13, and \$9 for Class A shares, and Class C shares respectively.

In addition, each Fund pays VP Distributors 12b-1 fees under a 12b-1 Plan as a percentage of the average daily net assets of each respective class at the annual rates of 0.25% for Class A shares and 1.00% for Class C shares; Class I shares and Class R6 shares are not subject to a 12b-1 Plan.

Under certain circumstances, shares of certain Virtus Mutual Funds may be exchanged for shares of the same class of certain other Virtus Mutual Funds on the basis of the relative NAV per share at the time of the exchange. On exchanges with share classes that carry a CDSC, the CDSC schedule of the original shares purchased continues to apply.

F. Administrator and Transfer Agent
(\$ reported in thousands)

Virtus Fund Services, LLC, an indirect, wholly-owned subsidiary of Virtus, serves as the administrator and transfer agent to the Funds.

For the period ended September 30, 2018, the Funds incurred administration fees in aggregate totaling \$1,488 which are included in the Statements of Operations within the line item “Administration and accounting fees.” The fees are calculated daily and paid monthly.

For the period ended September 30, 2018, the Funds incurred transfer agent fees in aggregate totaling \$1,555 which are included in the Statements of Operations within the line items “Transfer agent fees and expenses” and “Sub-transfer agent fees and expenses.” A portion of these fees are paid to outside entities that also provide services to the Trust. The fees are calculated daily and paid monthly.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

G. Affiliated Shareholders
(\$ reported in thousands)

At September 30, 2018, Virtus and its affiliates and the retirement plans of Virtus and its affiliates held shares of certain Funds which may be redeemed at any time that aggregated to the following:

	<u>Shares</u>	<u>Aggregate Net Asset Value</u>
Newfleet Bond Fund		
Class R6	9,098	\$ 100
Newfleet High Yield Fund		
Class R6	889,484	3,674
Newfleet Multi-Sector Intermediate Bond Fund		
Class R6	1,185,905	11,835
Newfleet Senior Floating Rate Fund		
Class I	389,892	3,665
Class R6	11,178	105

H. Investments in Affiliates
(\$ reported in thousands)

A summary of total long-term and short-term purchases and sales of an affiliated underlying fund, during the period ended September 30, 2018, is as follows:

	<u>Value, beginning of the period</u>	<u>Purchases</u>	<u>Sales proceeds</u>	<u>Net realized gain (loss)</u>	<u>Net change in unrealized appreciation (depreciation)</u>	<u>Value, end of period</u>	<u>Shares</u>	<u>Dividend income</u>	<u>Distributions of realized gains</u>
Newfleet Bond Fund									
Affiliated Mutual Fund—1.6%									
Virtus Newfleet Credit Opportunities Fund Class R6 ⁽¹⁾	\$1,154	\$—	\$—	\$—	\$ (14)	\$1,140	117,904	\$ 70	\$—
Newfleet Multi-Sector Intermediate Bond Fund									
Affiliated Mutual Fund—3.0%									
Virtus Newfleet Credit Opportunities Fund Class R6 ⁽¹⁾	9,148	—	—	—	(112)	9,036	934,418	553	—

⁽¹⁾ Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.

The Funds do not invest in the underlying fund for the purpose of exercising management or control; however, the investments made by the Funds within each of its principal investment strategies may represent a significant portion of the underlying fund's net assets. At September 30, 2018, the Newfleet Multi-Sector Intermediate Bond Fund was the owner of record of approximately 10% of the Virtus Newfleet Credit Opportunities Fund.

I. Trustee Compensation

The Trust provides a deferred compensation plan for its Trustees who receive compensation from the Trust. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are retained by the Trust, and then, to the extent permitted by the 1940 Act, in turn, may be invested in the shares of affiliated or unaffiliated mutual funds selected by the participating Trustees. Investments in such instruments are included in "Other Assets" on the Statements of Assets and Liabilities at September 30, 2018.

Note 4. Purchases and Sales of Securities
(\$ reported in thousands)

Purchases and sales of securities (excluding U.S. Government and agency securities, short-term securities, and written options) during the period ended September 30, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Newfleet Bond Fund	\$ 29,861	\$ 29,335
Newfleet CA Tax-Exempt Bond Fund	1,615	3,996
Newfleet High Yield Fund	43,313	46,253
Newfleet Low Duration Income Fund	188,314	150,869
Newfleet Multi-Sector Intermediate Bond Fund	228,039	273,879
Newfleet Senior Floating Rate Fund	207,060	251,834
Newfleet Tax-Exempt Bond Fund	23,461	29,658

Purchases and sales of long-term U.S. Government and agency securities for the Funds during the period ended September 30, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Newfleet Bond Fund	\$ 4,572	\$ 6,951
Newfleet Low Duration Income Fund	—	34,812
Newfleet Multi-Sector Intermediate Bond Fund	18,343	25,937

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

Note 5. Capital Share Transactions
(reported in thousands)

Transactions in shares of capital stock, during the periods ended as indicated below, were as follows:

	Newfleet Bond Fund				Newfleet CA Tax-Exempt Bond Fund			
	Year Ended September 30, 2018		Year Ended September 30, 2017		Year Ended September 30, 2018		Year Ended September 30, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Sale of shares	151	\$ 1,674	402	\$ 4,509	12	\$ 134	54	\$ 630
Conversion from Class B shares ⁽¹⁾	—	—	3	34	—	—	—	—
Reinvestment of distributions	95	1,043	99	1,114	39	458	42	495
Shares repurchased	(606)	(6,684)	(888)	(9,885)	(111)	(1,281)	(231)	(2,701)
Net Increase / (Decrease)	(360)	\$ (3,967)	(384)	\$ (4,228)	(60)	\$ (689)	(135)	\$ (1,576)
Class B								
Sale of shares	—	\$ —	— ⁽²⁾	\$ — ⁽³⁾	—	\$ —	—	\$ —
Reinvestment of distributions	—	—	— ⁽²⁾	1	—	—	—	—
Shares repurchased	—	—	(4)	(39)	—	—	—	—
Conversion to Class A shares ⁽¹⁾	—	—	(3)	(34)	—	—	—	—
Net Increase / (Decrease)	—	\$ —	(7)	\$ (72)	—	\$ —	—	\$ —
Class C								
Sale of shares	55	\$ 591	79	\$ 863	—	\$ —	—	\$ —
Reinvestment of distributions	13	145	16	171	—	—	—	—
Shares repurchased	(184)	(1,987)	(337)	(3,678)	—	—	—	—
Net Increase / (Decrease)	(116)	\$ (1,251)	(242)	\$ (2,644)	—	\$ —	—	\$ —
Class I								
Sale of shares	638	\$ 7,196	857	\$ 9,728	85	\$ 981	369	\$ 4,286
Reinvestment of distributions	87	970	71	806	31	354	32	375
Shares repurchased	(555)	(6,215)	(711)	(8,071)	(245)	(2,808)	(508)	(5,885)
Net Increase / (Decrease)	170	\$ 1,951	217	\$ 2,463	(129)	\$ (1,473)	(107)	\$ (1,224)
Class R6								
Sale of shares	16	\$ 183	43	\$ 489	—	\$ —	—	\$ —
Reinvestment of distributions	1	15	1	7	—	—	—	—
Shares repurchased	(20)	(226)	(3)	(34)	—	—	—	—
Net Increase / (Decrease)	(3)	\$ (28)	41	\$ 462	—	\$ —	—	\$ —

⁽¹⁾ See Note 1 in Notes to Financial Statements for more information.

⁽²⁾ Amount is less than 500 shares.

⁽³⁾ Amount is less than \$500.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

	Newfleet High Yield Fund				Newfleet Low Duration Income Fund			
	Year Ended September 30, 2018		Year Ended September 30, 2017		Year Ended September 30, 2018		Year Ended September 30, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Sale of shares	270	\$ 1,129	399	\$ 1,684	1,964	\$ 21,018	2,715	\$ 29,348
Conversion from Class B shares ⁽¹⁾	—	—	5	22	—	—	—	—
Reinvestment of distributions	619	2,573	612	2,586	152	1,627	147	1,591
Shares repurchased	(1,671)	(6,969)	(3,076)	(12,962)	(2,620)	(28,020)	(4,696)	(50,642)
Net Increase / (Decrease)	(782)	\$ (3,267)	(2,060)	\$ (8,670)	(504)	\$ (5,375)	(1,834)	\$ (19,703)
Class B								
Sale of shares	—	\$ —	—	\$ — ⁽³⁾	—	\$ —	—	\$ —
Reinvestment of distributions	—	—	— ⁽²⁾	— ⁽³⁾	—	—	—	—
Shares repurchased	—	—	(1)	(5)	—	—	—	—
Conversion to Class A shares ⁽¹⁾	—	—	(5)	(22)	—	—	—	—
Net Increase / (Decrease)	—	\$ —	(6)	\$ (27)	—	\$ —	—	\$ —
Class C								
Sale of shares	169	\$ 695	116	\$ 480	289	\$ 3,104	541	\$ 5,842
Reinvestment of distributions	41	169	42	173	35	371	37	397
Shares repurchased	(269)	(1,099)	(327)	(1,358)	(1,171)	(12,546)	(1,865)	(20,145)
Net Increase / (Decrease)	(59)	\$ (235)	(169)	\$ (705)	(847)	\$ (9,071)	(1,287)	\$ (13,906)
Class I								
Sale of shares	1,270	\$ 5,264	1,596	\$ 6,738	12,640	\$ 135,308	15,673	\$ 169,247
Reinvestment of distributions	83	347	96	408	574	6,133	428	4,627
Shares repurchased	(829)	(3,464)	(2,048)	(8,691)	(11,428)	(122,238)	(16,030)	(173,030)
Net Increase / (Decrease)	524	\$ 2,147	(356)	\$ (1,545)	1,786	\$ 19,203	71	\$ 844
Class R6								
Sale of shares	128	\$ 535	1,308	\$ 5,573	—	\$ —	—	\$ —
Reinvestment of distributions	69	287	17	74	—	—	—	—
Shares repurchased	(367)	(1,526)	(90)	(384)	—	—	—	—
Net Increase / (Decrease)	(170)	\$ (704)	1,235	\$ 5,263	—	\$ —	—	\$ —

⁽¹⁾ See Note 1 in Notes to Financial Statements for more information.

⁽²⁾ Amount is less than 500 shares.

⁽³⁾ Amount is less than \$500.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

	Newfleet Multi-Sector Intermediate Bond Fund				Newfleet Senior Floating Rate Fund			
	Year Ended September 30, 2018		Year Ended September 30, 2017		Year Ended September 30, 2018		Year Ended September 30, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT	SHARES	AMOUNT
Class A								
Sale of shares	831	\$ 8,487	1,722	\$ 17,764	1,367	\$ 12,886	3,433	\$ 32,534
Conversion from Class B shares ⁽¹⁾	—	—	93	958	—	—	—	—
Reinvestment of distributions	293	2,979	332	3,421	907	8,538	918	8,701
Shares repurchased	(2,143)	(21,827)	(3,395)	(34,839)	(5,114)	(48,175)	(4,834)	(45,869)
Net Increase / (Decrease)	(1,019)	\$ (10,361)	(1,248)	\$ (12,696)	(2,840)	\$ (26,751)	(483)	\$ (4,634)
Class B								
Sale of shares	—	\$ —	—	\$ — ⁽³⁾	—	\$ —	—	\$ —
Reinvestment of distributions	—	—	2	19	—	—	—	—
Shares repurchased	—	—	(76)	(769)	—	—	—	—
Conversion to Class A shares ⁽¹⁾	—	—	(93)	(959)	—	—	—	—
Net Increase / (Decrease)	—	\$ —	(167)	\$ (1,709)	—	\$ —	—	\$ —
Class C								
Sale of shares	616	\$ 6,381	634	\$ 6,581	511	\$ 4,813	1,268	\$ 12,062
Reinvestment of distributions	169	1,741	185	1,926	289	2,726	327	3,103
Shares repurchased	(1,517)	(15,559)	(1,993)	(20,665)	(2,828)	(26,677)	(3,085)	(29,262)
Net Increase / (Decrease)	(732)	\$ (7,437)	(1,174)	\$ (12,158)	(2,028)	\$ (19,138)	(1,490)	\$ (14,097)
Class I								
Sale of shares	6,922	\$ 71,241	12,330	\$ 126,996	8,904	\$ 83,832	15,257	\$ 144,595
Reinvestment of distributions	617	6,288	534	5,519	707	6,652	825	7,812
Shares repurchased	(11,003)	(112,092)	(5,110)	(52,546)	(11,991)	(112,859)	(11,839)	(112,012)
Net Increase / (Decrease)	(3,464)	\$ (34,563)	7,754	\$ 79,969	(2,380)	\$ (22,375)	4,243	\$ 40,395
Class R6								
Sale of shares	220	\$ 2,256	1,757	\$ 18,255	132	\$ 1,250	11	\$ 100
Reinvestment of distributions	80	814	27	278	— ⁽¹⁾	4	— ⁽²⁾	4
Shares repurchased	(583)	(5,947)	(118)	(1,220)	(132)	(1,245)	—	—
Net Increase / (Decrease)	(283)	\$ (2,877)	1,666	\$ 17,313	— ⁽¹⁾	\$ 9	11	\$ 104

