

ANNUAL REPORT  
**VIRTUS OPPORTUNITIES TRUST**



September 30, 2023

Virtus Newfleet Core Plus Bond Fund

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Virtus Newfleet High Yield Fund\*

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Virtus Newfleet Low Duration Core Plus Bond Fund

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Virtus Newfleet Multi-Sector Intermediate Bond Fund

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Virtus Newfleet Multi-Sector Short Term Bond Fund

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Virtus Newfleet Senior Floating Rate Fund

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Virtus Seix Tax-Exempt Bond Fund\*

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\*Prospectus supplement applicable to this fund appears at the back of this annual report.

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

The subadvisers vote 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 <https://www.sec.gov>.

### **PORTFOLIO HOLDINGS 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 as an exhibit to its reports on Form N-PORT-P. Form N-PORT-P is available on the SEC’s website at <https://www.sec.gov>.

## MESSAGE TO SHAREHOLDERS

To my fellow shareholders of Virtus Funds:



I am pleased to present this annual report, which reviews the performance of your Fund for the 12 months ended September 30, 2023.


After a challenging 2022, markets showed strength in 2023. Inflation began to slow while the U.S. economy demonstrated continued resilience. The efforts of the Federal Reserve (Fed) and other central banks to manage inflation appeared more likely to generate an economic “soft landing.” A brief banking crisis in March of 2023 was quickly resolved without impacting economic growth, and investors were optimistic about the possibilities for artificial intelligence (AI). As the fiscal year came to a close, however, concerns that interest rates might remain higher for longer began to weigh on markets.

Domestic equity indexes posted strong returns for the 12 months ended September 30, 2023. U.S. large-capitalization stocks led the way with a return of 21.62%, as measured by the S&P 500<sup>®</sup> Index, while small-cap stocks returned 8.93%, as measured by the Russell 2000<sup>®</sup> Index. International equities also performed well, with developed markets, as measured by the MSCI EAFE<sup>®</sup> Index (net), returning 25.65%, while emerging markets, as measured by the MSCI Emerging Markets Index (net), returned 11.70%.

In fixed income markets, the yield on the 10-year Treasury rose to 4.59% on September 30, 2023, from 3.83% on September 30, 2022. The broader U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned 0.64% for the 12-month period, while non-investment grade bonds, as measured by the Bloomberg U.S. Corporate High Yield Bond Index, were up 10.28%.

Thank you for entrusting the Virtus Funds with your assets. Please call our customer service team at 800-243-1574 if you have questions about your account or require assistance. We appreciate your business and remain committed to your long-term financial success.

Sincerely,



George R. Aylward  
President and Trustee, Virtus Funds  
November 2023

*Refer to the Fund Summary section for your Fund's performance. 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. Investing involves risk, including the risk of loss of principal invested.*

**VIRTUS OPPORTUNITIES TRUST**  
**DISCLOSURE OF FUND EXPENSES (Unaudited)**  
**FOR THE SIX-MONTH PERIOD OF APRIL 1, 2023 TO SEPTEMBER 30, 2023**

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 discussed in this shareholder report (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 (except for Newfleet Multi-Sector Short Term Bond Fund), and C1 shares; and (2) ongoing costs, including investment advisory fees, distribution and service fees, and other expenses. Class C shares for Newfleet Multi-Sector Short Term Bond Fund are sold without a sales charge. Class I shares and Class R6 shares are sold without sales charges and do not incur distribution and service 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 are for the fiscal year ended September 30, 2023.

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 actual account values and actual expenses. You may use the information below, 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 table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

		Beginning Account Value April 1, 2023	Ending Account Value September 30, 2023	Annualized Expense Ratio	Expenses Paid During Period*
Newfleet Core Plus Bond Fund .....	Class A	\$1,000.00	\$ 974.30	0.77%	\$3.81
	Class C	1,000.00	969.50	1.52	7.50
	Class I	1,000.00	975.20	0.52	2.57
	Class R6	1,000.00	975.90	0.40	1.98
Newfleet High Yield Fund .....	Class A	1,000.00	1,028.50	0.98	4.98
	Class C	1,000.00	1,027.40	1.74	8.84
	Class I	1,000.00	1,032.50	0.74	3.77
	Class R6	1,000.00	1,030.60	0.58	2.95
Newfleet Low Duration Core Plus Bond Fund .....	Class A	1,000.00	1,015.40	0.74	3.74
	Class C	1,000.00	1,011.60	1.49	7.51
	Class I	1,000.00	1,015.60	0.49	2.48
	Class R6	1,000.00	1,016.00	0.42	2.12
Newfleet Multi-Sector Intermediate Bond Fund .....	Class A	1,000.00	999.90	0.98	4.91
	Class C	1,000.00	997.40	1.73	8.66
	Class I	1,000.00	1,001.60	0.74	3.71
	Class R6	1,000.00	1,002.70	0.60	3.01
Newfleet Multi-Sector Short Term Bond Fund .....	Class A	1,000.00	1,016.40	0.89	4.50
	Class C	1,000.00	1,012.50	1.15	5.80
	Class C1	1,000.00	1,010.10	1.65	8.31
	Class I	1,000.00	1,015.30	0.64	3.23
	Class R6	1,000.00	1,017.90	0.51	2.58
Newfleet Senior Floating Rate Fund .....	Class A	1,000.00	1,053.90	1.02	5.25
	Class C	1,000.00	1,050.00	1.77	9.10
	Class I	1,000.00	1,055.20	0.77	3.97
	Class R6	1,000.00	1,055.90	0.63	3.25

**VIRTUS OPPORTUNITIES TRUST**  
**DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)**  
**FOR THE SIX-MONTH PERIOD OF APRIL 1, 2023 TO SEPTEMBER 30, 2023**

		<b>Beginning Account Value April 1, 2023</b>	<b>Ending Account Value September 30, 2023</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During Period*</b>
Seix Tax-Exempt Bond Fund.....	Class A	\$1,000.00	\$ 969.10	0.83%	\$4.10
	Class C	1,000.00	965.50	1.58	7.78
	Class I	1,000.00	970.40	0.58	2.86

\* 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.

For Funds which may invest in other funds, the annualized expense ratios noted above do not reflect fees and expenses associated with any underlying funds. If such fees and expenses had been included, the expenses 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.

**Hypothetical Example for Comparison Purposes**

The table below provides information about hypothetical account values and hypothetical expenses based on a 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 the ongoing costs of investing in your Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other mutual funds.

		<b>Beginning Account Value April 1, 2023</b>	<b>Ending Account Value September 30, 2023</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During Period*</b>
Newfleet Core Plus Bond Fund.....	Class A	\$1,000.00	\$1,021.21	0.77%	\$3.90
	Class C	1,000.00	1,017.45	1.52	7.69
	Class I	1,000.00	1,022.46	0.52	2.64
	Class R6	1,000.00	1,023.06	0.40	2.03
Newfleet High Yield Fund.....	Class A	1,000.00	1,020.16	0.98	4.96
	Class C	1,000.00	1,016.34	1.74	8.80
	Class I	1,000.00	1,021.36	0.74	3.75
	Class R6	1,000.00	1,022.16	0.58	2.94
Newfleet Low Duration Core Plus Bond Fund.....	Class A	1,000.00	1,021.36	0.74	3.75
	Class C	1,000.00	1,017.60	1.49	7.54
	Class I	1,000.00	1,022.61	0.49	2.48
	Class R6	1,000.00	1,022.96	0.42	2.13
Newfleet Multi-Sector Intermediate Bond Fund.....	Class A	1,000.00	1,020.16	0.98	4.96
	Class C	1,000.00	1,016.39	1.73	8.74
	Class I	1,000.00	1,021.36	0.74	3.75
	Class R6	1,000.00	1,022.06	0.60	3.04
Newfleet Multi-Sector Short Term Bond Fund.....	Class A	1,000.00	1,020.61	0.89	4.51
	Class C	1,000.00	1,019.30	1.15	5.82
	Class C1	1,000.00	1,016.80	1.65	8.34
	Class I	1,000.00	1,021.86	0.64	3.24
	Class R6	1,000.00	1,022.51	0.51	2.59
Newfleet Senior Floating Rate Fund.....	Class A	1,000.00	1,019.95	1.02	5.17
	Class C	1,000.00	1,016.19	1.77	8.95
	Class I	1,000.00	1,021.21	0.77	3.90
	Class R6	1,000.00	1,021.91	0.63	3.19

**VIRTUS OPPORTUNITIES TRUST**  
**DISCLOSURE OF FUND EXPENSES (Unaudited) (Continued)**  
**FOR THE SIX-MONTH PERIOD OF APRIL 1, 2023 TO SEPTEMBER 30, 2023**

		<u>Beginning Account Value April 1, 2023</u>	<u>Ending Account Value September 30, 2023</u>	<u>Annualized Expense Ratio</u>	<u>Expenses Paid During Period*</u>
Seix Tax-Exempt Bond Fund.....	Class A	\$1,000.00	\$1,020.91	0.83%	\$4.20
	Class C	1,000.00	1,017.15	1.58	7.99
	Class I	1,000.00	1,022.16	0.58	2.94

\* 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.

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

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**VIRTUS OPPORTUNITIES TRUST**  
**KEY INVESTMENT TERMS (Unaudited)**  
**SEPTEMBER 30, 2023**

**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.

**Asset-Backed Securities (“ABS”)**

Asset-backed securities represent interests in pools of underlying assets such as motor vehicle installment sales or installment loan contracts, leases of various types of real and personal property, and receivables from credit card arrangements.

**Bank of England (“BOE”)**

The Central Bank of the United Kingdom, responsible for controlling the money supply, interest rates, credit, and regulation of U.K. Banks with the goal of keeping the U.K. financial system stable.

**Bloomberg U.S. Aggregate Bond Index**

The Bloomberg 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 U.S. Corporate High Yield Bond Index**

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

The Bloomberg 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.

**Build America Municipal Insured (“BAM”)**

Build America Municipal Insured Bonds are municipal bonds insured against default by Build America Mutual, a Financial Guaranty insurance company.

**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.

**European Central Bank (“ECB”)**

The ECB is responsible for conducting monetary policy for the euro area. The ECB was established as the core of the Euro-system and the European System of Central Banks (“ESCB”). The ESCB comprises the ECB and the National Central Banks (“NCBs”) of all 17 EU Member States whether they have adopted the Euro or not.

**Exchange-Traded Fund (“ETF”)**

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 Home Loan Mortgage Corporation (“Freddie Mac”)**

A government-owned corporation that buys mortgages and packages them into mortgage-backed securities.

**Federal National Mortgage Association (“Fannie Mae”)**

A government-sponsored, publicly traded enterprise that makes mortgages available to low- and moderate-income borrowers. It does not provide loans but backs or guarantees them in the secondary mortgage market.

**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, 2023**

**Government National Mortgage Association (“Ginnie Mae”)**

A U.S. government corporation that guarantees the timely payment of principal and interest on mortgage-backed securities (MBSs) issued by approved Ginnie Mae lenders, with the goal of expanding the pool of homeowners by mostly aiding lending to homeowners who are traditionally underserved in the mortgage marketplace such as first-time home buyers and low-income borrowers.

**Gross Domestic Product (“GDP”)**

The market value of all officially recognized final goods and services produced within a country in a given period.

**Headline Inflation**

Headline inflation is the total inflation in an economy, as measured by inflation in the prices of a basket of goods that includes commodities like food and energy.

**ICE BofA 1-3 Year A-BBB U.S. Corporate Index**

The ICE BofA 1-3 Year A-BBB U.S. Corporate Index measures performance of U.S. corporate bond issues rated A1 through BBB3, inclusive (based on an average of Moody’s, S&P and Fitch), with a remaining term to final maturity less than 3 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 it is not available for direct investment.

**ICE BofA 1-5 Year Corporate & Government Bond Index**

The ICE BofA 1-5 Year U.S. Corporate & Government Bond Index tracks the performance of U.S. dollar denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. 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 is not available for direct investment.

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

The ICE BofA 1–22 Year U.S. Municipal Securities Index is a subset of the ICE BofA 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.

**Joint Stock Company (“JSC”)**

A joint stock company is a business entity in which shares of the company’s stock can be bought and sold by shareholders. Each shareholder owns company stock in proportion, evidenced by their shares (certificates of ownership). Shareholders are able to transfer their shares to others without any effects to the continued existence of the company.

**Leveraged Loan**

Leveraged loans (also known as bank, senior or floating-rate loans) consists of below investment-grade credit quality loans that are arranged by banks and other financial institutions to help companies finance acquisitions, recapitalizations, or other highly leveraged transactions. Such loans may be especially vulnerable to adverse changes in economic or market conditions, although they are senior in the capital structure which typically provides investors/lenders a degree of potential credit risk protection.

**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.

**Mortgage-Backed Securities (“MBS”)**

Mortgage-backed securities represent interests in pools of mortgage loans purchased from individual lenders by a federal agency or originated and issued by private lenders.

**MSCI EAFE<sup>®</sup> Index (net)**

The MSCI EAFE<sup>®</sup> (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.

**Permanent School Fund Guarantee Program (“PSF GTD”)**

A program by which the bonds issued by certain public school districts and/or charter schools are guaranteed using a pool of assets held by a state for the purpose of ensuring the availability of public education.



**VIRTUS OPPORTUNITIES TRUST**  
**KEY INVESTMENT TERMS (Unaudited) (Continued)**  
**SEPTEMBER 30, 2023**

**Prime Rate**

The federal funds rate commercial banks charge their most creditworthy corporate customers.

**Risk Assets**

Risk assets are those that tend to demonstrate price volatility, such as equities, high yield bonds, currencies, and commodities.

**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.

**School Bond Guaranty (“SCH BD GTY”)**

A program by which the bonds issued by certain public school districts and/or charter schools are guaranteed using a pool of assets held by a state for the purpose of ensuring the availability of public education.

**Secured Overnight Financing Rate (“SOFR”)**

The Secured Overnight Financing Rate is a benchmark interest rate for dollar-denominated derivatives and loans that is replacing the LIBOR.

**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.

**Yield Curve**

A yield curve is a line on a graph plotting the interest rates, at a set point in time, of bonds having equal credit quality but different maturity dates.

# Newfleet Core Plus Bond Fund

## Fund Summary (Unaudited)

### Ticker Symbols:

Class A: SAVAX  
Class C: SAVCX  
Class I: SAVYX  
Class R6: VBFRX

### Portfolio Manager Commentary by Newfleet Asset Management

- 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, 2023, the Fund's Class A shares at NAV returned 2.06%, Class C shares at NAV returned 1.25%, Class I shares at NAV returned 2.33%, and Class R6 shares at NAV returned 2.47%. For the same period, the Bloomberg U.S. Aggregate Bond Index, which serves as both the Fund's broad-based and style-specific benchmark index appropriate for comparison, returned 0.64%.

**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](http://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, 2023?

As the third quarter of 2023 came to an end, economic transitions were proceeding across the globe. China was struggling with a slowing economy amid calls for more stimulus, despite having ended its strict zero-COVID policies earlier in the year. Europe, too, was wrestling with a slowing economy and inflation that remained above official targets. In the meantime, the U.S. economy proved remarkably resilient – unlike other major world economies, it defied expectations of a slowdown, leading to a growing consensus that the Federal Reserve (the Fed) might be able to pull off the often-elusive soft landing. The main risk to this scenario remained the unpredictable cumulative effect of 18 months of monetary tightening on the economy. Because monetary policy works on the economy with a lag, it presents a challenge to central bankers who are trying to return inflation to target without the associated economic pain of higher interest rates.

During the 12 months ended September 30, 2023, the Fed raised its main policy interest rate by 2.25% in its continuing fight to tame inflation. This resulted in significant progress on headline inflation readings as supply chains healed, demand shifted from goods to services, and energy prices rebalanced. Core readings of inflation, however, remained stubbornly above targets at the end of the period. That said, market expectations held that that most major global central banks were approaching the end of their interest rate increases. Evidence of this could be found in the Fed's most recent summary of economic projections, which indicated one more rate increase. The Bank of England (BOE) paused its rate hikes during the period, while the European Central Bank (ECB) signaled a pause. However, market expectations of a quick reversal of tighter policy moderated, and the higher-for-longer narrative was taking hold by the end of the fiscal year. The Fed tamped down expectations of rapid rate cuts in 2024 and 2025, and the ECB and BOE remained committed to the inflation fight, which could lead to their rates staying elevated for longer as well. As the fiscal year came to an end, it was clear that there was still work to be done on the inflation front.

Despite the volatility during the fiscal year, financial market performance was resilient, with most risk assets outperforming U.S. Treasuries. The U.S. Treasury yield curve shifted higher during the period and remained inverted as of September 30, 2023. The 2-year Treasury yield increased 0.77%, the 5-year Treasury yield increased by 0.52%, the 10-year Treasury yield increased by 0.74%, and the 30-year Treasury yield moved 0.92% higher.

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

The Fund's underweight to U.S. Treasuries contributed to performance for the 12 months ended September 30, 2023. Selection within investment grade corporate bonds, and the allocations to corporate high yield bonds and bank loans had a positive impact on performance for the period.

The Fund's duration, or sensitivity to changes in interest rates, and yield curve positioning within U.S. Treasuries detracted from performance.

Longer duration municipal bonds detracted from performance, however, issue selection within the sector had a positive impact on performance during 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 instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.*

**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 non-repayment of underlying collateral, including losses to the Fund.*

**High Yield Fixed Income Securities:** *There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities.*

**Bank Loans:** *Bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan.*

**Foreign & Emerging Markets:** *Investing in foreign securities, especially in emerging markets, subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, economic, and market risk.*

**Market Volatility:** *The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the Fund's manager(s) to invest its assets as intended.*

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

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

# Newfleet Core Plus Bond Fund (Continued)

## Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2023.

Corporate Bonds and Notes	32%
Financials	11%
Industrials	4
Health Care	3
All other Corporate Bonds and Notes	14
Mortgage-Backed Securities	28
U.S. Government Securities	18
Asset-Backed Securities	12
Leveraged Loans	6
Municipal Bonds	2
Foreign Government Securities	1
Other (includes short-term investment and securities lending collateral)	<u>1</u>
Total	<u>100%</u>

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

# Newfleet Core Plus Bond Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/23

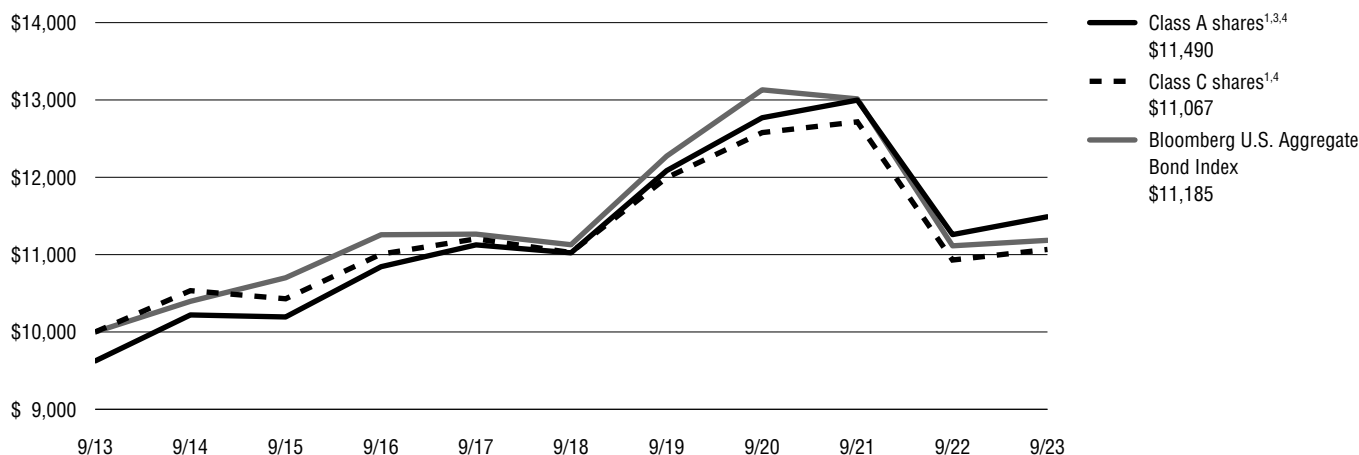
	1 Year	5 Years	10 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>2.06%</b>	<b>0.83%</b>	<b>1.79%</b>	<b>—%</b>	<b>—</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>-1.77</b>	<b>0.07</b>	<b>1.40</b>	<b>—</b>	<b>—</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>1.25</b>	<b>0.07</b>	<b>1.02</b>	<b>—</b>	<b>—</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>2.33</b>	<b>1.08</b>	<b>2.04</b>	<b>—</b>	<b>—</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>2.47</b>	<b>1.20</b>	<b>—</b>	<b>1.32</b>	<b>11/3/16</b>
<b>Bloomberg U.S. Aggregate Bond Index</b>	<b>0.64</b>	<b>0.10</b>	<b>1.13</b>	<b>0.01<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 1.03 %; Net: 0.80%; Class C shares: Gross 1.82%; Net: 1.55 %; Class I shares: Gross 0.78%; Net: 0.55%; Class R6 shares: Gross 0.71%, Net 0.43%.

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 shares. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.

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

This chart assumes an initial investment of \$10,000 made on September 30, 2013, for Class A shares and Class C shares including any applicable sales charges or fees. The performance of the other share 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.

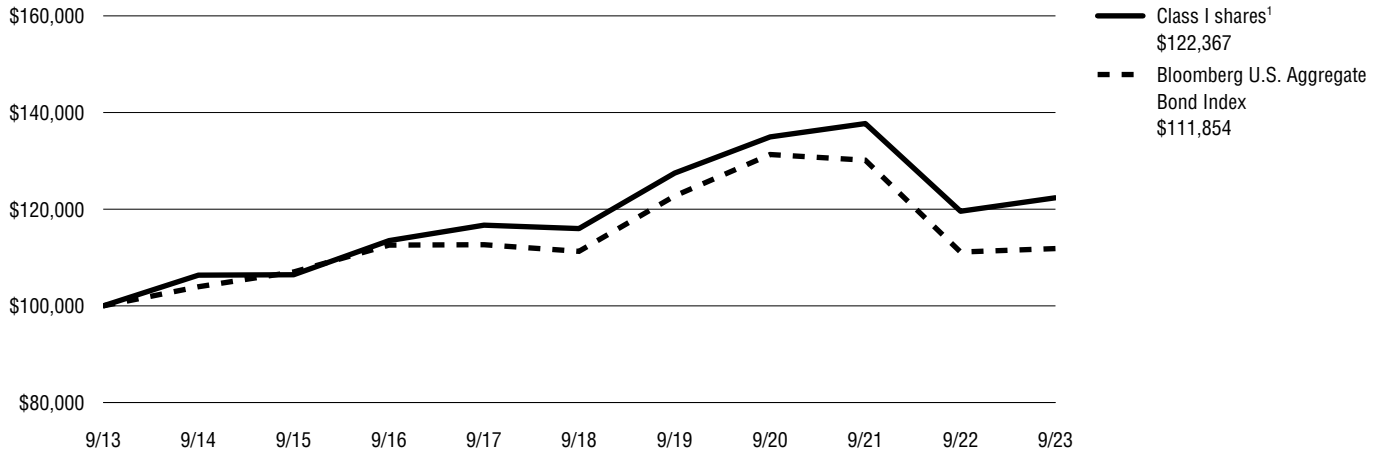


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

# Newfleet Core Plus Bond Fund (Continued)

## Growth of \$100,000 for periods ended 9/30

This chart assumes an initial investment of \$100,000 made on September 30, 2013, for Class I shares. The performance of the other share 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.



<sup>1</sup> Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

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

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

<sup>4</sup> "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 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.

<sup>5</sup> The since inception index return is from the inception date of Class R6 shares.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 27, 2023, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through January 31, 2024. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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

■ 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, 2023, the Fund's Class A shares at NAV returned 10.27%, Class C shares at NAV returned 9.51%, Class I shares at NAV returned 10.84%, and Class R6 shares at NAV returned 10.71%. For the same period, the Bloomberg U.S. High-Yield 2% Issuer Capped Bond Index, which serves as both the Fund's broad-based and style-specific index appropriate for comparison, returned 10.28%.

*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](http://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, 2023?

The Bloomberg U.S. High Yield 2% Issuer Capped Bond Index posted a strong result in fiscal year 2023 with a total return of more than 10%. Investors entered the 12-month period cautiously positioned, as the high inflation coming out of Covid combined with the impact of the war in Ukraine led the Federal Reserve (the Fed) to begin increasing interest rates. Equity markets were weak and the Fed's hiking campaign had many economic forecasters predicting a recession in 2023. But markets outperformed expectations as economic data and corporate earnings came in stronger than expected throughout the year. U.S. gross domestic product (GDP) forecasts for 2023 were repeatedly raised despite the Fed continuing to raise interest rates.

This strong economic growth combined with the fact that consumers were still benefiting from government stimulus programs created a favorable climate for the high yield market. Consequently, credit spreads, or the additional yield the market

demands from lower-rated bonds versus higher quality bonds, ended the fiscal year more than 1.50% tighter than they were at the start, although there were bouts of volatility during the 12 months. The most notable was the spike in spreads in March 2023, driven by the volatility in bank stocks related to the collapses of Silicon Valley Bank and Credit Suisse. The rise in Treasury rates hurt overall returns and appeared likely to impact credit metrics, but in a delayed fashion, as many companies had significant amounts of their debt locked in at fixed rates and slowed their refinancing activity in order to avoid the step-up in interest costs. CCC-rated bonds, the lowest credit quality tier, were the best-performing tier, which has historically been typical in an environment of tightening credit spreads and rising rates.

The high yield market also benefited from certain industry trends. High oil prices and a continued focus by energy management teams on reducing debt levels and generating free cash flows were supportive, as energy-related issuers comprise the largest industry exposure in the high yield market. The trend of consumers preferring experiences over goods following the lockdowns in 2020 continued, leading to strong results by cruise lines and airlines. The housing market remained robust despite the rise in mortgage rates, contributing to favorable results by homebuilders and building products suppliers. Lastly, defaults increased throughout the year and appeared likely to continue to rise as the full impact of higher interest rates flows through the economy. Investors continued to weigh the probabilities of the Fed engineering a soft landing or pushing the economy into a recession as it works to bring down inflation.

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

The Fund outperformed its benchmark due to a variety of factors. The Fund maintained an overweight position to CCC-rated securities and an underweight to BB-rated securities, which helped relative performance as CCC-rated securities outperformed. The Fund also maintained an allocation to bank loans, which are floating rate, and thus remained insulated from the rise in Treasury yields and outperformed the benchmark. The Fund's industry exposures contributed to the outperformance, as well. The Fund avoided many poorly performing media-related credits, and had

strong selection within the health care and packaging space. The Fund's underweight to leisure, specifically cruise line bonds, was the largest detractor from an industry perspective.

On an individual bond basis, the top contributors were bonds issued by New Enterprise Stone & Lime, Taseko Mines, and Medline. New Enterprise Stone & Lime is a provider of building products that benefited from the continued growth in highway construction. Taseko Mines, a copper producer, rallied in the fourth quarter of 2022 as copper prices rebounded. Lastly, Medline is a manufacturer and distributor of health care supplies to hospitals, and its strong organic growth over the fiscal year led to its bonds performing well.

The primary detractors included the bonds of Hearthside Foods, Level 3 Communications, and Unifrax. Hearthside Foods is a contract manufacturer for packaged foods that was recovering from Covid-related supply chain disruptions while also being implicated in child labor investigations across the food industry. The company's high level of debt, continued weak earnings, and legal overhang led the bonds to underperform. The bonds of Level 3 Communications, a telecommunications company owned by Lumen Technologies, underperformed on weaker operational results due to increased competition while also adding debt to its balance sheet to fund bonds of its parent company that were maturing. Bonds of Unifrax, a manufacturer of fiber-based industrial products, declined in price as credit metrics weakened due to a slower-than-expected recovery in its end markets as customers destocked during the 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 instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.*

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

# Newfleet High Yield Fund (Continued)

**High Yield Fixed Income Securities:** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities.

**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.

**Foreign Investing:** Investing in foreign securities subjects the Fund to additional risks such as increased volatility; currency fluctuations; less liquidity; less publicly available information about the foreign investment; and political, regulatory, economic, and market risk.

**Market Volatility:** The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the Fund's manager(s) to invest its assets as intended.

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

## Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2023.

Corporate Bonds and Notes	91%
Energy	19%
Consumer Discretionary	15
Industrials	11
All other Corporate Bonds and Notes	46
Leveraged Loans	4
Securities Lending Collateral	4
Other	1
Total	<u>100%</u>

# Newfleet High Yield Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/23

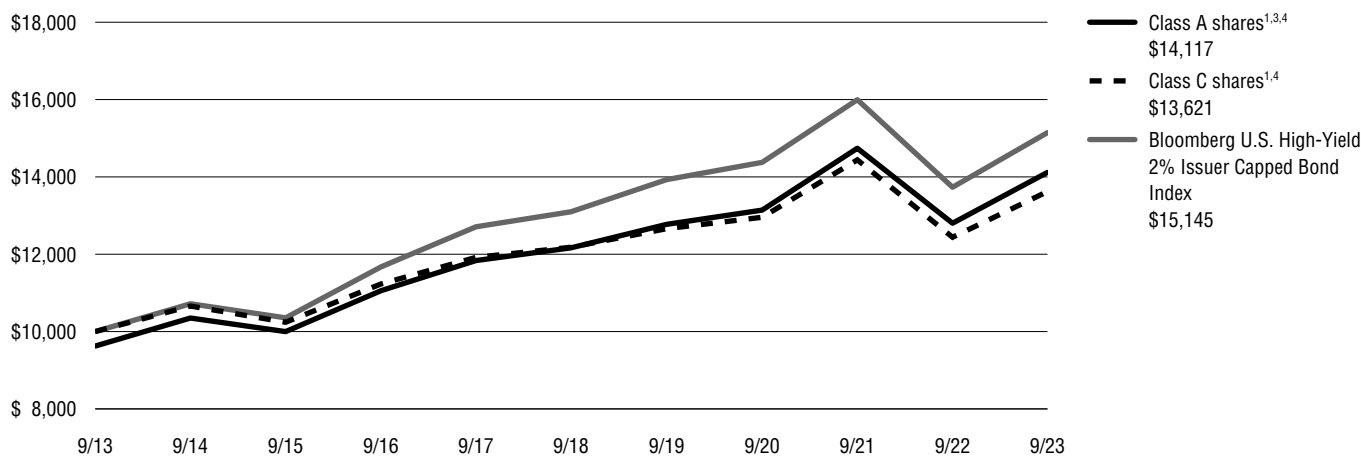
	1 Year	5 Years	10 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>10.27%</b>	<b>3.02%</b>	<b>3.90%</b>	<b>—%</b>	<b>—</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>6.14</b>	<b>2.24</b>	<b>3.51</b>	<b>—</b>	<b>—</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>9.51</b>	<b>2.26</b>	<b>3.14</b>	<b>—</b>	<b>—</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>10.84</b>	<b>3.33</b>	<b>4.19</b>	<b>—</b>	<b>—</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>10.71</b>	<b>3.39</b>	<b>—</b>	<b>4.04</b>	<b>11/3/16</b>
<b>Bloomberg U.S. High-Yield 2% Issuer Capped Bond Index</b>	<b>10.28</b>	<b>2.95</b>	<b>4.24</b>	<b>3.89<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 1.26%, Net 1.00%; Class C shares: Gross 2.06%, Net 1.75%; Class I shares: Gross 1.08%, Net 0.75%; Class R6 shares: Gross 0.95%, Net 0.59%.

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 shares. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.

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

This chart assumes an initial investment of \$10,000 made on September 30, 2013, for Class A shares and Class C shares including any applicable sales charges or fees. The performance of the other share 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.



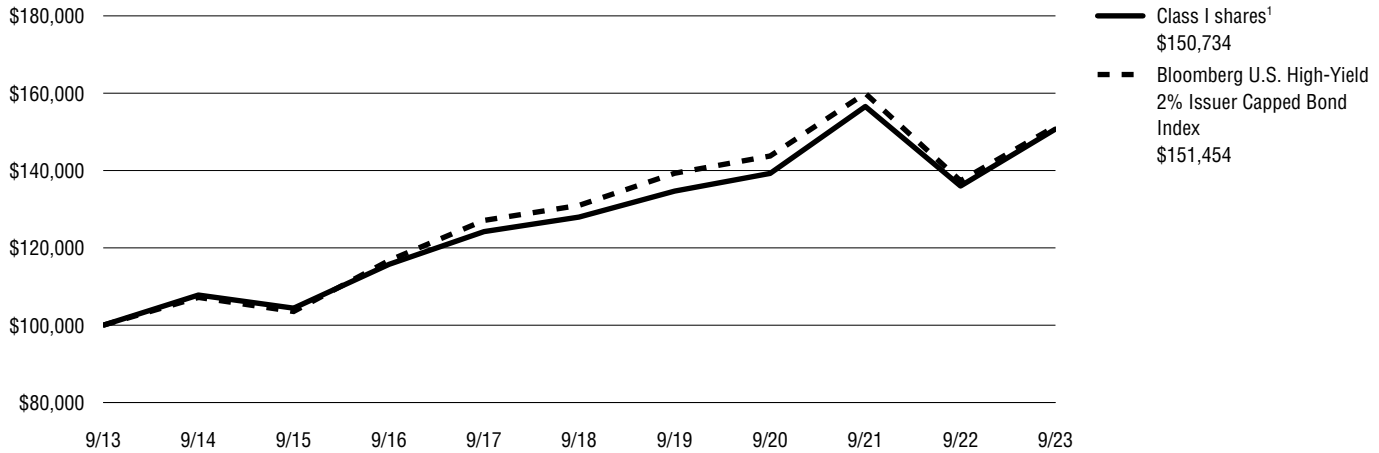
For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.



# Newfleet High Yield Fund (Continued)

## Growth of \$100,000 for periods ended 9/30

This chart assumes an initial investment of \$100,000 made on September 30, 2013, for Class I shares. The performance of the other share 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.



<sup>1</sup> Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

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

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

<sup>4</sup> "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 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.

<sup>5</sup> The since inception index return is from the inception date of Class R6 shares.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 27, 2023, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through January 31, 2024. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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 Core Plus Bond Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
Class A: HIMZX  
Class C: PCMZX  
Class I: HIBIX  
Class R6: VLDRX

### Portfolio Manager Commentary by Newfleet Asset Management

■ 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, 2023, the Fund's Class A shares at NAV returned 4.55%, Class C shares at NAV returned 3.78%, Class I shares at NAV returned 4.81%, and Class R6 shares at NAV returned 4.89%. For the same period, the ICE BofA 1-5 Year Corporate & Government Bond Index returned 2.73%.

*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](http://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, 2023?

As the third quarter of 2023 came to an end, economic transitions were proceeding across the globe. China was struggling with a slowing economy amid calls for more stimulus, despite having ended its strict zero-COVID policies earlier in the year. Europe, too, was wrestling with a slowing economy and inflation that remained above official targets. In the meantime, the U.S. economy proved remarkably resilient – unlike other major world economies, it defied expectations of a slowdown, leading to a growing consensus that the Federal Reserve (the Fed) might be able to pull off the often-elusive soft landing. The main risk to this scenario remained the unpredictable cumulative effect of 18 months of monetary tightening on the economy. Because monetary policy works on the economy with a lag, it presents a challenge to central bankers who are trying to return inflation to target without the associated economic pain of higher interest rates.

During the 12 months ended September 30, 2023, the Fed raised its main policy interest rate by 2.25% in its continuing fight to tame inflation. This resulted in significant progress on headline inflation readings as supply chains healed, demand shifted from goods to services, and energy prices rebalanced. Core readings of inflation, however, remained stubbornly above targets at the end of the period. That said, market expectations held that that most major global

central banks were approaching the end of their interest rate increases. Evidence of this could be found in the Fed's most recent summary of economic projections, which indicated one more rate increase. The Bank of England (BOE) paused its rate hikes during the period, while the European Central Bank (ECB) signaled a pause. However, market expectations of a quick reversal of tighter policy moderated, and the higher-for-longer narrative was taking hold by the end of the fiscal year. The Fed tamped down expectations of rapid rate cuts in 2024 and 2025, and the ECB and BOE remained committed to the inflation fight, which could lead to their rates staying elevated for longer as well. As the fiscal year came to an end, it was clear that there was still work to be done on the inflation front.

Despite the volatility during the fiscal year, financial market performance was resilient, with most risk assets outperforming U.S. Treasuries. The U.S. Treasury yield curve shifted higher during the period and remained inverted as of September 30, 2023. The 2-year Treasury yield increased 0.77%, the 5-year Treasury yield increased by 0.52%, the 10-year Treasury yield increased by 0.74%, and the 30-year Treasury yield moved 0.92% higher.

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

The Fund outperformed its benchmark. The Fund's underweight to U.S. Treasuries positively contributed to performance for the 12 months ended September 30, 2023. Allocation and positioning within asset-backed securities, and the allocation to corporate high yield bonds and bank loans had a positive impact on performance for the period. In addition, issue selection within investment grade corporate bonds helped performance.

The Fund's selection within high yield corporate bonds detracted from performance. The higher quality bias within bank loans was a slight detractor from performance during the 12-month period.

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**Credit & Interest:** *Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments 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 in foreign securities, especially in emerging markets, subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, 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 non-repayment of underlying collateral, including losses to the Fund.*

**High Yield Fixed Income Securities:** *There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities.*

**Bank Loans:** *Bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan.*

**Market Volatility:** *The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the Fund's manager(s) to invest its assets as intended.*

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

# Newfleet Low Duration Core Plus Bond Fund

(Continued)

## Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2023.

Asset-Backed Securities	35%
Mortgage-Backed Securities	28
Corporate Bonds and Notes	22
Financials	9%
Utilities	2
Industrials	2
All other Corporate Bonds and Notes	9
U.S. Government Securities	7
Leveraged Loans	6
Other (includes securities lending collateral)	<u>2</u>
Total	<u><u>100%</u></u>

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

# Newfleet Low Duration Core Plus Bond Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/23

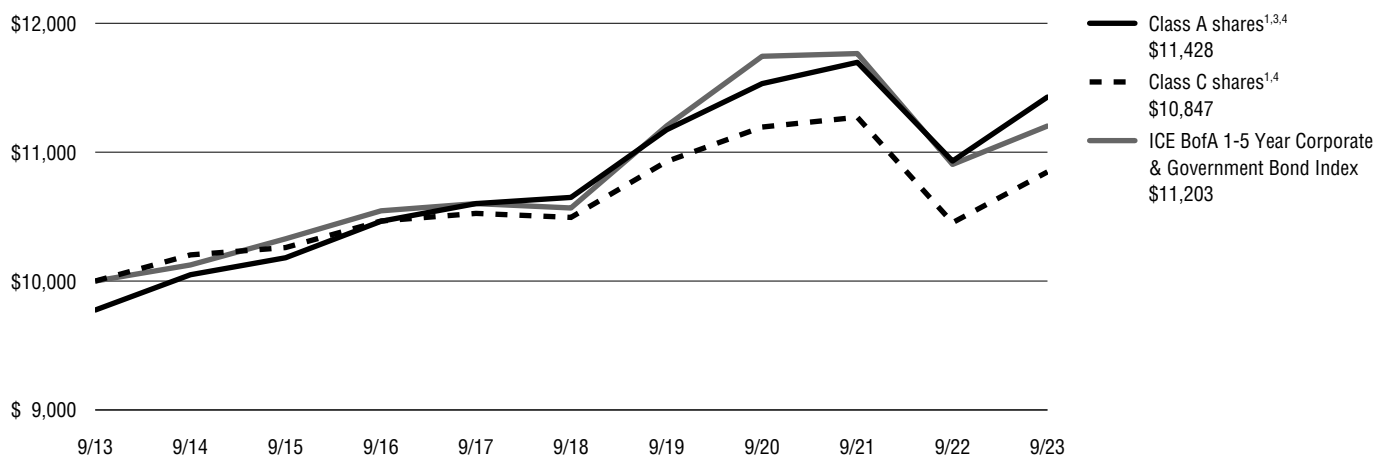
	1 Year	5 Years	10 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>4.55%</b>	<b>1.42%</b>	<b>1.58%</b>	<b>—%</b>	<b>—</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>2.20</b>	<b>0.96</b>	<b>1.34</b>	<b>—</b>	<b>—</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>3.78</b>	<b>0.66</b>	<b>0.82</b>	<b>—</b>	<b>—</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>4.81</b>	<b>1.65</b>	<b>1.82</b>	<b>—</b>	<b>—</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>4.89</b>	<b>—</b>	<b>—</b>	<b>1.79</b>	<b>12/19/18</b>
<b>ICE BofA 1-5 Year Corporate &amp; Government Bond Index</b>	<b>2.73</b>	<b>1.17</b>	<b>1.14</b>	<b>1.01<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 0.88 %; Net: 0.75%; Class C shares: Gross 1.68%; Net: 1.50 %; Class I shares: Gross 0.64%; Net: 0.50%; Class R6 shares: Gross 0.58%, Net 0.43%.