	Newfleet Tax-Exempt Bond Fund			
	Year Ended September 30, 2018		Year Ended September 30, 2017	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A				
Sale of shares	124	\$ 1,366	213	\$ 2,388
Reinvestment of distributions	103	1,137	119	1,335
Shares repurchased	(1,032)	(11,434)	(2,234)	(24,952)
Net Increase / (Decrease)	(805)	\$ (8,931)	(1,902)	\$ (21,229)
Class C				
Sale of shares	66	\$ 737	118	\$ 1,326
Reinvestment of distributions	36	404	36	404
Shares repurchased	(549)	(6,078)	(632)	(7,064)
Net Increase / (Decrease)	(447)	\$ (4,937)	(478)	\$ (5,334)
Class I				
Sale of shares	3,294	\$ 36,424	2,804	\$ 31,369
Reinvestment of distributions	268	2,967	249	2,792
Shares repurchased	(3,010)	(33,310)	(3,250)	(36,326)
Net Increase / (Decrease)	552	\$ 6,081	(197)	\$ (2,165)

⁽¹⁾ See Note 1 in Notes to Financial Statements for more information.

⁽²⁾ Amount is less than 500 shares.

⁽³⁾ Amount is less than \$500.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

Note 6. Indemnifications

Under the Trust's organizational documents and in separate agreements between each Trustee and the Trust, its Trustees and officers are indemnified against certain liabilities arising out of the performance of their duties to the Trust and its funds. In addition, in the normal course of business, the Trust and the Funds enter into contracts that provide a variety of indemnifications to other parties. The Trust's and/or the Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust or the Funds and that have not occurred. However, neither the Trust nor the Funds have had prior claims or losses pursuant to these arrangements, and they expect the risk of loss to be remote.

Note 7. Credit Risk and Asset Concentration

In countries with limited or developing markets, investments may present greater risks than in more developed markets and the prices of such investments may be volatile. The consequences of political, social or economic changes in these markets may have disruptive effects on the market prices of these investments and the income they generate, as well as a Fund's ability to repatriate such amounts.

High-yield/high-risk securities typically entail greater price volatility and/or principal and interest rate risk. There is a greater chance that an issuer will not be able to make principal and interest payments on time. Analysis of the creditworthiness of issuers of high-yield/high-risk securities may be complex, and as a result, it may be more difficult for the Adviser and/or subadviser to accurately predict risk.

Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that the market may fluctuate for other reasons, and there is no assurance that the insurance company will meet its obligations. Insured securities have been identified in the Schedule of Investments. A real or perceived decline in creditworthiness of a bond insurer can have an adverse impact on the value of insured bonds held in the Funds.

Certain Funds may invest a high percentage of their assets in specific sectors of the market in the pursuit of their investment objectives. Fluctuations in these sectors of concentration may have a greater impact on a Fund, positive or negative, than if the Fund did not concentrate its investments in such sectors.

Note 8. 10% Shareholders

As of September 30, 2018, certain Funds had individual shareholder account(s), and/or omnibus shareholder account(s) (comprised of a group of individual shareholders), which individually amounted to more than 10% of the total shares outstanding of each such Fund as detailed below:

	<u>% of Shares Outstanding</u>	<u>Number of Accounts*</u>
Newfleet Bond Fund	18%	1
Newfleet CA-Tax Exempt Bond Fund	28	1
Newfleet Low Duration Income Fund	22	1
Newfleet Multi-Sector Intermediate Bond Fund	16	1
Newfleet Senior Floating Rate Fund	42	2
Newfleet Tax-Exempt Bond Fund	23	2

* None of the accounts are affiliated.

Note 9. Federal Income Tax Information
(\$ reported in thousands)

At September 30, 2018, federal tax cost and aggregate gross unrealized appreciation (depreciation) of securities held by the Funds were as follows:

<u>Fund</u>	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Newfleet Bond Fund	\$ 67,822	\$ 436	\$ (1,561)	\$(1,125)
Newfleet CA Tax-Exempt Bond Fund	23,109	575	(256)	319
Newfleet High Yield Fund	72,639	985	(1,348)	(363)
Newfleet Low Duration Income Fund	365,511	538	(3,908)	(3,370)
Newfleet Multi-Sector Intermediate Bond Fund	317,921	1,800	(11,417)	(9,617)
Newfleet Senior Floating Rate Fund	542,962	2,219	(7,456)	(5,237)
Newfleet Tax-Exempt Bond Fund	150,295	3,892	(1,889)	2,003

Certain Funds have capital loss carryovers available to offset future realized capital gains, through the indicated expiration dates shown below:

	<u>No Expiration</u>		<u>Total</u>
	<u>Short-Term</u>	<u>Long-Term</u>	
Newfleet Bond Fund	\$ 169	\$ 1,409	\$ 1,578
Newfleet High Yield Fund	725	3,165	3,890
Newfleet Low Duration Income Fund	977	242	1,219
Newfleet Multi-Sector Intermediate Bond Fund	2,910	12,388	15,298
Newfleet Senior Floating Rate Fund	2,564	27,842	30,406

The Trust may not realize the benefit of these losses to the extent each Fund does not realize gains on investments prior to the expiration of the capital loss carryovers.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

Under the Regulated Investment Company Modernization Act of 2010 (the "Act"), net capital losses recognized for tax years beginning after December 22, 2010 may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses. Previously, net capital losses were carried forward for eight years and treated as short-term losses. As a transition rule, the Act requires that post-enactment net capital losses be used before pre-enactment net capital losses.

For the period ended September 30, 2018, the following Funds utilized losses deferred in prior years against current year capital gains:

Fund

Newfleet Bond Fund	\$ 27
Newfleet High Yield Fund	477
Newfleet Low Duration Income Fund	374
Newfleet Senior Floating Rate Fund	1,090

The following Funds had capital loss carryovers which expired:

Fund

Newfleet High Yield Fund	\$9,151
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Capital losses realized after October 31 and certain late year ordinary losses may be deferred and treated as occurring on the first day of the following fiscal year. For the fiscal period ended September 30, 2018, certain Funds deferred and recognized post-October losses as follows:

Fund	Late Year Ordinary Losses Deferred	Late Year Ordinary Losses Recognized	Capital Loss Deferred	Capital Loss Recognized
Newfleet Bond Fund	\$—	\$—	\$ 410	\$ —
Newfleet High Yield Fund	—	—	241	465
Newfleet Low Duration Income Fund	—	—	1,675	650
Newfleet Multi-Sector Intermediate Bond Fund	—	—	—	645
Newfleet Senior Floating Rate Fund	—	—	1,335	6,627

The components of distributable earnings on a tax basis (excluding unrealized appreciation (depreciation)) which are disclosed above consist of the following:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Undistributed Tax-Exempt Income
Newfleet Bond Fund	\$156	\$ —	\$ —
Newfleet CA Tax-Exempt Bond Fund	—	98	31
Newfleet High Yield Fund	325	—	—
Newfleet Low Duration Income Fund	288	—	—
Newfleet Senior Floating Rate Fund	646	—	—
Newfleet Tax-Exempt Bond Fund	—	800	227

For the fiscal year ended September 30, 2018, the Newfleet CA Tax-Exempt Bond Fund and the Newfleet Tax-Exempt Bond Fund distributed \$739 and \$4,542 of exempt interest dividends, respectively.

The differences between the book and tax basis components of distributable earnings relate principally to the timing of recognition of income and gains for federal income tax purposes. Short-term gain distributions reported in the Statements of Changes in Net Assets, if any, are reported as ordinary income for federal tax purposes. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes.

The tax character of dividends and distributions paid during the fiscal years ended September 30, 2018, and 2017, was as follows:

	2018					2017			
	Tax Exempt Income	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total	Tax Exempt Income	Ordinary Income	Long-Term Capital Gains	Total
Newfleet Bond Fund	\$ —	\$ 2,384	\$ —	\$ —	\$ 2,384	\$ —	\$ 2,349	\$ —	\$ 2,349
Newfleet CA Tax-Exempt Bond Fund	739	1	200	—	940	841	2	165	1,008
Newfleet High Yield Fund	—	3,819	—	—	3,819	—	3,746	—	3,746
Newfleet Low Duration Income Fund	—	8,941	—	—	8,941	—	7,532	—	7,532
Newfleet Multi-Sector Intermediate Bond Fund	—	14,833	—	543	15,376	—	14,178	—	14,178
Newfleet Senior Floating Rate Fund	—	23,015	—	—	23,015	—	23,597	—	23,597
Newfleet Tax-Exempt Bond Fund	4,542	47	703	—	5,292	4,708	44	280	5,032

For financial reporting purposes, book basis capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Permanent reclassifications can arise from differing treatment of certain income and gain transactions, nondeductible current year net operating losses, expiring

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

capital loss carryovers and investments in passive foreign investment companies. The reclassifications have no impact on the net assets or NAV of the Funds. As of September 30, 2018, the Funds recorded reclassifications to increase (decrease) the accounts as listed below:

	<u>Capital Paid in on Shares of Beneficial Interest</u>	<u>Undistributed Net Investment Income (Loss)</u>	<u>Accumulated Net Realized Gain (Loss)</u>
Newfleet Bond Fund	\$ —	\$ 33	\$ (33)
Newfleet High Yield Fund	(9,151)	146	9,005
Newfleet Low Duration Income Fund	—	(1)	1
Newfleet Multi-Sector Intermediate Bond Fund	—	(1,568)	1,568
Newfleet Senior Floating Rate Fund	— ⁽¹⁾	1,362	(1,362)

⁽¹⁾ Amount is less than \$500.

Note 10. Redemption Facility
(\$ reported in thousands)

On September 18, 2017, the Funds (with the exception of the Newfleet Senior Floating Rate Fund) and certain other affiliated funds entered into an \$150,000 unsecured line of credit ("Credit Agreement"). This Credit Agreement, as amended, is with a commercial bank that allows the Funds to borrow cash from the bank to manage large unexpected redemptions and trade fails, up to a limit of one-third of each Fund's total net assets in accordance with the terms of the agreement. This Credit Agreement has a term of 364 days and has been renewed for a period up to March 14, 2019. Interest is charged at the higher of the LIBOR or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. The Funds and other affiliated funds that are parties are individually, and not jointly, liable for their particular advances, if any, under the line of credit. The lending bank has the ability to require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default.

No Funds made borrowings outstanding under this Credit Agreement during the period and no Fund had any outstanding borrowings under this Credit Agreement at September 30, 2018.