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 shares. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.

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

This chart assumes an initial investment of \$10,000 made on September 30, 2013, for Class A shares and Class C shares including any applicable sales charges or fees. The performance of the other share 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.

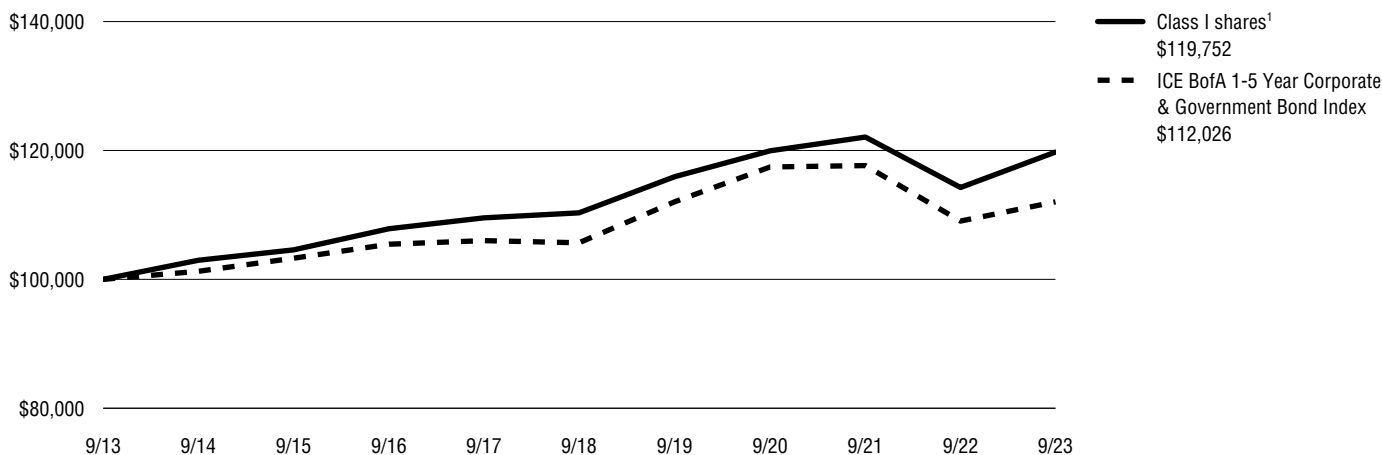


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

# Newfleet Low Duration Core Plus Bond Fund (Continued)

## Growth of \$100,000 for periods ended 9/30

This chart assumes an initial investment of \$100,000 made on September 30, 2013, for Class I shares. The performance of the other share 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.



<sup>1</sup> Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

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

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

<sup>4</sup> "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 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.

<sup>5</sup> The since inception index return is from the inception date of Class R6 shares.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 27, 2023, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through January 31, 2024. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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 Multi-Sector Intermediate Bond Fund

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

## Fund Summary (Unaudited)

### Portfolio Manager Commentary by Newfleet Asset Management

- 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, 2023, the Fund's Class A shares at NAV returned 5.76%<sup>†</sup>, Class C shares at NAV returned 4.91%, Class I shares at NAV returned 6.01%, and Class R6 shares at NAV returned 6.21%. For the same period, the Bloomberg U.S. Aggregate Bond Index, which serves as both the Fund's broad-based and style-specific fixed income index, returned 0.64%.

<sup>†</sup> See footnote 3 on page 23.

**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](http://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, 2023?

As the third quarter of 2023 came to an end, economic transitions were proceeding across the globe. China was struggling with a slowing economy amid calls for more stimulus, despite having ended its strict zero-COVID policies earlier in the year. Europe, too, was wrestling with a slowing economy and inflation that remained above official targets. In the meantime, the U.S. economy proved remarkably resilient – unlike other major world economies, it defied expectations of a slowdown, leading to a growing consensus that the Federal Reserve (the Fed) might be able to pull off the often-elusive soft landing. The main risk to this scenario remained the unpredictable cumulative effect of 18 months of monetary tightening on the economy. Because monetary policy works on the economy with a lag, it presents a challenge to central bankers who are trying to return inflation to target without the associated economic pain of higher interest rates.

During the 12 months ended September 30, 2023, the Fed raised its main policy interest rate by 2.25% in its continuing fight to tame inflation. This resulted in significant progress on headline inflation readings as supply chains healed, demand shifted from goods to services, and energy prices rebalanced. Core readings of inflation, however, remained stubbornly above targets at the end of the period. That said, market expectations held that that most major global central banks were approaching the end of their interest rate increases. Evidence of this could be found in the Fed's most recent summary of economic projections, which indicated one more rate increase. The Bank of England (BOE) paused its rate hikes during the period, while the European Central Bank (ECB) signaled a pause. However, market expectations of a quick reversal of tighter policy moderated, and the higher-for-longer narrative was taking hold by the end of the fiscal year. The Fed tamped down expectations of rapid rate cuts in 2024 and 2025, and the ECB and BOE remained committed to the inflation fight, which could lead to their rates staying elevated for longer as well. As the fiscal year came to an end, it was clear that there was still work to be done on the inflation front.

Despite the volatility during the fiscal year, financial market performance was resilient, with most risk assets outperforming U.S. Treasuries. The U.S. Treasury yield curve shifted higher during the period and remained inverted as of September 30, 2023. The 2-year Treasury yield increased 0.77%, the 5-year Treasury yield increased by 0.52%, the 10-year Treasury yield increased by 0.74%, and the 30-year Treasury yield moved 0.92% higher.

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

The Fund outperformed its benchmark. The Fund's underweight to U.S. Treasuries contributed to performance for the 12 months ended September 30, 2023. Allocation and positioning within corporate high yield and high yield bank loans had a positive impact on performance for the period. The allocation to emerging markets high yield, and issue selection within investment grade corporate bonds contributed to performance.

The Fund's duration, or sensitivity to changes in interest rates, and yield curve positioning within U.S. Treasuries detracted from performance. The overweight to asset-backed securities and the

underweight to investment grade corporate bonds detracted during the period, however selection within both sectors was positive. Selection within emerging market securities also had a negative impact on performance during 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 instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities.

**High Yield Fixed Income Securities:** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities.

**Bank Loans:** Bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan.

**Foreign & Emerging Markets:** Investing in foreign securities, especially in emerging markets, subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, 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 non-repayment of underlying collateral, including losses to the Fund.

**Market Volatility:** The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism,

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

# Newfleet Multi-Sector Intermediate Bond Fund (Continued)

pandemic, or recession could impact the Fund, including hampering the ability of the Fund's manager(s) to invest its assets as intended.

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

<u>Asset Allocation</u>	
The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2023.	
Corporate Bonds and Notes	37%
Financials	10%
Energy	7
Health Care	4
All other Corporate Bonds and Notes	16
Mortgage-Backed Securities	18
Asset-Backed Securities	14
Leveraged Loans	13
U.S. Government Securities	9
Foreign Government Securities	6
Securities Lending Collateral	1
Other (includes short-term investment)	2
Total	<u>100%</u>

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

# Newfleet Multi-Sector Intermediate Bond Fund

(Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/23

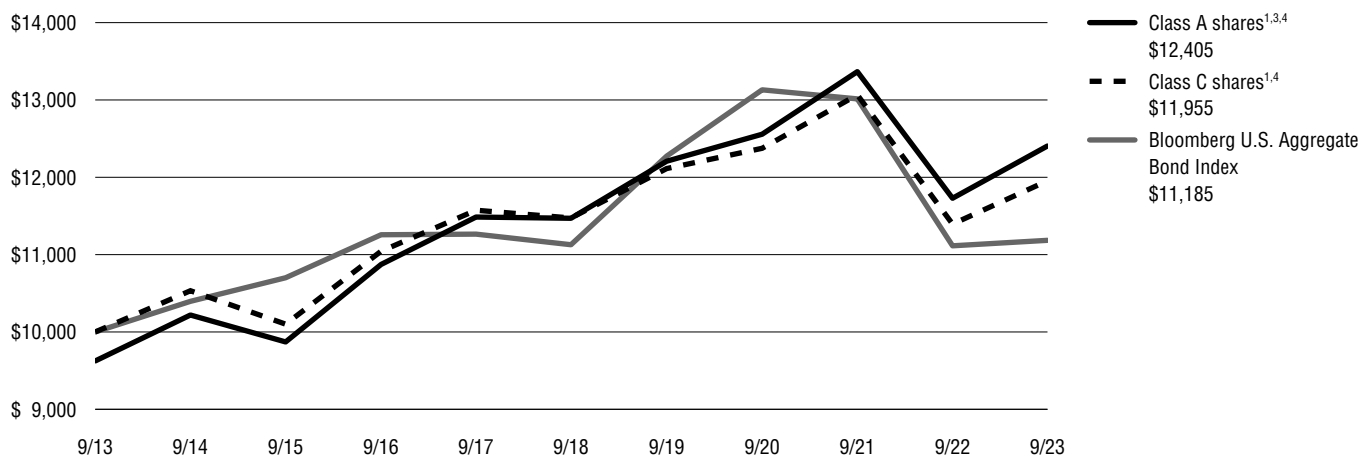
	1 Year	5 Years	10 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>5.76%<sup>3</sup></b>	<b>1.58%</b>	<b>2.57%</b>	<b>—%</b>	<b>—</b>
<b>Class A shares at POP<sup>4,5</sup></b>	<b>1.80</b>	<b>0.81</b>	<b>2.18</b>	<b>—</b>	<b>—</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>5</sup></b>	<b>4.91</b>	<b>0.82</b>	<b>1.80</b>	<b>—</b>	<b>—</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>6.01</b>	<b>1.83</b>	<b>2.83</b>	<b>—</b>	<b>—</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>6.21</b>	<b>1.99</b>	<b>—</b>	<b>2.56</b>	<b>11/12/14</b>
<b>Bloomberg U.S. Aggregate Bond Index</b>	<b>0.64</b>	<b>0.10</b>	<b>1.13</b>	<b>0.73<sup>6</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>7</sup>:** Class A shares: Gross 1.08%, Net 0.99%; Class C shares: Gross 1.84%, Net 1.74%; Class I shares: Gross 0.84%, Net 0.74%; Class R6 shares: Gross 0.76%; 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 shares. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.

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

This chart assumes an initial investment of \$10,000 made on September 30, 2013, for Class A shares and Class C shares including any applicable sales charges or fees. The performance of the other share 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.



For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

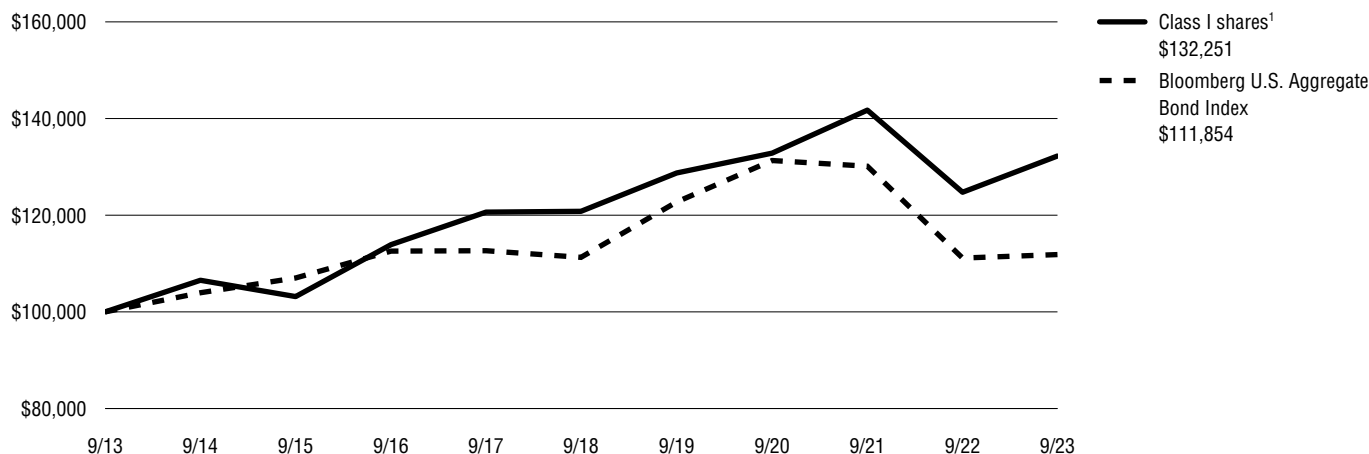


# Newfleet Multi-Sector Intermediate Bond Fund

(Continued)

## Growth of \$100,000 for periods ended 9/30

This chart assumes an initial investment of \$100,000 made on September 30, 2013, for Class I shares. The performance of the other share 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.



<sup>1</sup> Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

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

<sup>3</sup> Total Return for the report period presented in the table differs from the 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.

<sup>4</sup> "POP" (Public Offering Price) total returns include the effect of the maximum front-end 3.75% sales charge.

<sup>5</sup> "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 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.

<sup>6</sup> The since inception index return is from the inception date of Class R6 shares.

<sup>7</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 27, 2023, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through January 31, 2024. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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 Multi-Sector Short Term Bond Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**  
Class A: NARAX  
Class C: PSTCX  
Class C1: PMSTX  
Class I: PIMSX  
Class R6: VMSSX

### Portfolio Manager Commentary by Newfleet Asset Management

■ The Fund is diversified and has an investment objective of providing high current income while attempting to limit changes in the Fund's net asset value per share caused by interest rate changes. *There is no guarantee that the Fund will meet its objective.*

■ For the fiscal year ended September 30, 2023, the Fund's Class A shares at NAV returned 5.17%, Class C shares at NAV returned 4.58%, Class C1 shares at NAV returned 4.09%, Class I shares at NAV returned 5.18%, and Class R6 shares at NAV returned 5.48%. For the same period, the ICE BofA 1–3 Year A–BBB U.S. Corporate Index, which serves as both the Fund's broad-based and style-specific index appropriate for comparison, returned 4.03%.

*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](http://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, 2023?

As the third quarter of 2023 came to an end, economic transitions were proceeding across the globe. China was struggling with a slowing economy amid calls for more stimulus, despite having ended its strict zero-COVID policies earlier in the year. Europe, too, was wrestling with a slowing economy and inflation that remained above official targets. In the meantime, the U.S. economy proved remarkably resilient – unlike other major world economies, it defied expectations of a slowdown, leading to a growing consensus that the Federal Reserve (the Fed) might be able to pull off the often-elusive soft landing. The main risk to this scenario remained the unpredictable cumulative effect of 18 months of monetary tightening on the economy. Because monetary policy works on the economy with a lag, it presents a challenge to central bankers who are

trying to return inflation to target without the associated economic pain of higher interest rates.

During the 12 months ended September 30, 2023, the Fed raised its main policy interest rate by 2.25% in its continuing fight to tame inflation. This resulted in significant progress on headline inflation readings as supply chains healed, demand shifted from goods to services, and energy prices rebalanced. Core readings of inflation, however, remained stubbornly above targets at the end of the period. That said, market expectations held that that most major global central banks were approaching the end of their interest rate increases. Evidence of this could be found in the Fed's most recent summary of economic projections, which indicated one more rate increase. The Bank of England (BOE) paused its rate hikes during the period, while the European Central Bank (ECB) signaled a pause. However, market expectations of a quick reversal of tighter policy moderated, and the higher-for-longer narrative was taking hold by the end of the fiscal year. The Fed tamped down expectations of rapid rate cuts in 2024 and 2025, and the ECB and BOE remained committed to the inflation fight, which could lead to their rates staying elevated for longer as well. As the fiscal year came to an end, it was clear that there was still work to be done on the inflation front.

Despite the volatility during the fiscal year, financial market performance was resilient, with most risk assets outperforming U.S. Treasuries. The U.S. Treasury yield curve shifted higher during the period and remained inverted as of September 30, 2023. The 2-year Treasury yield increased 0.77%, the 5-year Treasury yield increased by 0.52%, the 10-year Treasury yield increased by 0.74%, and the 30-year Treasury yield moved 0.92% higher.

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

The Fund outperformed its benchmark. The Fund's underweight to U.S. Treasuries contributed to performance for the 12 months ended September 30, 2023. Allocation and positioning within high yield bank loans, and the allocation to corporate high yield bonds had a positive impact on performance for the period. Issue selection within investment grade corporate bonds also contributed to performance.

The Fund's duration, or sensitivity to changes in interest rates, and yield curve positioning within U.S. Treasuries detracted from performance. The

overweight to the asset-backed security sector was also a detractor during the period, however selection within the sector was positive. Selection within emerging markets high yield and commercial mortgage-backed securities also had a negative impact on performance during the 12-month period.

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

**High Yield Fixed Income Securities:** *There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities.*

**Bank Loans:** *Bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan.*

**Foreign & Emerging Markets:** *Investing in foreign securities, especially in emerging markets, subjects the portfolio to additional risks such as increased volatility, currency fluctuations, less liquidity, and political, regulatory, 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 non-repayment of underlying collateral, including losses to the Fund.*

**Market Volatility:** *The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global*

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

# Newfleet Multi-Sector Short Term Bond Fund

(Continued)

events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the Fund's manager(s) to invest its assets as intended.

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

## Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2023.

Corporate Bonds and Notes	27%
Financials	9%
Energy	4
Industrials	3
All other Corporate Bonds and Notes	11
Mortgage-Backed Securities	26
Asset-Backed Securities	26
Leveraged Loans	9
U.S. Government Securities	9
Other (includes short-term investment and securities lending collateral)	<u>3</u>
Total	<u>100%</u>

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

# Newfleet Multi-Sector Short Term Bond Fund (Continued)

Average Annual Total Returns<sup>1</sup> for periods ended 9/30/23

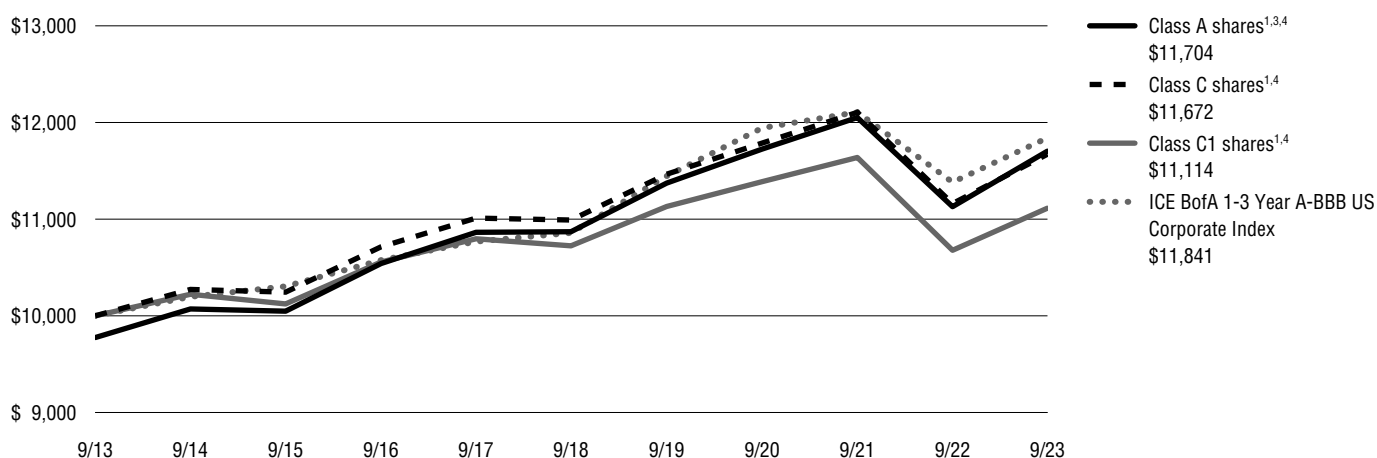
	1 Year	5 Years	10 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>5.17%</b>	<b>1.49%</b>	<b>1.82%</b>	<b>—%</b>	<b>—</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>2.80</b>	<b>1.03</b>	<b>1.59</b>	<b>—</b>	<b>—</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>4.58</b>	<b>1.21</b>	<b>1.56</b>	<b>—</b>	<b>—</b>
<b>Class C1 shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>4.09</b>	<b>0.72</b>	<b>1.06</b>	<b>—</b>	<b>—</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>5.18</b>	<b>1.70</b>	<b>2.07</b>	<b>—</b>	<b>—</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>5.48</b>	<b>1.90</b>	<b>—</b>	<b>1.94</b>	<b>11/3/16</b>
<b>ICE BofA 1-3 Year A-BBB U.S. Corporate Index</b>	<b>4.03</b>	<b>1.75</b>	<b>1.70</b>	<b>1.63<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios:** Class A shares: Gross 0.96%, Net 0.90%; Class C shares: Gross 1.23%, Net 1.16%; Class C1 shares: Gross 1.71%, Net 1.66%; Class I shares: Gross 0.71%, Net 0.65%; Class R6 shares: Gross 0.67%, Net 0.52%.

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 shares. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.

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

This chart assumes an initial investment of \$10,000 made on September 30, 2013, for Class A shares, Class C shares and Class C1 shares including any applicable sales charges or fees. The performance of the other share 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.

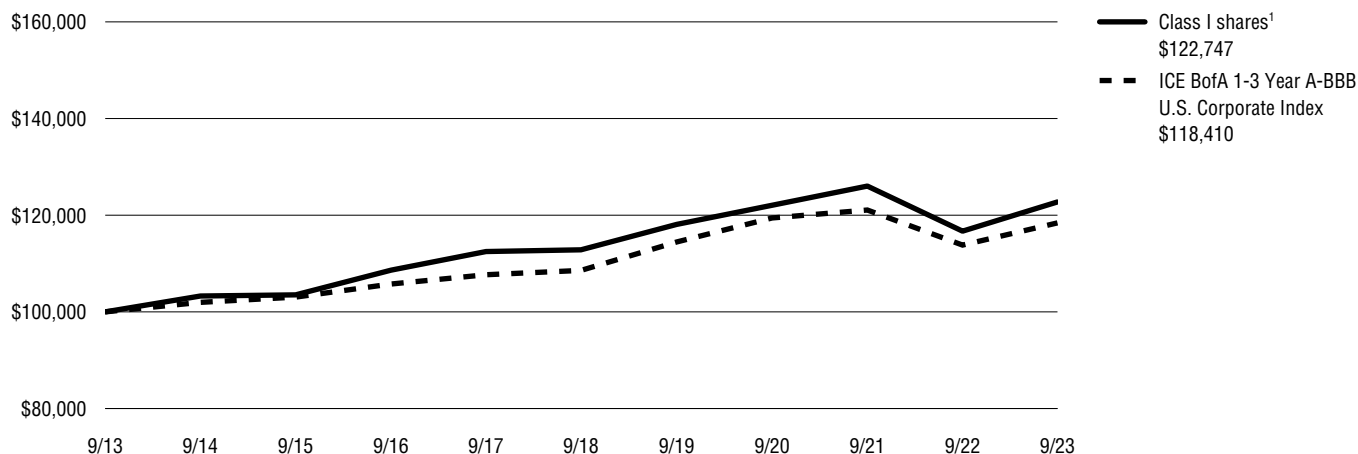


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

# Newfleet Multi-Sector Short Term Bond Fund (Continued)

## Growth of \$100,000 for periods ended 9/30

This chart assumes an initial investment of \$100,000 made on September 30, 2013, for Class I shares. The performance of the other share 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.



<sup>1</sup> Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

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

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

<sup>4</sup> "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 for certain redemptions of Class A shares made within 18 months of a finder's fee being paid and all Class C1 shares are 1% within the first year and 0% thereafter.

<sup>5</sup> The since inception index return is from the inception date of Class R6 shares.

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: VRSFXX

### Portfolio Manager Commentary by Newfleet Asset Management

- 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, 2023, the Fund's Class A shares at NAV returned 11.20%, Class C shares at NAV returned 10.50%, Class I shares at NAV returned 11.61%, and Class R6 shares at NAV returned 11.77%. For the same period, the Credit Suisse Leveraged Loan Index, which serves as both the Fund's broad-based and style-specific index, returned 12.47%.

**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](http://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, 2023?

Leveraged bank loans had a strong showing for the 12-month period, up 12.47%, as measured by the Credit Suisse Leveraged Loan Index. Bank loans outperformed other fixed income assets as concerns about rising interest rates negatively impacted longer-duration investments, or those that are more sensitive to changes in interest rates. The fiscal year started on a cautiously optimistic note: though the market consensus had forecast a growth slowdown, positive economic data started to indicate a possible soft landing – a scenario in which a central bank successfully raises interest rates to slow down an economy while avoiding a recession – or a mild slowdown at worst. This was soon upended by the release of higher-than-expected inflation data and disappointing fourth quarter corporate earnings results, which renewed concerns about the Federal Reserve's (the Fed's) interest rate path. This was followed by the failures of several regional banks in March, which led to market volatility.

Subsequent interventions from the Fed and the European Central Bank (ECB) successfully calmed the markets, and this, coupled with encouraging inflation data, sparked hopes that the Fed might start cutting rates sooner than anticipated. This seemed to be supported by the Fed's pause on rate hikes in June. However, hopes that the Fed would suspend rate hikes or even cut rates began to fall away as a string of stronger-than-expected economic data and elevated inflation data fueled a growing narrative that interest rates might stay higher for longer. Since leveraged loans have historically performed well in rising rate environments, the asset class ended the fiscal year with a strong finish against this supportive macroeconomic backdrop.

As inflation stayed stubbornly high throughout the 12-month period, the Fed continued its campaign of rate increases, starting with a 0.75% increase in November 2022, a 0.50% increase in December 2022, and, subsequently, a string of 0.25% hikes at each Fed meeting during the period except June 2023 and September 2023. This sharp increase in the Fed's target interest rate had a favorable effect on leveraged loan performance: in the first half of 2023 alone, loans saw their highest six-month gain since 2009.

The end of the fiscal year also left the loan market with spreads (the additional yield an investor receives above the Secured Overnight Financing Rate (SOFR) for the same duration) tighter than historical long-term averages, reflecting the stronger-than-expected economic data pointing toward a possible soft landing. The weighted average market price of the Credit Suisse Leveraged Loan Index also increased over the 12-month period, to \$94.80 as of September 30, 2023.

Fundamentals in the loan market stayed mostly resilient, though there were signs toward period-end that they might be starting to weaken. At 1.27%, the default rate – the percentage of loans in the market that have been marked down as unpaid after a prolonged period of missed payments – was below both the 10-year average of 1.6% and the historical average of 2.7%. That said, though the sharp rise in the cost of borrowing benefited loan performance, it also presented some risk, as it puts more stress on borrowers. At the end of the period, concerns included the lagged impact of higher Fed interest rates on corporate borrowers and consumers, which could take time to flow through the economy.

Consumers were also concerned about the upcoming expiration of pandemic-era stimulus and the resumption of student loan debt payments. As of September 30, 2023, higher rates on housing, auto, and consumer-related loans were beginning to result in slower demand and even some delinquencies in lower-rated loans.

Collateralized loan obligation (CLO) issuance – the largest source of demand in the loan market – saw a slowdown, with issuance of \$83.9 billion for the period, which was 21% behind last fiscal year's issuance. However, this was more than offset by a sharp decrease in new issue supply driven by a drop in leveraged buyout (LBO) and mergers & acquisitions (M&A) activity. Most months subsequently posted a supply shortage, with retail fund flows also finally turning positive toward the end of the period after a 15-month streak of outflows, which contributed to loan outperformance.

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

For the 12 months ended September 30, 2023, the Fund lagged its benchmark, the Credit Suisse Leveraged Loan Index. At the start of the fiscal year, the Fund's higher-quality defensive positioning contributed to its underperformance versus the Index as the anticipated growth slowdown kept being delayed by news pointing to the economy's resilience. As the odds of a recession started to give way to the increased odds of a soft landing, we pivoted the Fund's holdings to take into account a stronger-than-anticipated economy.

Overall security selection – particularly within the health care, consumer non-durables, diversified media, manufacturing, and food/tobacco sectors – had a positive impact on performance. Conversely, the Fund's cash holdings and its equity holdings left over from previously reorganized issuers both hurt performance, as did weak security selection within retail.

*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.*

For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

# Newfleet Senior Floating Rate Fund (Continued)

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

**Bank Loans:** Bank loans may be unsecured or not fully collateralized, may be subject to restrictions on resale, may be less liquid and may trade infrequently on the secondary market. Bank loans settle on a delayed basis; thus, sale proceeds may not be available to meet redemptions for a substantial period of time after the sale of the loan.

**High Yield Fixed Income Securities:** There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities.

**Liquidity:** Certain instruments may be difficult or impossible to sell at a time and price beneficial to the Fund.

**Leverage:** When the Fund leverages its portfolio, the Fund may be less liquid and/or may liquidate positions at an unfavorable time, and the value of the Fund's shares will be more volatile and sensitive to market movements.

**Market Volatility:** The value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global

events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the Fund's manager(s) to invest its assets as intended.

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

<u>Asset Allocation</u>	
The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2023.	
Leveraged Loans	91%
Health Care	12%
Information Technology	11
Service	11
Manufacturing	7
Food / Tobacco	6
Gaming / Leisure	6
Financials	4
All other Leveraged Loans	34
Corporate Bonds and Notes	4
Exchange-Traded Funds	2
Other (includes short-term investment)	3
Total	<u>100%</u>

# Newfleet Senior Floating Rate Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/23

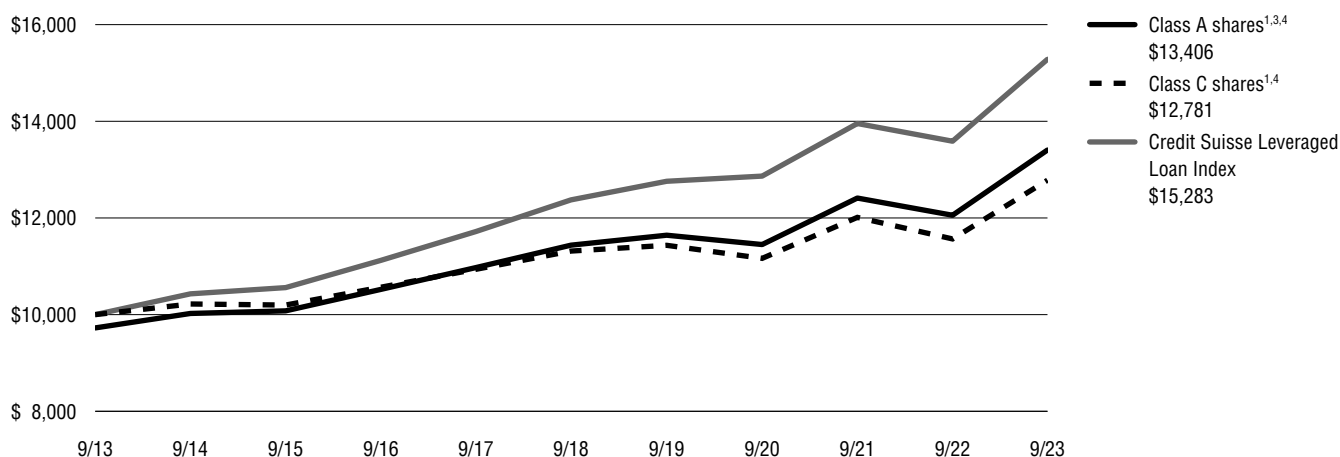
	1 Year	5 Years	10 Years	Since inception	Inception date
<b>Class A shares at NAV<sup>2</sup></b>	<b>11.20%</b>	<b>3.23%</b>	<b>3.26%</b>	<b>—%</b>	<b>—</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>8.14</b>	<b>2.65</b>	<b>2.97</b>	<b>—</b>	<b>—</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>10.50</b>	<b>2.47</b>	<b>2.48</b>	<b>—</b>	<b>—</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>11.61</b>	<b>3.49</b>	<b>3.51</b>	<b>—</b>	<b>—</b>
<b>Class R6 shares at NAV<sup>2</sup></b>	<b>11.77</b>	<b>3.64</b>	<b>—</b>	<b>3.93</b>	<b>11/3/16</b>
<b>Credit Suisse Leveraged Loan Index</b>	<b>12.47</b>	<b>4.31</b>	<b>4.33</b>	<b>4.63<sup>5</sup></b>	<b>—</b>

**Fund Expense Ratios<sup>6</sup>:** Class A shares: Gross 1.09%, Net: 1.04%; Class C shares: Gross 1.85%, Net: 1.79%; Class I shares: Gross 0.84% Net: 0.79%; Class R6 shares: Gross 0.78%, Net: 0.65%.

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 shares. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.

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

This chart assumes an initial investment of \$10,000 made on September 30, 2013, for Class A shares and Class C shares including any applicable sales charges or fees. The performance of the other share 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.



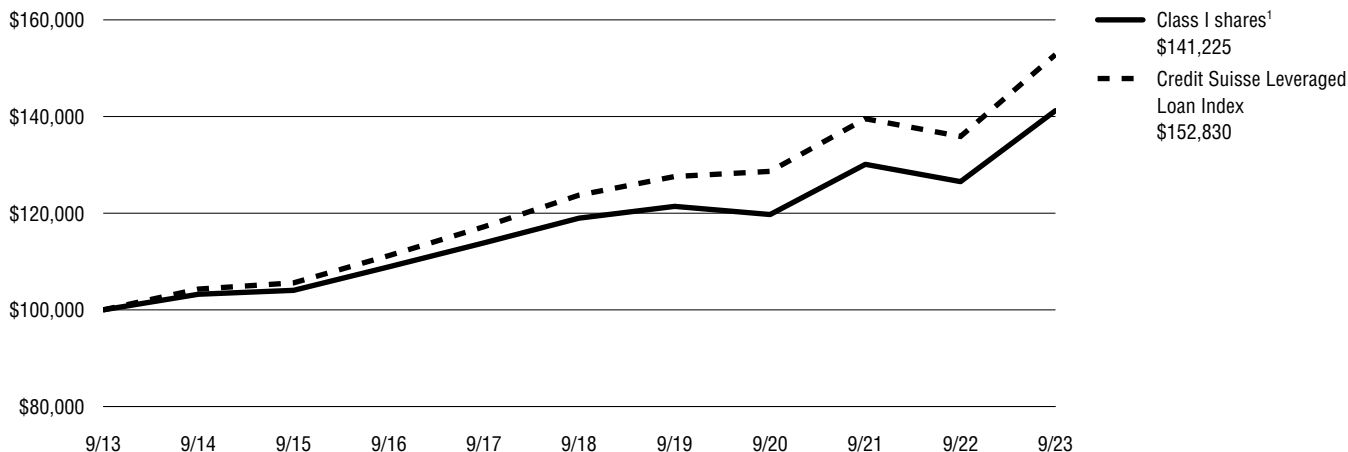
For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.



# Newfleet Senior Floating Rate Fund (Continued)

## Growth of \$100,000 for periods ended 9/30

This chart assumes an initial investment of \$100,000 made on September 30, 2013, for Class I shares. The performance of the other share 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.



<sup>1</sup> Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

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

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

<sup>4</sup> "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 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.

<sup>5</sup> The since inception index return is from the inception date of Class R6 shares.

<sup>6</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective January 27, 2023, as supplemented and revised, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. See the Financial Highlights for more current expense ratios. Net Expense: Expenses reduced by a contractual expense limitation in effect through January 31, 2024. Gross Expense: Does not reflect the effect of the expense limitation. Expense ratios include fees and expenses associated with any underlying funds.

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.

# Seix Tax-Exempt Bond Fund

## Fund Summary (Unaudited)

**Ticker Symbols:**

Class A: HXBZX

Class C: PXCZX

Class I: HXBIX

### Portfolio Manager Commentary by Seix Investment Advisors

■ 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, 2023, the Fund's Class A shares at NAV returned 2.14%, Class C shares at NAV returned 1.37%, and Class I shares at NAV returned 2.39%. For the same period, the Bloomberg U.S. Aggregate Bond Index, a broad-based fixed income index, returned 0.64%, and the ICE BofA 1-22 Year U.S. Municipal Securities Index, which is the Fund's style-specific benchmark appropriate for comparison, returned 2.76%.

*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](http://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, 2023?

The municipal bond market experienced positive performance for the fiscal year ended September 30, 2023, despite a dramatic rise in interest rates and continued concerns about both inflation and recession. For the fiscal year, yields in the 10-year area of the yield curve rose the least, while the very short end and the long end of the curve saw the largest increases in yields. Credit spreads, or the additional yield the market demands from

lower-rated bonds versus higher quality bonds, tightened.

Municipal bonds outperformed the broader fixed income market, except for corporate bonds, during the fiscal year. However, the market's shifting views about whether the Federal Reserve (the Fed) would be able to negotiate a soft landing for the economy in the face of soaring inflation resulted in lopsided market moves and extreme volatility.

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

The Fund underperformed its benchmark. For the 12 months ended September 30, 2023, performance relative to the benchmark benefited from exposure to intermediate maturities (6 to 10 years) and lesser credit quality. Relative performance versus the benchmark was negatively impacted by the Fund's exposure to bonds with maturities greater than 22 years, lower coupon structures, and, to some extent, exposure to very high quality bonds.

The Fund's investment strategy focuses on higher quality municipalities that we believe show value for the long term. The credit profile of the municipal market was stable during the reporting period. The resilience of consumer spending and the impact of residual COVID relief funds, particularly in the tax-backed sectors, helped to steady balance sheets. However, investors were concerned about a potential recession on the horizon, as well as moderating consumer spending, and how both could impact budgets.

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**Credit & Interest:** *Debt instruments are subject to various risks, including credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt instruments 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 municipality, municipal security, or the municipal bond market in general, may cause the portfolio to decrease in value.*

**High Yield Fixed Income Securities:** *There is a greater risk of issuer default, less liquidity, and increased price volatility related to high yield securities than investment grade securities.*

**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.*

**Market Volatility:** *value of the securities in the Fund may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the Fund, including hampering the ability of the Fund's manager(s) to invest its assets as intended.*

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

#### Asset Allocation

The following table presents asset allocation within certain sectors as a percentage of total investments as of September 30, 2023.