Note 11. Borrowings
(\$ reported in thousands)

Newfleet Senior Floating Rate Fund is subject to a Credit Agreement dated April 30, 2012, as amended, with a commercial bank that allows the Fund to borrow cash from the bank, up to a limit of \$125,000. Borrowings under this Credit Agreement are collateralized by investments of the Fund. Interest is charged at LIBOR plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. Total commitment fees paid and accrued for the period ended September 30, 2018, were \$207 and are included in the Statements of Operations within the line item "Interest expense on borrowings." This Credit Agreement is renewable by the Fund with the bank's consent and approval of the Board. This Credit Agreement can also be converted to a 364 day fixed term facility, one time at the Fund's option. The bank has the ability to require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default. From October 1, 2017, to September 30, 2018, the average daily borrowings under the Credit Agreement and the weighted daily average interest rate were \$23,000 and 2.575%, respectively. At September 30, 2018, the Fund had \$23,000 in such outstanding borrowings with an interest rate of 3.092%.

Note 12. Illiquid and Restricted Securities

Investments are generally considered illiquid if they cannot be disposed of within seven days in the ordinary course of business at the approximate amount at which such securities have been valued by a Fund. Additionally, the following information is also considered in determining liquidity: the frequency of trades and quotes for the investment, whether the investment is listed for trading on a recognized domestic exchange and/or whether two or more brokers are willing to purchase or sell the security at a comparable price, the extent of market making activity in the investment and the nature of the market for investment.

Restricted securities are not registered under the Securities Act of 1933, as amended (the "1933 Act"). Generally, 144A securities are excluded from this category, except where defined as illiquid.

Each Fund will bear any costs, including those involved in registration under the 1933 Act, in connection with the disposition of such securities.

The following Funds held securities considered to be illiquid at September 30, 2018:

<u>Fund</u>	<u>Aggregate Value</u>	<u>% of Fund's net assets</u>
Newfleet High Yield Fund	\$ 36	0.05%
Newfleet Low Duration Income Fund	— ⁽¹⁾	0.00
Newfleet Multi-Sector Intermediate Bond Fund	5	0.00
Newfleet Senior Floating Rate Fund	1,306	0.26

At September 30, 2018, the Funds did not hold any securities that were restricted.

⁽¹⁾ Amount is less than \$500.

Note 13. Regulatory Matters and Litigation

From time to time, the Trust, the Funds' Adviser and/or Subadviser and/or their affiliates may be involved in litigation and arbitration as well as examinations and investigations by various regulatory bodies, including the SEC, involving compliance with, among other things, securities laws, client investment guidelines, laws governing the activities of broker-dealers and other laws and regulations affecting their products and other activities. At this time, the Adviser believes that the outcomes of such matters are not likely, either individually or in aggregate, to be material to these financial statements.

VIRTUS OPPORTUNITIES TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)
SEPTEMBER 30, 2018

On February 20, 2015, a putative class action complaint (*In re Virtus Investment Partners, Inc. Securities Litigation; formerly styled as Tom Cummins v. Virtus Investment Partners Inc., et al.*) alleging violations of certain provisions of the federal securities laws was filed by an individual shareholder against Virtus and certain of its officers (the “defendants”) in the United States District Court for the Southern District of New York. On August 21, 2015, the lead plaintiff filed a Consolidated Class Action Complaint (the “Consolidated Complaint”) amending the originally filed complaint and adding the Trust as a defendant. The Consolidated Complaint was purportedly filed on behalf of all purchasers of Virtus common stock between January 25, 2013 and May 11, 2015 (the “Class Period”). The Consolidated Complaint alleges that during the Class Period, the defendants disseminated materially false and misleading statements and concealed material adverse facts relating to certain funds previously subadvised by F-Squared Investments, Inc. and/or its affiliates (“F-Squared”). The plaintiff seeks to recover unspecified damages. A motion to dismiss the Consolidated Complaint was filed on behalf of the defendants on October 21, 2015. Pursuant to an Opinion & Order (“Order”) filed on July 1, 2016, the court granted in part and denied in part the defendants’ motion to dismiss. Although the Order narrows the scope of the claims asserted and dismisses one of the defendants from the suit, claims under Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 thereunder survive the motion. The remaining defendants filed an Answer to the Consolidated Complaint on August 5, 2016. Pursuant to an Opinion & Order filed on May 15, 2017, the plaintiff’s motion for class certification was granted by the court. Discovery has since been completed. On October 6, 2017, the defendants moved for summary judgment. Briefing on the motion for summary judgment was completed on December 22, 2017, and oral argument was held on January 18, 2018, where the Court reserved decision. Virtus and its affiliates, including the Adviser, believe that the suit is without merit. Nevertheless, on February 6, 2018, Virtus reached an agreement in principle with the plaintiffs, subject to Court approval settling all claims in the litigation, in order to avoid the cost, distraction, disruption and inherent litigation uncertainty. The Court gave its preliminary approval by order dated June 28, 2018, and a hearing for final approval was held on October 24, 2018, with no objections to the settlement presented. Upon approval by the Court, which Virtus believes is likely, the resolution of this matter will not have a material impact on the results of operations, cash flows or its consolidated financial condition for Virtus. Whether or not the settlement is approved by the Court, the Trust believes the risk of loss to the Funds as a result of the suit is remote and the Adviser does not believe that the suit will have any impact on its ability to provide services to the Funds.

Note 14. Recent Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”), ASU No. 2018-13, which changes certain fair value measurement disclosure requirements. The new ASU, in addition to other modifications and additions, removes the requirement to disclose the amount and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for the timing of transfers between levels and the valuation process for Level 3 fair value measurements. For public companies, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Management has evaluated the implications of certain provisions of ASU No. 2018-13 and has determined to early adopt all aspects related to the removal and modification of certain fair value measurement disclosures under the ASU effective immediately.

In August 2018, the SEC adopted amendments to Regulation S-X which are intended to facilitate the disclosure of information to investors and simplify compliance without significantly altering the information provided to investors. The amendments include eliminating the requirement to: separately state book basis components of net assets on the Statement of Assets & Liabilities; separately state the sources of distributions paid (except tax return of capital distributions must still be separately disclosed) on the Statement of Changes in Net Assets; and state the book basis amount of undistributed net investment income on the Statement of Changes in Net Assets. The compliance date for the amendments to Regulation S-X is for filings made with the SEC after November 5, 2018. The adoption will have no effect on the Funds’ net assets or results of operations.