Municipal Bonds	100%
Total	100%

# Seix Tax-Exempt Bond Fund (Continued)

## Average Annual Total Returns<sup>1</sup> for periods ended 9/30/23

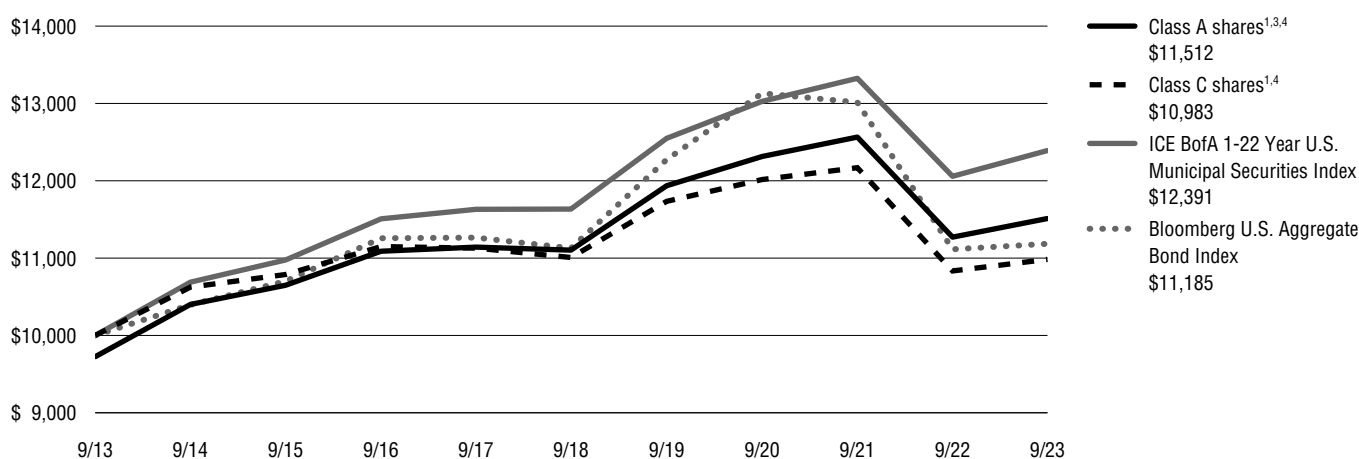
	1 Year	5 Years	10 Years
<b>Class A shares at NAV<sup>2</sup></b>	<b>2.14%</b>	<b>0.73%</b>	<b>1.70%</b>
<b>Class A shares at POP<sup>3,4</sup></b>	<b>-0.67</b>	<b>0.17</b>	<b>1.42</b>
<b>Class C shares at NAV<sup>2</sup> and with CDSC<sup>4</sup></b>	<b>1.37</b>	<b>-0.04</b>	<b>0.94</b>
<b>Class I shares at NAV<sup>2</sup></b>	<b>2.39</b>	<b>0.98</b>	<b>1.96</b>
<b>Bloomberg U.S. Aggregate Bond Index</b>	<b>0.64</b>	<b>0.10</b>	<b>1.13</b>
<b>ICE BofA 1-22 Year U.S. Municipal Securities Index</b>	<b>2.76</b>	<b>1.27</b>	<b>2.17</b>

**Fund Expense Ratios<sup>5</sup>:** Class A shares: Gross 1.01%, Net 0.83%; Class C shares: Gross 1.76%, Net 1.58%; Class I shares: Gross 0.77%, Net 0.58%.

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

This chart assumes an initial investment of \$10,000 made on September 30, 2013, for Class A shares and Class C shares including any applicable sales charges or fees. The performance of the other share 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.

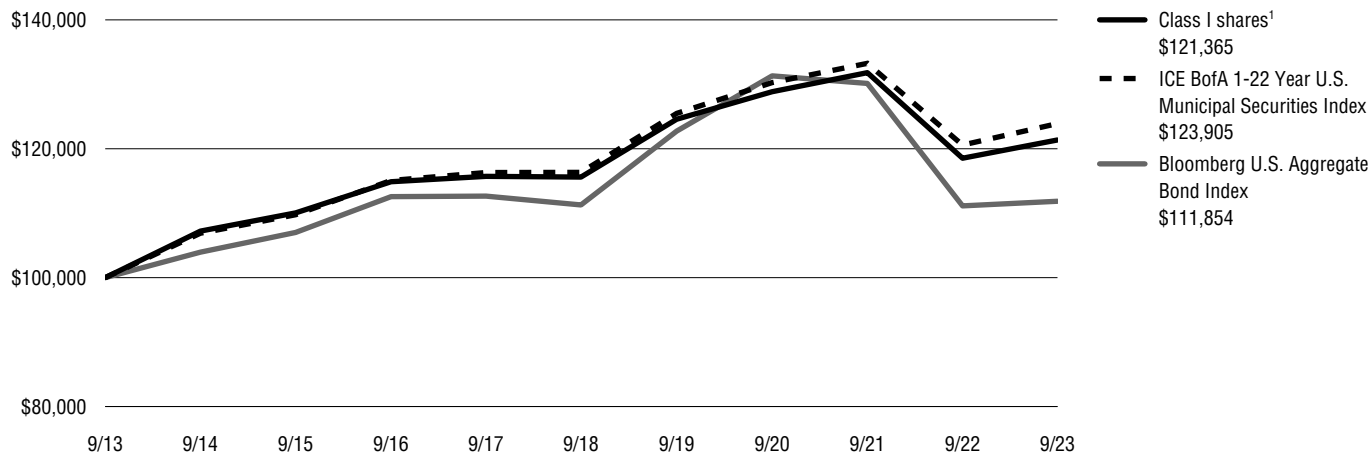


For information regarding the indexes and certain investment terms, see the Key Investment Terms starting on page 5.

# Seix Tax-Exempt Bond Fund (Continued)

## Growth of \$100,000 for periods ended 9/30

This chart assumes an initial investment of \$100,000 made on September 30, 2013, for Class I shares. The performance of the other share 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.



<sup>1</sup> Total returns are historical and include changes in share price and the reinvestment of both dividends and capital gain distributions.

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

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

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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 CORE PLUS BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>U.S. GOVERNMENT SECURITIES—17.3%</b>								
U.S. Treasury Bonds								
2.375%, 2/15/42	\$ 720	\$ 498						
3.875%, 5/15/43	1,440	1,252						
3.000%, 8/15/48	3,115	2,277						
1.375%, 8/15/50	1,320	644						
1.875%, 2/15/51	1,335	748						
1.875%, 11/15/51	940	524						
2.250%, 2/15/52	950	583						
2.875%, 5/15/52	985	698						
4.000%, 11/15/52	2,800	2,482						
3.625%, 2/15/53	1,420	1,174						
3.625%, 5/15/53	7,550	6,251						
4.125%, 8/15/53	2,330	2,115						
U.S. Treasury Notes								
5.125%, 9/30/25	825	824						
0.625%, 12/31/27	990	837						
4.500%, 9/30/28	825	826						
1.500%, 2/15/30	1,265	1,049						
1.375%, 11/15/31	630	494						
4.125%, 11/15/32	1,170	1,128						
3.500%, 2/15/33	625	574						
3.375%, 5/15/33	3,990	3,618						
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>								
<b>(Identified Cost \$34,039)</b>		<b>28,596</b>						
<b>MUNICIPAL BONDS—2.0%</b>								
<b>California—0.1%</b>								
Santa Clara Valley Water District Series B, Taxable								
2.967%, 6/1/50	250	159						
<b>Florida—0.6%</b>								
Broward County, Water & Sewer Utility Revenue Series A								
4.000%, 10/1/47	1,065	946						
<b>Idaho—0.1%</b>								
Idaho Health Facilities Authority St. Luke's Health System Revenue Taxable Series B								
5.020%, 3/1/48	170	146						
<b>Illinois—0.0%</b>								
Sales Tax Securitization Corp. Series B, Second Lien, Taxable (BAM Insured)								
3.411%, 1/1/43	30	22						
<b>New York—0.8%</b>								
Metropolitan Transportation Authority Revenue Taxable Series A								
5.000%, 11/15/45	1,290	1,329						
<b>Texas—0.3%</b>								
City of San Antonio, General Obligation Taxable								
1.963%, 2/1/33	255	193						
<b>Texas—continued</b>								
State of Texas, General Obligation Taxable								
3.211%, 4/1/44	\$ 80	\$ 60						
Texas Public Finance Authority Revenue Taxable								
2.140%, 2/1/35	205	149						
Texas Transportation Commission State Highway Fund Revenue Taxable								
4.000%, 10/1/33	80	73						
					475			
<b>Virginia—0.1%</b>								
City of Bristol, General Obligation Taxable (State AID Withholding Insured)								
4.210%, 1/1/42	285	231						
<b>TOTAL MUNICIPAL BONDS</b>								
<b>(Identified Cost \$4,014)</b>					<b>3,308</b>			
<b>FOREIGN GOVERNMENT SECURITIES—0.9%</b>								
Dominican Republic 144A								
4.875%, 9/23/32 <sup>(1)</sup>	420	341						
Federative Republic of Brazil								
6.000%, 10/20/33	200	189						
Republic of Serbia 144A								
6.500%, 9/26/33 <sup>(1)</sup>	200	190						
United Mexican States								
2.659%, 5/24/31	425	335						
6.350%, 2/9/35	400	391						
<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>								
<b>(Identified Cost \$1,564)</b>					<b>1,446</b>			
<b>MORTGAGE-BACKED SECURITIES—27.1%</b>								
<b>Agency—5.7%</b>								
Federal Home Loan Mortgage Corporation								
Pool #SD2026								
5.000%, 11/1/52	1,592	1,503						
Pool #SD3238								
5.500%, 12/1/52	152	147						
Pool #SD8309								
6.000%, 3/1/53	3,078	3,039						
Pool #SD8317								
6.000%, 4/1/53	424	419						
Federal National Mortgage Association								
Pool #323702								
6.000%, 5/1/29	5	5						
Pool #535371								
6.500%, 5/1/30	— <sup>(2)</sup>	— <sup>(2)</sup>						
Pool #590108								
7.000%, 7/1/31	3	3						
Pool #880117								
5.500%, 4/1/36	20	20						
Pool #909092								
6.000%, 9/1/37	8	8						
<b>Agency—continued</b>								
Pool #909220								
6.000%, 8/1/38	\$ 103	\$ 104						
Pool #938574								
5.500%, 9/1/36	39	39						
Pool #986067								
6.000%, 8/1/38	1	2						
Pool #FS4438								
5.000%, 11/1/52	147	138						
Pool #MA4785								
5.000%, 10/1/52	346	326						
Pool #MA4805								
4.500%, 11/1/52	508	466						
Pool #MA4980								
6.000%, 4/1/53	2,338	2,308						
Pool #MA5072								
5.500%, 7/1/53	910	880						
Government National Mortgage Association I Pool #443000								
6.500%, 9/15/28	7	7						
								9,414
<b>Non-Agency—21.4%</b>								
A&D Mortgage Trust								
2023-NQM3, A1 144A								
6.733%, 7/25/68 <sup>(1)(3)</sup>	828	827						
Ajax Mortgage Loan Trust								
2019-D, A1 144A								
2.956%, 9/25/65 <sup>(1)(3)</sup>	138	126						
2021-A, A1 144A								
1.065%, 9/25/65 <sup>(1)(3)</sup>	164	139						
2022-B, A1 144A								
3.500%, 3/27/62 <sup>(1)(3)</sup>	917	841						
American Homes 4 Rent Trust								
2015-SFR1, A 144A								
3.467%, 4/17/52 <sup>(1)</sup>	189	182						
2015-SFR2, C 144A								
4.691%, 10/17/52 <sup>(1)</sup>	125	121						
AMSR Trust								
2020-SFR1, B 144A								
2.120%, 4/17/37 <sup>(1)</sup>	255	239						
2020-SFR2, C 144A								
2.533%, 7/17/37 <sup>(1)</sup>	100	93						
2020-SFR2, D 144A								
3.282%, 7/17/37 <sup>(1)</sup>	250	235						
2021-SFR2, C 144A								
1.877%, 8/17/38 <sup>(1)</sup>	460	402						
2022-SFR1, C 144A								
3.740%, 3/17/39 <sup>(1)</sup>	515	464						
Angel Oak Mortgage Trust								
2021-8, A1 144A								
1.820%, 11/25/66 <sup>(1)(3)</sup>	230	189						
2022-5, A1 144A								
4.500%, 5/25/67 <sup>(1)(3)</sup>	810	760						
2023-1, A1 144A								
4.750%, 9/26/67 <sup>(1)(3)</sup>	1,240	1,181						
Angel Oak SB Commercial Mortgage Trust 2020-SBC1, A1 144A								
2.068%, 5/25/50 <sup>(1)(3)</sup>	504	460						

See Notes to Financial Statements

**NEWFLEET CORE PLUS BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
Arroyo Mortgage Trust			COLT Mortgage Loan Trust			GCAT Trust 2020-NQM1, A1		
2019-1, A1 144A			2022-4, A1 144A			144A		
3.805%, 1/25/49 <sup>(1)(3)</sup>	\$ 72	\$ 66	4.301%, 3/25/67 <sup>(1)(3)</sup>	\$ 287	\$ 269	2.247%, 1/25/60 <sup>(1)(3)</sup>	\$ 10	\$ 9
2019-2, A1 144A			2022-5, A1 144A			GCT Commercial Mortgage		
3.347%, 4/25/49 <sup>(1)(3)</sup>	28	26	4.550%, 4/25/67 <sup>(1)(3)</sup>	228	215	Trust 2021-GCT, A (1 month		
2021-1R, A1 144A			COLT Mortgage Pass-Through			Term SOFR + 0.914%, Cap		
1.175%, 10/25/48 <sup>(1)(3)</sup>	83	64	Certificates 2021-1R, A1			N/A, Floor 0.800%) 144A		
2022-1, A1B 144A			144A			6.247%, 2/15/38 <sup>(1)(3)</sup>	395	310
3.269%, 12/25/56 <sup>(1)(3)</sup>	270	225	0.857%, 5/25/65 <sup>(1)(3)</sup>	42	35	Homes Trust 2023-NQM2, A1		
BBCMS Mortgage Trust			COMM Mortgage Trust			144A		
2018-TALL, A (1 month			2013-300P, A1 144A			6.456%, 2/25/68 <sup>(1)(3)</sup>	191	191
Term SOFR + 0.919%, Cap			4.353%, 8/10/30 <sup>(1)</sup>	390	356	INTOWN Mortgage Trust		
N/A, Floor 0.872%) 144A			2020-CBM, B 144A			2022-STAY, A (1 month		
6.252%, 3/15/37 <sup>(1)(3)</sup>	425	393	3.099%, 2/10/37 <sup>(1)</sup>	210	196	Term SOFR + 2.489%, Cap		
Benchmark Mortgage Trust			CoreVest American Finance			N/A, Floor 2.489%) 144A		
2023-B38, A2			Trust			7.821%, 8/15/38 <sup>(1)(3)</sup>	305	305
5.626%, 4/15/56	235	228	2019-3, C 144A			JPMBB Commercial Mortgage		
BPR Trust			3.265%, 10/15/52 <sup>(1)</sup>	220	183	Securities Trust 2014-C18,		
2021-KEN, A (1 month Term			2020-1, A1 144A			AS		
SOFR + 1.364%, Cap N/A,			1.832%, 3/15/50 <sup>(1)</sup>	255	243	4.439%, 2/15/47 <sup>(3)</sup>	307	300
Floor 1.250%) 144A			2020-3, A 144A			JPMorgan Chase Commercial		
6.696%, 2/15/29 <sup>(1)(3)</sup>	360	356	1.358%, 8/15/53 <sup>(1)</sup>	148	135	Mortgage Securities Trust		
2022-OANA, A (1 month			2020-4, A 144A			2013-C13, E 144A		
Term SOFR + 1.898%, Cap			1.174%, 12/15/52 <sup>(1)</sup>	242	219	3.986%, 1/15/46 <sup>(1)(3)</sup>	540	457
N/A, Floor 1.898%) 144A			2022-1, A 144A			JPMorgan Chase Mortgage		
7.230%, 4/15/37 <sup>(1)(3)</sup>	670	658	4.744%, 6/17/55 <sup>(1)(3)</sup>	749	725	Trust		
BX Commercial Mortgage			Credit Suisse Mortgage Capital			2017-3, 2A2 144A		
Trust			Certificates 2019-ICE4, A (1			2.500%, 8/25/47 <sup>(1)(3)</sup>	526	440
2019-XL, C (1 month Term			month Term SOFR +			2017-5, A1 144A		
SOFR + 1.364%, Cap N/A,			1.027%, Cap N/A, Floor			3.542%, 10/26/48 <sup>(1)(3)</sup>	21	20
Floor 1.250%) 144A			0.980%) 144A			KNDL Mortgage Trust		
6.697%, 10/15/36 <sup>(1)(3)</sup>	145	143	6.360%, 5/15/36 <sup>(1)(3)</sup>	369	369	2019-KNSQ, A (1 month		
2022-LP2, D (1 month Term			Credit Suisse Mortgage Capital			Term SOFR + 0.996%, Cap		
SOFR + 1.961%, Cap N/A,			Trust			N/A, Floor 0.800%) 144A		
Floor 1.961%) 144A			2020-NQM1, A1 144A			6.328%, 5/15/36 <sup>(1)(3)</sup>	399	397
7.293%, 2/15/39 <sup>(1)(3)</sup>	263	252	1.208%, 5/25/65 <sup>(1)(3)</sup>	36	32	LHOME Mortgage Trust		
BX Trust 2019-OC11, D 144A			2020-RPL4, A1 144A			2021-RTL1, A1 144A		
4.075%, 12/9/41 <sup>(1)(3)</sup>	815	670	2.000%, 1/25/60 <sup>(1)(3)</sup>	270	229	2.090%, 2/25/26 <sup>(1)(3)</sup>	63	62
Cascade MH Asset Trust			Deephaven Residential			2021-RTL2, A1 144A		
2021-MH1, A1 144A			Mortgage Trust 2022-1, A1			2.090%, 6/25/26 <sup>(1)(3)</sup>	84	83
1.753%, 2/25/46 <sup>(1)</sup>	388	326	144A			MetLife Securitization Trust		
CENT Trust 2023-CITY, A (1			2.205%, 1/25/67 <sup>(1)(3)</sup>	438	379	2017-1A, M1 144A		
month Term SOFR +			Ellington Financial Mortgage			3.451%, 4/25/55 <sup>(1)(3)</sup>	305	251
2.620%, Cap N/A, Floor			Trust			MFA Trust		
2.620%) 144A			2019-2, A3 144A			2022-NQM2, A1 144A		
7.952%, 9/15/28 <sup>(1)(3)</sup>	635	635	3.046%, 11/25/59 <sup>(1)(3)</sup>	37	33	4.000%, 5/25/67 <sup>(1)(3)</sup>	868	790
Chase Mortgage Finance Corp.			2022-1, A1 144A			2020-NQM3, A1 144A		
2016-SH1, M2 144A			2.206%, 1/25/67 <sup>(1)(3)</sup>	863	701	1.014%, 1/26/65 <sup>(1)(3)</sup>	215	190
3.750%, 4/25/45 <sup>(1)(3)</sup>	78	69	Extended Stay America Trust			Mill City Mortgage Loan Trust		
2016-SH2, M2 144A			2021-ESH, C (1 month Term			2017-3, B1 144A		
3.750%, 12/25/45 <sup>(1)(3)</sup>	161	141	SOFR + 1.814%, Cap N/A,			3.250%, 1/25/61 <sup>(1)(3)</sup>	574	454
CHL Mortgage Pass-Through			Floor 1.700%) 144A			2019-1, M2 144A		
Trust 2004-6, 1A2			7.146%, 7/15/38 <sup>(1)(3)</sup>	480	473	3.500%, 10/25/69 <sup>(1)(3)</sup>	155	129
4.892%, 5/25/34 <sup>(3)</sup>	55	49	FirstKey Homes Trust			2021-NMR1, A1 144A		
CIM Trust 2022-R2, A1 144A			2021-SFR1, D 144A			1.125%, 11/25/60 <sup>(1)(3)</sup>	98	89
3.750%, 12/25/61 <sup>(1)(3)</sup>	609	548	2.189%, 8/17/38 <sup>(1)</sup>	335	292	MIRA Trust 2023-MILE, A		
Citigroup Mortgage Loan			Flagstar Mortgage Trust			144A		
Trust, Inc. 2019-RP1, A1			2017-1, 1A3 144A			6.755%, 6/10/38 <sup>(1)</sup>	400	392
144A			3.500%, 3/25/47 <sup>(1)(3)</sup>	40	34	Morgan Stanley Bank of		
3.500%, 1/25/66 <sup>(1)(3)</sup>	313	293	Galton Funding Mortgage			America Merrill Lynch Trust		
			Trust 2018-1, A23 144A			2013-C13, AS		
			3.500%, 11/25/57 <sup>(1)(3)</sup>	404	353	4.266%, 11/15/46	360	358

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	Par Value	Value		Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
New Residential Mortgage Loan Trust			Starwood Mortgage Residential Trust 2021-3, A3 144A			Wells Fargo Commercial Mortgage Trust 2014-C24, AS		
2014-1A, A 144A	\$ 52	\$ 48	1.518%, 6/25/56 <sup>(1)(3)</sup>	\$ 57	\$ 45	3.931%, 11/15/47	\$ 361	\$ 325
2015-2A, A1 144A	36	33	Towd Point Mortgage Trust 2016-4, B1 144A	310	280			35,426
2016-1A, A1 144A	28	26	3.969%, 7/25/56 <sup>(1)(3)</sup>			<b>TOTAL MORTGAGE-BACKED SECURITIES</b>		
2016-3A, B1 144A			2017-1, M1 144A	340	316	<b>(Identified Cost \$47,573)</b>		<b>44,840</b>
2016-4A, B1A 144A	176	161	3.750%, 10/25/56 <sup>(1)(3)</sup>			<b>ASSET-BACKED SECURITIES—11.8%</b>		
2016-5A, B1A 144A	200	185	2017-4, A2 144A	570	499	<b>Automobiles—5.1%</b>		
2017-2A, A3 144A	838	771	3.000%, 6/25/57 <sup>(1)(3)</sup>	670	609	American Credit Acceptance		
2018-2A, A1 144A	102	96	2018-2, A2 144A	600	502	Receivables Trust 2022-1, D 144A	270	256
2019-RPL2, M2 144A	650	526	2018-6, A2 144A	116	108	2.460%, 3/13/28 <sup>(1)</sup>		
2021-NQ2R, A1 144A	1,051	926	2019-1, A1 144A	190	160	Avis Budget Rental Car Funding LLC		
0.941%, 10/25/58 <sup>(1)(3)</sup>			2019-2, A2 144A	240	198	(AESOP) 2020-2A, A 144A	381	348
2022-NQM2, A1 144A	430	376	3.750%, 12/25/58 <sup>(1)(3)</sup>			(AESOP) 2023-3A, A 144A	237	233
3.079%, 3/27/62 <sup>(1)(3)</sup>			2019-4, A2 144A	100	100	5.440%, 2/22/28 <sup>(1)</sup>		
2022-RTL1, A1F 144A	255	245	3.250%, 10/25/59 <sup>(1)(3)</sup>			CarNow Auto Receivables Trust 2023-1A, C 144A	288	285
4.336%, 12/25/26 <sup>(1)</sup>			2019-HY2, M1 (1 month Term SOFR + 1.714%, Cap N/A, Floor 1.600%) 144A	405	354	7.240%, 9/15/26 <sup>(1)</sup>		
2018-1A, A1A 144A	436	405	7.034%, 5/25/58 <sup>(1)(3)</sup>	355	269	Carvana Auto Receivables Trust		
4.000%, 12/25/57 <sup>(1)(3)</sup>			2020-MH1, A2 144A	459	420	2019-3A, D 144A	24	24
NLT Trust 2021-INV2, A1 144A	153	122	2.500%, 2/25/60 <sup>(1)(3)</sup>			3.040%, 4/15/25 <sup>(1)</sup>		
1.162%, 8/25/56 <sup>(1)(3)</sup>			2021-1, A2 144A	190	176	2021-N3, D	202	191
Preston Ridge Partners Mortgage LLC			2.750%, 11/25/61 <sup>(1)(3)</sup>	310	262	1.580%, 6/12/28	250	244
2021-2, A1 144A	265	255	3.750%, 1/25/63 <sup>(1)</sup>			2023-N1, C 144A	260	257
2.115%, 3/25/26 <sup>(1)(3)</sup>			Tricon American Homes Trust			5.920%, 7/10/29 <sup>(1)</sup>		
2021-RPL1, A1 144A	335	294	2019-SFR1, C 144A			CPS Auto Receivables Trust		
1.319%, 7/25/51 <sup>(1)(3)</sup>			3.149%, 3/17/38 <sup>(1)</sup>			2019-D, E 144A	260	257
PRET LLC 2021-RN3, A1 144A	364	329	2020-SFR2, D 144A			3.860%, 10/15/25 <sup>(1)</sup>		
1.843%, 9/25/51 <sup>(1)(3)</sup>			2.281%, 11/17/39 <sup>(1)</sup>			Credit Acceptance Auto Loan Trust 2020-3A, B 144A	265	262
Pretium Mortgage Credit Partners I LLC 2021-NPL1, A1 144A	125	121	VCAT LLC 2021-NPL2, A1 144A			1.770%, 12/17/29 <sup>(1)</sup>		
2.240%, 9/27/60 <sup>(1)(3)</sup>			2.115%, 3/27/51 <sup>(1)(3)</sup>	172	164	DT Auto Owner Trust		
Progress Residential Trust			Verus Securitization Trust			2023-1A, B 144A	384	378
2019-SFR3, B 144A	365	351	2019-4, M1 144A	100	87	5.190%, 10/16/28 <sup>(1)</sup>		
2.571%, 9/17/36 <sup>(1)</sup>			3.207%, 11/25/59 <sup>(1)(3)</sup>			2023-3A, C 144A	200	199
Provident Funding Mortgage Trust 2019-1, A2 144A	360	295	2019-INV2, A1 144A	604	582	6.400%, 5/15/29 <sup>(1)</sup>		
3.000%, 12/25/49 <sup>(1)(3)</sup>			2022-4, A1 144A	924	864	Exeter Automobile Receivables Trust 2023-2A, B		
RCKT Mortgage Trust			4.474%, 4/25/67 <sup>(1)(3)</sup>			5.610%, 9/15/27	315	312
2020-1, A1 144A	116	94	2022-6, A1 144A	395	382	FHF Trust 2023-1A, A2 144A	248	245
3.000%, 2/25/50 <sup>(1)(3)</sup>			4.910%, 6/25/67 <sup>(1)(3)</sup>			6.570%, 6/15/28 <sup>(1)</sup>		
2023-CES1, A1A 144A	167	165	Visio Trust			First Investors Auto Owner Trust		
6.515%, 6/25/43 <sup>(1)(3)</sup>			2020-1R, A2 144A	66	58	2021-1A, C 144A	300	288
2023-CES2, A1A 144A	400	399	1.567%, 11/25/55 <sup>(1)</sup>			1.170%, 3/15/27 <sup>(1)</sup>		
6.808%, 9/25/43 <sup>(1)(3)</sup>			2021-1R, A1 144A	198	179	2022-1A, C 144A	270	253
Residential Mortgage Loan Trust 2019-2, A1 144A	9	9	1.280%, 5/25/56 <sup>(1)</sup>			3.130%, 5/15/28 <sup>(1)</sup>		
2.913%, 5/25/59 <sup>(1)(3)</sup>						Foursight Capital Automobile Receivables Trust		
Sequoia Mortgage Trust						2022-1, B 144A	215	203
2013-8, B1	22	21				2.150%, 5/17/27 <sup>(1)</sup>		
3.481%, 6/25/43 <sup>(3)</sup>								
SG Residential Mortgage Trust								
2021-1, A3 144A	177	135						
1.560%, 7/25/61 <sup>(1)(3)</sup>								

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	Par Value	Value		Par Value	Value		Par Value	Value
<b>Automobiles—continued</b>			<b>Credit Card—0.3%</b>			<b>Other—continued</b>		
2023-2, A2 144A			Avant Credit Card Master Trust			2021-1A, A 144A		
5.990%, 5/15/28 <sup>(1)</sup>	\$ 355	\$ 354	2021-1A, A 144A	\$ 280	\$ 260	1.270%, 5/15/41 <sup>(1)</sup>	\$ 105	\$ 93
GLS Auto Select Receivables Trust 2023-1A, B 144A			1.370%, 4/15/27 <sup>(1)</sup>			2023-2A, A 144A	402	402
6.090%, 3/15/29 <sup>(1)</sup>	385	379	Genesis Sales Finance Master Trust 2021-AA, A 144A			Hardee's Funding LLC		
LAD Auto Receivables Trust			1.200%, 12/21/26 <sup>(1)</sup>	280	266	2020-1A, A2 144A		
2021-1A, D 144A					526	3.981%, 12/20/50 <sup>(1)</sup>	415	349
3.990%, 11/15/29 <sup>(1)</sup>	270	252	<b>Equipment—0.2%</b>			Jack in the Box Funding LLC		
2022-1A, A 144A			NMEF Funding LLC 2021-A, B 144A			2022-1A, A21 144A		
5.210%, 6/15/27 <sup>(1)</sup>	596	592	1.850%, 12/15/27 <sup>(1)</sup>	324	319	3.445%, 2/26/52 <sup>(1)</sup>	393	352
2023-2A, D 144A			<b>Other—5.1%</b>			Jersey Mike's Funding		
6.300%, 2/15/31 <sup>(1)</sup>	265	259	Adams Outdoor			2019-1A, A2 144A		
Lendbuzz Securitization Trust			Advertising LP 2023-1, A2 144A			4.433%, 2/15/50 <sup>(1)</sup>	193	178
2022-1A, A 144A			6.967%, 7/15/53 <sup>(1)</sup>	340	334	MAPS Trust 2021-1A, A 144A		
4.220%, 5/17/27 <sup>(1)</sup>	168	163	Aligned Data Centers			2.521%, 6/15/46 <sup>(1)</sup>	153	132
Santander Drive Auto Receivables Trust 2023-1, B 144A			Issuer LLC 2021-1A, A2 144A			MVW LLC 2020-1A, A 144A		
4.980%, 2/15/28	627	616	1.937%, 8/15/46 <sup>(1)</sup>	444	388	1.740%, 10/20/37 <sup>(1)</sup>	182	168
Tesla Auto Lease Trust			Amur Equipment Finance			MVW Owner Trust 2019-1A, A 144A		
2023-A, B 144A			Receivables XII LLC			2.890%, 11/20/36 <sup>(1)</sup>	50	48
6.410%, 7/20/27 <sup>(1)</sup>	340	338	2023-1A, A2 144A			Navient Private Education Refi Loan Trust 2021-EA, A 144A		
Tricolor Auto Securitization Trust 2023-1A, B 144A			6.090%, 12/20/29 <sup>(1)</sup>	325	325	0.970%, 12/16/69 <sup>(1)</sup>	187	157
6.840%, 11/16/26 <sup>(1)</sup>	459	457	Applebee's Funding LLC			NBC Funding LLC 2021-1, A2 144A		
United Auto Credit Securitization Trust 2023-1, B 144A			2023-1A, A2 144A			2.989%, 7/30/51 <sup>(1)</sup>	223	194
5.910%, 7/10/28 <sup>(1)</sup>	287	285	7.824%, 3/5/53 <sup>(1)</sup>	434	428	NMEF Funding LLC 2022-A, B 144A		
Veridian Auto Receivables Trust 2023-1A, A4 144A			Aqua Finance Trust			3.350%, 10/16/28 <sup>(1)</sup>	260	247
5.590%, 12/15/28 <sup>(1)</sup>	315	310	2017-A, A 144A			Octane Receivables Trust		
Westlake Automobile Receivables Trust 2021-3A, D 144A			3.720%, 11/15/35 <sup>(1)</sup>	10	10	2023-1A, C 144A		
2.120%, 1/15/27 <sup>(1)</sup>	265	247	2019-A, A 144A			6.370%, 9/20/29 <sup>(1)</sup>	285	280
2023-1A, C 144A			3.140%, 7/16/40 <sup>(1)</sup>	51	47	Orange Lake Timeshare Trust		
5.740%, 8/15/28 <sup>(1)</sup>	265	262	2019-A, C 144A			2019-A, B 144A		
		8,492	4.010%, 7/16/40 <sup>(1)</sup>	216	195	3.360%, 4/9/38 <sup>(1)</sup>	202	193
			2020-AA, B 144A			Pawnee Equipment		
			2.790%, 7/17/46 <sup>(1)</sup>	270	235	Receivables LLC 2022-1, B 144A		
			Arby's Funding LLC 2020-1A, A2 144A			5.400%, 7/17/28 <sup>(1)</sup>	300	286
			3.237%, 7/30/50 <sup>(1)</sup>	426	377	Progress Residential Trust		
<b>Consumer Loans—1.1%</b>			BHG Securitization Trust			2021-SFR6, D 144A		
ACHV ABS Trust			2021-A, A 144A			2.225%, 7/17/38 <sup>(1)</sup>	205	178
2023-1PL, A 144A			1.420%, 11/17/33 <sup>(1)</sup>	180	168	Purchasing Power		
6.420%, 3/18/30 <sup>(1)</sup>	31	31	BXG Receivables Note Trust			Funding LLC 2021-A, A 144A		
2023-1PL, B 144A			2023-A, A 144A			1.570%, 10/15/25 <sup>(1)</sup>	39	38
6.800%, 3/18/30 <sup>(1)</sup>	369	369	5.770%, 11/15/38 <sup>(1)</sup>	354	347	Sierra Timeshare Receivables		
2023-3PL, B 144A			Cajun Global LLC 2021-1, A2 144A			Funding LLC 2023-2A, B 144A		
7.170%, 8/19/30 <sup>(1)</sup>	355	357	3.931%, 11/20/51 <sup>(1)</sup>	161	140	6.280%, 4/20/40 <sup>(1)</sup>	299	297
Marlette Funding Trust			CGG Receivables Trust			Taco Bell Funding LLC		
2023-2A, B 144A			2021-1, C 144A			2016-1A, A23 144A		
6.540%, 6/15/33 <sup>(1)</sup>	249	248	0.840%, 6/14/27 <sup>(1)</sup>	285	271	4.970%, 5/25/46 <sup>(1)</sup>	319	307
OneMain Financial Issuance Trust 2022-3A, A 144A			Dext ABS LLC 2023-1, A2 144A			TRP LLC 2021-1, A 144A		
5.940%, 5/15/34 <sup>(1)</sup>	256	254	5.990%, 3/15/32 <sup>(1)</sup>	187	184	2.070%, 6/19/51 <sup>(1)</sup>	138	119
Oportun Issuance Trust			Diamond Resorts Owner Trust			VFI ABS LLC		
2021-C, A 144A			2021-1A, A 144A			2022-1A, A 144A		
2.180%, 10/8/31 <sup>(1)</sup>	270	246	1.510%, 11/21/33 <sup>(1)</sup>	66	61	2.230%, 3/24/28 <sup>(1)</sup>	65	64
Reach ABS Trust 2023-1A, B 144A			Foundation Finance Trust			2022-1A, B 144A		
7.330%, 2/18/31 <sup>(1)</sup>	310	309	2019-1A, A 144A			3.040%, 7/24/28 <sup>(1)</sup>	425	404
		1,814	3.860%, 11/15/34 <sup>(1)</sup>	17	17			

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	Par Value	Value		Par Value	Value		Par Value	Value
<b>Financials—continued</b>			<b>Financials—continued</b>			<b>Health Care—continued</b>		
Corebridge Financial, Inc. 6.875%, 12/15/52	\$ 405	\$ 388	State Street Corp. 4.164%, 8/4/33	\$ 295	\$ 258	Viatrix, Inc. 2.300%, 6/22/27	\$ 226	\$ 195
Discover Financial Services 6.700%, 11/29/32	126	122	4.821%, 1/26/34	83	76	144A 2.300%, 6/22/27 <sup>(1)</sup>	2	1
Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 <sup>(1)</sup>	280	249	Synchrony Financial 4.875%, 6/13/25	80	77	Zimmer Biomet Holdings, Inc. 3.550%, 3/20/30	500	427
Fifth Third Bancorp 4.337%, 4/25/33	265	224	3.700%, 8/4/26	132	119			5,279
First American Financial Corp. 4.000%, 5/15/30	405	343	Texas Capital Bancshares, Inc. 4.000%, 5/6/31	330	274	<b>Industrials—3.6%</b>		
Global Atlantic Fin Co. 144A 7.950%, 6/15/33 <sup>(1)</sup>	121	116	Toronto-Dominion Bank (The) 8.125%, 10/31/82	435	433	Alaska Airlines Pass-Through Trust 2020-1, A 144A 4.800%, 2/15/29 <sup>(1)</sup>	371	356
Goldman Sachs Group, Inc. (The) 1.992%, 1/27/32	505	379	UBS Group AG 144A 6.301%, 9/22/34 <sup>(1)</sup>	480	469	Aviation Capital Group LLC 144A 3.500%, 11/1/27 <sup>(1)</sup>	245	216
3.102%, 2/24/33	145	116	Wells Fargo & Co. 5.389%, 4/24/34	480	449	Avolon Holdings Funding Ltd. 144A 4.375%, 5/1/26 <sup>(1)</sup>	260	244
6.450%, 5/1/36	145	144	Series BB 3.900% <sup>(5)</sup>	245	214	Beacon Roofing Supply, Inc. 144A 6.500%, 8/1/30 <sup>(1)</sup>	85	82
Huntington Bancshares, Inc. 2.550%, 2/4/30	180	142	Series U 5.875% <sup>(3)(5)</sup>	360	353	BlueLinx Holdings, Inc. 144A 6.000%, 11/15/29 <sup>(1)</sup>	225	198
JPMorgan Chase & Co. 5.717%, 9/14/33	435	418	Zions Bancorp NA 3.250%, 10/29/29	250	194	Boeing Co. (The) 5.805%, 5/1/50	130	118
5.350%, 6/1/34	185	175			17,440	5.930%, 5/1/60	509	457
1.953%, 2/4/32	685	519	<b>Health Care—3.2%</b>			British Airways Pass-Through Trust 2021-1, A 144A 2.900%, 9/15/36 <sup>(1)</sup>	268	222
KeyCorp 4.789%, 6/1/33	270	225	AdaptHealth LLC 144A 5.125%, 3/1/30 <sup>(1)</sup>	180	139	Concentrix Corp. 6.650%, 8/2/26	165	164
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 <sup>(1)</sup>	155	136	Amgen, Inc. 5.250%, 3/2/33	334	319	CoStar Group, Inc. 144A 2.800%, 7/15/30 <sup>(1)</sup>	465	375
Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 <sup>(1)</sup>	305	251	5.650%, 3/2/53	83	78	Delta Air Lines Pass-Through Trust 2015-1, AA 3.625%, 1/30/29	186	174
Lincoln National Corp. (3 month LIBOR + 2.040%) 7.628%, 4/20/67 <sup>(3)</sup>	315	209	Bio-Rad Laboratories, Inc. 3.700%, 3/15/32	505	425	Ferguson Finance plc 144A 4.650%, 4/20/32 <sup>(1)</sup>	370	332
MetLife, Inc. Series G 3.850% <sup>(4)(5)</sup>	325	301	Catalent Pharma Solutions, Inc. 144A 3.500%, 4/1/30 <sup>(1)(4)</sup>	345	284	Flowserve Corp. 3.500%, 10/1/30	84	70
Morgan Stanley 5.250%, 4/21/34	375	348	CVS Health Corp. 5.875%, 6/1/53	320	296	Fortune Brands Innovations, Inc. 5.875%, 6/1/33	385	371
5.424%, 7/21/34	140	132	DENTSPLY SIRONA, Inc. 3.250%, 6/1/30	660	552	Global Infrastructure Solutions, Inc. 144A 7.500%, 4/15/32 <sup>(1)</sup>	215	184
5.948%, 1/19/38	123	115	Fortrea Holdings, Inc. 144A 7.500%, 7/1/30 <sup>(1)</sup>	64	62	Huntington Ingalls Industries, Inc. 2.043%, 8/16/28	439	369
6.375%, 7/24/42	260	269	GE HealthCare Technologies, Inc. 5.857%, 3/15/30	360	357	Icahn Enterprises LP 5.250%, 5/15/27	200	176
MSCI, Inc. 144A 3.625%, 9/1/30 <sup>(1)</sup>	376	315	HCA, Inc. 5.500%, 6/1/33	250	236	Regal Rexnord Corp. 144A 6.400%, 4/15/33 <sup>(1)</sup>	435	419
National Rural Utilities Cooperative Finance Corp. (3 month Term SOFR + 3.172%)			5.250%, 6/15/49	170	140	Science Applications International Corp. 144A 4.875%, 4/1/28 <sup>(1)</sup>	285	259
8.541%, 4/30/43 <sup>(3)</sup>	150	147	Illumina, Inc. 2.550%, 3/23/31	553	429	Sempra Global 144A 3.250%, 1/15/32 <sup>(1)</sup>	339	265
Nippon Life Insurance Co. 144A 6.250%, 9/13/53 <sup>(1)</sup>	225	223	IQVIA, Inc. 144A 5.700%, 5/15/28 <sup>(1)</sup>	194	189	TransDigm, Inc. 5.500%, 11/15/27	100	93
Northern Trust Corp. 3.375%, 5/8/32	315	278	Par Pharmaceutical, Inc. 144A 7.500%, 4/1/27 <sup>(1)(6)</sup>	70	50	United Airlines Pass-Through Trust 2023-1, A 5.800%, 7/15/37	253	246
6.125%, 11/2/32	150	148	Royalty Pharma plc 2.150%, 9/2/31 <sup>(4)</sup>	200	150			
OneMain Finance Corp. 6.875%, 3/15/25	285	283	3.350%, 9/2/51	350	203			
Prudential Financial, Inc. 5.125%, 3/1/52	88	76	Teva Pharmaceutical Finance Netherlands III B.V. 3.150%, 10/1/26	175	156			
6.000%, 9/1/52	44	40	Universal Health Services, Inc. 2.650%, 1/15/32	655	491			
6.750%, 3/1/53	185	179	Utah Acquisition Sub, Inc. 3.950%, 6/15/26	107	100			

See Notes to Financial Statements

**NEWFLEET CORE PLUS BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Industrials—continued</b>			<b>Real Estate—continued</b>			<b>Aerospace—continued</b>		
Veralto Corp. 144A 5.450%, 9/18/33 <sup>(1)</sup>	\$ 625	\$ 605	Ontario Teachers' Cadillac Fairview Properties Trust 144A 2.500%, 10/15/31 <sup>(1)</sup>	\$ 330	\$ 249	Mileage Plus Holdings LLC (3 month Term SOFR + 5.400%) 10.798%, 6/21/27 <sup>(3)</sup>	\$ 90	\$ 93
		5,995	Phillips Edison Grocery Center Operating Partnership I LP 2.625%, 11/15/31	420	309	TransDigm, Inc. Tranche I (3 month Term SOFR + 3.250%) 8.640%, 8/24/28 <sup>(3)</sup>	143	143
<b>Information Technology—1.6%</b>			VICI Properties LP 4.950%, 2/15/30	175	160			559
Booz Allen Hamilton, Inc. 5.950%, 8/4/33	140	137	5.125%, 5/15/32	340	304	<b>Chemicals—0.5%</b>		
144A 3.875%, 9/1/28 <sup>(1)</sup>	260	233	144A 4.125%, 8/15/30 <sup>(1)</sup>	145	123	Ineos Finance plc 2027 (1 month Term SOFR + 3.850%) 9.166%, 11/8/27 <sup>(3)</sup>	278	277
144A 4.000%, 7/1/29 <sup>(1)</sup>	275	243			2,366	Innophos Holdings, Inc. (1 month Term SOFR + 3.364%) 8.681%, 2/5/27 <sup>(3)</sup>	159	159
Broadcom, Inc. 4.150%, 11/15/30	255	226	<b>Utilities—2.7%</b>			LSF11 A5 Holdco LLC (1 month Term SOFR + 4.350%) 9.666%, 10/15/28 <sup>(3)</sup>	145	142
CDW LLC 3.569%, 12/1/31	287	236	Black Hills Corp. 6.150%, 5/15/34	460	448	Nouryon Finance B.V. (3 month LIBOR + 3.250%) 0.000%, 4/3/28 <sup>(3)(7)</sup>	155	152
Consensus Cloud Solutions, Inc. 144A 6.500%, 10/15/28 <sup>(1)</sup>	125	107	Brooklyn Union Gas Co. (The) 144A 4.866%, 8/5/32 <sup>(1)</sup>	190	169	Windsor Holdings III LLC Tranche B (1 month Term SOFR + 4.500%) 9.830%, 8/1/30 <sup>(3)</sup>	170	169
Dell International LLC 8.100%, 7/15/36	272	304	CMS Energy Corp. 4.750%, 6/1/50	540	461			899
Kyndryl Holdings, Inc. 2.700%, 10/15/28	198	163	Electricite de France S.A. 144A 6.250%, 5/23/33 <sup>(1)</sup>	200	200	<b>Consumer Durables—0.0%</b>		
Leidos, Inc. 2.300%, 2/15/31	475	365	144A 6.900%, 5/23/53 <sup>(1)</sup>	215	213	Resideo Funding, Inc. Tranche B (1 month Term SOFR + 2.364%) 7.693% - 7.698%, 2/11/28 <sup>(3)</sup>	— <sup>(2)</sup>	— <sup>(2)</sup>
Motorola Solutions, Inc. 4.600%, 5/23/29	180	170	Enel Finance International N.V. 144A 7.500%, 10/14/32 <sup>(1)</sup>	400	427	<b>Consumer Non-Durables—0.1%</b>		
Oracle Corp. 6.250%, 11/9/32	170	172	Energy Texas, Inc. 5.800%, 9/1/53	455	435	Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month Term SOFR + 4.012%) 9.402%, 12/22/26 <sup>(3)</sup>	209	208
5.550%, 2/6/53	240	210	Exelon Corp. 5.600%, 3/15/53	495	450	<b>Energy—0.2%</b>		
3.850%, 4/1/60	60	38	KeySpan Gas East Corp. 144A 5.994%, 3/6/33 <sup>(1)</sup>	240	232	Freeport LNG Investments LLP Tranche B (3 month Term SOFR + 3.762%) 9.088%, 12/21/28 <sup>(3)</sup>	123	122
		2,604	New York State Electric & Gas Corp. 144A 5.850%, 8/15/33 <sup>(1)</sup>	370	365	Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%) 8.692%, 10/5/28 <sup>(3)</sup>	122	121
<b>Materials—0.8%</b>			NRG Energy, Inc. 144A 7.000%, 3/15/33 <sup>(1)</sup>	365	353			243
ArcelorMittal S.A. 6.800%, 11/29/32	200	199	Puget Energy, Inc. 2.379%, 6/15/28	204	175	<b>Energy—0.2%</b>		
Bayport Polymers LLC 144A 5.140%, 4/14/32 <sup>(1)</sup>	300	259	4.224%, 3/15/32	158	135	Freeport LNG Investments LLP Tranche B (3 month Term SOFR + 3.762%) 9.088%, 12/21/28 <sup>(3)</sup>	123	122
Corp. Nacional del Cobre de Chile 144A 5.950%, 1/8/34 <sup>(1)</sup>	310	300	Southern Co. (The) Series 21-A 3.750%, 9/15/51	429	374	Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%) 8.692%, 10/5/28 <sup>(3)</sup>	122	121
FMG Resources August 2006 Pty Ltd. 144A 5.875%, 4/15/30 <sup>(1)</sup>	215	197	Vistra Corp. 144A 8.000% <sup>(1)(5)</sup>	100	95			243
Glencore Funding LLC 144A 2.850%, 4/27/31 <sup>(1)</sup>	225	178			4,532	<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$55,121)</b>		
Teck Resources Ltd. 6.125%, 10/1/35	265	253	<b>LEVERAGED LOANS—5.7%</b>					
		1,386	<b>Aerospace—0.3%</b>					
<b>Real Estate—1.4%</b>			Brown Group Holding LLC (1 month Term SOFR + 2.850%) 8.166%, 6/7/28 <sup>(3)</sup>			219	217	
EPR Properties 4.750%, 12/15/26 <sup>(4)</sup>	350	320	Delta Air Lines, Inc. (3 month Term SOFR + 3.750%) 9.076%, 10/20/27 <sup>(3)</sup>			102	106	
GLP Capital LP 5.750%, 6/1/28	206	198						
4.000%, 1/15/30	75	64						
3.250%, 1/15/32	298	231						
Kite Realty Group Trust 4.750%, 9/15/30	325	289						
MPT Operating Partnership LP 3.500%, 3/15/31	190	119						

See Notes to Financial Statements

**NEWFLEET CORE PLUS BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Financials—0.4%</b>			<b>Gaming / Leisure—continued</b>			<b>Information Technology—continued</b>		
Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 2.750%) 8.172%, 6/15/25 <sup>(3)</sup>	\$ 87	\$ 87	Station Casinos LLC Tranche B-1 (1 month Term SOFR + 2.350%) 7.666%, 2/8/27 <sup>(3)</sup>	\$ 121	\$ 121	CCC Intelligent Solutions, Inc. Tranche B (1 month Term SOFR + 2.364%) 7.681%, 9/21/28 <sup>(3)</sup>	\$ 123	\$ 122
Citadel Securities LP Tranche B (1 month Term SOFR + 2.614%) 7.931%, 7/29/30 <sup>(3)</sup>	101	100	UFC Holdings LLC Tranche B-3 (3 month Term SOFR + 3.012%) 8.369%, 4/29/26 <sup>(3)</sup>	269	269	CDK Global, Inc. (1 month Term SOFR + 4.250%) 9.640%, 7/6/29 <sup>(3)</sup>	189	189
Finco I LLC 2023 (3 month Term SOFR + 3.000%) 8.369%, 6/27/29 <sup>(3)</sup>	254	254				Epicor Software Corp. First Lien (3 month LIBOR + 1.750%) 9.069%, 7/30/27 <sup>(3)</sup>	20	20
GiP Pilot Acquisition Partners LP (1 month Term SOFR + 3.250%) 0.000%, 9/18/30 <sup>(3)(7)</sup>	45	45	<b>Health Care—0.6%</b>			Open Text Corp. Tranche B (1 month Term SOFR + 2.850%) 8.166%, 1/31/30 <sup>(3)</sup>	80	79
GTCR W Merger Sub LLC Tranche B (3 month LIBOR + 3.250%) 0.000%, 9/20/30 <sup>(3)(7)</sup>	95	95	Agility Health, Inc. 2023, Tranche B (3 month Term SOFR + 3.000%) 8.247%, 5/1/30 <sup>(3)</sup>	109	108	Sophia LP Tranche B (1 month Term SOFR + 3.600%) 8.916%, 10/7/27 <sup>(3)</sup>	121	121
		581	CHG Healthcare Services, Inc. First Lien (1 month Term SOFR + 3.364%) 8.681%, 9/29/28 <sup>(3)</sup>	234	233	Uber Technologies, Inc. 2023 (3 month Term SOFR + 2.750%) 8.159%, 3/3/30 <sup>(3)</sup>	293	293
<b>Food / Tobacco—0.4%</b>			LifePoint Health, Inc. Tranche B, First Lien (3 month Term SOFR + 4.012%) 9.377%, 11/16/25 <sup>(3)</sup>	97	97	UKG, Inc. 2021-2, First Lien (3 month Term SOFR + 3.350%) 8.618%, 5/4/26 <sup>(3)</sup>	121	121
Del Monte Foods, Inc. (1 month Term SOFR + 4.350% - 3 month PRIME + 3.250%) 9.668% - 11.750%, 5/16/29 <sup>(3)</sup>	210	204	Medline Borrower LP (1 month Term SOFR + 3.364%) 8.681%, 10/23/28 <sup>(3)</sup>	179	178			1,167
Froneri U.S., Inc. Tranche B-2 (1 month Term SOFR + 2.350%) 7.666%, 1/29/27 <sup>(3)</sup>	252	250	Perrigo Investments LLC Tranche B (1 month Term SOFR + 2.350%) 7.666%, 4/20/29 <sup>(3)</sup>	93	93	<b>Manufacturing—0.2%</b>		
Hostess Brands LLC Tranche B (3 month Term SOFR + 2.500%) 7.890%, 6/21/30 <sup>(3)</sup>	223	223	Select Medical Corp. Tranche B-1 (1 month Term SOFR + 3.000%) 8.316%, 3/8/27 <sup>(3)</sup>	105	104	Alliance Laundry Systems LLC Tranche B (3 month Term SOFR + 3.600%) 8.901%, 10/8/27 <sup>(3)</sup>	82	82
		677	Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month Term SOFR + 3.850%) 9.240%, 10/1/26 <sup>(3)</sup>	190	190	Filtration Group Corp. 2021 (1 month Term SOFR + 3.614%) 8.931%, 10/21/28 <sup>(3)</sup>	125	125
<b>Gaming / Leisure—0.4%</b>				190	190	NCR Corp. (1 month Term SOFR + 2.614%) 7.931%, 8/28/26 <sup>(3)</sup>	108	107
Caesars Entertainment, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.666%, 2/6/30 <sup>(3)</sup>	50	50	<b>Housing—0.2%</b>		1,003			314
Carnival Corp. (1 month Term SOFR + 3.000%) 8.327%, 8/9/27 <sup>(3)</sup>	140	139	SRS Distribution, Inc. 2021 (1 month Term SOFR + 3.500%) 0.000%, 6/2/28 <sup>(3)(7)</sup>	160	158	<b>Media / Telecom - Broadcasting—0.2%</b>		
Entain plc Tranche B-2 (3 month Term SOFR + 3.600%) 8.990%, 10/31/29 <sup>(3)</sup>	20	20	Standard Industries, Inc. (1 month Term SOFR + 2.614%) 7.938%, 9/22/28 <sup>(3)</sup>	122	123	Univision Communications, Inc. 2021 (1 month Term SOFR + 3.364%) 8.681%, 3/15/26 <sup>(3)</sup>	259	258
Ontario Gaming GTA Ltd. Partnership Tranche B (3 month Term SOFR + 4.250%) 9.640%, 8/1/30 <sup>(3)</sup>	40	40			281	<b>Media / Telecom - Cable/Wireless Video—0.4%</b>		
Scientific Games International, Inc. Tranche B (1 month Term SOFR + 3.100%) 8.434%, 4/13/29 <sup>(3)</sup>	64	64	<b>Information Technology—0.7%</b>			Cogeco Communications Finance USA LP Tranche B-1 (3 month LIBOR + 3.250%) 0.000%, 9/18/30 <sup>(3)(7)</sup>	265	260
			Applied Systems, Inc. 2026 (3 month Term SOFR + 4.500%) 9.890%, 9/18/26 <sup>(3)</sup>	222	222	DIRECTV Financing LLC (1 month Term SOFR + 5.000%) 10.431%, 8/2/27 <sup>(3)</sup>	228	223

See Notes to Financial Statements

**NEWFLEET CORE PLUS BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Media / Telecom - Cable/Wireless</b>					
<b>Video—continued</b>					
Eagle Broadband Investments LLC (3 month Term SOFR + 3.262%) 8.652%, 11/12/27 <sup>(3)</sup>	\$ 145	\$ 141			
		624			
<b>Media / Telecom - Diversified</b>					
<b>Media—0.0%</b>					
Simon & Schuster, Inc. Tranche B (3 month LIBOR + 3.250%) 0.000%, 9/27/30 <sup>(3)(7)</sup>	25	25			
<b>Metals / Minerals—0.0%</b>					
Arsenal Aic Parent LLC Tranche B (1 month Term SOFR + 4.500%) 9.879%, 8/19/30 <sup>(3)</sup>	40	40			
<b>Retail—0.1%</b>					
PetsMart LLC (1 month Term SOFR + 3.850%) 9.166%, 2/11/28 <sup>(3)</sup>	189	188			
<b>Service—0.7%</b>					
AlixPartners LLP (1 month Term SOFR + 2.864%) 8.181%, 2/4/28 <sup>(3)</sup>	35	35			
BrightView Landscapes LLC Tranche B (3 month Term SOFR + 3.250%) 8.619%, 4/20/29 <sup>(3)</sup>	161	161			
Dun & Bradstreet Corp. (The) Tranche B (1 month Term SOFR + 2.850%) 8.167%, 2/6/26 <sup>(3)</sup>	120	120			
NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 8.540%, 11/23/28 <sup>(3)</sup>	122	122			
Peraton Corp. Tranche B, First Lien (1 month Term SOFR + 3.850%) 9.166%, 2/1/28 <sup>(3)</sup>	213	212			
Pike Corp. 2028 (1 month Term SOFR + 3.114%) 8.431%, 1/21/28 <sup>(3)</sup>	250	249			
Titan Acquisition Ltd. (3 month LIBOR + 3.000%) 8.731%, 3/28/25 <sup>(3)</sup>	224	222			
		1,121			
<b>Transportation - Automotive—0.1%</b>					
Clarios Global LP 2023 (1 month Term SOFR + 3.750%) 9.066%, 5/6/30 <sup>(3)</sup>	170	169			
<b>Utilities—0.2%</b>					
Brookfield WEC Holdings, Inc. (1 month Term SOFR + 2.864%) 8.181%, 8/1/25 <sup>(3)</sup>	\$ 251	\$ 250			
Generation Bridge Northeast LLC Tranche B (1 month Term SOFR + 4.250%) 9.566%, 8/7/29 <sup>(3)</sup>	70	70			
		320			
<b>TOTAL LEVERAGED LOANS (Identified Cost \$9,338)</b>					<b>9,380</b>
<b>PREFERRED STOCKS—0.3%</b>					
<b>Financials—0.3%</b>					
JPMorgan Chase & Co. Series HH, 4.600%			Shares	171 <sup>(8)</sup>	160
MetLife, Inc. Series D, 5.875%				108 <sup>(8)</sup>	101
Truist Financial Corp. Series Q, 5.100%				330 <sup>(8)</sup>	282
					543
<b>TOTAL PREFERRED STOCKS (Identified Cost \$584)</b>					<b>543</b>
<b>TOTAL LONG-TERM INVESTMENTS—95.8% (Identified Cost \$172,399)</b>					
<b>SHORT-TERM INVESTMENT—0.3%</b>					
<b>Money Market Mutual Fund—0.3%</b>					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.222%) <sup>(9)</sup>				432,680	433
<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$433)</b>					<b>433</b>
<b>SECURITIES LENDING COLLATERAL—0.5%</b>					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.222%) <sup>(9)(10)</sup>				922,536	923
<b>TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$923)</b>					<b>923</b>
<b>TOTAL INVESTMENTS—96.6% (Identified Cost \$173,755)</b>					<b>\$159,629</b>
Other assets and liabilities, net—3.4%				5,572	
<b>NET ASSETS—100.0%</b>					<b>\$165,201</b>

**Abbreviations:**

ABS	Asset-Backed Securities
BAM	Build America Municipal Insured
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LLP	Limited Liability Partnership
LP	Limited Partnership
MSCI	Morgan Stanley Capital International
NA	National Association
SOFR	Secured Overnight Financing Rate

**Footnote Legend:**

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2023, these securities amounted to a value of \$69,571 or 42.1% of net assets.
- (2) Amount is less than \$500 (not in thousands).
- (3) Variable rate security. Rate disclosed is as of September 30, 2023. Information in parenthesis represents benchmark and reference rate for each security. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions, or, for mortgage-backed securities, are impacted by the individual mortgages which are paying off over time. These securities do not indicate a reference rate and spread in their descriptions.
- (4) All or a portion of security is on loan.
- (5) No contractual maturity date.
- (6) Security in default; interest payments are being received.
- (7) This loan will settle after September 30, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- (8) Value shown as par value.
- (9) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (10) Represents security purchased with cash collateral received for securities on loan.

**Country Weightings (Unaudited)<sup>†</sup>**

United States	93%
Canada	2
United Kingdom	1
Mexico	1
Netherlands	1
Indonesia	1
Switzerland	1
Total	100%

<sup>†</sup> % of total investments as of September 30, 2023.

For information regarding the abbreviations, see the Key Investment Terms starting on page 5.

*See Notes to Financial Statements*

**NEWFLEET CORE PLUS BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs
<b>Assets:</b>			
<b>Debt Instruments:</b>			
Asset-Backed Securities	\$ 19,485	\$ —	\$ 19,485
Corporate Bonds and Notes	50,675	—	50,675
Foreign Government Securities	1,446	—	1,446
Leveraged Loans	9,380	—	9,380
Mortgage-Backed Securities	44,840	—	44,840
Municipal Bonds	3,308	—	3,308
U.S. Government Securities	28,596	—	28,596
<b>Equity Securities:</b>			
Preferred Stocks	543	—	543
Money Market Mutual Fund	433	433	—
Securities Lending Collateral	923	923	—
<b>Total Investments</b>	<u>\$159,629</u>	<u>\$1,356</u>	<u>\$158,273</u>

There were no securities valued using significant unobservable inputs (Level 3) at September 30, 2023.

Security held by the Fund with an end of period value of \$353 was transferred from Level 3 to Level 2 due to an increase in trading activities during the period.

*See Notes to Financial Statements*

**NEWFLEET HIGH YIELD FUND  
SCHEDULE OF INVESTMENTS  
SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>CORPORATE BONDS AND NOTES—92.4%</b>								
<b>Communication Services—9.4%</b>								
Altice France Holding S.A. 144A								
6.000%, 2/15/28 <sup>(1)</sup>	\$ 200	\$ 99						
Altice France S.A. 144A								
5.125%, 7/15/29 <sup>(1)</sup>	400	284						
CCO Holdings LLC								
144A 6.375%, 9/1/29 <sup>(1)</sup>	17	16						
144A 4.750%, 3/1/30 <sup>(1)</sup>	1,015	852						
CSC Holdings LLC								
5.250%, 6/1/24	280	266						
144A 7.500%, 4/1/28 <sup>(1)</sup>	410	266						
DISH DBS Corp.								
5.875%, 11/15/24	380	354						
7.750%, 7/1/26	465	349						
Gray Television, Inc. 144A								
7.000%, 5/15/27 <sup>(1)</sup>	490	421						
Level 3 Financing, Inc. 144A								
3.625%, 1/15/29 <sup>(1)</sup>	465	260						
McGraw-Hill Education, Inc. 144A								
5.750%, 8/1/28 <sup>(1)</sup>	150	130						
Millennium Escrow Corp. 144A								
6.625%, 8/1/26 <sup>(1)</sup>	365	291						
Rackspace Technology Global, Inc. 144A								
5.375%, 12/1/28 <sup>(1)</sup>	365	122						
Telesat Canada 144A								
6.500%, 10/15/27 <sup>(1)</sup>	175	89						
TripAdvisor, Inc. 144A								
7.000%, 7/15/25 <sup>(1)</sup>	280	280						
VZ Secured Financing B.V. 144A								
5.000%, 1/15/32 <sup>(1)</sup>	290	228						
		4,307						
<b>Consumer Discretionary—15.2%</b>								
Caesars Entertainment, Inc. 144A								
8.125%, 7/1/27 <sup>(1)</sup>	175	176						
Carnival Corp.								
144A 7.625%, 3/1/26 <sup>(1)(2)</sup>	400	389						
144A 7.000%, 8/15/29 <sup>(1)</sup>	35	35						
Carriage Services, Inc. 144A								
4.250%, 5/15/29 <sup>(1)</sup>	175	150						
Churchill Downs, Inc. 144A								
6.750%, 5/1/31 <sup>(1)</sup>	290	274						
Clarios Global LP								
144A 8.500%, 5/15/27 <sup>(1)</sup>	300	299						
144A 6.750%, 5/15/28 <sup>(1)</sup>	30	29						
eG Global Finance plc								
144A 6.750%, 2/7/25 <sup>(1)</sup>	200	196						
144A 8.500%, 10/30/25 <sup>(1)</sup>	205	202						
Ford Motor Co.								
3.250%, 2/12/32	581	448						
4.750%, 1/15/43	225	164						
Ford Motor Credit Co. LLC								
4.125%, 8/17/27	200	182						
7.350%, 3/6/30	200	203						
Gates Global LLC 144A								
6.250%, 1/15/26 <sup>(1)</sup>	315	307						
<b>Consumer Discretionary—continued</b>								
Hilton Domestic Operating Co., Inc. 144A								
3.625%, 2/15/32 <sup>(1)</sup>	\$ 300	\$ 242						
Jacobs Entertainment, Inc. 144A								
6.750%, 2/15/29 <sup>(1)</sup>	327	290						
Legends Hospitality Holding Co. LLC 144A								
5.000%, 2/1/26 <sup>(1)</sup>	310	304						
Light & Wonder International, Inc. 144A								
7.000%, 5/15/28 <sup>(1)</sup>	410	403						
Newell Brands, Inc.								
6.625%, 9/15/29 <sup>(2)</sup>	375	357						
NMG Holding Co., Inc. 144A								
7.125%, 4/1/26 <sup>(1)</sup>	405	380						
Nordstrom, Inc.								
4.250%, 8/1/31	495	359						
Ontario Gaming GTA LP 144A								
8.000%, 8/1/30 <sup>(1)</sup>	305	305						
Premier Entertainment Sub LLC 144A								
5.625%, 9/1/29 <sup>(1)(2)</sup>	365	281						
Raptor Acquisition Corp. 144A								
4.875%, 11/1/26 <sup>(1)</sup>	315	295						
Royal Caribbean Cruises Ltd. 144A								
9.250%, 1/15/29 <sup>(1)</sup>	15	16						
Station Casinos LLC 144A								
4.500%, 2/15/28 <sup>(1)</sup>	335	292						
Weekley Homes LLC 144A								
4.875%, 9/15/28 <sup>(1)</sup>	460	399						
		6,977						
<b>Consumer Staples—3.5%</b>								
Albertsons Cos., Inc. 144A								
4.625%, 1/15/27 <sup>(1)</sup>	285	269						
BAT Capital Corp.								
7.750%, 10/19/32	215	227						
Coty, Inc. 144A								
6.625%, 7/15/30 <sup>(1)</sup>	330	322						
H-Food Holdings LLC 144A								
8.500%, 6/1/26 <sup>(1)</sup>	270	68						
HLF Financing S.a.r.l. LLC 144A								
4.875%, 6/1/29 <sup>(1)</sup>	400	284						
Pilgrim's Pride Corp.								
6.250%, 7/1/33	300	282						
Sigma Holdco B.V. 144A								
7.875%, 5/15/26 <sup>(1)</sup>	215	180						
		1,632						
<b>Energy—19.7%</b>								
Alliance Resource Operating Partners LP 144A								
7.500%, 5/1/25 <sup>(1)</sup>	350	350						
Antero Midstream Partners LP 144A								
5.750%, 1/15/28 <sup>(1)</sup>	340	321						
<b>Energy—continued</b>								
Ascent Resources Utica Holdings LLC 144A								
8.250%, 12/31/28 <sup>(1)</sup>	\$ 360	\$ 356						
BP Capital Markets plc								
4.875% <sup>(3)</sup>	415	371						
Chesapeake Energy Corp. 144A								
5.500%, 2/1/26 <sup>(1)</sup>	160	155						
144A 5.875%, 2/1/29 <sup>(1)</sup>	165	155						
CITGO Petroleum Corp. 144A								
7.000%, 6/15/25 <sup>(1)</sup>	440	434						
Civitas Resources, Inc. 144A								
8.750%, 7/1/31 <sup>(1)</sup>	255	261						
Coronado Finance Pty Ltd. 144A								
10.750%, 5/15/26 <sup>(1)</sup>	367	380						
CrownRock LP								
144A 5.625%, 10/15/25 <sup>(1)</sup>	260	256						
144A 5.000%, 5/1/29 <sup>(1)</sup>	230	216						
DT Midstream, Inc. 144A								
4.125%, 6/15/29 <sup>(1)</sup>	420	363						
Enbridge, Inc.								
8.500%, 1/15/84	350	347						
Enerflex Ltd. 144A								
9.000%, 10/15/27 <sup>(1)</sup>	286	282						
Energy Transfer LP Series H								
6.500% <sup>(3)</sup>	495	455						
Genesis Energy LP								
8.875%, 4/15/30	295	288						
Hilcorp Energy I LP								
144A 5.750%, 2/1/29 <sup>(1)</sup>	280	253						
144A 6.000%, 2/1/31 <sup>(1)</sup>	245	216						
International Petroleum Corp. 144A, RegS								
7.250%, 2/1/27 <sup>(1)(4)</sup>	300	280						
144A, RegS								
7.250%, 2/1/27 <sup>(1)(4)</sup>	200	186						
Magnolia Oil & Gas Operating LLC 144A								
6.000%, 8/1/26 <sup>(1)</sup>	335	323						
Mesquite Energy, Inc. 144A								
7.250%, 2/15/23 <sup>(1)(5)</sup>	115	10						
Nabors Industries Ltd. 144A								
7.250%, 1/15/26 <sup>(1)</sup>	355	343						
Northrivers Midstream Finance LP 144A								
5.625%, 2/15/26 <sup>(1)</sup>	335	319						
Occidental Petroleum Corp.								
6.125%, 1/1/31	460	453						
Southwestern Energy Co.								
5.375%, 2/1/29	300	276						
Teine Energy Ltd. 144A								
6.875%, 4/15/29 <sup>(1)</sup>	380	349						
Transocean, Inc.								
144A 11.500%, 1/30/27 <sup>(1)</sup>	143	150						
144A 8.750%, 2/15/30 <sup>(1)</sup>	233	238						
USA Compression Partners LP								
6.875%, 4/1/26	250	245						

See Notes to Financial Statements





**NEWFLEET HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Shares	Value
<b>Materials—continued</b>			<b>Health Care—continued</b>			<b>COMMON STOCKS—0.4%</b>		
Taseko Mines Ltd. 144A 7.000%, 2/15/26 <sup>(1)</sup>	\$ 265	\$ 248	(3 month Term SOFR + 8.025%)			<b>Consumer Discretionary—0.1%</b>		
Windsor Holdings III LLC 144A 8.500%, 6/15/30 <sup>(1)</sup>	234	231	13.415%, 3/31/27 <sup>(6)</sup>	\$ 10	\$ 12	MYT Holding LLC		
WR Grace Holdings LLC 144A 5.625%, 8/15/29 <sup>(1)</sup>	263	213	Sotera Health Holdings LLC (1 month Term SOFR + 3.750%)			Class B <sup>(5)(11)</sup>	33,144	\$ 10
		<u>3,564</u>	9.073%, 12/11/26 <sup>(8)</sup>	249	249	NMG Parent LLC <sup>(5)(11)</sup>	116	<u>14</u>
					<u>269</u>			<u>24</u>
<b>Real Estate—1.4%</b>			<b>Information Technology—0.3%</b>			<b>Energy—0.3%</b>		
MPT Operating Partnership LP 3.500%, 3/15/31	465	291	Infinite Bidco LLC Second Lien (1 month Term SOFR + 7.000%)			QuarterNorth Energy Holding, Inc. <sup>(11)</sup>	1,072	140
VICI Properties LP 5.125%, 5/15/32	370	331	12.431%, 3/2/29 <sup>(8)</sup>	175	152			
		<u>622</u>				<b>TOTAL COMMON STOCKS (Identified Cost \$329)</b>		<b>164</b>
<b>Utilities—3.6%</b>			<b>Manufacturing—0.7%</b>			<b>RIGHTS—0.0%</b>		
Alexander Funding Trust II 144A 7.467%, 7/31/28 <sup>(1)</sup>	285	285	Arcline FM Holdings LLC First Lien (3 month Term SOFR + 5.012%)			<b>Utilities—0.0%</b>		
Ferrellgas LP 144A 5.375%, 4/1/26 <sup>(1)</sup>	305	286	10.402%, 6/23/28 <sup>(8)</sup>	147	146	Vistra Energy Corp., 12/29/49 <sup>(5)(11)</sup>	8,563	10
144A 5.875%, 4/1/29 <sup>(1)</sup>	175	157	Second Lien (3 month Term SOFR + 8.250%)			<b>TOTAL RIGHTS (Identified Cost \$7)</b>		<b>10</b>
NRG Energy, Inc. 144A 7.000%, 3/15/33 <sup>(1)</sup>	235	227	13.902%, 6/25/29 <sup>(8)</sup>	190	182	<b>TOTAL LONG-TERM INVESTMENTS—98.3%</b>		<b>45,143</b>
Sunnova Energy Corp. 144A 5.875%, 9/1/26 <sup>(1)(2)</sup>	305	261			<u>328</u>	<b>SECURITIES LENDING COLLATERAL—3.6%</b>		
TerraForm Power Operating LLC 144A 5.000%, 1/31/28 <sup>(1)</sup>	240	218	<b>Metals / Minerals—0.8%</b>			Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.222%) <sup>(12)(13)</sup>	1,641,367	1,641
Vistra Corp. 144A 8.000% <sup>(1)(3)</sup>	220	210	Covia Holdings Corp. (3 month Term SOFR + 4.262%)					
		<u>1,644</u>	9.530%, 7/31/26 <sup>(8)</sup>	360	357	<b>TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$1,641)</b>		<b>1,641</b>
<b>TOTAL CORPORATE BONDS AND NOTES (Identified Cost \$46,456)</b>		<b>42,424</b>	<b>Service—0.7%</b>			<b>TOTAL INVESTMENTS—101.9%</b>		<b>\$46,784</b>
			Carlisle Foodservice Products, Inc. First Lien (3 month PRIME + 2.000%)			(Identified Cost \$51,159)		<b>\$46,784</b>
<b>LEVERAGED LOANS—4.4%</b>			10.500%, 3/20/25	77	74	Other assets and liabilities, net—(1.9%)		<u>(862)</u>
<b>Aerospace—0.7%</b>			Sweetwater Borrower LLC (1 month Term SOFR + 4.364%)			<b>NET ASSETS—100.0%</b>		<b>\$45,922</b>
Kestrel Bidco, Inc. (1 month Term SOFR + 3.100%)			9.681%, 8/7/28 <sup>(8)</sup>	259	251			
8.420%, 12/11/26 <sup>(8)</sup>	303	296			<u>325</u>			
<b>Forest Prod / Containers—0.6%</b>			<b>TOTAL LEVERAGED LOANS (Identified Cost \$2,162)</b>		<b>2,019</b>			
Klockner Pentaplast of America, Inc. Tranche B (6 month Term SOFR + 4.975%)						<b>Abbreviations:</b>		
10.476%, 2/12/26 <sup>(8)</sup>	304	292	<b>PREFERRED STOCKS—1.1%</b>			ACA American Capital Access Financial Guarantee Corp.		
<b>Health Care—0.6%</b>			<b>Financials—1.1%</b>			LLC Limited Liability Company		
Envision Healthcare Corp. (3 month Term SOFR + 3.750%)			Capital Farm Credit ACA Series 1 144A, 5.000% <sup>(1)</sup>	250 <sup>(10)</sup>	223	LLLP Limited Liability Limited Partnership		
9.140%, 3/31/27 <sup>(5)(6)(8)</sup>	87	— <sup>(9)</sup>	Citigroup, Inc. Series T, 6.250%	315 <sup>(10)</sup>	303	LP Limited Partnership		
(3 month Term SOFR + 4.250%)					<u>526</u>	SOFR Secured Overnight Financing Rate		
9.640%, 3/31/27 <sup>(6)</sup>	36	8	<b>TOTAL PREFERRED STOCKS (Identified Cost \$564)</b>		<b>526</b>	<b>Footnote Legend:</b>		
						<sup>(1)</sup> 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, 2023, these securities amounted to a value of \$33,155 or 72.2% of net assets.		
						<sup>(2)</sup> All or a portion of security is on loan.		

For information regarding the abbreviations, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

**NEWFLEET HIGH YIELD FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

- (3) No contractual maturity date.  
(4) Regulation S security. Security is offered and sold outside of the United States; therefore, it is exempt from registration with the SEC under Rules 903 and 904 of the Securities Act of 1933.  
(5) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.  
(6) Security in default; no interest payments are being received.  
(7) Security in default; interest payments are being received.

- (8) Variable rate security. Rate disclosed is as of September 30, 2023. 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.

(9) Amount is less than \$500 (not in thousands).

(10) Value shown as par value.

(11) Non-income producing.

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

- (13) Represents security purchased with cash collateral received for securities on loan.

**Country Weightings (Unaudited)<sup>†</sup>**

United States	83%
Canada	6
Australia	2
Netherlands	2
United Kingdom	2
Luxembourg	1
Panama	1
Other	3
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of September 30, 2023.

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Corporate Bonds and Notes	\$42,424	\$ —	\$42,408	\$16
Leveraged Loans	2,019	—	2,019	—
<b>Equity Securities:</b>				
Preferred Stocks	526	—	526	—
Rights	10	—	—	10
Common Stocks	164	—	140	24
Securities Lending Collateral	1,641	1,641	—	—
<b>Total Investments</b>	<b>\$46,784</b>	<b>\$1,641</b>	<b>\$45,093</b>	<b>\$50</b>

Securities held by the Fund with an end of period value of \$—<sup>(1)</sup> were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended September 30, 2023.

(1) Amount is less than \$500 (not in thousands).