In March 2017, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2017-08, Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities which amends the amortization period for certain purchased callable debt securities held at a premium, shortening such period to the earliest call date. This ASU does not require any accounting change for debt securities held at a discount; the discount continues to be amortized to maturity. This ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. At this time, management is evaluating the implications of these changes on the financial statements.

Note 15. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available for issuance, and has determined that there are no subsequent events requiring recognition or disclosure in these financial statements.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Virtus Opportunities Trust and Shareholders of Virtus Newfleet Bond Fund, Virtus Newfleet CA Tax-Exempt Bond Fund, Virtus Newfleet High Yield Fund, Virtus Newfleet Low Duration Income Fund, Virtus Newfleet Multi-Sector Intermediate Bond Fund, Virtus Newfleet Senior Floating Rate Fund and Virtus Newfleet Tax-Exempt Bond Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Virtus Newfleet Bond Fund, Virtus Newfleet CA Tax-Exempt Bond Fund, Virtus Newfleet High Yield Fund, Virtus Newfleet Low Duration Income Fund, Virtus Newfleet Multi-Sector Intermediate Bond Fund, Virtus Newfleet Senior Floating Rate Fund and Virtus Newfleet Tax-Exempt Bond Fund (seven of the Funds constituting Virtus Opportunities Trust, hereafter collectively referred to as the "Funds") as of September 30, 2018, the related statements of operations for the year ended September 30, 2018, the statements of changes in net assets for each of the two years in the period ended September 30, 2018, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2018 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2018 by correspondence with the custodian, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
November 20, 2018

We have served as the Virtus Mutual Funds' auditor since at least 1977. We have not been able to determine the specific year we began serving as auditor.

VIRTUS OPPORTUNITIES TRUST
TAX INFORMATION NOTICE (Unaudited)
SEPTEMBER 30, 2018

For the fiscal year ended September 30, 2018, the Funds make the following disclosures for federal income tax purposes. Below is listed the percentages, or the maximum amount allowable, of its ordinary income dividends ("QDI") to qualify for the lower tax rates applicable to individual shareholders, and the percentage of ordinary income dividends earned by the Funds which qualifies for the dividends received deduction ("DRD") for corporate shareholders. The Funds designate the amounts below as long-term capital gains dividends ("LTCG") (\$ reported in thousands), or if subsequently different, the amounts will be designated in the next annual report. The actual percentage for the calendar year will be designated in year-end tax statements.

<u>Fund</u>	<u>QDI</u>	<u>DRD</u>	<u>LTCG</u>
Newfleet Bond Fund	—%	—%	\$ —
Newfleet CA Tax-Exempt Bond Fund	—	—	99
Newfleet High Yield Fund	—	—	—
Newfleet Low Duration Income Fund	—	—	—
Newfleet Multi-Sector Intermediate Bond Fund	—	—	—
Newfleet Senior Floating Rate Fund	—	—	—
Newfleet Tax-Exempt Bond Fund	—	—	802

For federal income tax purposes, 100% and 99% of the income dividends paid by the Newfleet CA Tax-Exempt Bond Fund and the Newfleet Tax-Exempt Bond Fund, respectively, qualify as exempt-interest dividends.

FUND MANAGEMENT TABLES (Unaudited)

Information pertaining to the Trustees and officers of the Trust as of the date of issuance of this report, is set forth below. The statement of additional information (SAI) includes additional information about the Trustees and is available without charge, upon request, by calling (800) 243-4361.

The address of each individual, unless otherwise noted, is c/o Virtus Opportunities Trust, 100 Pearl Street, Hartford, CT 06103. There is no stated term of office for Trustees or officers of the Trust.