*See Notes to Financial Statements*



**NEWFLEET LOW DURATION CORE PLUS BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
Ellington Financial Mortgage Trust			2015-1, AM1 144A			PRET LLC 2021-RN3, A1 144A		
2019-2, A3 144A			6.565%, 12/25/44 <sup>(2)(4)</sup>	\$ 35	\$ 34	1.843%, 9/25/51 <sup>(2)(4)</sup>	\$ 1,091	\$ 987
3.046%, 11/25/59 <sup>(2)(4)</sup>	\$ 218	\$ 198	2015-5, A2 144A			Progress Residential Trust		
2020-1, A1 144A			6.651%, 5/25/45 <sup>(2)(4)</sup>	204	200	2019-SFR3, B 144A		
2.006%, 5/25/65 <sup>(2)(4)</sup>	325	310	2017-3, 2A2 144A			2.571%, 9/17/36 <sup>(2)</sup>	850	818
2020-2, A1 144A			2.500%, 8/25/47 <sup>(2)(4)</sup>	192	160	2021-SFR3, C 144A		
1.178%, 10/25/65 <sup>(2)(4)</sup>	1,339	1,193	2017-5, A1 144A			2.088%, 5/17/26 <sup>(2)</sup>	500	443
2021-1, A2 144A			3.542%, 10/26/48 <sup>(2)(4)</sup>	257	252	2021-SFR3, D 144A		
1.003%, 2/25/66 <sup>(2)(4)</sup>	440	360	<b>KNDL Mortgage Trust</b>			2.288%, 5/17/26 <sup>(2)</sup>	1,010	891
<b>Extended Stay America Trust</b>			2019-KNSQ, A (1 month Term SOFR + 0.996%, Cap N/A, Floor 0.800%) 144A			2020-SFR3, A 144A		
2021-ESH, C (1 month Term SOFR + 1.814%, Cap N/A, Floor 1.700%) 144A			6.328%, 5/15/36 <sup>(2)(4)</sup>	1,040	1,035	1.294%, 10/17/27 <sup>(2)</sup>	342	311
7.146%, 7/15/38 <sup>(2)(4)</sup>	1,026	1,011	<b>LHOME Mortgage Trust</b>			2021-SFR1, C 144A		
<b>FirstKey Homes Trust</b>			2021-RTL1, A1 144A			1.555%, 4/17/38 <sup>(2)</sup>	1,050	926
2020-SFR1, B 144A			2.090%, 2/25/26 <sup>(2)(4)</sup>	232	231	<b>Provident Funding Mortgage Trust 2019-1, A2 144A</b>		
1.740%, 8/17/37 <sup>(2)</sup>	440	403	<b>MetLife Securitization Trust</b>			3.000%, 12/25/49 <sup>(2)(4)</sup>	98	80
2020-SFR2, B 144A			2018-1A, A 144A			<b>Residential Mortgage Loan Trust</b>		
1.567%, 10/19/37 <sup>(2)</sup>	2,045	1,857	3.750%, 3/25/57 <sup>(2)(4)</sup>	1,351	1,241	2019-2, A1 144A		
2021-SFR1, D 144A			2019-1A, A1A 144A			2.913%, 5/25/59 <sup>(2)(4)</sup>	85	84
2.189%, 8/17/38 <sup>(2)</sup>	1,050	915	3.750%, 4/25/58 <sup>(2)(4)</sup>	1,728	1,646	2020-1, A1 144A		
<b>Galton Funding Mortgage Trust</b>			<b>MFA Trust</b>			2.376%, 1/26/60 <sup>(2)(4)</sup>	1,932	1,826
2018-1, A23 144A			2020-NQM3, A1 144A			<b>SG Residential Mortgage Trust 2021-1, A3 144A</b>		
3.500%, 11/25/57 <sup>(2)(4)</sup>	42	37	1.014%, 1/26/65 <sup>(2)(4)</sup>	700	618	1.560%, 7/25/61 <sup>(2)(4)</sup>	395	302
2019-2, A52 144A			2021-INV1, A1 144A			<b>Starwood Mortgage Residential Trust</b>		
3.500%, 6/25/59 <sup>(2)(4)</sup>	397	343	0.852%, 1/25/56 <sup>(2)(4)</sup>	116	103	2020-1, A1 144A		
<b>GCAT Trust 2020-NQM1, A1 144A</b>			<b>Mill City Mortgage Loan Trust 2021-NMR1, A1 144A</b>			2.275%, 2/25/50 <sup>(2)(4)</sup>	65	60
2.247%, 1/25/60 <sup>(2)(4)</sup>	88	82	1.125%, 11/25/60 <sup>(2)(4)</sup>	576	527	2020-3, A1 144A		
<b>GCT Commercial Mortgage Trust 2021-GCT, A (1 month Term SOFR + 0.914%, Cap N/A, Floor 0.800%) 144A</b>			<b>Morgan Stanley Residential Mortgage Loan Trust</b>			1.486%, 4/25/65 <sup>(2)(4)</sup>	209	193
6.247%, 2/15/38 <sup>(2)(4)</sup>	2,085	1,637	2014-1A, B2 144A			2021-3, A3 144A		
<b>Goldman Sachs Mortgage Securities Trust</b>			6.815%, 6/25/44 <sup>(2)(4)</sup>	207	207	1.518%, 6/25/56 <sup>(2)(4)</sup>	285	222
2020-GC45, AS			<b>New Residential Mortgage Loan Trust</b>			<b>Towd Point Mortgage Trust</b>		
3.173%, 2/13/53 <sup>(4)</sup>	1,426	1,144	2014-1A, A 144A			2016-1, M1 144A		
<b>Homes Trust 2023-NQM2, A1 144A</b>			3.750%, 1/25/54 <sup>(2)(4)</sup>	450	415	3.500%, 2/25/55 <sup>(2)(4)</sup>	718	705
6.456%, 2/25/68 <sup>(2)(4)</sup>	1,146	1,144	2015-2A, A1 144A			2016-2, M2 144A		
<b>INTOWN Mortgage Trust</b>			3.750%, 8/25/55 <sup>(2)(4)</sup>	480	437	3.000%, 8/25/55 <sup>(2)(4)</sup>	3,370	2,998
2022-STAY, A (1 month Term SOFR + 2.489%, Cap N/A, Floor 2.489%) 144A			2016-1A, A1 144A			2017-1, A2 144A		
7.821%, 8/15/39 <sup>(2)(4)</sup>	1,765	1,767	3.750%, 3/25/56 <sup>(2)(4)</sup>	267	243	3.500%, 10/25/56 <sup>(2)(4)</sup>	2,355	2,266
<b>JPMBB Commercial Mortgage Securities Trust</b>			2016-3A, A1 144A			2018-2, A2 144A		
2014-C18, AS			3.750%, 9/25/56 <sup>(2)(4)</sup>	281	256	3.500%, 3/25/58 <sup>(2)(4)</sup>	1,565	1,422
4.439%, 2/15/47 <sup>(4)</sup>	1,395	1,365	2016-4A, A1 144A			2018-3, A1 144A		
2015-C32, AS			3.750%, 11/25/56 <sup>(2)(4)</sup>	1,223	1,113	3.750%, 5/25/58 <sup>(2)(4)</sup>	678	642
3.984%, 11/15/48	2,200	2,029	2017-2A, A3 144A			2018-6, A1A 144A		
<b>JPMorgan Chase Mortgage Trust</b>			4.000%, 3/25/57 <sup>(2)(4)</sup>	773	711	3.750%, 3/25/58 <sup>(2)(4)</sup>	809	783
2014-1, 2A12 144A			2014-3A, AFX3 144A			2019-1, A1 144A		
3.500%, 1/25/44 <sup>(2)(4)</sup>	97	86	3.750%, 11/25/54 <sup>(2)(4)</sup>	1,067	955	3.750%, 3/25/58 <sup>(2)(4)</sup>	274	255
			2016-2A, A1 144A			2019-HY2, M1 (1 month Term SOFR + 1.714%, Cap N/A, Floor 1.600%) 144A		
			3.750%, 11/26/35 <sup>(2)(4)</sup>	616	568	7.034%, 5/25/58 <sup>(2)(4)</sup>	1,450	1,450
			2018-1A, A1A 144A			2017-6, A2 144A		
			4.000%, 12/25/57 <sup>(2)(4)</sup>	1,881	1,747	3.000%, 10/25/57 <sup>(2)(4)</sup>	1,170	1,040
			<b>NYMT Loan Trust 2022-CP1, A1 144A</b>			<b>VCAT LLC</b>		
			2.042%, 7/25/61 <sup>(2)</sup>	2,106	1,864	2021-NPL2, A1 144A		
			<b>OBX Trust 2018-1, A2 (1 month Term SOFR + 0.764%) 144A</b>			2.115%, 3/27/51 <sup>(2)(4)</sup>	580	552
			6.084%, 6/25/57 <sup>(2)(4)</sup>	96	91	2021-NPL6, A1 144A		
						1.917%, 9/25/51 <sup>(2)(4)</sup>	1,016	934

See Notes to Financial Statements

**NEWFLEET LOW DURATION CORE PLUS BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>Automobiles—continued</b>			<b>Automobiles—continued</b>		
Verus Securitization Trust			(AESOP) 2020-2A, A			FHF Trust 2023-1A, A2 144A		
2019-INV2, A1 144A			144A			6.570%, 6/15/28 <sup>(2)</sup>	\$ 1,188	\$ 1,176
3.913%, 7/25/59 <sup>(2)(4)</sup>	\$ 477	\$ 460	2.020%, 2/20/27 <sup>(2)</sup>	\$ 400	\$ 365	First Investors Auto Owner		
2021-3, A1 144A			(AESOP) 2021-1A, A			Trust		
1.046%, 6/25/66 <sup>(2)(4)</sup>	1,511	1,253	144A			2021-1A, B 144A		
2022-7, A1 144A			1.380%, 8/20/27 <sup>(2)</sup>	1,750	1,544	0.890%, 3/15/27 <sup>(2)</sup>	1,597	1,579
5.152%, 7/25/67 <sup>(2)(4)</sup>	2,889	2,811	(AESOP) 2023-3A, A			2021-1A, C 144A		
2020-1, A1 144A			144A			1.170%, 3/15/27 <sup>(2)</sup>	1,895	1,819
2.417%, 1/25/60 <sup>(2)(4)</sup>	478	451	5.440%, 2/22/28 <sup>(2)</sup>	1,181	1,160	2021-2A, C 144A		
2021-R1, A1 144A			Carvana Auto Receivables			1.470%, 11/15/27 <sup>(2)</sup>	1,845	1,687
0.820%, 10/25/63 <sup>(2)(4)</sup>	831	738	Trust			Foursight Capital		
2021-R2, A1 144A			2019-3A, D 144A			Automobile Receivables		
0.918%, 2/25/64 <sup>(2)(4)</sup>	250	212	3.040%, 4/15/25 <sup>(2)</sup>	142	141	Trust		
Visio Trust			2019-3A, E 144A			2022-1, B 144A		
2019-2, A1 144A			4.600%, 7/15/26 <sup>(2)</sup>	1,445	1,429	2.150%, 5/17/27 <sup>(2)</sup>	1,610	1,521
2.722%, 11/25/54 <sup>(2)(4)</sup>	1,966	1,843	2020-N1A, D 144A			2023-1, A3 144A		
2021-1R, A1 144A			3.430%, 1/15/26 <sup>(2)</sup>	544	540	5.390%, 12/15/27 <sup>(2)</sup>	1,435	1,409
1.280%, 5/25/56 <sup>(2)</sup>	1,504	1,359	2020-P1, B			2023-2, A2 144A		
Wells Fargo Commercial			0.920%, 11/9/26	1,340	1,227	5.990%, 5/15/28 <sup>(2)</sup>	875	873
Mortgage Trust			2021-N1, C			GLS Auto Receivables Issuer		
2014-C24, AS			1.300%, 1/10/28	439	410	Trust		
3.931%, 11/15/47	1,140	1,028	2021-N2, C			2019-4A, D 144A		
2015-P2, A3			1.070%, 3/10/28	552	511	4.090%, 8/17/26 <sup>(2)</sup>	801	786
3.541%, 12/15/48	1,382	1,309	2021-N3, D			2020-4A, C 144A		
Wells Fargo Mortgage			1.580%, 6/12/28	1,367	1,295	1.140%, 11/17/25 <sup>(2)</sup>	353	350
Backed Securities Trust			2022-N1, C 144A			2021-3A, C 144A		
2020-4, A1 144A			3.320%, 12/11/28 <sup>(2)</sup>	1,297	1,260	1.110%, 9/15/26 <sup>(2)</sup>	1,055	1,018
3.000%, 7/25/50 <sup>(2)(4)</sup>	258	206	2023-N1, C 144A			2022-2A, C 144A		
		95,367	5.920%, 7/10/29 <sup>(2)</sup>	1,109	1,082	5.300%, 4/17/28 <sup>(2)</sup>	1,825	1,785
<b>TOTAL MORTGAGE-BACKED</b>			CIG Auto Receivables Trust			2022-2A, D 144A	1,775	1,744
<b>SECURITIES</b>			2021-1A, D 144A			6.150%, 4/17/28 <sup>(2)</sup>		
<b>(Identified Cost \$119,656)</b>		<b>110,461</b>	2.110%, 4/12/27 <sup>(2)</sup>	1,985	1,853	GLS Auto Select Receivables		
<b>ASSET-BACKED SECURITIES—34.5%</b>			CPS Auto Receivables Trust			Trust 2023-1A, B 144A		
<b>Automobiles—18.5%</b>			2019-D, E 144A			6.090%, 3/15/29 <sup>(2)</sup>	1,315	1,296
ACC Trust 2021-1, C 144A			3.860%, 10/15/25 <sup>(2)</sup>	1,864	1,841	Hertz Vehicle Financing		
2.080%, 12/20/24 <sup>(2)</sup>	899	883	2022-D, D 144A			III LLC 2022-1A, C 144A		
American Credit Acceptance			8.730%, 1/16/29 <sup>(2)</sup>	1,335	1,383	2.630%, 6/25/26 <sup>(2)</sup>	1,000	932
Receivables Trust			Credit Acceptance Auto Loan			LAD Auto Receivables Trust		
2021-1, C 144A			Trust 2023-2A, A 144A			2021-1A, D 144A		
0.830%, 3/15/27 <sup>(2)</sup>	294	292	5.920%, 5/16/33 <sup>(2)</sup>	920	910	3.990%, 11/15/29 <sup>(2)</sup>	2,000	1,870
2021-3, C 144A			DT Auto Owner Trust			2022-1A, A 144A		
0.980%, 11/15/27 <sup>(2)</sup>	801	791	2020-2A, C 144A			5.210%, 6/15/27 <sup>(2)</sup>	1,199	1,190
Arivo Acceptance Auto Loan			2021-2A, C 144A			2023-2A, D 144A		
Receivables Trust			1.100%, 2/16/27 <sup>(2)</sup>	2,015	1,970	6.300%, 2/15/31 <sup>(2)</sup>	825	806
2022-2A, A 144A			2023-1A, B 144A			Lobel Automobile		
6.900%, 1/16/29 <sup>(2)</sup>	552	549	5.190%, 10/16/28 <sup>(2)</sup>	1,534	1,511	Receivables Trust 2023-1,		
Avid Automobile			2023-3A, C 144A			A 144A		
Receivables Trust			6.400%, 5/15/29 <sup>(2)</sup>	650	647	6.970%, 7/15/26 <sup>(2)</sup>	876	876
2021-1, D 144A			Exeter Automobile			OCCU Auto Receivables		
1.990%, 4/17/28 <sup>(2)</sup>	400	376	Receivables Trust			Trust 2023-1A, A2 144A		
2023-1, A 144A			2019-2A, E 144A			6.230%, 4/15/27 <sup>(2)</sup>	1,181	1,181
6.630%, 7/15/26 <sup>(2)</sup>	807	806	4.680%, 5/15/26 <sup>(2)</sup>	1,605	1,595	OneMain Direct Auto		
Avis Budget Rental Car			2020-1A, D 144A			Receivables Trust		
Funding LLC			2.730%, 12/15/25 <sup>(2)</sup>	633	621	2022-1A, C 144A		
(AESOP) 2020-1A, A			2020-3A, E 144A			5.310%, 6/14/29 <sup>(2)</sup>	1,210	1,162
144A			3.440%, 8/17/26 <sup>(2)</sup>	1,985	1,908	Oscar U.S. Funding XV LLC		
2.330%, 8/20/26 <sup>(2)</sup>	1,475	1,382	2022-3A, C			2023-1A, A3 144A		
			5.300%, 9/15/27	895	882	5.810%, 12/10/27 <sup>(2)</sup>	1,100	1,093
			2023-2A, B			Santander Consumer Auto		
			5.610%, 9/15/27	1,150	1,137	Receivables Trust		
						2021-AA, C 144A		
						1.030%, 11/16/26 <sup>(2)</sup>	590	549

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	Par Value	Value		Par Value	Value		Par Value	Value
<b>Automobiles—continued</b>			<b>Consumer Loans—continued</b>			<b>Other—continued</b>		
Santander Drive Auto Receivables Trust 2022-5, C	\$ 1,155	\$ 1,123	Lendingpoint Asset Securitization Trust 2022-A, B 144A	\$ 803	\$ 800	Aqua Finance Trust 2017-A, A 144A	\$ 293	\$ 290
4.740%, 10/16/28			2.410%, 6/15/29 <sup>(2)</sup>			3.720%, 11/15/35 <sup>(2)</sup>		
2022-7, A2	587	587	Marlette Funding Trust 2023-2A, B 144A	1,154	1,150	2019-A, A 144A	301	279
5.810%, 1/15/26			6.540%, 6/15/33 <sup>(2)</sup>			2019-A, C 144A	1,765	1,596
Tesla Auto Lease Trust 2023-A, B 144A			Oportun Issuance Trust 2021-C, A 144A	1,970	1,791	4.010%, 7/16/40 <sup>(2)</sup>		
6.410%, 7/20/27 <sup>(2)</sup>	1,090	1,085	2.180%, 10/8/31 <sup>(2)</sup>			Arby's Funding LLC 2020-1A, A2 144A		
Tidewater Auto Receivables Trust 2020-AA, C 144A			Reach ABS Trust 2023-1A, B 144A	1,025	1,023	3.237%, 7/30/50 <sup>(2)</sup>	1,787	1,582
1.910%, 9/15/26 <sup>(2)</sup>	45	45	7.330%, 2/18/31 <sup>(2)</sup>			BHG Securitization Trust 2021-B, B 144A		
Tricolor Auto Securitization Trust 2022-1A, C 144A			Regional Management Issuance Trust 2021-1, A 144A	1,815	1,708	1.670%, 10/17/34 <sup>(2)</sup>	1,495	1,331
4.710%, 8/15/25 <sup>(2)</sup>	1,725	1,702	1.680%, 3/17/31 <sup>(2)</sup>			BXG Receivables Note Trust 2020-A, B 144A		
2023-1A, B 144A			Republic Finance Issuance Trust 2020-A, A 144A	1,020	992	2.490%, 2/28/36 <sup>(2)</sup>	551	499
6.840%, 11/16/26 <sup>(2)</sup>	1,455	1,448	2.470%, 11/20/30 <sup>(2)</sup>			CCG Receivables Trust 2021-1, C 144A		
United Auto Credit Securitization Trust 2021-1, D 144A			Upstart Securitization Trust 2021-2, B 144A	1,146	1,132	0.840%, 6/14/27 <sup>(2)</sup>	1,510	1,435
1.140%, 6/10/26 <sup>(2)</sup>	730	725	1.750%, 6/20/31 <sup>(2)</sup>			2023-1, A2 144A		
2023-1, B 144A						5.820%, 9/16/30 <sup>(2)</sup>	500	499
5.910%, 7/10/28 <sup>(2)</sup>	1,434	1,424				Commercial Equipment Finance LLC 2021-A, A 144A		
Westlake Automobile Receivables Trust 2020-3A, C 144A						2.050%, 2/16/27 <sup>(2)</sup>	350	340
1.240%, 11/17/25 <sup>(2)</sup>	404	401				Dext ABS LLC 2023-1, A2 144A		
2021-3A, D 144A			<b>Credit Card—1.3%</b>			5.990%, 3/15/32 <sup>(2)</sup>	695	684
2.120%, 1/15/27 <sup>(2)</sup>	2,015	1,878	Avant Credit Card Master Trust 2021-1A, A 144A	1,875	1,741	Diamond Resorts Owner Trust 2019-1A, B 144A		
2022-1A, B 144A			1.370%, 4/15/27 <sup>(2)</sup>			3.530%, 2/20/32 <sup>(2)</sup>	345	345
2.750%, 3/15/27 <sup>(2)</sup>	1,825	1,785	Discover Card Execution Note Trust 2023-A2, A 4.930%, 6/15/28	1,300	1,284	2021-1A, A 144A		
2023-1A, C 144A			Genesis Sales Finance Master Trust 2021-AA, A 144A			1.510%, 11/21/33 <sup>(2)</sup>	607	557
5.740%, 8/15/28 <sup>(2)</sup>	1,100	1,087	1.200%, 12/21/26 <sup>(2)</sup>	700	665	Elara HGV Timeshare Issuer LLC 2023-A, A 144A		
		72,579	Mercury Financial Credit Card Master Trust 2023-1A, A 144A	1,452	1,457	6.160%, 2/25/38 <sup>(2)</sup>	943	944
			8.040%, 9/20/27 <sup>(2)</sup>			Foundation Finance Trust 2019-1A, A 144A		
<b>Collateralized Loan Obligations—0.5%</b>						3.860%, 11/15/34 <sup>(2)</sup>	224	221
GoldenTree Loan Management US CLO 1 Ltd. 2021-9A, A (3 month Term SOFR + 1.332%, Cap N/A, Floor 1.070%) 144A			<b>Equipment—1.3%</b>			2023-2A, A 144A		
6.658%, 1/20/33 <sup>(2)(4)</sup>	1,435	1,428	CLI Funding VI LLC 2020-1A, A 144A	1,626	1,404	6.530%, 6/15/49 <sup>(2)</sup>	983	983
Palmer Square Loan Funding Ltd. 2021-1A, A1 (3 month Term SOFR + 1.162%, Cap N/A, Floor 1.162%) 144A			2.080%, 9/18/45 <sup>(2)</sup>			FREED ABS Trust 2022-1FP, C 144A		
6.488%, 4/20/29 <sup>(2)(4)</sup>	612	610	NMEF Funding LLC 2021-A, B 144A	2,659	2,618	2.510%, 3/19/29 <sup>(2)</sup>	1,205	1,180
		2,038	1.850%, 12/15/27 <sup>(2)</sup>			GCI Funding I LLC 2021-1, A 144A		
			Post Road Equipment Finance 2022-1A, B 144A	1,210	1,171	2.380%, 6/18/46 <sup>(2)</sup>	1,114	941
			5.150%, 1/16/29 <sup>(2)</sup>			Hardee's Funding LLC 2020-1A, A2 144A		
<b>Consumer Loans—2.7%</b>						3.981%, 12/20/50 <sup>(2)</sup>	1,906	1,604
ACHV ABS Trust 2023-3PL, B 144A			<b>Other—10.2%</b>			Hilton Grand Vacations Trust 2017-AA, A 144A		
7.170%, 8/19/30 <sup>(2)</sup>	1,090	1,095	Amur Equipment Finance Receivables XII LLC 2023-1A, A2 144A	1,300	1,301	2.660%, 12/26/28 <sup>(2)</sup>	69	69
Affirm Asset Securitization Trust 2022-A, 1A 144A			6.090%, 12/20/29 <sup>(2)</sup>			2018-AA, A 144A		
4.300%, 5/17/27 <sup>(2)</sup>	1,113	1,089				3.540%, 2/25/32 <sup>(2)</sup>	225	218
						HIN Timeshare Trust 2020-A, C 144A		
						3.420%, 10/9/39 <sup>(2)</sup>	859	790

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	Par Value	Value		Par Value	Value		Par Value	Value
<b>Other—continued</b>			<b>Other—continued</b>			<b>Consumer Staples—continued</b>		
Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 <sup>(2)</sup>	\$ 2,193	\$ 2,014	VFI ABS LLC 2022-1A, B 144A 3.040%, 7/24/28 <sup>(2)</sup>	\$ 2,443	\$ 2,320	Central American Bottling Corp. 144A 5.250%, 4/27/29 <sup>(2)</sup>	\$ 495	\$ 445
LL ABS Trust 2021-1A, A 144A 1.070%, 5/15/29 <sup>(2)</sup>	239	236	Westgate Resorts LLC 2020-1A, A 144A 2.713%, 3/20/34 <sup>(2)</sup>	267	262	Coty, Inc. 144A 6.625%, 7/15/30 <sup>(2)</sup>	615	600
Mariner Finance Issuance Trust 2020-AA, A 144A 2.190%, 8/21/34 <sup>(2)</sup>	967	938	2022-1A, B 144A 2.288%, 8/20/36 <sup>(2)</sup>	901	853			1,865
MVW LLC 2020-1A, A 144A 1.740%, 10/20/37 <sup>(2)</sup>	1,111	1,023	ZAXBY'S Funding LLC 2021-1A, A2 144A 3.238%, 7/30/51 <sup>(2)</sup>	2,347	1,948			
2021-1WA, B 144A 1.440%, 1/22/41 <sup>(2)</sup>	575	518			40,013			
MVW Owner Trust 2019-1A, A 144A 2.890%, 11/20/36 <sup>(2)</sup>	241	231	<b>Student Loan—0.0%</b>			<b>Energy—1.7%</b>		
NBC Funding LLC 2021-1, A2 144A 2.989%, 7/30/51 <sup>(2)</sup>	1,925	1,670	Commonbond Student Loan Trust 2017-AGS, A1 144A 2.550%, 5/25/41 <sup>(2)</sup>	90	83	Boardwalk Pipelines LP 4.950%, 12/15/24	955	941
NMEF Funding LLC 2022-A, B 144A 3.350%, 10/16/28 <sup>(2)</sup>	1,480	1,406	Navient Private Education Loan Trust 2017-A, A2A 144A 2.880%, 12/16/58 <sup>(2)</sup>	41	40	BP Capital Markets plc 4.875% <sup>(5)</sup>	1,115	996
2023-A, B 144A 6.830%, 6/17/30 <sup>(2)</sup>	1,000	996			123	Civitas Resources, Inc. 144A 8.375%, 7/1/28 <sup>(2)</sup>	325	331
Oasis Securitization Funding LLC 2021-2A, A 144A 2.143%, 10/15/33 <sup>(2)</sup>	377	375	<b>TOTAL ASSET-BACKED SECURITIES (Identified Cost \$141,852)</b>		<b>135,873</b>	Enbridge, Inc. 7.375%, 1/15/83	1,155	1,098
Octane Receivables Trust 2020-1A, B 144A 1.980%, 6/20/25 <sup>(2)</sup>	1,474	1,463	<b>CORPORATE BONDS AND NOTES—21.8%</b>			Energy Transfer LP 4.200%, 4/15/27	690	650
2021-1A, A 144A 0.930%, 3/22/27 <sup>(2)</sup>	351	344	<b>Communication Services—0.6%</b>			EQM Midstream Partners LP 144A 6.000%, 7/1/25 <sup>(2)</sup>	403	397
2023-1A, C 144A 6.370%, 9/20/29 <sup>(2)</sup>	1,450	1,425	CCO Holdings LLC 144A 6.375%, 9/1/29 <sup>(2)</sup>	216	201	144A 7.500%, 6/1/27 <sup>(2)</sup>	5	5
2023-3A, B 144A 6.480%, 7/20/29 <sup>(2)</sup>	1,179	1,179	Level 3 Financing, Inc. 144A 4.625%, 9/15/27 <sup>(2)</sup>	595	428	Korea National Oil Corp. 144A 4.875%, 4/3/28 <sup>(2)</sup>	200	195
Orange Lake Timeshare Trust 2019-A, B 144A 3.360%, 4/9/38 <sup>(2)</sup>	260	249	Sprint Capital Corp. 6.875%, 11/15/28	665	687	NGPL PipeCo LLC 144A 4.875%, 8/15/27 <sup>(2)</sup>	954	901
Purchasing Power Funding LLC 2021-A, A 144A 1.570%, 10/15/25 <sup>(2)</sup>	232	231	Sprint Spectrum Co. LLC 144A 4.738%, 9/20/29 <sup>(2)</sup>	90	89	Petroleos Mexicanos 6.500%, 3/13/27	1,215	1,065
Sierra Timeshare Receivables Funding LLC 2019-1A, B 144A 3.420%, 1/20/36 <sup>(2)</sup>	138	134	TripAdvisor, Inc. 144A 7.000%, 7/15/25 <sup>(2)</sup>	900	898			6,579
2019-2A, B 144A 2.820%, 5/20/36 <sup>(2)</sup>	143	139			2,303	<b>Financials—9.5%</b>		
2020-2A, B 144A 2.320%, 7/20/37 <sup>(2)</sup>	505	477	<b>Consumer Discretionary—0.8%</b>			AerCap Ireland Capital DAC 2.450%, 10/29/26	760	681
2023-2A, B 144A 6.280%, 4/20/40 <sup>(2)</sup>	826	819	Ashtead Capital, Inc. 144A 4.375%, 8/15/27 <sup>(2)</sup>	1,600	1,487	3.000%, 10/29/28	150	129
Taco Bell Funding LLC 2016-1A, A23 144A 4.970%, 5/25/46 <sup>(2)</sup>	652	628	Clarios Global LP 144A 6.750%, 5/15/28 <sup>(2)</sup>	95	93	Series 3NC1 1.750%, 10/29/24	266	254
TRP LLC 2021-1, A 144A 2.070%, 6/19/51 <sup>(2)</sup>	519	447	Ford Motor Credit Co. LLC 7.350%, 11/4/27	525	535	Banco Santander Chile 144A 2.700%, 1/10/25 <sup>(2)</sup>	950	908
			MDC Holdings, Inc. 2.500%, 1/15/31	840	627	Bank of America Corp. 1.734%, 7/22/27	1,615	1,431
			Nissan Motor Acceptance Co. LLC 144A 6.950%, 9/15/26 <sup>(2)</sup>	195	197	2.551%, 2/4/28 (3 month Term SOFR + 1.032%)	719	641
			144A 7.050%, 9/15/28 <sup>(2)</sup>	315	315	6.401%, 2/5/26 <sup>(4)</sup>	840	841
					3,254	Barclays plc 7.325%, 11/2/26	370	376
			<b>Consumer Staples—0.5%</b>			7.385%, 11/2/28	360	369
			BAT Capital Corp. 2.259%, 3/25/28	970	820	Blackstone Private Credit Fund 2.625%, 12/15/26	349	300
						4.000%, 1/15/29	415	353
						Blue Owl Credit Income Corp. 5.500%, 3/21/25	500	484
						BPCE S.A. 144A 5.975%, 1/18/27 <sup>(2)</sup>	610	603
						Brookfield Finance, Inc. 3.900%, 1/25/28	1,125	1,036
						Capital One Financial Corp. 6.312%, 6/8/29	672	657

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<b>Financials—continued</b>			<b>Financials—continued</b>			<b>Industrials—continued</b>		
Charles Schwab Corp. (The Series G 5.375% <sup>(5)</sup> )	\$ 275	\$ 264	MSCI, Inc. 144A 3.625%, 9/1/30 <sup>(2)</sup>	\$ 612	\$ 513	British Airways Pass-Through Trust 2021-1, A 144A 2.900%, 9/15/36 <sup>(2)</sup>	\$ 940	\$ 778
Series H 4.000% <sup>(5)</sup>	830	586	Navient Corp. 5.875%, 10/25/24	1,130	1,112	Concentrix Corp. 6.650%, 8/2/26	525	522
Citadel Finance LLC 144A 3.375%, 3/9/26 <sup>(2)</sup>	1,190	1,073	Prudential Financial, Inc. 6.000%, 9/1/52	260	238	CoStar Group, Inc. 144A 2.800%, 7/15/30 <sup>(2)</sup>	843	679
Citigroup, Inc. 3.200%, 10/21/26 (3 month Term SOFR + 1.512%)	410	378	State Street Corp. 5.751%, 11/4/26	633	631	Hexcel Corp. 4.200%, 2/15/27	985	912
6.906%, 7/1/26 <sup>(4)</sup> (SOFR + 1.280%)	1,080	1,099	Synchrony Financial 4.875%, 6/13/25	200	192	Huntington Ingalls Industries, Inc. 2.043%, 8/16/28	973	818
6.623%, 2/24/28 <sup>(1)(4)</sup>	962	960	3.700%, 8/4/26	304	274	Regal Rexnord Corp. 144A 6.050%, 2/15/26 <sup>(2)</sup>	256	253
Citizens Bank N.A. 2.250%, 4/28/25	810	750	Texas Capital Bancshares, Inc. 4.000%, 5/6/31	1,020	847	144A 6.050%, 4/15/28 <sup>(2)</sup>	391	380
Corebridge Financial, Inc. 6.875%, 12/15/52	939	900	Toronto-Dominion Bank (The) 8.125%, 10/31/82	1,070	1,064	144A 6.300%, 2/15/30 <sup>(2)</sup>	450	435
Credit Suisse AG 7.950%, 1/9/25	465	473	Truist Bank 3.625%, 9/16/25	965	912	Veralto Corp. 144A 5.350%, 9/18/28 <sup>(2)</sup>	845	836
Danske Bank A/S 144A 3.773%, 3/28/25 <sup>(2)</sup>	500	493	UBS AG 5.650%, 9/11/28	600	590			<u>7,376</u>
144A 1.621%, 9/11/26 <sup>(2)</sup>	673	613	Wells Fargo & Co. 3.526%, 3/24/28	700	643	<b>Information Technology—0.8%</b>		
Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 <sup>(2)</sup>	1,430	1,272	Series U 5.875% <sup>(4)(5)</sup>	435	427	Booz Allen Hamilton, Inc. 144A 3.875%, 9/1/28 <sup>(2)</sup>	184	165
Fifth Third Bancorp 4.055%, 4/25/28	255	235			<u>37,287</u>	144A 4.000%, 7/1/29 <sup>(2)</sup>	861	759
Fifth Third Bank N.A. 5.852%, 10/27/25	470	462	<b>Health Care—1.6%</b>			CDW LLC 3.276%, 12/1/28	527	454
Goldman Sachs Group, Inc. (The) (3 month Term SOFR + 1.432%)			DENTSPLY SIRONA, Inc. 3.250%, 6/1/30	1,060	887	Kyndryl Holdings, Inc. 2.700%, 10/15/28	547	450
6.796%, 5/15/26 <sup>(4)</sup> (3 month Term SOFR + 2.012%)	475	478	HCA, Inc. 5.200%, 6/1/28	627	606	Open Text Corp. 144A 3.875%, 2/15/28 <sup>(2)</sup>	900	786
7.377%, 10/28/27 <sup>(4)</sup>	1,750	1,794	Illumina, Inc. 5.800%, 12/12/25	420	417	SK Hynix, Inc. 144A 1.500%, 1/19/26 <sup>(2)</sup>	510	458
Huntington Bancshares, Inc. 6.208%, 8/21/29	370	362	5.750%, 12/13/27	510	501			<u>3,072</u>
Huntington National Bank (The) 5.699%, 11/18/25	292	285	IQVIA, Inc. 144A 5.700%, 5/15/28 <sup>(2)</sup>	835	811	<b>Materials—1.0%</b>		
JPMorgan Chase & Co. 1.578%, 4/22/27 (SOFR + 1.180%)	970	866	Royalty Pharma plc 1.200%, 9/2/25	190	173	Ardagh Packaging Finance plc 144A 4.125%, 8/15/26 <sup>(2)</sup>	1,125	1,028
6.523%, 2/24/28 <sup>(1)(4)</sup>	1,500	1,498	1.750%, 9/2/27	1,155	986	Bayport Polymers LLC 144A 4.743%, 4/14/27 <sup>(2)</sup>	1,185	1,094
Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 <sup>(2)</sup>	1,135	993	Universal Health Services, Inc. 1.650%, 9/1/26	1,205	1,062	FMG Resources August 2006 Pty Ltd. 144A 5.875%, 4/15/30 <sup>(2)</sup>	1,280	1,170
Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 <sup>(2)</sup>	1,385	1,139	Utah Acquisition Sub, Inc. 3.950%, 6/15/26	273	256	Silgan Holdings, Inc. 144A 1.400%, 4/1/26 <sup>(2)</sup>	1,038	921
Lincoln National Corp. (3 month LIBOR + 2.040%) 7.628%, 4/20/67 <sup>(4)</sup>	1,394	923	Viatis, Inc. 2.300%, 6/22/27	716	616			<u>4,213</u>
Morgan Stanley 2.475%, 1/21/28	1,016	906	144A 2.300%, 6/22/27 <sup>(2)</sup>	— <sup>(3)</sup>	— <sup>(3)</sup>	<b>Real Estate—1.4%</b>		
6.296%, 10/18/28	339	342			<u>6,315</u>	EPR Properties 4.950%, 4/15/28	735	651
5.123%, 2/1/29	1,185	1,141	<b>Industrials—1.9%</b>			GLP Capital LP 5.250%, 6/1/25	955	935
			Alaska Airlines Pass-Through Trust 2020-1, A 144A 4.800%, 2/15/29 <sup>(2)</sup>	1,273	1,221	Office Properties Income Trust 2.650%, 6/15/26	373	254
			Beacon Roofing Supply, Inc. 144A 6.500%, 8/1/30 <sup>(2)</sup>	220	213	Retail Opportunity Investments Partnership LP 5.000%, 12/15/23	1,645	1,641
			Boeing Co. (The) 4.875%, 5/1/25	335	329			

See Notes to Financial Statements





**NEWFLEET LOW DURATION CORE PLUS BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value
<b>Information Technology—continued</b>					
Uber Technologies, Inc. 2023 (3 month Term SOFR + 2.750%) 8.159%, 3/3/30 <sup>(4)</sup>	\$ 357	\$ 357			
UKG, Inc. 2021-2, First Lien (3 month Term SOFR + 3.350%) 8.618%, 5/4/26 <sup>(4)</sup>	503	501			
		2,843			
<b>Manufacturing—0.4%</b>					
Gates Global LLC Tranche B-3 (1 month Term SOFR + 2.600%) 7.916%, 3/31/27 <sup>(4)</sup>	523	521			
NCR Corp. (1 month Term SOFR + 2.614%) 7.931%, 8/28/26 <sup>(4)</sup>	938	936			
		1,457			
<b>Media / Telecom - Broadcasting—0.1%</b>					
Nexstar Media, Inc. Tranche B-4 (1 month Term SOFR + 2.614%) 7.931%, 9/18/26 <sup>(4)</sup>	371	370			
<b>Media / Telecom - Cable/Wireless Video—0.5%</b>					
Charter Communications Operating LLC Tranche B-2 (3 month Term SOFR + 1.750%) 7.116%, 2/1/27 <sup>(4)</sup>	632	631			
Cogeco Communications Finance USA LP Tranche B-1 (1 month Term SOFR + 3.250%) 0.000%, 9/18/30 <sup>(4)(8)</sup>	715	703			
DIRECTV Financing LLC (1 month Term SOFR + 5.000%) 10.431%, 8/2/27 <sup>(4)</sup>	604	590			
		1,924			
<b>Service—0.5%</b>					
Dun & Bradstreet Corp. (The) Tranche B (1 month Term SOFR + 2.850%) 8.167%, 2/6/26 <sup>(4)</sup>	598	597			
NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 8.540%, 11/23/28 <sup>(4)</sup>	628	626			
Pike Corp. 2028 (1 month Term SOFR + 3.114%) 8.431%, 1/21/28 <sup>(4)</sup>	657	655			
<b>Service—continued</b>					
2028, Tranche B (1 month Term SOFR + 3.500%) 8.816%, 1/21/28 <sup>(4)</sup>	\$ 109	\$ 109			1,987
<b>Utilities—0.4%</b>					
Brookfield WEC Holdings, Inc. (1 month Term SOFR + 2.864%) 8.181%, 8/1/25 <sup>(4)</sup>	458	457			
Generation Bridge Northeast LLC Tranche B (1 month Term SOFR + 4.250%) 9.566%, 8/7/29 <sup>(4)</sup>	155	155			
Vistra Operations Co. LLC 2018 (1 month Term SOFR + 1.864%) 7.181%, 12/31/25 <sup>(4)</sup>	909	909			
		1,521			
<b>TOTAL LEVERAGED LOANS (Identified Cost \$24,415)</b>					
				<b>24,502</b>	
<b>Shares</b>					
<b>PREFERRED STOCKS—0.6%</b>					
<b>Financials—0.6%</b>					
Citigroup, Inc. Series T, 6.250%	1,235 <sup>(9)</sup>	1,188			
JPMorgan Chase & Co. Series HH, 4.600%	1,106 <sup>(9)</sup>	1,035			
		2,223			
<b>TOTAL PREFERRED STOCKS (Identified Cost \$2,363)</b>					
		<b>2,223</b>			
<b>TOTAL LONG-TERM INVESTMENTS—98.2% (Identified Cost \$407,802)</b>					
				<b>386,196</b>	
<b>SECURITIES LENDING COLLATERAL—0.9%</b>					
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.222%) <sup>(10)(11)</sup>	3,448,896	3,449			
<b>TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$3,449)</b>					
		<b>3,449</b>			
<b>TOTAL INVESTMENTS—99.1% (Identified Cost \$411,251)</b>					
Other assets and liabilities, net—0.9%		3,625			
<b>NET ASSETS—100.0%</b>					
		<b>\$393,270</b>			

**Abbreviations:**

ABS	Asset-Backed Securities
CLO	Collateralized Loan Obligation
DAC	Designated Activity Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LLP	Limited Liability Partnership
LP	Limited Partnership
MSCI	Morgan Stanley Capital International
SOFR	Secured Overnight Financing Rate

**Footnote Legend:**

- (1) All or a portion of security is on loan.
- (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, 2023, these securities amounted to a value of \$247,465 or 62.9% of net assets.
- (3) Amount is less than \$500 (not in thousands).
- (4) Variable rate security. Rate disclosed is as of September 30, 2023. 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.
- (5) No contractual maturity date.
- (6) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (7) Security in default; no interest payments are being received.
- (8) This loan will settle after September 30, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- (9) Value shown as par value.
- (10) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (11) Represents security purchased with cash collateral received for securities on loan.

For information regarding the abbreviations, see the Key Investment Terms starting on page 5.

*See Notes to Financial Statements*

**NEWFLEET LOW DURATION CORE PLUS BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

**Country Weightings (Unaudited)<sup>†</sup>**

United States	94%
Canada	1
United Kingdom	1
Cayman Islands	1
France	1
Australia	1
Denmark	1
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of September 30, 2023.

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Asset-Backed Securities	\$135,873	\$ —	\$135,873	\$—
Corporate Bonds and Notes	85,656	—	85,656	—
Foreign Government Securities	1,258	—	1,258	—
Leveraged Loans	24,502	—	24,502	— <sup>(1)</sup>
Mortgage-Backed Securities	110,461	—	110,461	—
U.S. Government Securities	26,223	—	26,223	—
<b>Equity Securities:</b>				
Preferred Stocks	2,223	—	2,223	—
Securities Lending Collateral	3,449	3,449	—	—
<b>Total Investments</b>	<u>\$389,645</u>	<u>\$3,449</u>	<u>\$386,196</u>	<u>\$—</u>

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

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended September 30, 2023.

*See Notes to Financial Statements*

**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value
<b>U.S. GOVERNMENT SECURITIES—9.0%</b>		
U.S. Treasury Bonds		
3.875%, 5/15/43	\$ 1,410	\$ 1,226
1.875%, 11/15/51	4,265	2,377
4.000%, 11/15/52	13,215	11,713
U.S. Treasury Notes		
2.500%, 4/30/24	670	659
0.250%, 5/31/25	1,375	1,268
1.875%, 2/15/32	10,440	8,480
4.125%, 11/15/32	9,475	9,138
3.375%, 5/15/33	1,020	925
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>		
<b>(Identified Cost \$40,573)</b>		<b>35,786</b>

**MUNICIPAL BONDS—0.3%**

**Florida—0.1%**

Broward County, Water & Sewer Utility Revenue Series A		
4.000%, 10/1/47	470	417

**Illinois—0.0%**

Sales Tax Securitization Corp. Series B, Second Lien, Taxable (BAM Insured)		
3.411%, 1/1/43	100	72

**New York—0.2%**

Metropolitan Transportation Authority Revenue Taxable Series A		
5.000%, 11/15/45	665	685

**Virginia—0.0%**

Tobacco Settlement Financing Corp. Revenue Taxable Series A-1, Taxable		
6.706%, 6/1/46	285	236

**TOTAL MUNICIPAL BONDS**

**(Identified Cost \$1,660) 1,410**

**FOREIGN GOVERNMENT SECURITIES—5.7%**

Arab Republic of Egypt 144A		
7.600%, 3/1/29 <sup>(1)</sup>	445	285
144A		
5.875%, 2/16/31 <sup>(1)</sup>	850	467
Bolivarian Republic of Venezuela		
9.375%, 1/13/34 <sup>(2)</sup>	920	87
RegS		
7.650%, 4/21/25 <sup>(2)(3)</sup>	1,500	143
Dominican Republic 144A		
4.875%, 9/23/32 <sup>(1)</sup>	1,995	1,619
Emirate of Dubai		
Government International Bonds RegS		
5.250%, 1/30/43 <sup>(3)</sup>	1,175	1,045

	Par Value	Value
<b>FOREIGN GOVERNMENT SECURITIES—continued</b>		
Federative Republic of Brazil		
6.000%, 10/20/33	\$ 1,405	\$ 1,325
Hungary Government		
International Bond 144A		
6.250%, 9/22/32 <sup>(1)</sup>	610	595
Kingdom of Jordan 144A		
5.850%, 7/7/30 <sup>(1)</sup>	780	690
Kingdom of Morocco		
144A		
3.000%, 12/15/32 <sup>(1)</sup>	460	350
144A		
5.500%, 12/11/42 <sup>(1)</sup>	410	331
Republic of Angola 144A		
8.250%, 5/9/28 <sup>(1)</sup>	865	747
Republic of Argentina		
3.500%, 7/9/41 <sup>(4)</sup>	3,350	862
Republic of Cote d'Ivoire		
144A		
6.375%, 3/3/28 <sup>(1)</sup>	445	415
Republic of Ecuador 144A		
6.000%, 7/31/30 <sup>(1)(4)</sup>	1,040	529
Republic of Guatemala		
144A		
5.250%, 8/10/29 <sup>(1)</sup>	460	423
144A		
7.050%, 10/4/32 <sup>(1)</sup>	300	301
Republic of Indonesia		
2.850%, 2/14/30	790	671
Republic of Nigeria 144A		
7.375%, 9/28/33 <sup>(1)</sup>	610	450
Republic of Panama		
3.298%, 1/19/33	495	386
Republic of Philippines		
3.700%, 3/1/41	965	725
Republic of Poland		
4.875%, 10/4/33	710	658
Republic of Serbia 144A		
6.500%, 9/26/33 <sup>(1)</sup>	770	732
Republic of South Africa		
5.875%, 4/20/32	830	705
Republic of Turkey		
9.375%, 3/14/29	270	277
7.625%, 4/26/29	1,025	980
9.125%, 7/13/30	1,305	1,309
Romania Government		
International Bond 144A		
7.125%, 1/17/33 <sup>(1)</sup>	605	618
Saudi International Bond		
144A		
5.500%, 10/25/32 <sup>(1)</sup>	670	669
144A		
4.500%, 10/26/46 <sup>(1)</sup>	770	606
State of Qatar 144A		
3.750%, 4/16/30 <sup>(1)</sup>	620	577
Ukraine Government		
144A		
7.750%, 9/1/26 <sup>(1)(2)</sup>	825	243
RegS		
7.750%, 9/1/26 <sup>(2)(3)</sup>	680	201
RegS		
7.750%, 9/1/28 <sup>(2)(3)</sup>	475	135
United Mexican States		
3.500%, 2/12/34	450	351

	Par Value	Value
<b>FOREIGN GOVERNMENT SECURITIES—continued</b>		
6.350%, 2/9/35	\$ 915	\$ 893
6.338%, 5/4/53	1,230	1,116

**TOTAL FOREIGN GOVERNMENT SECURITIES**

**(Identified Cost \$26,590) 22,516**

**MORTGAGE-BACKED SECURITIES—18.6%**

**Agency—3.9%**

Federal Home Loan Mortgage Corporation		
Pool #SD3238		
5.500%, 12/1/52	309	299
Pool #SD8309		
6.000%, 3/1/53	3,998	3,946
Pool #SD8317		
6.000%, 4/1/53	1,273	1,257
Federal National Mortgage Association		
Pool #FS4438		
5.000%, 11/1/52	1,026	969
Pool #MA4785		
5.000%, 10/1/52	1,912	1,805
Pool #MA4805		
4.500%, 11/1/52	1,519	1,395
Pool #MA4980		
6.000%, 4/1/53	4,582	4,523
Pool #MA5072		
5.500%, 7/1/53	1,434	1,387
		<u>15,581</u>

**Non-Agency—14.7%**

A&D Mortgage Trust		
2023-NQM3, A1 144A		
6.733%, 7/25/68 <sup>(1)(4)</sup>	1,676	1,674
Ajax Mortgage Loan Trust		
2022-B, A1 144A		
3.500%, 3/27/62 <sup>(1)(4)</sup>	1,638	1,503
American Homes 4 Rent Trust		
2014-SFR2, C 144A		
4.705%, 10/17/36 <sup>(1)</sup>	1,320	1,293
2015-SFR2, C 144A		
4.691%, 10/17/52 <sup>(1)</sup>	1,011	980
AMSR Trust		
2020-SFR2, D 144A		
3.282%, 7/17/37 <sup>(1)</sup>	660	619
2020-SFR3, B 144A		
1.806%, 9/17/37 <sup>(1)</sup>	2,000	1,833
2021-SFR2, C 144A		
1.877%, 8/17/38 <sup>(1)</sup>	510	446
2021-SFR3, D 144A		
2.177%, 10/17/38 <sup>(1)</sup>	540	466
Angel Oak Mortgage Trust		
2022-5, A1 144A		
4.500%, 5/25/67 <sup>(1)(4)</sup>	2,381	2,233
2023-1, A1 144A		
4.750%, 9/26/67 <sup>(1)(4)</sup>	2,900	2,762
Arroyo Mortgage Trust		
2019-1, A1 144A		
3.805%, 1/25/49 <sup>(1)(4)</sup>	109	101

See Notes to Financial Statements

**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
2019-2, A1 144A			Credit Suisse Mortgage			MetLife Securitization Trust		
3.347%, 4/25/49 <sup>(1)(4)</sup>	\$ 243	\$ 223	Capital Certificates			2017-1A, M1 144A		
2021-1R, A1 144A			2019-ICE4, A (1 month			3.451%, 4/25/55 <sup>(1)(4)</sup>	\$ 425	\$ 350
1.175%, 10/25/48 <sup>(1)(4)</sup>	306	239	Term SOFR + 1.027%,			MFA Trust		
BBCMS Mortgage Trust			Cap N/A, Floor 0.980%)			2022-NQM2, A1 144A		
2018-TALL, A (1 month			144A			4.000%, 5/25/67 <sup>(1)(4)</sup>	1,303	1,184
Term SOFR + 0.919%,			6.360%, 5/15/36 <sup>(1)(4)</sup>	\$ 1,272	\$ 1,270	2021-INV1, A1 144A		
Cap N/A, Floor 0.872%)			Credit Suisse Mortgage			0.852%, 1/25/56 <sup>(1)(4)</sup>	132	118
144A			Capital Trust 2020-RPL4,			Mill City Mortgage Loan		
6.252%, 3/15/37 <sup>(1)(4)</sup>	590	546	A1 144A			Trust		
Benchmark Mortgage Trust			2.000%, 1/25/60 <sup>(1)(4)</sup>	801	679	2017-1, M2 144A		
2023-B38, A2			Deephaven Residential			3.250%, 11/25/58 <sup>(1)(4)</sup>	375	351
5.626%, 4/15/56	700	679	Mortgage Trust 2022-1,			2017-3, B1 144A		
BPR Trust 2022-OANA, A (1			A1 144A			3.250%, 1/25/61 <sup>(1)(4)</sup>	677	536
month Term SOFR +			2.205%, 1/25/67 <sup>(1)(4)</sup>	331	286	2019-1, M2 144A		
1.898%, Cap N/A, Floor			Ellington Financial Mortgage			3.500%, 10/25/69 <sup>(1)(4)</sup>	779	647
1.898%) 144A			Trust			MIRA Trust 2023-MILE, A		
7.230%, 4/15/37 <sup>(1)(4)</sup>	675	663	2019-2, A3 144A			144A		
Bunker Hill Loan Depository			3.046%, 11/25/59 <sup>(1)(4)</sup>	34	31	6.755%, 6/10/38 <sup>(1)</sup>	640	627
Trust 2019-2, A1 144A			2022-1, A1 144A			New Residential Mortgage		
2.879%, 7/25/49 <sup>(1)(4)</sup>	258	238	2.206%, 1/25/67 <sup>(1)(4)</sup>	283	230	Loan Trust		
BX Commercial Mortgage			FirstKey Homes Trust			2016-3A, B1 144A		
Trust 2019-XL, C (1			2020-SFR1, B 144A			4.000%, 9/25/56 <sup>(1)(4)</sup>	473	431
month Term SOFR +			1.740%, 8/17/37 <sup>(1)</sup>	770	706	2016-4A, B1A 144A		
1.364%, Cap N/A, Floor			2020-SFR2, B 144A			4.500%, 11/25/56 <sup>(1)(4)</sup>	383	354
1.250%) 144A			1.567%, 10/19/37 <sup>(1)</sup>	1,245	1,131	2017-2A, A3 144A		
6.697%, 10/15/36 <sup>(1)(4)</sup>	1,054	1,046	2021-SFR1, D 144A			4.000%, 3/25/57 <sup>(1)(4)</sup>	1,467	1,349
BX Trust			2.189%, 8/17/38 <sup>(1)</sup>	1,010	880	2018-2A, A1 144A		
2019-OC11, D 144A			Galton Funding Mortgage			4.500%, 2/25/58 <sup>(1)(4)</sup>	31	29
4.075%, 12/9/41 <sup>(1)(4)</sup>	1,412	1,161	Trust 2018-1, A23 144A			2021-NQ2R, A1 144A		
2022-CLS, A 144A			3.500%, 11/25/57 <sup>(1)(4)</sup>	37	32	0.941%, 10/25/58 <sup>(1)(4)</sup>	586	516
5.760%, 10/13/27 <sup>(1)</sup>	603	582	Homes Trust 2023-NQM2,			2022-NQM2, A1 144A		
CENT Trust 2023-CITY, A (1			A1 144A			3.079%, 3/27/62 <sup>(1)(4)</sup>	1,020	890
month Term SOFR +			6.456%, 2/25/68 <sup>(1)(4)</sup>	430	429	Palisades Mortgage Loan		
2.620%, Cap N/A, Floor			INTOWN Mortgage Trust			Trust 2021-RTL1, A1		
2.620%) 144A			2022-STAY, A (1 month			144A		
7.952%, 9/15/28 <sup>(1)(4)</sup>	770	770	Term SOFR + 2.489%,			2.857%, 6/25/26 <sup>(1)(4)</sup>	385	373
Chase Mortgage Finance			Cap N/A, Floor 2.489%)			Preston Ridge Partners		
Corp.			144A			Mortgage LLC		
2016-SH1, M2 144A			7.821%, 8/15/39 <sup>(1)(4)</sup>	836	837	2021-RPL1, A1 144A		
3.750%, 4/25/45 <sup>(1)(4)</sup>	193	169	JPMBB Commercial			1.319%, 7/25/51 <sup>(1)(4)</sup>	161	141
2016-SH2, M2 144A			Mortgage Securities Trust			Pretium Mortgage Credit		
3.750%, 12/25/45 <sup>(1)(4)</sup>	405	352	2014-C18, AS			Partners I LLC		
CIM Trust 2022-R2, A1 144A			4.439%, 2/15/47 <sup>(4)</sup>	885	866	2021-NPL1, A1 144A		
3.750%, 12/25/61 <sup>(1)(4)</sup>	978	880	JPMorgan Chase			2.240%, 9/27/60 <sup>(1)(4)</sup>	303	293
Citigroup Mortgage Loan			Commercial Mortgage			Progress Residential Trust		
Trust, Inc. 2018-RP1, A1			Securities Trust			2019-SFR3, B 144A		
144A			2013-C13, E 144A			2.571%, 9/17/36 <sup>(1)</sup>	1,000	963
3.000%, 9/25/64 <sup>(1)(4)</sup>	795	756	3.986%, 1/15/46 <sup>(1)(4)</sup>	1,331	1,127	RCKT Mortgage Trust		
COLT Mortgage Loan Trust			JPMorgan Chase Mortgage			2023-CES1, A1A 144A		
2022-4, A1 144A			Trust 2014-5, B2 144A			6.515%, 6/25/43 <sup>(1)(4)</sup>	1,159	1,148
4.301%, 3/25/67 <sup>(1)(4)</sup>	1,196	1,121	2.758%, 10/25/29 <sup>(1)(4)</sup>	237	206	Residential Mortgage Loan		
2022-5, A1 144A			KNDL Mortgage Trust			Trust 2019-2, A1 144A		
4.550%, 4/25/67 <sup>(1)(4)</sup>	685	645	2019-KNSQ, A (1 month			2.913%, 5/25/59 <sup>(1)(4)</sup>	27	27
COMM Mortgage Trust			Term SOFR + 0.996%,			Sequoia Mortgage Trust		
2013-300P, A1 144A			Cap N/A, Floor 0.800%)			2013-8, B1		
4.353%, 8/10/30 <sup>(1)</sup>	985	899	144A			3.481%, 6/25/43 <sup>(4)</sup>	151	141
CoreVest American Finance			6.328%, 5/15/36 <sup>(1)(4)</sup>	975	971	Starwood Mortgage		
Trust 2019-3, C 144A			LHOME Mortgage Trust			Residential Trust 2021-3,		
3.265%, 10/15/52 <sup>(1)</sup>	250	208	2021-RTL1, A1 144A			A3 144A		
			2.090%, 2/25/26 <sup>(1)(4)</sup>	104	104	1.518%, 6/25/56 <sup>(1)(4)</sup>	175	136

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**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>ASSET-BACKED SECURITIES—14.0%</b>			<b>Automobiles—continued</b>		
Towd Point Mortgage Trust			<b>Automobiles—6.0%</b>			Lobel Automobile		
2016-1, M1 144A			ACC Trust 2021-1, C 144A			Receivables Trust 2023-1,		
3.500%, 2/25/55 <sup>(1)(4)</sup>	\$ 199	\$ 195	2.080%, 12/20/24 <sup>(1)</sup>	\$ 415	\$ 408	B 144A		
2016-4, B1 144A			ACM Auto Trust 2023-2A, A			7.050%, 9/15/28 <sup>(1)</sup>	\$ 895	\$ 881
3.969%, 7/25/56 <sup>(1)(4)</sup>	485	438	144A			OneMain Direct Auto		
2017-1, M1 144A			7.970%, 6/20/30 <sup>(1)</sup>	789	790	Receivables Trust		
3.750%, 10/25/56 <sup>(1)(4)</sup>	550	511	Avid Automobile			2022-1A, C 144A		
2017-4, A2 144A			Receivables Trust 2023-1,			5.310%, 6/14/29 <sup>(1)</sup>	520	499
3.000%, 6/25/57 <sup>(1)(4)</sup>	850	743	A 144A			Tesla Auto Lease Trust		
2018-6, A1A 144A			6.630%, 7/15/26 <sup>(1)</sup>	451	450	2023-A, B 144A		
3.750%, 3/25/58 <sup>(1)(4)</sup>	71	69	Avis Budget Rental Car			6.410%, 7/20/27 <sup>(1)</sup>	855	851
2018-6, A2 144A			Funding LLC			Tricolor Auto Securitization		
3.750%, 3/25/58 <sup>(1)(4)</sup>	1,925	1,612	(AESOP) 2019-2A, D			Trust		
2019-2, A2 144A			144A			2023-1A, B 144A		
3.750%, 12/25/58 <sup>(1)(4)</sup>	1,198	1,009	3.040%, 9/22/25 <sup>(1)</sup>	1,129	1,075	6.840%, 11/16/26 <sup>(1)</sup>	1,088	1,083
2020-1, M1 144A			(AESOP) 2023-3A, A			2023-1A, C 144A		
3.500%, 1/25/60 <sup>(1)(4)</sup>	305	239	144A			7.240%, 2/16/27 <sup>(1)</sup>	780	778
2023-1, A1 144A			5.440%, 2/22/28 <sup>(1)</sup>	841	826	United Auto Credit		
3.750%, 1/25/63 <sup>(1)</sup>	643	588	Carvana Auto Receivables			Securitization Trust		
2017-6, A2 144A			Trust			2023-1, C 144A		
3.000%, 10/25/57 <sup>(1)(4)</sup>	665	591	2019-3A, E 144A			6.280%, 7/10/28 <sup>(1)</sup>	784	775
Tricon American Homes			4.600%, 7/15/26 <sup>(1)</sup>	690	682	2023-1, D 144A		
Trust			2022-N1, D 144A			8.000%, 7/10/28 <sup>(1)</sup>	1,102	1,109
2019-SFR1, C 144A			4.130%, 12/11/28 <sup>(1)</sup>	685	655	USASF Receivables LLC		
3.149%, 3/17/38 <sup>(1)</sup>	610	565	2023-N1, C 144A			2020-1A, C 144A		
2020-SFR2, D 144A			5.920%, 7/10/29 <sup>(1)</sup>	805	785	5.940%, 8/15/24 <sup>(1)</sup>	232	232
2.281%, 11/17/39 <sup>(1)</sup>	840	710	DT Auto Owner Trust			Westlake Automobile		
TVC Mortgage Trust			2023-1A, D 144A			Receivables Trust		
2020-RTL1, M 144A			6.440%, 11/15/28 <sup>(1)</sup>	777	766	2022-1A, B 144A		
5.193%, 9/25/24 <sup>(1)(4)</sup>	1,405	1,401	2023-3A, C 144A			2.750%, 3/15/27 <sup>(1)</sup>	760	743
VCAT LLC			6.400%, 5/15/29 <sup>(1)</sup>	485	483			23,735
2021-NPL3, A1 144A			Exeter Automobile			<b>Consumer Loans—1.6%</b>		
1.743%, 5/25/51 <sup>(1)(4)</sup>	382	355	Receivables Trust			ACHV ABS Trust		
2021-NPL4, A1 144A			2023-2A, B			2023-1PL, B 144A		
1.868%, 8/25/51 <sup>(1)(4)</sup>	520	485	5.610%, 9/15/27	745	737	6.800%, 3/18/30 <sup>(1)</sup>	1,140	1,140
Verus Securitization Trust			2023-3A, D			2023-3PL, B 144A		
2019-4, M1 144A			6.680%, 4/16/29	920	917	7.170%, 8/19/30 <sup>(1)</sup>	865	869
3.207%, 11/25/59 <sup>(1)(4)</sup>	310	269	FHF Trust 2023-1A, A2 144A			BHG Securitization Trust		
2021-3, A1 144A			6.570%, 6/15/28 <sup>(1)</sup>	743	735	2021-B, D 144A		
1.046%, 6/25/66 <sup>(1)(4)</sup>	121	101	GLS Auto Receivables Issuer			Trust		
2022-5, A1 144A			Trust			3.170%, 10/17/34 <sup>(1)</sup>	875	709
3.800%, 4/25/67 <sup>(1)(4)</sup>	828	746	2019-4A, D 144A			Marlette Funding Trust		
2022-6, A1 144A			4.090%, 8/17/26 <sup>(1)</sup>	991	972	2023-2A, B 144A		
4.910%, 6/25/67 <sup>(1)(4)</sup>	938	906	2020-3A, E 144A			6.540%, 6/15/33 <sup>(1)</sup>	746	743
2022-7, A1 144A			4.310%, 7/15/27 <sup>(1)</sup>	940	913	OneMain Financial Issuance		
5.152%, 7/25/67 <sup>(1)(4)</sup>	464	452	2022-2A, D 144A			Trust 2022-3A, A 144A		
Visio Trust 2020-1R, A2			6.150%, 4/17/28 <sup>(1)</sup>	800	786	5.940%, 5/15/34 <sup>(1)</sup>	743	738
144A			2023-1A, B 144A			Reach ABS Trust 2023-1A, B		
1.567%, 11/25/55 <sup>(1)</sup>	112	98	6.190%, 6/15/27 <sup>(1)</sup>	983	979	144A		
Wells Fargo Commercial			Hertz Vehicle Financing LLC			7.330%, 2/18/31 <sup>(1)</sup>	767	765
Mortgage Trust			2022-4A, D 144A			Republic Finance Issuance		
2014-C24, AS			6.560%, 9/25/26 <sup>(1)</sup>	530	506	Trust 2020-A, A 144A		
3.931%, 11/15/47	716	646	LAD Auto Receivables Trust			2.470%, 11/20/30 <sup>(1)</sup>	835	812
		58,205	2022-1A, A 144A			Upstart Pass-Through Trust		
			5.210%, 6/15/27 <sup>(1)</sup>	1,067	1,059	Series 2021-ST2, A 144A		
<b>TOTAL MORTGAGE-BACKED</b>			2023-1A, D 144A			2.500%, 4/20/27 <sup>(1)</sup>	229	222
<b>SECURITIES</b>			7.300%, 6/17/30 <sup>(1)</sup>	780	782	Upstart Securitization Trust		
<b>(Identified Cost \$77,847)</b>		<b>73,786</b>	2023-2A, D 144A			2022-2, A 144A		
			6.300%, 2/15/31 <sup>(1)</sup>	750	733	4.370%, 5/20/32 <sup>(1)</sup>	185	183
			Lendbuzz Securitization					6,181
			Trust 2023-2A, A2 144A					
			7.090%, 10/16/28 <sup>(1)</sup>	747	745			

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**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Credit Card—0.6%</b>			<b>Other—continued</b>			<b>Communication Services—continued</b>		
Mercury Financial Credit Card Master Trust 2022-1A, A 144A 2.500%, 9/21/26 <sup>(1)</sup>	\$ 735	\$ 703	Hotwire Funding LLC 2021-1, C 144A 4.459%, 11/20/51 <sup>(1)</sup>	\$ 960	\$ 799	CSC Holdings LLC 5.250%, 6/1/24 144A 7.500%, 4/1/28 <sup>(1)</sup>	\$ 450	\$ 428
2023-1A, A 144A 8.040%, 9/20/27 <sup>(1)</sup>	777	780	Jack in the Box Funding LLC 2022-1A, A21 144A 3.445%, 2/26/52 <sup>(1)</sup>	1,169	1,046	CT Trust 144A 5.125%, 2/3/32 <sup>(1)</sup>	610	472
Mission Lane Credit Card Master Trust 2023-A, A 144A 7.230%, 7/17/28 <sup>(1)</sup>	746	740	Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 <sup>(1)</sup>	613	563	DISH DBS Corp. 5.875%, 11/15/24 7.750%, 7/1/26	590	549
2023-B, A 144A 7.790%, 11/15/28 <sup>(1)</sup>	280	280	Mariner Finance Issuance Trust 2020-AA, A 144A 2.190%, 8/21/34 <sup>(1)</sup>	896	870	Gray Television, Inc. 144A 7.000%, 5/15/27 <sup>(1)</sup>	725	624
		2,503	NBC Funding LLC 2021-1, A2 144A 2.989%, 7/30/51 <sup>(1)</sup>	665	577	Level 3 Financing, Inc. 144A 3.625%, 1/15/29 <sup>(1)</sup>	530	297
<b>Other—5.8%</b>			Octane Receivables Trust 2020-1A, B 144A 1.980%, 6/20/25 <sup>(1)</sup>	520	516	Millennium Escrow Corp. 144A 6.625%, 8/1/26 <sup>(1)</sup>	475	379
Adams Outdoor Advertising LP 2023-1, A2 144A 6.967%, 7/15/53 <sup>(1)</sup>	855	841	2023-3A, C 144A 6.740%, 8/20/29 <sup>(1)</sup>	991	991	Rackspace Technology Global, Inc. 144A 5.375%, 12/1/28 <sup>(1)</sup>	555	186
Applebee's Funding LLC 2023-1A, A2 144A 7.824%, 3/5/53 <sup>(1)</sup>	1,146	1,130	Pawnee Equipment Receivables LLC 2022-1, B 144A 5.400%, 7/17/28 <sup>(1)</sup>	635	606	Sprint Capital Corp. 8.750%, 3/15/32	470	544
Aqua Finance Trust 2017-A, A 144A 3.720%, 11/15/35 <sup>(1)</sup>	51	51	Planet Fitness Master Issuer LLC 2018-1A, A211 144A 4.666%, 9/5/48 <sup>(1)</sup>	969	929	Telecomunicaciones Digitales S.A. 144A 4.500%, 1/30/30 <sup>(1)</sup>	790	640
2019-A, C 144A 4.010%, 7/16/40 <sup>(1)</sup>	746	675	Progress Residential Trust 2021-SFR6, D 144A 2.225%, 7/17/38 <sup>(1)</sup>	505	439	Telesat Canada 144A 6.500%, 10/15/27 <sup>(1)</sup>	365	186
2020-AA, D 144A 7.150%, 7/17/46 <sup>(1)</sup>	815	697	Purchasing Power Funding LLC 2021-A, B 144A 1.920%, 10/15/25 <sup>(1)</sup>	1,000	989	T-Mobile USA, Inc. 5.050%, 7/15/33	301	279
Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 <sup>(1)</sup>	912	807	Sierra Timeshare Receivables Funding LLC 2023-2A, B 144A 6.280%, 4/20/40 <sup>(1)</sup>	726	720	VZ Secured Financing B.V. 144A 5.000%, 1/15/32 <sup>(1)</sup>	455	358
CGG Receivables Trust 2023-1, A2 144A 5.820%, 9/16/30 <sup>(1)</sup>	825	824	Taco Bell Funding LLC 2016-1A, A23 144A 4.970%, 5/25/46 <sup>(1)</sup>	881	849			8,365
Conn's Receivables Funding LLC 2022-A, B 144A 9.520%, 12/15/26 <sup>(1)</sup>	478	480	ZAXBY'S Funding LLC 2021-1A, A2 144A 3.238%, 7/30/51 <sup>(1)</sup>	877	728	<b>Consumer Discretionary—2.8%</b>		
2023-A, B 144A 10.000%, 1/17/28 <sup>(1)</sup>	1,500	1,503				Ashtead Capital, Inc. 144A 4.375%, 8/15/27 <sup>(1)</sup>	870	809
Dext ABS LLC 2020-1, D 144A 7.210%, 2/15/28 <sup>(1)</sup>	840	810	<b>TOTAL ASSET-BACKED SECURITIES (Identified Cost \$57,173)</b>		<b>55,667</b>	144A 5.500%, 8/11/32 <sup>(1)</sup>	285	263
5.990%, 3/15/32 <sup>(1)</sup>	845	832	<b>CORPORATE BONDS AND NOTES—36.7%</b>			Carnival Corp. 144A 7.000%, 8/15/29 <sup>(1)</sup>	115	113
Elara HGV Timeshare Issuer LLC 2023-A, A 144A 6.160%, 2/25/38 <sup>(1)</sup>	946	947	<b>Communication Services—2.1%</b>			Carriage Services, Inc. 144A 4.250%, 5/15/29 <sup>(1)</sup>	480	411
FAT Brands Royalty LLC 2021-1A, A2 144A 4.750%, 4/25/51 <sup>(1)</sup>	830	757	Alice France Holding S.A. 144A 6.000%, 2/15/28 <sup>(1)</sup>	660	326	Churchill Downs, Inc. 144A 6.750%, 5/1/31 <sup>(1)</sup>	515	487
Foundation Finance Trust 2023-2A, A 144A 6.530%, 6/15/49 <sup>(1)</sup>	991	991	Alice France S.A. 144A 5.125%, 7/15/29 <sup>(1)</sup>	730	519	Clarios Global LP 144A 8.500%, 5/15/27 <sup>(1)</sup>	450	449
Hardee's Funding LLC 2020-1A, A2 144A 3.981%, 12/20/50 <sup>(1)</sup>	1,031	867	AT&T, Inc. 5.400%, 2/15/34	1,040	973	144A 6.750%, 5/15/28 <sup>(1)</sup>	65	63
HIN Timeshare Trust 2020-A, C 144A 3.420%, 10/9/39 <sup>(1)</sup>	450	414	CCO Holdings LLC 144A 4.750%, 3/1/30 <sup>(1)</sup>	970	814	eG Global Finance plc 144A 8.500%, 10/30/25 <sup>(1)</sup>	495	487
						Ford Motor Co. 4.750%, 1/15/43	475	347
						Ford Motor Credit Co. LLC 4.125%, 8/17/27 7.350%, 3/6/30	455	414
						Jacobs Entertainment, Inc. 144A 6.750%, 2/15/29 <sup>(1)</sup>	450	456
						Light & Wonder International, Inc. 144A 7.000%, 5/15/28 <sup>(1)</sup>	700	621
						MDC Holdings, Inc. 3.966%, 8/6/61	1,295	713

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**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
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(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Consumer Discretionary—continued</b>			<b>Energy—continued</b>			<b>Energy—continued</b>		
Newell Brands, Inc. 6.625%, 9/15/29 <sup>(5)</sup>	\$ 622	\$ 592	Chesapeake Energy Corp. 144A 5.875%, 2/1/29 <sup>(1)</sup>	\$ 455	\$ 428	Northriver Midstream Finance LP 144A 5.625%, 2/15/26 <sup>(1)</sup>	\$ 735	\$ 700
Nissan Motor Acceptance Co. LLC 144A 7.050%, 9/15/28 <sup>(1)</sup>	695	695	CITGO Petroleum Corp. 144A 7.000%, 6/15/25 <sup>(1)</sup>	640	630	Occidental Petroleum Corp. 6.125%, 1/1/31	840	828
NMG Holding Co., Inc. 144A 7.125%, 4/1/26 <sup>(1)</sup>	725	680	Civitas Resources, Inc. 144A 8.750%, 7/1/31 <sup>(1)</sup>	385	393	Odebrecht Oil & Gas Finance Ltd. 144A 0.000% <sup>(1)(6)(8)</sup>	124	3
Nordstrom, Inc. 4.250%, 8/1/31	720	522	Columbia Pipelines Operating Co. LLC 144A 6.036%, 11/15/33 <sup>(1)</sup>	820	800	Pertamina Persero PT 144A 2.300%, 2/9/31 <sup>(1)</sup>	1,465	1,135
Ontario Gaming GTA LP 144A 8.000%, 8/1/30 <sup>(1)</sup>	630	630	144A 6.714%, 8/15/63 <sup>(1)</sup>	100	98	Petroleos de Venezuela S.A. 144A 6.000%, 5/16/24 <sup>(1)(2)</sup>	1,580	86
Premier Entertainment Sub LLC 144A 5.625%, 9/1/29 <sup>(1)(5)</sup>	715	551	Coronado Finance Pty Ltd. 144A 10.750%, 5/15/26 <sup>(1)</sup>	679	703	Petroleos Mexicanos 6.500%, 3/13/27	740	649
PulteGroup, Inc. 7.875%, 6/15/32 <sup>(5)</sup>	525	580	CrownRock LP 144A 5.625%, 10/15/25 <sup>(1)</sup>	415	408	6.700%, 2/16/32	1,250	926
6.375%, 5/15/33	230	231	144A 5.000%, 5/1/29 <sup>(1)</sup>	460	431	7.690%, 1/23/50	735	470
Royal Caribbean Cruises Ltd. 144A 9.250%, 1/15/29 <sup>(1)</sup>	24	25	DT Midstream, Inc. 144A 4.125%, 6/15/29 <sup>(1)</sup>	845	731	Petronas Capital Ltd. 144A 3.500%, 4/21/30 <sup>(1)</sup>	565	499
Weekley Homes LLC 144A 4.875%, 9/15/28 <sup>(1)</sup>	505	438	Ecopetrol S.A. 4.625%, 11/2/31	770	588	Reliance Industries Ltd. 144A 2.875%, 1/12/32 <sup>(1)(5)</sup>	780	620
		11,142	8.875%, 1/13/33	1,020	994	Southwestern Energy Co. 5.375%, 2/1/29	615	566
			Enbridge, Inc. 7.625%, 1/15/83	685	654	State Oil Co. of the Azerbaijan Republic RegS 6.950%, 3/18/30 <sup>(3)</sup>	685	690
<b>Consumer Staples—1.2%</b>			8.500%, 1/15/84	416	413	Teine Energy Ltd. 144A 6.875%, 4/15/29 <sup>(1)</sup>	415	381
Albertsons Cos., Inc. 144A 3.250%, 3/15/26 <sup>(1)</sup>	285	264	Enerflex Ltd. 144A 9.000%, 10/15/27 <sup>(1)</sup>	695	686	Transocean, Inc. 144A 11.500%, 1/30/27 <sup>(1)</sup>	471	494
144A 6.500%, 2/15/28 <sup>(1)</sup>	272	269	Energy Transfer LP Series H 6.500% <sup>(6)</sup>	660	606	144A 8.750%, 2/15/30 <sup>(1)</sup>	380	389
BAT Capital Corp. 7.750%, 10/19/32	859	907	Flex Intermediate Holdco LLC 144A 3.363%, 6/30/31 <sup>(1)</sup>	1,010	785	USA Compression Partners LP 6.875%, 4/1/26	410	402
Central American Bottling Corp. 144A 5.250%, 4/27/29 <sup>(1)</sup>	315	283	Genesis Energy LP 8.875%, 4/15/30	580	566	Venture Global Calcasieu Pass LLC 144A 3.875%, 8/15/29 <sup>(1)</sup>	55	46
Coty, Inc. 144A 6.625%, 7/15/30 <sup>(1)</sup>	720	703	Greensaif Pipelines Bidco S.a.r.l. 144A 6.129%, 2/23/38 <sup>(1)</sup>	375	367	144A 4.125%, 8/15/31 <sup>(1)</sup>	485	398
HLF Financing S.a.r.l. LLC 144A 4.875%, 6/1/29 <sup>(1)</sup>	465	330	Hilcorp Energy I LP 144A 5.750%, 2/1/29 <sup>(1)</sup>	485	438			27,827
Minerva Luxembourg S.A. 144A 8.875%, 9/13/33 <sup>(1)</sup>	945	938	144A 6.000%, 2/1/31 <sup>(1)</sup>	485	427	<b>Financials—10.0%</b>		
Pilgrim's Pride Corp. 6.250%, 7/1/33	695	653	International Petroleum Corp. 144A, RegS 7.250%, 2/1/27 <sup>(1)(3)</sup>	200	187	Acrisure LLC 144A 7.000%, 11/15/25 <sup>(1)</sup>	1,175	1,141
Sigma Holdco B.V. 144A 7.875%, 5/15/26 <sup>(1)</sup>	390	327	144A, RegS 7.250%, 2/1/27 <sup>(1)(3)</sup>	1,000	931	Allianz SE 144A 6.350%, 9/6/53 <sup>(1)</sup>	800	772
		4,674	KazMunayGas National Co. JSC 144A 6.375%, 10/24/48 <sup>(1)(5)</sup>	915	744	Allstate Corp. (The) Series B (3 month Term SOFR + 3.200%) 8.564%, 8/15/53 <sup>(4)</sup>	720	711
<b>Energy—7.0%</b>			Kinder Morgan, Inc. 7.750%, 1/15/32	640	694	American Express Co. 5.625%, 7/28/34	905	854
Alliance Resource Operating Partners LP 144A 7.500%, 5/1/25 <sup>(1)</sup>	716	715	Korea National Oil Corp. 144A 4.875%, 4/3/28 <sup>(1)</sup>	200	195	Ascot Group Ltd. 144A 4.250%, 12/15/30 <sup>(1)</sup>	735	542
Antero Midstream Partners LP 144A 5.750%, 1/15/28 <sup>(1)</sup>	685	646	Magnolia Oil & Gas Operating LLC 144A 6.000%, 8/1/26 <sup>(1)</sup>	660	637	Banco Mercantil del Norte S.A. 144A 6.625% <sup>(1)(6)</sup>	855	670
Ascent Resources Utica Holdings LLC 144A 8.250%, 12/31/28 <sup>(1)</sup>	580	574	Mesquite Energy, Inc. 144A 7.250%, 2/15/23 <sup>(1)(7)</sup>	375	33	Banco Santander Chile 144A 3.177%, 10/26/31 <sup>(1)</sup>	935	779
BP Capital Markets plc 4.875% <sup>(6)</sup>	1,530	1,367	Nabors Industries Ltd. 144A 7.250%, 1/15/26 <sup>(1)</sup>	700	676	Bank of America Corp. 5.015%, 7/22/33	910	837
						5.288%, 4/25/34	300	279

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**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
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**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Financials—continued</b>			<b>Financials—continued</b>			<b>Financials—continued</b>		
2.482%, 9/21/36	\$ 840	\$ 611	6.450%, 5/1/36	\$ 355	\$ 353	UBS Group AG 144A		
Bank of New York Mellon Corp. (The)			Huntington Bancshares, Inc.			6.301%, 9/22/34 <sup>(1)</sup>	\$ 995	\$ 972
5.834%, 10/25/33	515	506	2.550%, 2/4/30	540	427	Wells Fargo & Co.		
Series G			JPMorgan Chase & Co.			5.389%, 4/24/34	425	397
4.700% <sup>(6)</sup>	795	765	5.717%, 9/14/33	570	548	Series BB		
Barclays plc			5.350%, 6/1/34	325	308	3.900% <sup>(6)</sup>	950	830
7.437%, 11/2/33	580	596	1.953%, 2/4/32	795	603	Series U		
BBVA Bancomer S.A. 144A			KeyCorp			5.875% <sup>(4)(6)</sup>	505	495
5.125%, 1/18/33 <sup>(1)</sup>	890	764	4.789%, 6/1/33	680	567			39,692
Blackstone Private Credit Fund			Ladder Capital Finance			<b>Health Care—3.6%</b>		
2.625%, 12/15/26	430	370	Holdings LLLP 144A			AdaptHealth LLC 144A		
Block, Inc.			4.250%, 2/1/27 <sup>(1)</sup>	430	376	5.125%, 3/1/30 <sup>(1)</sup>	900	697
3.500%, 6/1/31 <sup>(5)</sup>	565	444	Liberty Mutual Group, Inc. 144A			Akumin, Inc. 144A		
Blue Owl Credit Income Corp.			4.125%, 12/15/51 <sup>(1)</sup>	740	608	7.000%, 11/1/25 <sup>(1)</sup>	665	499
4.700%, 2/8/27	422	384	Lincoln National Corp. (3 month LIBOR + 2.040%)			Amgen, Inc.		
Blue Owl Finance LLC 144A			7.628%, 4/20/67 <sup>(4)</sup>	666	441	5.250%, 3/2/33	359	343
3.125%, 6/10/31 <sup>(1)</sup>	815	610	MetLife, Inc. Series G			5.650%, 3/2/53	143	134
BroadStreet Partners, Inc. 144A			3.850% <sup>(6)</sup>	715	661	Bausch Health Cos., Inc.		
5.875%, 4/15/29 <sup>(1)</sup>	665	587	Midcap Financial Issuer Trust 144A			144A 6.125%, 2/1/27 <sup>(1)</sup>	45	28
Brookfield Capital Finance LLC			6.500%, 5/1/28 <sup>(1)</sup>	1,080	932	144A 11.000%, 9/30/28 <sup>(1)</sup>	133	90
6.087%, 6/14/33	705	685	Morgan Stanley			144A		
Capital One Financial Corp.			6.342%, 10/18/33	710	714	14.000%, 10/15/30 <sup>(1)</sup>	26	15
2.359%, 7/29/32	865	593	5.250%, 4/21/34	570	529	Bio-Rad Laboratories, Inc.		
Charles Schwab Corp. (The)			5.424%, 7/21/34	345	325	3.700%, 3/15/32	556	468
6.136%, 8/24/34	365	355	5.948%, 1/19/38	352	329	Catalent Pharma Solutions, Inc. 144A		
Series H			MSCI, Inc. 144A			3.500%, 4/1/30 <sup>(1)(5)</sup>	940	774
4.000% <sup>(6)</sup>	720	508	3.625%, 9/1/30 <sup>(1)</sup>	931	780	Cheplapharm Arzneimittel GmbH 144A		
Citadel LP 144A			National Rural Utilities			5.500%, 1/15/28 <sup>(1)</sup>	800	726
4.875%, 1/15/27 <sup>(1)</sup>	605	575	Cooperative Finance Corp. (3 month Term SOFR + 3.172%)			Community Health Systems, Inc.		
Citigroup, Inc.			8.541%, 4/30/43 <sup>(4)</sup>	450	442	144A 6.875%, 4/15/29 <sup>(1)</sup>	70	37
6.270%, 11/17/33	985	982	NCR Atleos Escrow Corp. 144A			144A 6.125%, 4/1/30 <sup>(1)</sup>	645	328
6.174%, 5/25/34	544	520	9.500%, 4/1/29 <sup>(1)</sup>	510	493	144A 4.750%, 2/15/31 <sup>(1)</sup>	650	460
Citizens Bank N.A.			Nippon Life Insurance Co. 144A			DENTSPLY SIRONA, Inc.		
2.250%, 4/28/25	490	454	6.250%, 9/13/53 <sup>(1)</sup>	375	371	3.250%, 6/1/30	1,190	996
Cobra AcquisitionCo. LLC 144A			Northern Trust Corp.			Fortrea Holdings, Inc. 144A		
6.375%, 11/1/29 <sup>(1)</sup>	470	348	3.375%, 5/8/32	600	529	7.500%, 7/1/30 <sup>(1)</sup>	111	108
Corebridge Financial, Inc.			6.125%, 11/2/32	365	360	GE HealthCare Technologies, Inc.		
6.875%, 12/15/52	1,053	1,009	OneMain Finance Corp.			5.857%, 3/15/30	605	600
Discover Financial Services			6.875%, 3/15/25	605	600	HCA, Inc.		
6.700%, 11/29/32	428	414	Prudential Financial, Inc.			5.500%, 6/1/33	740	700
Drawbridge Special Opportunities Fund LP 144A			5.125%, 3/1/52	192	165	Illumina, Inc.		
3.875%, 2/15/26 <sup>(1)</sup>	970	863	6.000%, 9/1/52	117	107	2.550%, 3/23/31	1,145	889
Export-Import Bank Korea			6.750%, 3/1/53	560	542	IQVIA, Inc. 144A		
5.125%, 1/11/33	625	610	State Street Corp.			5.700%, 5/15/28 <sup>(1)</sup>	581	565
Fifth Third Bancorp			4.821%, 1/26/34	838	764	Lannett Co., Inc. 144A		
4.337%, 4/25/33	645	546	Synchrony Financial			7.750%, 4/15/26 <sup>(1)(7)</sup>	165	9
First American Financial Corp.			4.875%, 6/13/25	310	297	LifePoint Health, Inc. 144A		
4.000%, 5/15/30	820	695	3.700%, 8/4/26	180	163	9.875%, 8/15/30 <sup>(1)</sup>	1,115	1,080
Global Atlantic Fin Co. 144A			Texas Capital Bancshares, Inc.			Medline Borrower LP 144A		
7.950%, 6/15/33 <sup>(1)</sup>	282	271	4.000%, 5/6/31	945	785	5.250%, 10/1/29 <sup>(1)</sup>	670	579
Goldman Sachs Group, Inc. (The)			Toronto-Dominion Bank (The)			Par Pharmaceutical, Inc. 144A		
3.102%, 2/24/33	790	632	8.125%, 10/31/82	600	597	7.500%, 4/1/27 <sup>(1)(9)</sup>	345	245
						Star Parent, Inc. 144A		
						9.000%, 10/1/30 <sup>(1)</sup>	135	136