Independent Trustees

Name, Year of Birth, Length of Time Served and Number of Portfolios in Complex	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee
Brown, Thomas J. YOB: 1945 Served Since: 2016 71 Portfolios	Retired. Trustee (since 2016), Virtus Mutual Fund Family (60 portfolios) and Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2011), Virtus Variable Insurance Trust (8 portfolios); Director (since 2010), D'Youville Senior Care Center; and Director (since 2005), VALIC Company Funds (49 portfolios).
Burke, Donald C. YOB: 1960 Served Since: 2016 75 Portfolios	Retired. Trustee (since 2016), Virtus Mutual Fund Family (60 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Alternative Solutions Trust (3 portfolios); Director (since 2014) closed-end funds managed by Duff & Phelps Investment Management Co. (4 funds); Director, Avista Corp. (energy company) (since 2011); Trustee, Goldman Sachs Fund Complex (2010 to 2014); and Director, BlackRock Luxembourg and Cayman Funds (2006 to 2010).
Gelfenbien, Roger A. YOB: 1943 Served Since: 2016 71 Portfolios	Retired. Trustee (since 2016), Virtus Mutual Fund Family (60 portfolios) and Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2000), Virtus Variable Insurance Trust (8 portfolios); and Director (1999 to 2017), USAllianz Variable Insurance Product Trust (42 portfolios).
Harris, Sidney E. YOB: 1949 Served Since: 2017 71 Portfolios	Professor and Dean Emeritus (since April 2015), Professor (1997 to 2014), Dean (1997 to 2004), J. Mack Robinson College of Business, Georgia State University; Trustee (since 2017), Virtus Mutual Fund Family (60 portfolios), Virtus Variable Insurance Trust (8 portfolios), and Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2013), KIPP Metro Atlanta; Trustee (since 1999) Total System Services, Inc.; Trustee (2004 to 2017), RidgeWorth Funds; Trustee (2012 to 2017), International University of the Grand Bassam; and Trustee (2011 to 2015), Genspring Family Offices, LLC.
Mallin, John R. YOB: 1950 Served Since: 2016 71 Portfolios	Partner/Attorney (since 2003), McCarter & English LLP (law firm), Real Property Practice Group; and Member (since 2014), Counselors of Real Estate. Trustee (since 2016), Virtus Mutual Fund Family (60 portfolios) and Virtus Alternative Solutions Trust (3 portfolios); Director (since 2013), Horizons, Inc. (non-profit); and Trustee (since 1999), Virtus Variable Insurance Trust (8 portfolios).
McClellan, Hassell H. YOB: 1945 Served Since: 2015 71 Portfolios	Retired (since 2013); and Professor (1984 to 2013), Wallace E. Carroll School of Management, Boston College. Chairperson of the Board (since 2017) and Trustee (since 2000), John Hancock Fund Complex (collectively, 227 portfolios); Trustee (since 2016), Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2015), Virtus Mutual Fund Family (60 portfolios); Director (since 2010), Barnes Group, Inc. (diversified global components manufacturer and logistical services company); Trustee (since 2008), Virtus Variable Insurance Trust (8 portfolios).
McDaniel, Connie D. YOB: 1958 Served Since: 2017 71 Portfolios	Retired (since 2013); and Vice President, Chief of Internal Audit, Corporate Audit Department (2009 to 2013); Vice President Global Finance Transformation (2007 to 2009); Vice President and Controller (1999 to 2007), The Coca-Cola Company; Trustee (since 2017), Virtus Mutual Fund Family (60 portfolios), Virtus Variable Insurance Trust (8 portfolios), and Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2014), Total System Services, Inc.; and Trustee (2005 to 2017), RidgeWorth Funds.
McLoughlin, Philip YOB: 1946 Served Since: 1999 79 Portfolios	Retired. Director and Chairman (since 2016), Virtus Total Return Fund Inc. and Virtus Global Dividend & Income Fund Inc.; Director and Chairman (since 2014) Duff & Phelps Select Energy MLP Fund Inc.; Trustee and Chairman (since 2013), Virtus Alternative Solutions Trust (3 portfolios); Trustee and Chairman (since 2011), Virtus Global Multi-Sector Income Fund; Chairman and Trustee (since 2003), Virtus Variable Insurance Trust (8 portfolios); Director (since 1995), closed-end funds managed by Duff & Phelps Investment Management Co. (4 funds); Director (since 1991) and Chairman (since 2010), Lazard World Trust Fund (closed-end investment firm in Luxembourg); and Trustee (since 1989) and Chairman (since 2002), Virtus Mutual Fund Family (60 portfolios).
McNamara, Geraldine M. YOB: 1951 Served Since: 2001 75 Portfolios	Retired. Trustee (since 2016), Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2015), Virtus Variable Insurance Trust (8 portfolios); Director (since 2003), closed-end funds managed by Duff & Phelps Investment Management Co. (4 funds); and Trustee (since 2001), Virtus Mutual Fund Family (60 portfolios).
Oates, James M. YOB: 1946 Served Since: 2000 75 Portfolios	Managing Director (since 1994), Wydown Group (consulting firm). Director (since 2016), Virtus Total Return Fund Inc. and Virtus Global Dividend & Income Fund Inc.; Trustee (since 2016), Virtus Variable Insurance Trust (8 portfolios); Director (since 2014), Duff & Phelps Select Energy MLP Fund Inc.; Trustee (since 2013), Virtus Alternative Solutions Trust (3 portfolios); Trustee (since 2011), Virtus Global Multi-Sector Income Fund; Trustee (since 2005) and Chairman (2005 to 2017), John Hancock Fund Complex (227 portfolios); Director (2002 to 2014), New Hampshire Trust Company; Chairman (2000 to 2016), Emerson Investment Management, Inc.; Non-Executive Chairman (2000 to 2014), Hudson Castle Group, Inc. (formerly IBEX Capital Markets, Inc.) (financial services); Chairman and Director (1999 to 2014), Connecticut River Bank; Director (since 1996), Stifel Financial; and Trustee (since 1987), Virtus Mutual Fund Family (60 portfolios).

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Independent Trustees (Continued)

Name, Year of Birth, Length of Time Served and Number of Portfolios in Complex	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee
Segerson, Richard E. YOB: 1946 Served Since: 2000 71 Portfolios	Retired; and Managing Director (1998 to 2013), Northway Management Company. Trustee (since 2016), Virtus Alternative Solutions Trust (3 portfolios) and Virtus Variable Insurance Trust (8 portfolios); and Trustee (since 1983), Virtus Mutual Fund Family (60 portfolios).

Interested Trustee

Name, Year of Birth, Year Elected and Number of Funds Overseen	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee
Aylward, George R.* Trustee and President YOB: 1964 Elected: 2006 77 Portfolios	Director, President and Chief Executive Officer (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various senior officer positions with Virtus affiliates (since 2005). Chairman and Trustee (since 2015), Virtus ETF Trust II (2 portfolios); Director, President and Chief Executive Officer (since 2014), Duff & Phelps Select Energy MLP Fund Inc.; Trustee and President (since 2013), Virtus Alternative Solutions Trust (3 portfolios); Director (since 2013), Virtus Global Funds, PLC (3 portfolios); Trustee (since 2012) and President (since 2010), Virtus Variable Insurance Trust (8 portfolios); Trustee, President and Chief Executive Officer (since 2011), Virtus Global Multi-Sector Income Fund; Trustee and President (since 2006) and Executive Vice President (2004 to 2006), Virtus Mutual Fund Family (60 portfolios); and Director, President and Chief Executive Officer (since 2006), Virtus Global Dividend & Income Fund Inc. and Virtus Total Return Fund Inc.

* Mr. Aylward is an "interested person," as defined in the 1940 Act, by reason of his position as President and Chief Executive Officer of Virtus Investment Partners, Inc. ("Virtus"), the ultimate parent company of the Adviser, and various positions with its affiliates, including the Adviser.