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**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Health Care—continued</b>			<b>Industrials—continued</b>			<b>Materials—continued</b>		
Surgery Center Holdings, Inc.			5.250%, 5/15/27	\$ 365	\$ 321	Bayport Polymers LLC 144A		
144A 6.750%, 7/1/25 <sup>(1)</sup>	\$ 340	\$ 337	Neptune Bidco U.S., Inc.			5.140%, 4/14/32 <sup>(1)</sup>	\$ 710	\$ 613
144A 10.000%, 4/15/27 <sup>(1)</sup>	173	175	144A			Cleveland-Cliffs, Inc. 144A		
Team Health Holdings, Inc.			9.290%, 4/15/29 <sup>(1)</sup>	325	294	6.750%, 3/15/26 <sup>(1)</sup>	750	748
144A			Regal Rexnord Corp. 144A			Corp. Nacional del Cobre de Chile 144A		
6.375%, 2/1/25 <sup>(1)</sup>	510	393	6.400%, 4/15/33 <sup>(1)</sup>	893	860	5.950%, 1/8/34 <sup>(1)</sup>	850	822
Teva Pharmaceutical Finance Netherlands III B.V.			Science Applications International Corp. 144A			FMG Resources August 2006 Pty Ltd. 144A		
3.150%, 10/1/26	540	480	4.875%, 4/1/28 <sup>(1)</sup>	650	590	5.875%, 4/15/30 <sup>(1)</sup>	935	855
Universal Health Services, Inc.			Sempra Global 144A			Graham Packaging Co., Inc. 144A		
2.650%, 1/15/32	1,550	1,162	3.250%, 1/15/32 <sup>(1)</sup>	814	637	7.125%, 8/15/28 <sup>(1)</sup>	988	828
Viatis, Inc.			TransDigm, Inc.			LSB Industries, Inc. 144A		
2.700%, 6/22/30	915	715	144A 6.875%, 12/15/30 <sup>(1)</sup>	460	451	6.250%, 10/15/28 <sup>(1)</sup>	930	843
Zimmer Biomet Holdings, Inc.			5.500%, 11/15/27	310	290	Mauser Packaging Solutions Holding Co. 144A		
3.550%, 3/20/30	830	709	United Airlines Pass-Through Trust 2023-1, A			7.875%, 8/15/26 <sup>(1)</sup>	510	492
		<u>14,477</u>	5.800%, 7/15/37	589	573	Mercer International, Inc.		
			United Rentals North America, Inc.			5.125%, 2/1/29	125	98
			3.750%, 1/15/32	540	436	New Enterprise Stone & Lime Co., Inc. 144A		
<b>Industrials—3.2%</b>			Veralto Corp. 144A			9.750%, 7/15/28 <sup>(1)</sup>	591	584
Alaska Airlines			5.450%, 9/18/33 <sup>(1)</sup>	450	435	Taseko Mines Ltd. 144A		
Pass-Through Trust 2020-1, A 144A			VistaJet Malta Finance plc 144A			7.000%, 2/15/26 <sup>(1)</sup>	460	430
4.800%, 2/15/29 <sup>(1)</sup>	878	842	9.500%, 6/1/28 <sup>(1)</sup>	340	298	Teck Resources Ltd.		
Aviation Capital Group LLC 144A					<u>12,636</u>	6.125%, 10/1/35	510	488
3.500%, 11/1/27 <sup>(1)</sup>	705	622				WR Grace Holdings LLC 144A		
Avolon Holdings Funding Ltd. 144A			<b>Information Technology—1.6%</b>			5.625%, 8/15/29 <sup>(1)</sup>	167	135
4.375%, 5/1/26 <sup>(1)</sup>	597	561	Booz Allen Hamilton, Inc.				<u>8,406</u>	
Beacon Roofing Supply, Inc. 144A			5.950%, 8/4/33	485	473			
6.500%, 8/1/30 <sup>(1)</sup>	250	242	144A 3.875%, 9/1/28 <sup>(1)</sup>	365	327	<b>Real Estate—1.4%</b>		
BlueLinx Holdings, Inc. 144A			144A 4.000%, 7/1/29 <sup>(1)</sup>	600	529	EPR Properties		
6.000%, 11/15/29 <sup>(1)</sup>	685	603	CDW LLC			4.750%, 12/15/26	205	187
Boeing Co. (The)			3.569%, 12/1/31	682	562	3.600%, 11/15/31	475	352
5.150%, 5/1/30	295	282	CommScope Technologies LLC 144A			GLP Capital LP		
3.750%, 2/1/50	450	306	6.000%, 6/15/25 <sup>(1)</sup>	645	614	5.750%, 6/1/28	579	555
5.805%, 5/1/50	155	140	Consensus Cloud Solutions, Inc.			4.000%, 1/15/30	245	208
5.930%, 5/1/60	220	198	144A			3.250%, 1/15/32	436	338
Chart Industries, Inc.			6.000%, 10/15/26 <sup>(1)(5)</sup>	110	101	Kite Realty Group Trust		
144A 7.500%, 1/1/30 <sup>(1)</sup>	10	10	144A 6.500%, 10/15/28 <sup>(1)</sup>	635	541	4.750%, 9/15/30	840	748
144A 9.500%, 1/1/31 <sup>(1)</sup>	550	585	Dell International LLC			MPT Operating Partnership LP		
Concentrix Corp.			8.100%, 7/15/36	575	643	3.500%, 3/15/31	510	319
6.650%, 8/2/26	495	492	GTCR W-2 Merger Sub LLC 144A			Office Properties Income Trust		
CoStar Group, Inc. 144A			7.500%, 1/15/31 <sup>(1)</sup>	566	567	4.500%, 2/1/25	900	736
2.800%, 7/15/30 <sup>(1)</sup>	1,015	818	Kyndryl Holdings, Inc.			Phillips Edison Grocery Center Operating Partnership I LP		
Flowserve Corp.			3.150%, 10/15/31	610	462	2.625%, 11/15/31	845	621
3.500%, 10/1/30	260	217	Leidos, Inc.			Service Properties Trust		
Fortress Transportation & Infrastructure Investors LLC 144A			2.300%, 2/15/31	1,135	873	4.950%, 2/15/27	455	384
6.500%, 10/1/25 <sup>(1)</sup>	280	275	Viasat, Inc. 144A			VICI Properties LP		
Global Infrastructure Solutions, Inc. 144A			5.625%, 9/15/25 <sup>(1)</sup>	845	781	4.950%, 2/15/30	375	343
7.500%, 4/15/32 <sup>(1)</sup>	580	496			<u>6,473</u>	5.125%, 5/15/32	725	649
Hertz Corp. (The) 144A			<b>Materials—2.1%</b>			144A 4.125%, 8/15/30 <sup>(1)</sup>	180	153
5.000%, 12/1/29 <sup>(1)</sup>	765	599	ArcelorMittal S.A.				<u>5,593</u>	
Icahn Enterprises LP			6.800%, 11/29/32	595	591			
6.250%, 5/15/26	175	163	ASP Unifrax Holdings, Inc. 144A					
			5.250%, 9/30/28 <sup>(1)</sup>	1,235	879			

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**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Utilities—1.7%</b>			<b>Aerospace—continued</b>			<b>Energy—continued</b>		
CMS Energy Corp. 4.750%, 6/1/50	\$ 1,130	\$ 964	TransDigm, Inc. Tranche I (3 month Term SOFR + 3.250%)	\$ 458	\$ 458	Traverse Midstream Partners LLC 2023, Tranche B (3 month Term SOFR + 3.850%)	\$ 520	\$ 519
Electricite de France S.A. 144A 6.250%, 5/23/33 <sup>(1)</sup>	200	200	8.640%, 8/24/28 <sup>(4)</sup>		2,365	9.216%, 2/16/28 <sup>(4)</sup>		2,582
144A 6.900%, 5/23/53 <sup>(1)</sup>	605	600	<b>Chemicals—0.4%</b>			<b>Financials—0.3%</b>		
Enel Finance International N.V. 144A 7.500%, 10/14/32 <sup>(1)</sup>	585	625	Ineos Finance plc 2027 (1 month Term SOFR + 3.850%)	407	405	Asurion LLC Tranche B-8 (1 month Term SOFR + 3.364%)	379	370
Eskom Holdings SOC Ltd. 144A 7.125%, 2/11/25 <sup>(1)</sup>	465	452	9.166%, 11/8/27 <sup>(4)</sup>			8.681%, 12/23/26 <sup>(4)</sup>		
144A 8.450%, 8/10/28 <sup>(1)</sup>	285	270	LSF11 A5 Holdco LLC (1 month Term SOFR + 4.350%)	404	398	Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 2.750%)	269	268
RegS 6.350%, 8/10/28 <sup>(3)</sup>	215	196	9.666%, 10/15/28 <sup>(4)</sup>	579	571	8.172%, 6/15/25 <sup>(4)</sup>		
Ferrellgas LP 144A 5.375%, 4/1/26 <sup>(1)</sup>	305	286	Nouryon Finance B.V. (3 month LIBOR + 3.250%)	405	403	Castlelake Aviation One Designated Activity Co. 2023 (3 month Term SOFR + 3.012%)	362	361
144A 5.875%, 4/1/29 <sup>(1)</sup>	175	157	0.000%, 4/3/28 <sup>(4)(10)</sup>		1,777	8.421%, 10/22/27 <sup>(4)</sup>		
KeySpan Gas East Corp. 144A 5.994%, 3/6/33 <sup>(1)</sup>	775	748	Windsor Holdings III LLC Tranche B (1 month Term SOFR + 4.500%)	288	283	GIP Pilot Acquisition Partners LP (1 month Term SOFR + 3.250%)	120	120
NRG Energy, Inc. 144A 7.000%, 3/15/33 <sup>(1)</sup>	712	688	9.830%, 8/1/30 <sup>(4)</sup>			0.000%, 9/18/30 <sup>(4)(10)</sup>	235	235
Southern Co. (The) Series 21-A 3.750%, 9/15/51	877	765	<b>Consumer Non-Durables—0.2%</b>			0.000%, 9/20/30 <sup>(4)(10)</sup>		1,354
Sunnova Energy Corp. 144A 5.875%, 9/1/26 <sup>(1)(5)</sup>	555	476	DS Parent, Inc. Tranche B (6 month Term SOFR + 5.750%)			GTCR W Merger Sub LLC Tranche B (3 month LIBOR + 3.250%)		
Vistra Corp. 144A 8.000% <sup>(1)(6)</sup>	295	281	11.337%, 12/8/28 <sup>(4)</sup>	572	569			
		6,708	Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month Term SOFR + 4.012%)		852	<b>Food / Tobacco—0.9%</b>		
<b>TOTAL CORPORATE BONDS AND NOTES</b> <b>(Identified Cost \$160,309)</b>		<b>145,993</b>	9.402%, 12/22/26 <sup>(4)</sup>			Del Monte Foods, Inc. (1 month Term SOFR + 4.350% - 3 month PRIME + 3.250%)		
<b>LEVERAGED LOANS—12.6%</b>			<b>Energy—0.7%</b>			9.668% - 11.750%, 5/16/29 <sup>(4)</sup>	672	652
<b>Aerospace—0.6%</b>			Freeport LNG Investments LLP Tranche B (3 month Term SOFR + 3.762%)	575	569	Froneri U.S., Inc. Tranche B-2 (1 month Term SOFR + 2.350%)	556	551
Amentum Government Services Holdings LLC (1 month Term SOFR + 4.000%)	217	214	9.088%, 12/21/28 <sup>(4)</sup>			Naked Juice LLC (3 month Term SOFR + 3.350%)	551	522
Brown Group Holding LLC (1 month Term SOFR + 2.850%)	638	632	Hamilton Projects Acquiror LLC (1 month Term SOFR + 4.614%)	389	387	8.740%, 1/24/29 <sup>(4)</sup>		
Dynasty Acquisition Co., Inc. 2023, Tranche B-1 (1 month Term SOFR + 4.000%)	337	336	Medallion Midland Acquisition LLC (3 month Term SOFR + 4.012%)	620	620	Pegasus Bidco B.V. Tranche B-2 (3 month Term SOFR + 4.250%)	547	545
9.316%, 8/24/28 <sup>(4)</sup>			9.402%, 10/18/28 <sup>(4)</sup>			9.615%, 7/12/29 <sup>(4)</sup>		
2023, Tranche B-2 (1 month Term SOFR + 4.000%)	145	144	Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%)	488	487	Shearer's Foods LLC First Lien (1 month Term SOFR + 3.614%)	391	390
9.316%, 8/24/28 <sup>(4)</sup>			8.692%, 10/5/28 <sup>(4)</sup>			8.931%, 9/23/27 <sup>(4)</sup>		
Kestrel Bidco, Inc. (1 month Term SOFR + 3.100%)	288	281	<b>Energy—continued</b>			Sigma Bidco B.V. Tranche B-7 (3 month LIBOR + 3.250%)	384	374
8.420%, 12/11/26 <sup>(4)</sup>			<b>Energy—continued</b>			0.000%, 1/2/28 <sup>(4)(10)</sup>		
Mileage Plus Holdings LLC (3 month Term SOFR + 5.400%)	289	300	<b>Energy—continued</b>					
10.798%, 6/21/27 <sup>(4)</sup>			<b>Energy—continued</b>					

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**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Food / Tobacco—continued</b>			<b>Gaming / Leisure—continued</b>			<b>Health Care—continued</b>		
Triton Water Holdings, Inc. First Lien (3 month Term SOFR + 3.512%) 8.902%, 3/31/28 <sup>(4)</sup>	\$ 636	\$ 620	Playa Hotels & Resorts B.V. (1 month Term SOFR + 4.250%) 9.581%, 1/5/29 <sup>(4)</sup>	\$ 301	\$ 301	Phoenix Newco, Inc. First Lien (1 month Term SOFR + 3.364%) 8.681%, 11/15/28 <sup>(4)</sup>	\$ 516	\$ 512
		<u>3,654</u>	Raptor Acquisition Corp. Tranche B (3 month Term SOFR + 4.262%) 9.658%, 11/1/26 <sup>(4)</sup>	128	128	Sotera Health Holdings LLC (1 month Term SOFR + 3.750%) 9.073%, 12/11/26 <sup>(4)</sup>	155	155
<b>Forest Prod / Containers—0.4%</b>			Scientific Games Holdings LP (3 month Term SOFR + 3.500%) 8.768%, 4/4/29 <sup>(4)</sup>	463	460	Star Parent, Inc. Tranche B (1 month Term SOFR + 3.250%) 0.000%, 9/19/30 <sup>(4)(10)</sup>	860	840
Clydesdale Acquisition Holdings, Inc. Tranche B (1 month Term SOFR + 4.275%) 9.591%, 4/13/29 <sup>(4)</sup>	384	379	UFC Holdings LLC Tranche B-3 (3 month Term SOFR + 3.012%) 8.369%, 4/29/26 <sup>(4)</sup>	558	<u>556</u>	Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month Term SOFR + 3.850%) 9.240%, 10/1/26 <sup>(4)</sup>	576	575
Klockner Pentaplast of America, Inc. Tranche B (6 month Term SOFR + 4.975%) 10.476%, 2/12/26 <sup>(4)</sup>	483	463			<u>3,792</u>	Upstream Newco, Inc. 2021 (1 month Term SOFR + 4.364%) 9.681%, 11/20/26 <sup>(4)</sup>	347	332
Mauser Packaging Solutions Holding Co. (1 month Term SOFR + 4.000%) 9.319% - 9.330%, 8/14/26 <sup>(4)</sup>	209	209	<b>Health Care—1.6%</b>			Viant Medical Holdings, Inc. First Lien (1 month Term SOFR + 3.864%) 9.181%, 7/2/25 <sup>(4)</sup>	552	<u>540</u>
TricorBraun, Inc. (1 month Term SOFR + 3.364%) 8.681%, 3/3/28 <sup>(4)</sup>	563	<u>551</u>	Agiliti Health, Inc. 2023, Tranche B (3 month Term SOFR + 3.000%) 8.247%, 5/1/30 <sup>(4)</sup>	455	453			<u>6,199</u>
		<u>1,602</u>	Bausch & Lomb Corp. (3 month LIBOR + 3.000%) 0.000%, 9/14/28 <sup>(4)(10)</sup>	280	276	<b>Housing—0.4%</b>		
<b>Gaming / Leisure—1.0%</b>			CHG Healthcare Services, Inc. First Lien (1 month Term SOFR + 3.364%) 8.681%, 9/29/28 <sup>(4)</sup>	553	550	Chariot Buyer LLC (1 month Term SOFR + 3.350%) 8.666%, 11/3/28 <sup>(4)</sup>	455	447
Caesars Entertainment, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.666%, 2/6/30 <sup>(4)</sup>	144	144	Gainwell Acquisition Corp. Tranche B (3 month Term SOFR + 4.100%) 9.490%, 10/1/27 <sup>(4)</sup>	238	232	Quikrete Holdings, Inc. Tranche B-1 (1 month Term SOFR + 2.864%) 8.181%, 3/18/29 <sup>(4)</sup>	340	340
Carnival Corp. (1 month Term SOFR + 3.000%) 8.327%, 8/9/27 <sup>(4)</sup>	359	358	Hunter Holdco 3 Ltd. First Lien (3 month Term SOFR + 4.350%) 9.740%, 8/19/28 <sup>(4)</sup>	265	264	SRS Distribution, Inc. 2021 (1 month Term SOFR + 3.614%) 8.931%, 6/2/28 <sup>(4)</sup>	556	550
ECL Entertainment LLC Tranche B (3 month Term SOFR + 4.750%) 10.140%, 9/3/30 <sup>(4)</sup>	405	404	LifePoint Health, Inc. Tranche B, First Lien (3 month Term SOFR + 4.012%) 9.377%, 11/16/25 <sup>(4)</sup>	244	243	2022 (1 month Term SOFR + 3.600%) 8.916%, 6/2/28 <sup>(4)</sup>	49	<u>49</u>
Entain Holdings Gibraltar Ltd. Tranche B (3 month Term SOFR + 2.600%) 7.990%, 3/29/27 <sup>(4)</sup>	319	318	Medline Borrower LP (1 month Term SOFR + 3.364%) 8.681%, 10/23/28 <sup>(4)</sup>	556	554			<u>1,386</u>
Entain plc Tranche B-2 (3 month Term SOFR + 3.600%) 8.990%, 10/31/29 <sup>(4)</sup>	50	50	Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month Term SOFR + 3.762%) 9.152%, 11/30/27 <sup>(4)</sup>	265	264	<b>Information Technology—1.2%</b>		
J&J Ventures Gaming LLC (3 month Term SOFR + 4.262%) 9.652%, 4/26/28 <sup>(4)</sup>	333	317	Phoenix Guarantor, Inc. Tranche B-1 (1 month Term SOFR + 3.364%) 8.681%, 3/5/26 <sup>(4)</sup>	312	309	Applied Systems, Inc. 2026 (3 month Term SOFR + 4.500%) 9.890%, 9/18/26 <sup>(4)</sup>	264	264
2023 (1 month Term SOFR + 3.250%) 0.000%, 4/26/28 <sup>(4)(10)</sup>	415	396	Tranche B-3 (1 month Term SOFR + 3.614%) 8.931%, 3/5/26 <sup>(4)</sup>	100	100	Second Lien (3 month Term SOFR + 6.750%) 12.140%, 9/17/27 <sup>(4)</sup>	366	367
2023 (1 month Term SOFR + 4.364%) 9.693%, 4/26/28 <sup>(4)</sup>	230	220				Barracuda Parent LLC First Lien (3 month Term SOFR + 4.500%) 9.869%, 8/15/29 <sup>(4)</sup>	499	493
Ontario Gaming GTA Ltd. Partnership Tranche B (3 month Term SOFR + 4.250%) 9.640%, 8/1/30 <sup>(4)</sup>	140	140				CDK Global, Inc. (1 month Term SOFR + 4.250%) 9.640%, 7/6/29 <sup>(4)</sup>	746	745
						ConnectWise LLC (1 month Term SOFR + 3.614%) 8.931%, 9/29/28 <sup>(4)</sup>	136	134

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**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
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	Par Value	Value		Par Value	Value		Par Value	Value
<b>Information Technology—continued</b>			<b>Manufacturing—continued</b>			<b>Media / Telecom - Diversified Media—continued</b>		
Epicor Software Corp. First Lien (3 month LIBOR + 1.750%) 9.069%, 7/30/27 <sup>(4)</sup>	\$ 35	\$ 35	CPM Holdings, Inc. (1 month Term SOFR + 3.500%) 0.000%, 9/22/28 <sup>(4)(10)</sup>	\$ 458	\$ 457	Neptune Bidco U.S., Inc. Tranche B (3 month Term SOFR + 5.100%) 10.398%, 4/11/29 <sup>(4)</sup>	\$ 284	\$ 255
Tranche C (1 month Term SOFR + 3.364%) 8.681%, 7/30/27 <sup>(4)</sup>	264	264	Filtration Group Corp. 2021 (1 month Term SOFR + 3.614%) 8.931%, 10/21/28 <sup>(4)</sup>	622	619	Simon & Schuster, Inc. Tranche B (3 month LIBOR + 3.250%) 0.000%, 9/27/30 <sup>(4)(10)</sup>	80	79
Indicor LLC (3 month Term SOFR + 4.500%) 9.890%, 11/22/29 <sup>(4)</sup>	502	503	Madison IAQ LLC (1 month Term SOFR + 3.364%) 8.689%, 6/21/28 <sup>(4)</sup>	482	474	William Morris Endeavor Entertainment LLC Tranche B-1 (1 month Term SOFR + 2.864%) 8.181%, 5/18/25 <sup>(4)</sup>	263	262
Mosel Bidco SE Tranche B (1 month Term SOFR + 5.000%) 0.000%, 9/16/30 <sup>(4)(7)(10)</sup>	223	223	NCR Ateles LLC Tranche B (3 month LIBOR + 3.250%) 0.000%, 3/27/29 <sup>(4)(10)</sup>	835	804			923
Polaris Newco LLC First Lien (1 month Term SOFR + 4.114%) 9.431%, 6/2/28 <sup>(4)</sup>	579	553	Safe Fleet Holdings LLC 2022 (1 month Term SOFR + 3.850%) 9.170%, 2/23/29 <sup>(4)</sup>	397	397	<b>Media / Telecom - Telecommunications—0.1%</b>		
Project Ruby Ultimate Parent Corp. First Lien (1 month Term SOFR + 3.364%) 8.681%, 3/10/28 <sup>(4)</sup>	398	393	Star U.S. Bidco LLC (1 month Term SOFR + 4.350%) 9.666%, 3/17/27 <sup>(4)</sup>	296	295	Cincinnati Bell, Inc. Tranche B-2 (1 month Term SOFR + 3.350%) 8.666%, 11/22/28 <sup>(4)</sup>	328	322
Proofpoint, Inc. (1 month Term SOFR + 3.364%) 8.681%, 8/31/28 <sup>(4)</sup>	136	135			3,975	<b>Metals / Minerals—0.2%</b>		
RealPage, Inc. First Lien (1 month Term SOFR + 3.114%) 8.431%, 4/24/28 <sup>(4)</sup>	253	249	<b>Media / Telecom - Broadcasting—0.2%</b>			Arsenal Aic Parent LLC Tranche B (1 month Term SOFR + 4.500%) 9.879%, 8/19/30 <sup>(4)</sup>	185	185
Sophia LP Tranche B (1 month Term SOFR + 3.600%) 8.916%, 10/7/27 <sup>(4)</sup>	337	336	Terrier Media Buyer, Inc. 2021, Tranche B (3 month Term SOFR + 3.600%) 8.990%, 12/17/26 <sup>(4)</sup>	404	368	Covia Holdings Corp. (3 month Term SOFR + 4.262%) 9.530%, 7/31/26 <sup>(4)</sup>	530	526
UKG, Inc. 2021, Second Lien (3 month Term SOFR + 5.350%) 10.618%, 5/3/27 <sup>(4)</sup>	25	25	Univision Communications, Inc. 2021 (1 month Term SOFR + 3.364%) 8.681%, 3/15/26 <sup>(4)</sup>	617	615			711
2021-2, First Lien (3 month Term SOFR + 3.350%) 8.618%, 5/4/26 <sup>(4)</sup>	132	131			983	<b>Retail—0.4%</b>		
		4,850	<b>Media / Telecom - Cable/Wireless Video—0.3%</b>			CNT Holdings I Corp. First Lien (3 month Term SOFR + 3.500%) 8.800%, 11/8/27 <sup>(4)</sup>	365	363
<b>Manufacturing—1.0%</b>			DIRECTV Financing LLC (1 month Term SOFR + 5.000%) 10.431%, 8/2/27 <sup>(4)</sup>	637	622	EG America LLC (1 month Term SOFR + 4.114%) 9.414%, 2/7/25 <sup>(4)</sup>	486	478
Alliance Laundry Systems LLC Tranche B (3 month Term SOFR + 3.600%) 8.901%, 10/8/27 <sup>(4)</sup>	222	221	Eagle Broadband Investments LLC (3 month Term SOFR + 3.262%) 8.652%, 11/12/27 <sup>(4)</sup>	379	369	Great Outdoors Group LLC Tranche B-2 (3 month Term SOFR + 4.012%) 9.402%, 3/6/28 <sup>(4)</sup>	348	347
Arcline FM Holdings LLC First Lien (3 month Term SOFR + 5.012%) 10.402%, 6/23/28 <sup>(4)</sup>	337	335			991	PetsMart LLC (1 month Term SOFR + 3.850%) 9.166%, 2/11/28 <sup>(4)</sup>	521	519
Second Lien (3 month Term SOFR + 8.250%) 13.902%, 6/25/29 <sup>(4)</sup>	140	134	<b>Media / Telecom - Diversified Media—0.2%</b>					1,707
Chart Industries, Inc. (1 month Term SOFR + 3.850%) 9.174%, 3/15/30 <sup>(4)</sup>	239	239	AssuredPartners, Inc. (3 month LIBOR + 3.000%) 0.000%, 2/12/27 <sup>(4)(10)</sup>	60	60	<b>Service—2.0%</b>		
			McGraw-Hill Education, Inc. (1 month Term SOFR + 4.864%) 10.181%, 7/28/28 <sup>(4)</sup>	272	267	AlixPartners LLP (1 month Term SOFR + 2.864%) 8.181%, 2/4/28 <sup>(4)</sup>	617	616
						Ascend Learning LLC (1 month Term SOFR + 3.600%) 8.916%, 12/11/28 <sup>(4)</sup>	402	383

See Notes to Financial Statements

**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Shares	Value	
<b>Service—continued</b>			<b>Service—continued</b>			<b>Financials—continued</b>			
BrightView Landscapes LLC Tranche B (3 month Term SOFR + 3.250%) 8.619%, 4/20/29 <sup>(4)</sup>	\$ 346	\$ 346	TMF Sapphire Bidco B.V. Tranche B-2 (2 month Term SOFR + 5.000%) 10.370%, 5/3/28 <sup>(4)</sup>	\$ 215	\$ 214	Zions Bancorp NA, 9.561%	38,525	\$ 963	
Carlisle Foodservice Products, Inc. First Lien (3 month PRIME + 2.000%) 10.500%, 3/20/25	734	705	Weld North Education LLC 2021 (1 month Term SOFR + 3.864%) 9.181%, 12/21/27 <sup>(4)</sup>	335	328			2,780	
DG Investment Intermediate Holdings 2, Inc. 2022 (1 month Term SOFR + 4.750%) 10.066%, 3/31/28 <sup>(4)</sup>	424	420			7,765	<b>TOTAL PREFERRED STOCKS</b> <b>(Identified Cost \$2,954)</b>		<b>2,780</b>	
DXP Enterprises, Inc. (3 month Term SOFR + 5.250%) 10.444%, 12/23/27 <sup>(4)</sup>	336	334	<b>Transportation - Automotive—0.3%</b>			<b>COMMON STOCKS—0.0%</b>			
Garda World Security Corp. Tranche B-2 (3 month Term SOFR + 4.350%) 9.746%, 10/30/26 <sup>(4)</sup>	115	115	American Axle & Manufacturing, Inc. Tranche B, First Lien (1-6 month Term SOFR + 3.600%) 8.436% - 8.929%, 12/13/29 <sup>(4)</sup>	389	387	MYT Holding LLC Class B <sup>(7)(12)</sup>	42,729	13	
Grab Holdings, Inc. (1 month Term SOFR + 4.614%) 9.931%, 1/29/26 <sup>(4)</sup>	130	130	Clarios Global LP 2023 (1 month Term SOFR + 3.750%) 9.066%, 5/6/30 <sup>(4)</sup>	525	524	NMG Parent LLC <sup>(7)(12)</sup>	836	96	
Kuehg Corp. (3 month Term SOFR + 5.000%) 10.390%, 6/12/30 <sup>(4)</sup>	460	460	PAI Holdco, Inc. Tranche B (3 month Term SOFR + 4.012%) 9.381%, 10/28/27 <sup>(4)</sup>	439	415	West Marine <sup>(7)(12)</sup>	650	2	
NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%) 8.540%, 11/23/28 <sup>(4)</sup>	544	542			1,326			111	
Omnia Partners LLC (3 month Term SOFR + 4.250%) 9.601%, 7/19/30 <sup>(4)</sup>	539	539	<b>Utilities—0.2%</b>			<b>TOTAL COMMON STOCKS</b> <b>(Identified Cost \$308)</b>			
Peraton Corp. Tranche B, First Lien (1 month Term SOFR + 3.850%) 9.166%, 2/1/28 <sup>(4)</sup>	662	660	Brookfield WEC Holdings, Inc. (1 month Term SOFR + 2.864%) 8.181%, 8/1/25 <sup>(4)</sup>	732	730			<b>111</b>	
PODS LLC (1 month Term SOFR + 3.114%) 8.431%, 3/31/28 <sup>(4)</sup>	184	178	Generation Bridge Northeast LLC Tranche B (1 month Term SOFR + 4.250%) 9.566%, 8/7/29 <sup>(4)</sup>	180	180	<b>RIGHTS—0.0%</b>			
Sedgwick Claims Management Services, Inc. 2023 (1 month Term SOFR + 3.750%) 9.066%, 2/24/28 <sup>(4)</sup>	407	406			910	<b>Utilities—0.0%</b>			
St. George's University Scholastic Services LLC (1 month Term SOFR + 3.350%) 8.666%, 2/10/29 <sup>(4)</sup>	262	259	<b>TOTAL LEVERAGED LOANS</b> <b>(Identified Cost \$49,864)</b>			<b>50,026</b>	<b>Vistra Energy Corp.,</b> <b>12/29/49<sup>(7)(12)</sup></b>		
Sweetwater Borrower LLC (1 month Term SOFR + 4.364%) 9.681%, 8/7/28 <sup>(4)</sup>	381	369					6,252	7	
Titan Acquisition Ltd. (3 month LIBOR + 3.000%) 8.731%, 3/28/25 <sup>(4)</sup>	768	761						<b>7</b>	
								<b>TOTAL RIGHTS</b> <b>(Identified Cost \$5)</b>	
								<b>7</b>	
								<b>TOTAL LONG-TERM</b> <b>INVESTMENTS—97.6%</b> <b>(Identified Cost \$417,283)</b>	<b>388,082</b>
								<b>SHORT-TERM INVESTMENT—1.0%</b>	
								<b>Money Market Mutual Fund—1.0%</b>	
								<b>Dreyfus Government Cash</b> <b>Management Fund -</b> <b>Institutional Shares</b> <b>(seven-day effective yield</b> <b>5.222%)<sup>(13)</sup></b>	<b>4,069,518</b> <b>4,070</b>
								<b>TOTAL SHORT-TERM INVESTMENT</b> <b>(Identified Cost \$4,070)</b>	<b>4,070</b>
								<b>SECURITIES LENDING COLLATERAL—1.1%</b>	
								<b>Dreyfus Government Cash</b> <b>Management Fund -</b> <b>Institutional Shares</b> <b>(seven-day effective yield</b> <b>5.222%)<sup>(13)(14)</sup></b>	<b>4,427,184</b> <b>4,427</b>
								<b>TOTAL SECURITIES LENDING</b> <b>COLLATERAL</b> <b>(Identified Cost \$4,427)</b>	<b>4,427</b>
								<b>TOTAL INVESTMENTS—99.7%</b> <b>(Identified Cost \$425,780)</b>	<b>\$396,579</b>
								<b>Other assets and liabilities, net—0.3%</b>	<b>1,007</b>
								<b>NET ASSETS—100.0%</b>	<b>\$397,586</b>

See Notes to Financial Statements

**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

**Abbreviations:**

ABS	Asset-Backed Securities
ACA	American Capital Access Financial Guarantee Corp.
BAM	Build America Municipal Insured
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LLP	Limited Liability Partnership
LP	Limited Partnership
MSCI	Morgan Stanley Capital International
NA	National Association
SOFR	Secured Overnight Financing Rate

**Footnote Legend:**

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2023, these securities amounted to a value of \$198,655 or 50.0% of net assets.
- (2) Security in default; no interest payments are being received.

- (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) Variable rate security. Rate disclosed is as of September 30, 2023. 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.
- (5) All or a portion of security is on loan.
- (6) No contractual maturity date.
- (7) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (8) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (9) Security in default; interest payments are being received.

- (10) This loan will settle after September 30, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- (11) Value shown as par value.
- (12) Non-income producing.
- (13) Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- (14) Represents security purchased with cash collateral received for securities on loan.

**Country Weightings (Unaudited)<sup>†</sup>**

United States	84%
Canada	2
Mexico	2
Netherlands	1
United Kingdom	1
Luxembourg	1
Turkey	1
Other	8
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of September 30, 2023.

As of September 30, 2023, the Fund had the following unfunded loan commitments:

<u>Borrower</u>	<u>Par Value</u>	<u>Commitment</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Omnia Partners LLC, (3 month LIBOR + 4.250%) 0.000%, 7/19/30	\$51	\$50	\$51	\$1

For information regarding the abbreviations, see the Key Investment Terms starting on page 5.

*See Notes to Financial Statements*

**NEWFLEET MULTI-SECTOR INTERMEDIATE BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Asset-Backed Securities	\$ 55,667	\$ —	\$ 55,667	\$ —
Corporate Bonds and Notes	145,993	—	145,951	42
Foreign Government Securities	22,516	—	22,516	—
Leveraged Loans	50,026	—	49,803	223
Mortgage-Backed Securities	73,786	—	73,786	—
Municipal Bonds	1,410	—	1,410	—
U.S. Government Securities	35,786	—	35,786	—
<b>Equity Securities:</b>				
Preferred Stocks	2,780	963	1,817	—
Rights	7	—	—	7
Common Stocks	111	—	—	111
Money Market Mutual Fund	4,070	4,070	—	—
Securities Lending Collateral	4,427	4,427	—	—
<b>Total Investments</b>	<b><u>\$396,579</u></b>	<b><u>\$9,460</u></b>	<b><u>\$386,736</u></b>	<b><u>\$383</u></b>

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended September 30, 2023.