FUND MANAGEMENT TABLES (Unaudited) (Continued)

Officers of the Trust Who Are Not Trustees

Name, Address and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During Past 5 Years
Bradley, W. Patrick YOB: 1972	Executive Vice President (since 2016); Senior Vice President (2013 to 2016); Vice President (2011 to 2013); Chief Financial Officer and Treasurer (since 2006).	Executive Vice President, Fund Services (since 2016), Senior Vice President, Fund Services (2010 to 2016), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2006) with Virtus affiliates; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2004), Virtus Variable Insurance Trust; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2006), Virtus Mutual Fund Family; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2012 to 2013) and Treasurer and Chief Financial Officer (since 2010), Virtus Total Return Fund Inc. and Virtus Global Dividend & Income Fund Inc.; Executive Vice President (since 2016), Senior Vice President (2013 to 2016), Vice President (2011 to 2013), Chief Financial Officer and Treasurer (since 2011), Virtus Global Multi-Sector Income Fund; Executive Vice President (since 2016), Senior Vice President (2014 to 2016), Chief Financial Officer and Treasurer (since 2014), Duff & Phelps Select Energy MLP Fund Inc.; Vice President and Assistant Treasurer (since 2011), Duff & Phelps Global Utility Income Fund Inc.; Director (since 2013), Virtus Global Funds, PLC; and Executive Vice President (since 2016), Senior Vice President (2013 to 2016), and Chief Financial Officer and Treasurer (since 2013), Virtus Alternative Solutions Trust.
Carr, Kevin J. YOB: 1954	Senior Vice President (since 2013); Vice President (2005 to 2013); Chief Legal Officer, Counsel and Secretary (since 2005).	Vice President and Senior Counsel (2017 to Present), Senior Vice President (2009 to 2017), Vice President, Counsel and Secretary (2008 to 2009), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various senior officer positions (since 2005) with Virtus affiliates; Senior Vice President (since 2013), Vice President (2005 to 2013), Chief Legal Officer, Counsel and Secretary (since 2005), Virtus Mutual Fund Family; Senior Vice President (2013 to 2014), Vice President (2012 to 2013), Secretary and Chief Legal Officer (2005 to 2013), Virtus Total Return Fund Inc. and Virtus Global Dividend & Income Fund Inc.; Senior Vice President (since 2017), Assistant Secretary (since 2013), Vice President, Chief Legal Officer, Counsel and Secretary (2010 to 2013), Virtus Variable Insurance Trust; Senior Vice President (2013 to 2014), Vice President (2011 to 2013), Virtus Global Multi-Sector Income Fund; Assistant Secretary (since 2015), Duff & Phelps Select Energy MLP Fund Inc.; Senior Vice President (since 2017) and Assistant Secretary (since 2013), Virtus Alternative Solutions Trust; Secretary (since 2015), ETFis Series Trust I; and Secretary (since 2015), Virtus ETF Trust II.
Engberg, Nancy J. YOB: 1956	Senior Vice President (since 2017); Vice President (2011 to 2017); and Chief Compliance Officer (since 2011).	Senior Vice President (since 2017), Vice President (2008 to 2017) and Chief Compliance Officer (2008 to 2011 and since 2016), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2003) with Virtus affiliates; Senior Vice President (since 2017), Vice President (2011 to 2017) and Chief Compliance Officer (since 2011), Virtus Mutual Fund Family; Senior Vice President (since 2017), Vice President (2010 to 2017) and Chief Compliance Officer (since 2011), Virtus Variable Insurance Trust; Senior Vice President (since 2017), Vice President (2011 to 2016) and Chief Compliance Officer (since 2011), Virtus Global Multi-Sector Income Fund; Senior Vice President (since 2017), Vice President (2012 to 2017) and Chief Compliance Officer (since 2012), Virtus Total Return Fund Inc. and Virtus Global Dividend & Income Fund Inc.; Senior Vice President (since 2017), Vice President (2013 to 2016) and Chief Compliance Officer (since 2013), Virtus Alternative Solutions Trust; Senior Vice President (since 2017), Vice President (2014 to 2017) and Chief Compliance Officer (since 2014), Duff & Phelps Select Energy MLP Fund Inc.; Chief Compliance Officer (since 2015), ETFis Series Trust I; and Chief Compliance Officer (since 2015), Virtus ETF Trust II.
Short, Julia R. YOB: 1972	Senior Vice President (since 2017).	Senior Vice President, Product Development (since 2017), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Senior Vice President (since 2017), Virtus Mutual Fund Family; Senior Vice President (since 2018), Virtus Closed-End Funds; President and Chief Executive Officer, RidgeWorth Funds (2007 to 2017); and Managing Director, Product Manager, RidgeWorth Investments (2004 to 2017).
Waltman, Francis G. YOB: 1962	Executive Vice President (since 2013); Senior Vice President (2008 to 2013).	Executive Vice President, Product Development (since 2009), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various senior officer positions (since 2006) with Virtus affiliates; Executive Vice President (since 2013), Senior Vice President (2008 to 2013), Virtus Mutual Fund Family; Executive Vice President (since 2013), Senior Vice President (2010 to 2013), Virtus Variable Insurance Trust; Executive Vice President (since 2013), Senior Vice President (2011 to 2013), Virtus Global Multi-Sector Income Fund; Executive Vice President (since 2014), Duff & Phelps Select Energy MLP Fund Inc.; Director (since 2013), Virtus Global Funds PLC; and Executive Vice President (since 2013), Virtus Alternative Solutions Trust.

VIRTUS OPPORTUNITIES TRUST

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Trustees

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George R. Aylward
Thomas J. Brown
Donald C. Burke
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Sidney E. Harris
John R. Mallin
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Connie D. McDaniel
Geraldine M. McNamara
James M. Oates
Richard E. Segerson

Officers

George R. Aylward, President
Peter Batchelar, Senior Vice President
W. Patrick Bradley, Executive Vice President,
Chief Financial Officer and Treasurer
Kevin J. Carr, Senior Vice President, Chief
Legal Officer, Counsel and Secretary
Nancy J. Engberg, Senior Vice President and
Chief Compliance Officer
Julia R. Short, Senior Vice President
Francis G. Waltman, Executive Vice President

Investment Adviser

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Important Notice to Shareholders

The Securities and Exchange Commission has modified mailing regulations for semiannual and annual shareholder fund reports to allow mutual fund companies to send a single copy of these reports to shareholders who share the same mailing address. If you would like additional copies, please call Mutual Fund Services at 1-800-243-1574.



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