*See Notes to Financial Statements*



**NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value
<b>U.S. GOVERNMENT SECURITIES—7.9%</b>		
U.S. Treasury Notes		
0.375%, 10/31/23	\$ 48,400	\$ 48,210
2.500%, 4/30/24	196,160	192,827
0.250%, 5/31/25	17,850	16,460
1.625%, 2/15/26	68,160	63,138
4.375%, 8/15/26	33,880	33,459
<b>TOTAL U.S. GOVERNMENT SECURITIES</b>		
<b>(Identified Cost \$356,039)</b>		<b>354,094</b>

**MUNICIPAL BOND—0.1%**

<b>Virginia—0.1%</b>		
Tobacco Settlement		
Financing Corp. Revenue		
Taxable Series A-1,		
Taxable		
6.706%, 6/1/46	4,120	3,410
<b>TOTAL MUNICIPAL BOND</b>		
<b>(Identified Cost \$3,871)</b>		<b>3,410</b>

**FOREIGN GOVERNMENT SECURITIES—2.2%**

Arab Republic of Egypt		
144A		
5.800%, 9/30/27 <sup>(1)</sup>	2,910	1,910
144A		
7.600%, 3/1/29 <sup>(1)</sup>	4,075	2,613
Bolivarian Republic of Venezuela		
RegS		
7.000%, 12/1/18 <sup>(2)(3)</sup>	20,999	1,470
RegS		
7.750%, 10/13/19 <sup>(2)(3)</sup>	9,851	690
Dominican Republic		
144A		
5.500%, 2/22/29 <sup>(1)</sup>	8,710	7,965
144A		
7.050%, 2/3/31 <sup>(1)</sup>	2,200	2,122
Hungary Government		
International Bond 144A		
6.125%, 5/22/28 <sup>(1)</sup>	9,800	9,760
Kingdom of Jordan 144A		
7.500%, 1/13/29 <sup>(1)</sup>	5,500	5,371
Kingdom of Morocco 144A		
5.950%, 3/8/28 <sup>(1)</sup>	3,000	2,951
Republic of Cote d'Ivoire		
144A		
6.375%, 3/3/28 <sup>(1)</sup>	13,575	12,671
Republic of Panama		
3.875%, 3/17/28	13,590	12,478
Republic of Serbia 144A		
6.250%, 5/26/28 <sup>(1)</sup>	6,800	6,659
Republic of Turkey		
9.375%, 3/14/29	3,230	3,308
9.125%, 7/13/30	7,490	7,511
Saudi International Bond		
144A		
4.750%, 1/18/28 <sup>(1)</sup>	6,500	6,338
United Mexican States		
3.750%, 1/11/28	8,700	8,045

	Par Value	Value
<b>FOREIGN GOVERNMENT SECURITIES—continued</b>		
5.400%, 2/9/28	\$ 5,300	\$ 5,219
<b>TOTAL FOREIGN GOVERNMENT SECURITIES</b>		
<b>(Identified Cost \$126,097)</b>		<b>97,081</b>

**MORTGAGE-BACKED SECURITIES—26.2%**

<b>Agency—2.7%</b>		
Federal Home Loan		
Mortgage Corporation		
Pool #SB8269		
6.000%, 10/1/38	34,137	34,221
Pool #SD3238		
5.500%, 12/1/52	2,951	2,853
Federal National Mortgage		
Association		
Pool #254549		
6.000%, 12/1/32	8	8
Pool #725762		
6.000%, 8/1/34	47	47
Pool #773385		
5.500%, 5/1/34	55	55
Pool #800267		
5.500%, 12/1/34	13	13
Pool #806318		
5.500%, 11/1/34	108	104
Pool #806328		
5.500%, 11/1/34	92	89
Pool #808018		
5.500%, 1/1/35	67	67
Pool #889578		
6.000%, 4/1/38	33	34
Pool #890710		
3.000%, 2/1/31	2,401	2,237
Pool #941322		
6.000%, 7/1/37	5	5
Pool #AC6992		
5.000%, 12/1/39	934	914
Pool #AD3841		
4.500%, 4/1/40	989	933
Pool #AD4224		
5.000%, 8/1/40	1,106	1,082
Pool #AD6058		
4.000%, 8/1/25	366	350
Pool #AE4799		
4.000%, 10/1/40	11	10
Pool #AH4009		
4.000%, 3/1/41	1,348	1,235
Pool #AI2472		
4.500%, 5/1/41	816	771
Pool #AO5149		
3.000%, 6/1/27	103	99
Pool #AS6515		
4.000%, 1/1/46	1,792	1,633
Pool #FS4438		
5.000%, 11/1/52	12,677	11,971
Pool #MA4785		
5.000%, 10/1/52	11,563	10,918
Pool #MA4805		
4.500%, 11/1/52	23,208	21,317
Pool #MA5072		
5.500%, 7/1/53	30,250	29,245

**Agency—continued**

Government National		
Mortgage Association		
Pool #563381		
6.500%, 11/15/31	\$ 5	\$ 5
		120,216

**Non-Agency—23.5%**

A&D Mortgage Trust		
2023-NQM3, A1 144A		
6.733%, 7/25/68 <sup>(1)(4)</sup>	10,616	10,603
Ajax Mortgage Loan Trust		
2019-D, A1 144A		
2.956%, 9/25/65 <sup>(1)(4)</sup>	3,111	2,843
2021-A, A1 144A		
1.065%, 9/25/65 <sup>(1)(4)</sup>	7,837	6,636
2022-B, A1 144A		
3.500%, 3/27/62 <sup>(1)(4)</sup>	16,865	15,473
American Homes 4 Rent		
Trust		
2014-SFR3, A 144A		
3.678%, 12/17/36 <sup>(1)</sup>	18,909	18,399
2015-SFR1, A 144A		
3.467%, 4/17/52 <sup>(1)</sup>	10,253	9,864
AMSR Trust		
2020-SFR1, A 144A		
1.819%, 4/17/37 <sup>(1)</sup>	8,627	8,072
2020-SFR1, B 144A		
2.120%, 4/17/37 <sup>(1)</sup>	6,739	6,319
2020-SFR2, D 144A		
3.282%, 7/17/37 <sup>(1)</sup>	1,680	1,576
2020-SFR3, B 144A		
1.806%, 9/17/37 <sup>(1)</sup>	4,362	3,998
2021-SFR2, C 144A		
1.877%, 8/17/38 <sup>(1)</sup>	4,535	3,966
2021-SFR3, D 144A		
2.177%, 10/17/38 <sup>(1)</sup>	6,675	5,758
2021-SFR4, B 144A		
2.417%, 12/17/38 <sup>(1)</sup>	4,106	3,622
2022-SFR1, C 144A		
3.740%, 3/17/39 <sup>(1)</sup>	1,985	1,790
2022-SFR3, C 144A		
4.000%, 10/17/39 <sup>(1)</sup>	2,000	1,793
Angel Oak Mortgage Trust		
2020-4, A1 144A		
1.469%, 6/25/65 <sup>(1)(4)</sup>	3,282	3,032
2021-3, A2 144A		
1.305%, 5/25/66 <sup>(1)(4)</sup>	1,802	1,482
2021-5, A1 144A		
0.951%, 7/25/66 <sup>(1)(4)</sup>	6,864	5,567
2021-8, A1 144A		
1.820%, 11/25/66 <sup>(1)(4)</sup>	10,250	8,423
2022-5, A1 144A		
4.500%, 5/25/67 <sup>(1)(4)</sup>	5,156	4,835
Arroyo Mortgage Trust		
2019-1, A1 144A		
3.805%, 1/25/49 <sup>(1)(4)</sup>	3,265	3,005
2019-2, A1 144A		
3.347%, 4/25/49 <sup>(1)(4)</sup>	2,991	2,739
2021-1R, A1 144A		
1.175%, 10/25/48 <sup>(1)(4)</sup>	4,885	3,816

See Notes to Financial Statements

**NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
2022-1, A1B 144A 3.269%, 12/25/56 <sup>(1)(4)</sup>	\$ 4,252	\$ 3,541	Chase Mortgage Finance Corp. 2016-SH1, M2 144A 3.750%, 4/25/45 <sup>(1)(4)</sup>	\$ 4,039	\$ 3,542	Credit Suisse Mortgage Capital Certificates 2019-ICE4, A (1 month Term SOFR + 1.027%, Cap N/A, Floor 0.980%) 144A		
Banc of America Funding Trust 2004-D, 5A1 3.941%, 1/25/35 <sup>(4)</sup>	824	797	2016-SH2, M2 144A 3.750%, 12/25/45 <sup>(1)(4)</sup>	6,067	5,285	6.360%, 5/15/36 <sup>(1)(4)</sup>	\$ 22,728	\$ 22,704
BBCMS Mortgage Trust 2018-TALL, A (1 month Term SOFR + 0.919%, Cap N/A, Floor 0.872%) 144A 6.252%, 3/15/37 <sup>(1)(4)</sup>	10,490	9,704	CHL Mortgage Pass-Through Trust 2004-6, 1A2 4.892%, 5/25/34 <sup>(4)</sup>	290	259	Credit Suisse Mortgage Capital Trust 2017-RPL1, A1 144A 2.750%, 7/25/57 <sup>(1)(4)</sup>	6,794	6,390
Benchmark Mortgage Trust 2023-B38, A2 5.626%, 4/15/56	12,132	11,770	CIM Trust 2022-R2, A1 144A 3.750%, 12/25/61 <sup>(1)(4)</sup>	5,003	4,503	2020-NQM1, A1 144A 1.208%, 5/25/65 <sup>(1)(4)</sup>	2,800	2,496
BPR Trust 2021-KEN, A (1 month Term SOFR + 1.364%, Cap N/A, Floor 1.250%) 144A 6.696%, 2/15/29 <sup>(1)(4)</sup>	1,975	1,953	Citigroup Mortgage Loan Trust, Inc. 2013-A, A 144A 3.000%, 5/25/42 <sup>(1)(4)</sup>	2,390	2,274	2020-RPL4, A1 144A 2.000%, 1/25/60 <sup>(1)(4)</sup>	11,291	9,578
2022-OANA, A (1 month Term SOFR + 1.898%, Cap N/A, Floor 1.898%) 144A 7.230%, 4/15/37 <sup>(1)(4)</sup>	18,900	18,559	2018-RP1, A1 144A 3.000%, 9/25/64 <sup>(1)(4)</sup>	3,245	3,084	Deephaven Residential Mortgage Trust 2022-1, A1 144A 2.205%, 1/25/67 <sup>(1)(4)</sup>	6,321	5,466
BRAVO Residential Funding Trust 2021-A, A1 144A 1.991%, 10/25/59 <sup>(1)(4)</sup>	4,485	4,283	2019-RP1, A1 144A 3.500%, 1/25/66 <sup>(1)(4)</sup>	4,037	3,782	Ellington Financial Mortgage Trust 2019-2, A3 144A 3.046%, 11/25/59 <sup>(1)(4)</sup>	1,323	1,200
Bunker Hill Loan Depository Trust 2019-2, A1 144A 2.879%, 7/25/49 <sup>(1)(4)</sup>	1,696	1,564	2020-EXP1, A1B 144A 1.804%, 5/25/60 <sup>(1)(4)</sup>	1,517	1,355	2020-1, A2 144A 2.006%, 5/25/65 <sup>(1)(4)</sup>	1,165	1,112
BX Commercial Mortgage Trust 2019-XL, C (1 month Term SOFR + 1.364%, Cap N/A, Floor 1.250%) 144A 6.697%, 10/15/36 <sup>(1)(4)</sup>	6,626	6,575	COLT Funding LLC 2021-3R, A1 144A 1.051%, 12/25/64 <sup>(1)(4)</sup>	2,799	2,399	2020-2, A1 144A 1.178%, 10/25/65 <sup>(1)(4)</sup>	4,896	4,361
2022-LP2, D (1 month Term SOFR + 1.961%, Cap N/A, Floor 1.961%) 144A 7.293%, 2/15/39 <sup>(1)(4)</sup>	9,243	8,846	2021-3R, A2 144A 1.257%, 12/25/64 <sup>(1)(4)</sup>	656	559	2021-1, A1 144A 1.003%, 2/25/66 <sup>(1)(4)</sup>	929	760
BX Trust 2018-GW, B (1 month Term SOFR + 1.317%, Cap N/A, Floor 1.270%) 144A 6.650%, 5/15/35 <sup>(1)(4)</sup>	19,910	19,559	COLT Mortgage Loan Trust 2021-2, A2 144A 1.130%, 8/25/66 <sup>(1)(4)</sup>	5,148	3,907	2022-1, A1 144A 2.206%, 1/25/67 <sup>(1)(4)</sup>	6,694	5,434
2019-OC11, B 144A 3.605%, 12/9/41 <sup>(1)</sup>	5,000	4,219	2022-3, A1 144A 3.901%, 2/25/67 <sup>(1)(4)</sup>	14,992	13,484	Extended Stay America Trust 2021-ESH, C (1 month Term SOFR + 1.814%, Cap N/A, Floor 1.700%) 144A 7.146%, 7/15/38 <sup>(1)(4)</sup>	5,266	5,187
2019-OC11, D 144A 4.075%, 12/9/41 <sup>(1)(4)</sup>	7,699	6,329	2022-4, A1 144A 4.301%, 3/25/67 <sup>(1)(4)</sup>	7,374	6,907	FirstKey Homes Trust 2020-SFR1, B 144A 1.740%, 8/17/37 <sup>(1)</sup>	7,020	6,433
2022-CLS, A 144A 5.760%, 10/13/27 <sup>(1)</sup>	15,725	15,168	2022-5, A1 144A 4.550%, 4/25/67 <sup>(1)(4)</sup>	14,633	13,778	2020-SFR2, A 144A 1.266%, 10/19/37 <sup>(1)</sup>	4,614	4,186
CENT Trust 2023-CITY, A (1 month Term SOFR + 2.620%, Cap N/A, Floor 2.620%) 144A 7.952%, 9/15/28 <sup>(1)(4)</sup>	4,505	4,503	2021-2R, A1 144A 0.798%, 7/27/54 <sup>(1)</sup>	1,796	1,536	2020-SFR2, B 144A 1.567%, 10/19/37 <sup>(1)</sup>	21,440	19,470
			COLT Mortgage Pass-Through Certificates 2021-1R, A1 144A 0.857%, 5/25/65 <sup>(1)(4)</sup>	5,516	4,586	2021-SFR1, D 144A 2.189%, 8/17/38 <sup>(1)</sup>	13,785	12,015
			COMMM Mortgage Trust 2013-300P, A1 144A 4.353%, 8/10/30 <sup>(1)</sup>	10,795	9,850	Galton Funding Mortgage Trust 2018-1, A23 144A 3.500%, 11/25/57 <sup>(1)(4)</sup>	707	618
			CoreVest American Finance Issuer LLC 2021-RTL1, A1 144A 2.239%, 3/28/29 <sup>(1)(4)</sup>	9,555	8,831	2019-2, A52 144A 3.500%, 6/25/59 <sup>(1)(4)</sup>	4,049	3,503
			CoreVest American Finance Trust 2020-1, A1 144A 1.832%, 3/15/50 <sup>(1)</sup>	7,911	7,530	GCAT Trust 2020-NQM1, A1 144A 2.247%, 1/25/60 <sup>(1)(4)</sup>	1,049	977
			2020-3, A 144A 1.358%, 8/15/53 <sup>(1)</sup>	3,500	3,187	GCT Commercial Mortgage Trust 2021-GCT, A (1 month Term SOFR + 0.914%, Cap N/A, Floor 0.800%) 144A 6.247%, 2/15/38 <sup>(1)(4)</sup>	5,700	4,474
			2020-4, A 144A 1.174%, 12/15/52 <sup>(1)</sup>	12,343	11,203			
			2022-1, A 144A 4.744%, 6/17/55 <sup>(1)(4)</sup>	7,502	7,267			

See Notes to Financial Statements

**NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>		
Goldman Sachs Mortgage Securities Trust 2020-GC45, AS 3.173%, 2/13/53 <sup>(1)(4)</sup>	\$ 2,630	\$ 2,109	2019-1A, A1A 144A 3.750%, 4/25/58 <sup>(1)(4)</sup>	\$ 5,123	\$ 4,882	2018-1A, A1A 144A 4.000%, 12/25/57 <sup>(1)(4)</sup>	\$ 6,766	\$ 6,283
Homes Trust 2023-NQM2, A1 144A 6.456%, 2/25/68 <sup>(1)(4)</sup>	9,395	9,384	MFA Trust 2022-INV1, A1 144A 3.907%, 4/25/66 <sup>(1)(4)</sup>	10,604	9,869	NewRez Warehouse Securitization Trust 2021-1, C (1 month Term SOFR + 1.164%, Cap N/A, Floor 1.050%) 144A 6.484%, 5/25/55 <sup>(1)(4)</sup>	11,999	11,935
Imperial Fund Mortgage Trust 2022-NQM3, A1 144A 4.380%, 5/25/67 <sup>(1)(4)</sup>	8,866	8,348	2020-NQM3, A1 144A 1.014%, 1/26/65 <sup>(1)(4)</sup>	1,789	1,578	NLT Trust 2021-INV2, A1 144A 1.162%, 8/25/56 <sup>(1)(4)</sup>	10,110	8,074
INTOWN Mortgage Trust 2022-STAY, A (1 month Term SOFR + 2.489%, Cap N/A, Floor 2.489%) 144A 7.821%, 8/15/39 <sup>(1)(4)</sup>	10,161	10,174	2021-INV1, A1 144A 0.852%, 1/25/56 <sup>(1)(4)</sup>	1,205	1,074	NYMT Loan Trust 2022-CP1, A1 144A 2.042%, 7/25/61 <sup>(1)</sup>	4,285	3,793
JPMBB Commercial Mortgage Securities Trust 2014-C18, AS 4.439%, 2/15/47 <sup>(4)</sup>	6,407	6,270	Mill City Mortgage Loan Trust 2017-1, M2 144A 3.250%, 11/25/58 <sup>(1)(4)</sup>	1,983	1,854	OBX Trust 2018-1, A2 (1 month Term SOFR + 0.764%) 144A 6.084%, 6/25/57 <sup>(1)(4)</sup>	2,020	1,915
2015-C32, AS 3.984%, 11/15/48	2,495	2,301	2017-3, M2 144A 3.250%, 1/25/61 <sup>(1)(4)</sup>	8,987	8,000	Palisades Mortgage Loan Trust 2021-RTL1, A1 144A 2.857%, 6/25/26 <sup>(1)(4)</sup>	7,890	7,654
JPMorgan Chase Mortgage Trust 2006-A6, 3A3L 4.407%, 10/25/36 <sup>(4)</sup>	243	175	2019-1, M2 144A 3.500%, 10/25/69 <sup>(1)(4)</sup>	12,131	10,083	Preston Ridge Partners Mortgage LLC 2021-2, A1 144A 2.115%, 3/25/26 <sup>(1)(4)</sup>	2,045	1,962
2014-1, 2A12 144A 3.500%, 1/25/44 <sup>(1)(4)</sup>	589	521	2021-NMR1, A1 144A 1.125%, 11/25/60 <sup>(1)(4)</sup>	3,956	3,617	2021-RPL2, A1 144A 1.455%, 10/25/51 <sup>(1)(4)</sup>	19,940	17,283
2014-5, B1 144A 2.758%, 10/25/29 <sup>(1)(4)</sup>	1,882	1,638	MIRA Trust 2023-MILE, A 144A 6.755%, 6/10/38 <sup>(1)</sup>	12,180	11,929	PRET LLC 2021-RN3, A1 144A 1.843%, 9/25/51 <sup>(1)(4)</sup>	9,577	8,662
2014-5, B2 144A 2.758%, 10/25/29 <sup>(1)(4)</sup>	886	767	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13, AS 4.266%, 11/15/46	1,735	1,726	Pretium Mortgage Credit Partners I LLC 2021-NPL1, A1 144A 2.240%, 9/27/60 <sup>(1)(4)</sup>	11,509	11,106
2015-1, AM1 144A 6.565%, 12/25/44 <sup>(1)(4)</sup>	717	690	Morgan Stanley Mortgage Loan Trust 2004-2AR, 3A 6.352%, 2/25/34 <sup>(4)</sup>	349	330	Progress Residential Trust 2019-SFR3, B 144A 2.571%, 9/17/36 <sup>(1)</sup>	10,340	9,955
2015-5, A2 144A 6.651%, 5/25/45 <sup>(1)(4)</sup>	957	940	Morgan Stanley Residential Mortgage Loan Trust 2014-1A, B2 144A 6.815%, 6/25/44 <sup>(1)(4)</sup>	2,432	2,425	2020-SFR2, E 144A 5.115%, 6/17/37 <sup>(1)</sup>	6,890	6,658
2017-3, 2A2 144A 2.500%, 8/25/47 <sup>(1)(4)</sup>	1,816	1,519	New Residential Mortgage Loan Trust 2014-1A, A 144A 3.750%, 1/25/54 <sup>(1)(4)</sup>	3,412	3,146	2021-SFR3, D 144A 2.288%, 5/17/26 <sup>(1)</sup>	11,130	9,819
2017-5, A1 144A 3.542%, 10/26/48 <sup>(1)(4)</sup>	2,657	2,600	2015-2A, A1 144A 3.750%, 8/25/55 <sup>(1)(4)</sup>	2,939	2,678	2021-SFR5, D 144A 2.109%, 7/17/38 <sup>(1)</sup>	2,500	2,184
2018-7FRB, A2 (1 month Term SOFR + 0.864%) 144A 6.184%, 4/25/46 <sup>(1)(4)</sup>	4,528	4,350	2016-1A, A1 144A 3.750%, 3/25/56 <sup>(1)(4)</sup>	1,583	1,443	2021-SFR6, D 144A 2.225%, 7/17/38 <sup>(1)</sup>	3,750	3,264
KNDL Mortgage Trust 2019-KNSQ, A (1 month Term SOFR + 0.996%, Cap N/A, Floor 0.800%) 144A 6.328%, 5/15/36 <sup>(1)(4)</sup>	14,572	14,507	2016-3A, A1 144A 3.750%, 9/25/56 <sup>(1)(4)</sup>	1,891	1,719	2020-SFR3, A 144A 1.294%, 10/17/27 <sup>(1)</sup>	3,625	3,298
LHOME Mortgage Trust 2021-RTL1, A1 144A 2.090%, 2/25/26 <sup>(1)(4)</sup>	2,567	2,554	2016-4A, A1 144A 3.750%, 11/25/56 <sup>(1)(4)</sup>	2,450	2,231	2021-SFR1, C 144A 1.555%, 4/17/38 <sup>(1)</sup>	1,430	1,262
2021-RTL2, A1 144A 2.090%, 6/25/26 <sup>(1)(4)</sup>	6,825	6,714	2017-2A, A3 144A 4.000%, 3/25/57 <sup>(1)(4)</sup>	9,621	8,852	Provident Funding Mortgage Trust 2019-1, A2 144A 3.000%, 12/25/49 <sup>(1)(4)</sup>	1,952	1,598
MetLife Securitization Trust 2017-1A, M1 144A 3.451%, 4/25/55 <sup>(1)(4)</sup>	7,930	6,533	2018-2A, A1 144A 4.500%, 2/25/58 <sup>(1)(4)</sup>	5,483	5,165	RCKT Mortgage Trust 2020-1, A1 144A 3.000%, 2/25/50 <sup>(1)(4)</sup>	3,691	3,009
3.750%, 3/25/57 <sup>(1)(4)</sup>	14,657	13,464	2019-RPL2, M2 144A 3.750%, 2/25/59 <sup>(1)(4)</sup>	595	482	2023-CES1, A1A 144A 6.515%, 6/25/43 <sup>(1)(4)</sup>	6,394	6,331
			2021-NQ2R, A1 144A 0.941%, 10/25/58 <sup>(1)(4)</sup>	3,464	3,053	2023-CES2, A1A 144A 6.808%, 9/25/43 <sup>(1)(4)</sup>	8,600	8,588
			2022-RTL1, A1F 144A 4.336%, 12/25/26 <sup>(1)</sup>	8,710	8,369			
			2014-3A, AFX3 144A 3.750%, 11/25/54 <sup>(1)(4)</sup>	2,804	2,511			
			2016-2A, A1 144A 3.750%, 11/26/35 <sup>(1)(4)</sup>	3,567	3,291			

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**NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Non-Agency—continued</b>			<b>Non-Agency—continued</b>			<b>ASSET-BACKED SECURITIES—25.8%</b>		
Residential Mortgage Loan Trust			2021-NPL4, A1 144A			<b>Automobiles—11.9%</b>		
2019-2, A1 144A			1.868%, 8/25/51 <sup>(1)(4)</sup>	\$ 12,669	\$ 11,819	ACC Auto Trust 2021-A, C 144A		
2.913%, 5/25/59 <sup>(1)(4)</sup>	\$ 347	\$ 342	2021-NPL6, A1 144A			3.790%, 4/15/27 <sup>(1)</sup>	\$ 6,948	\$ 6,793
2020-1, A1 144A			1.917%, 9/25/51 <sup>(1)(4)</sup>	8,148	7,492	ACC Trust		
2.376%, 1/26/60 <sup>(1)(4)</sup>	1,303	1,232	Velocity Commercial Capital Loan Trust			2021-1, C 144A		
Sequoia Mortgage Trust 2013-8, B1			2020-1, AFX 144A			2.080%, 12/20/24 <sup>(1)</sup>	1,524	1,496
3.481%, 6/25/43 <sup>(4)</sup>	1,363	1,274	2.610%, 2/25/50 <sup>(1)(4)</sup>	5,521	4,671	2022-1, C 144A		
SG Residential Mortgage Trust 2021-1, A3 144A			Verus Securitization Trust 2019-4, M1 144A			3.240%, 10/20/25 <sup>(1)</sup>	6,580	4,696
1.560%, 7/25/61 <sup>(1)(4)</sup>	5,935	4,536	3.207%, 11/25/59 <sup>(1)(4)</sup>	6,070	5,274	ACM Auto Trust 2023-2A, A 144A		
STAR Trust 2021-1, A1 144A			2019-INV2, A1 144A			7.970%, 6/20/30 <sup>(1)</sup>	10,312	10,321
1.219%, 5/25/65 <sup>(1)(4)</sup>	4,922	4,253	3.913%, 7/25/59 <sup>(1)(4)</sup>	3,932	3,789	American Credit Acceptance Receivables Trust		
Starwood Mortgage Residential Trust			2021-2, A1 144A			2021-1, C 144A		
2020-1, A1 144A			1.031%, 2/25/66 <sup>(1)(4)</sup>	6,122	5,102	0.830%, 3/15/27 <sup>(1)</sup>	1,946	1,933
2.275%, 2/25/50 <sup>(1)(4)</sup>	447	413	2021-3, A1 144A			2021-3, C 144A		
2020-3, A1 144A			1.046%, 6/25/66 <sup>(1)(4)</sup>	9,618	7,974	0.980%, 11/15/27 <sup>(1)</sup>	1,038	1,026
1.486%, 4/25/65 <sup>(1)(4)</sup>	2,066	1,904	2021-R3, A1 144A			2022-1, E 144A		
2021-3, A3 144A			1.020%, 4/25/64 <sup>(1)(4)</sup>	4,400	3,847	3.640%, 3/13/28 <sup>(1)</sup>	11,425	10,423
1.518%, 6/25/56 <sup>(1)(4)</sup>	2,070	1,613	2022-4, A1 144A			Arivo Acceptance Auto Loan Receivables Trust		
Towd Point Mortgage Trust 2016-4, B1 144A			4.474%, 4/25/67 <sup>(1)(4)</sup>	12,435	11,630	2022-2A, A 144A		
3.969%, 7/25/56 <sup>(1)(4)</sup>	8,095	7,308	2022-5, A1 144A			6.900%, 1/16/29 <sup>(1)</sup>	6,582	6,555
2017-1, M1 144A			3.800%, 4/25/67 <sup>(1)(4)</sup>	20,406	18,398	Avid Automobile Receivables Trust		
3.750%, 10/25/56 <sup>(1)(4)</sup>	4,374	4,067	2022-7, A1 144A			2019-1, D 144A		
2018-2, A2 144A			5.152%, 7/25/67 <sup>(1)(4)</sup>	7,706	7,499	4.030%, 7/15/26 <sup>(1)</sup>	1,615	1,606
3.500%, 3/25/58 <sup>(1)(4)</sup>	12,525	11,383	2020-1, A1 144A			2021-1, D 144A		
2018-6, A1A 144A			2.417%, 1/25/60 <sup>(1)(4)</sup>	1,480	1,394	1.990%, 4/17/28 <sup>(1)</sup>	3,200	3,006
3.750%, 3/25/58 <sup>(1)(4)</sup>	2,974	2,878	2020-4, A1 144A			2021-1, E 144A		
2018-6, A1B 144A			1.502%, 5/25/65 <sup>(1)(4)</sup>	5,070	4,604	3.390%, 4/17/28 <sup>(1)</sup>	1,590	1,466
3.750%, 3/25/58 <sup>(1)(4)</sup>	1,705	1,550	2021-R1, A1 144A			Avis Budget Rental Car Funding AESOP LLC (AESOP) 2022-5A, A 144A		
2019-2, A2 144A			0.820%, 10/25/63 <sup>(1)(4)</sup>	3,553	3,154	6.120%, 4/20/27 <sup>(1)</sup>	3,393	3,383
3.750%, 12/25/58 <sup>(1)(4)</sup>	925	779	2021-R2, A1 144A			Avis Budget Rental Car Funding LLC (AESOP) 2019-2A, D 144A		
2019-HY2, M1 (1 month Term SOFR + 1.714%, Cap N/A, Floor 1.600%) 144A			0.918%, 2/25/64 <sup>(1)(4)</sup>	3,388	2,874	3.040%, 9/22/25 <sup>(1)</sup>	15,919	15,157
7.034%, 5/25/58 <sup>(1)(4)</sup>	4,045	4,045	Visio Trust			(AESOP) 2020-1A, A 144A		
2020-1, M1 144A			2019-2, A1 144A			2.330%, 8/20/26 <sup>(1)</sup>	8,025	7,520
3.500%, 1/25/60 <sup>(1)(4)</sup>	4,820	3,776	2.722%, 11/25/54 <sup>(1)(4)</sup>	2,573	2,413	(AESOP) 2020-2A, A 144A		
2020-MH1, A2 144A			2021-1R, A1 144A			2.020%, 2/20/27 <sup>(1)</sup>	9,205	8,400
2.500%, 2/25/60 <sup>(1)(4)</sup>	12,111	10,570	1.280%, 5/25/56 <sup>(1)</sup>	7,194	6,499	(AESOP) 2021-1A, A 144A		
2021-1, A2 144A			VM Master Issuer LLC			1.380%, 8/20/27 <sup>(1)</sup>	1,870	1,650
2.750%, 11/25/61 <sup>(1)(4)</sup>	12,970	9,824	2022-1, A1 144A			(AESOP) 2021-1A, D 144A		
2017-6, A2 144A			5.163%, 5/24/25 <sup>(1)(4)(5)</sup>	11,785	11,629	3.710%, 8/20/27 <sup>(1)</sup>	11,500	9,968
3.000%, 10/25/57 <sup>(1)(4)</sup>	11,390	10,122	WaMu Mortgage Pass-Through Certificates Series Trust			BOF URSA VI Funding Trust I 2023-CAR2, A2 144A		
Tricon American Homes Trust 2020-SFR2, D 144A			2004-CB1, 2A			5.542%, 10/27/31 <sup>(1)</sup>	2,009	1,981
2.281%, 11/17/39 <sup>(1)</sup>	5,243	4,432	5.000%, 6/25/34	222	210	CarNow Auto Receivables Trust		
Tricon Residential Trust 2021-SFR1, B 144A			Wells Fargo Commercial Mortgage Trust			2021-1A, C 144A		
2.244%, 7/17/38 <sup>(1)</sup>	6,490	5,791	2014-C24, AS			2.160%, 2/17/26 <sup>(1)</sup>	2,094	2,078
VCAT LLC			3.931%, 11/15/47	6,689	6,034			
2021-NPL2, A1 144A			Wells Fargo Mortgage Backed Securities Trust					
2.115%, 3/27/51 <sup>(1)(4)</sup>	5,767	5,489	2020-4, A1 144A					
2021-NPL3, A1 144A			3.000%, 7/25/50 <sup>(1)(4)</sup>	2,327	1,854			
1.743%, 5/25/51 <sup>(1)(4)</sup>	9,089	8,443			1,051,696			
			<b>TOTAL MORTGAGE-BACKED SECURITIES (Identified Cost \$1,271,156)</b>		<b>1,171,912</b>			

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**NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Automobiles—continued</b>			<b>Automobiles—continued</b>			<b>Automobiles—continued</b>		
2022-1A, B 144A			2022-3A, C			Hertz Vehicle		
4.890%, 3/16/26 <sup>(1)</sup>	\$ 3,128	\$ 3,110	5.300%, 9/15/27	\$ 8,423	\$ 8,298	Financing LLC 2022-4A, D 144A		
2023-1A, C 144A			2023-2A, B			6.560%, 9/25/26 <sup>(1)</sup>	\$ 5,995	\$ 5,718
7.240%, 9/15/26 <sup>(1)</sup>	12,824	12,700	5.610%, 9/15/27	12,333	12,197	LAD Auto Receivables Trust		
Carvana Auto Receivables Trust			2023-3A, D			2021-1A, D 144A		
2019-3A, D 144A			6.680%, 4/16/29	3,723	3,712	3.990%, 11/15/29 <sup>(1)</sup>	2,705	2,529
3.040%, 4/15/25 <sup>(1)</sup>	426	425	FHF Trust			2022-1A, A 144A		
2019-3A, E 144A			2022-2A, B 144A			5.210%, 6/15/27 <sup>(1)</sup>	4,780	4,744
4.600%, 7/15/26 <sup>(1)</sup>	4,399	4,350	6.570%, 1/16/29 <sup>(1)</sup>	8,847	8,656	2023-1A, D 144A		
2020-N1A, D 144A			2023-1A, A2 144A			7.300%, 6/17/30 <sup>(1)</sup>	2,570	2,576
3.430%, 1/15/26 <sup>(1)</sup>	5,024	4,989	6.570%, 6/15/28 <sup>(1)</sup>	2,896	2,866	Lendbuzz Securitization Trust 2023-2A, A2 144A		
2020-P1, C			First Investors Auto Owner Trust			7.090%, 10/16/28 <sup>(1)</sup>	6,613	6,596
1.320%, 11/9/26	2,250	2,020	2021-1A, C 144A			Lobel Automobile Receivables Trust		
2021-N2, C			1.170%, 3/15/27 <sup>(1)</sup>	2,915	2,798	2023-1, A 144A		
1.070%, 3/10/28	1,915	1,772	2021-2A, C 144A			6.970%, 7/15/26 <sup>(1)</sup>	2,170	2,170
2021-N3, D			1.470%, 11/15/27 <sup>(1)</sup>	6,395	5,848	2023-1, B 144A		
1.580%, 6/12/28	11,641	11,027	2022-1A, C 144A			7.050%, 9/15/28 <sup>(1)</sup>	8,568	8,432
2021-P3, B			3.130%, 5/15/28 <sup>(1)</sup>	5,745	5,387	OCCU Auto Receivables Trust 2023-1A, A2 144A		
1.420%, 8/10/27	4,590	3,976	Flagship Credit Auto Trust			6.230%, 4/15/27 <sup>(1)</sup>	6,019	6,021
2022-N1, C 144A			2020-1, C 144A			OneMain Direct Auto Receivables Trust		
3.320%, 12/11/28 <sup>(1)</sup>	3,152	3,063	2.240%, 1/15/26 <sup>(1)</sup>	3,013	2,999	2021-1A, B 144A		
2022-N1, D 144A			2020-3, C 144A			1.260%, 7/14/28 <sup>(1)</sup>	17,610	15,889
4.130%, 12/11/28 <sup>(1)</sup>	7,315	6,998	1.730%, 9/15/26 <sup>(1)</sup>	3,344	3,255	2022-1A, C 144A		
2023-N1, C 144A			2020-4, C 144A			5.310%, 6/14/29 <sup>(1)</sup>	7,485	7,185
5.920%, 7/10/29 <sup>(1)</sup>	3,044	2,969	1.280%, 2/16/27 <sup>(1)</sup>	5,016	4,879	Oscar U.S. Funding XIII LLC 2021-2A, A4 144A		
CIG Auto Receivables Trust			Foursight Capital			1.270%, 9/11/28 <sup>(1)</sup>	6,000	5,556
2021-1A, D 144A			Automobile Receivables Trust			Oscar U.S. Funding XV LLC		
2.110%, 4/12/27 <sup>(1)</sup>	4,015	3,749	2021-2, C 144A			2023-1A, A3 144A		
CPS Auto Receivables Trust			1.570%, 7/15/27 <sup>(1)</sup>	2,110	1,990	5.810%, 12/10/27 <sup>(1)</sup>	5,680	5,643
2022-D, D 144A			2022-1, B 144A			Santander Drive Auto Receivables Trust		
8.730%, 1/16/29 <sup>(1)</sup>	7,170	7,426	2.150%, 5/17/27 <sup>(1)</sup>	2,140	2,022	2021-3, C		
Credit Acceptance Auto Loan Trust			2023-2, A2 144A			0.950%, 9/15/27	9,277	9,136
2020-3A, B 144A			5.990%, 5/15/28 <sup>(1)</sup>	6,170	6,158	2022-7, A2		
1.770%, 12/17/29 <sup>(1)</sup>	11,195	11,078	GLS Auto Receivables Issuer Trust			5.810%, 1/15/26	1,827	1,826
2022-1A, A 144A			2019-4A, D 144A			2023-1, B		
4.600%, 6/15/32 <sup>(1)</sup>	7,275	7,112	4.090%, 8/17/26 <sup>(1)</sup>	8,821	8,655	4.980%, 2/15/28	4,101	4,030
2023-2A, A 144A			2020-3A, D 144A			Tesla Auto Lease Trust		
5.920%, 5/16/33 <sup>(1)</sup>	2,080	2,057	2.270%, 5/15/26 <sup>(1)</sup>	10,527	10,346	2023-A, B 144A		
DT Auto Owner Trust			2020-3A, E 144A			6.410%, 7/20/27 <sup>(1)</sup>	5,155	5,131
2021-1A, D 144A			4.310%, 7/15/27 <sup>(1)</sup>	4,410	4,285	Tidewater Auto Receivables Trust 2020-AA, C 144A		
1.160%, 11/16/26 <sup>(1)</sup>	3,930	3,684	2020-4A, C 144A			1.910%, 9/15/26 <sup>(1)</sup>	307	306
2021-1A, E 144A			1.140%, 11/17/25 <sup>(1)</sup>	1,520	1,509	Tricolor Auto Securitization Trust		
2.380%, 1/18/28 <sup>(1)</sup>	2,000	1,866	2022-2A, C 144A			2022-1A, C 144A		
2021-2A, C 144A			5.300%, 4/17/28 <sup>(1)</sup>	3,075	3,008	4.710%, 8/15/25 <sup>(1)</sup>	3,040	3,000
1.100%, 2/16/27 <sup>(1)</sup>	5,985	5,853	2022-2A, D 144A			2022-1A, D 144A		
2021-2A, D 144A			6.150%, 4/17/28 <sup>(1)</sup>	4,565	4,485	5.380%, 1/15/26 <sup>(1)</sup>	4,640	4,517
1.500%, 2/16/27 <sup>(1)</sup>	4,350	4,066	2023-1A, B 144A			2023-1A, B 144A		
2022-2A, D 144A			6.190%, 6/15/27 <sup>(1)</sup>	4,105	4,086	6.840%, 11/16/26 <sup>(1)</sup>	995	990
5.460%, 3/15/28 <sup>(1)</sup>	7,500	7,259	GLS Auto Receivables Trust			2023-1A, C 144A		
2023-1A, D 144A			2022-1A, C 144A			7.240%, 2/16/27 <sup>(1)</sup>	5,547	5,532
6.440%, 11/15/28 <sup>(1)</sup>	1,741	1,717	3.190%, 2/16/27 <sup>(1)</sup>	6,000	5,771			
Exeter Automobile Receivables Trust			GLS Auto Select					
2020-1A, D 144A			Receivables Trust					
2.730%, 12/15/25 <sup>(1)</sup>	4,532	4,450	2023-1A, B 144A					
2020-3A, E 144A			6.090%, 3/15/29 <sup>(1)</sup>	4,400	4,336			
3.440%, 8/17/26 <sup>(1)</sup>	3,015	2,898	Hertz Vehicle Financing					
2021-1A, C			III LLC 2022-1A, C 144A					
0.740%, 1/15/26	930	923	2.630%, 6/25/26 <sup>(1)</sup>	5,894	5,494			

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**NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Other—continued</b>			<b>Other—continued</b>			<b>Other—continued</b>		
Arby's Funding LLC 2020-1A, A2 144A 3.237%, 7/30/50 <sup>(1)</sup>	\$ 16,501	\$ 14,614	Elara HGV Timeshare Issuer LLC 2023-A, A 144A 6.160%, 2/25/38 <sup>(1)</sup>	\$ 10,790	\$ 10,800	Libra Solutions LLC 2022-1A, A 144A 4.750%, 5/15/34 <sup>(1)</sup>	\$ 1,260	\$ 1,247
Arm Master Trust LLC 2023-T1, A 144A 6.562%, 2/17/25 <sup>(1)</sup>	3,630	3,624	FAT Brands Royalty LLC 2021-1A, A2 144A 4.750%, 4/25/51 <sup>(1)</sup>	11,870	10,825	2023-1A, A 144A 7.000%, 2/15/35 <sup>(1)</sup>	3,658	3,640
BHG Securitization Trust 2021-A, A 144A 1.420%, 11/17/33 <sup>(1)</sup>	4,771	4,450	Foundation Finance Trust 2019-1A, A 144A 3.860%, 11/15/34 <sup>(1)</sup>	578	572	MAPS Trust 2021-1A, A 144A 2.521%, 6/15/46 <sup>(1)</sup>	9,376	8,086
2021-B, B 144A 1.670%, 10/17/34 <sup>(1)</sup>	8,195	7,294	2021-1A, A 144A 1.270%, 5/15/41 <sup>(1)</sup>	7,914	6,978	Mariner Finance Issuance Trust 2020-AA, A 144A 2.190%, 8/21/34 <sup>(1)</sup>	1,733	1,682
Business Jet Securities LLC 2021-1A, A 144A 2.162%, 4/15/36 <sup>(1)</sup>	2,522	2,293	2023-1A, A 144A 5.670%, 12/15/43 <sup>(1)</sup>	3,547	3,457	MVW LLC 2021-1WA, B 144A 1.440%, 1/22/41 <sup>(1)</sup>	1,572	1,417
BXG Receivables Note Trust 2017-A, A 144A 2.950%, 10/4/32 <sup>(1)</sup>	2,477	2,425	2023-2A, A 144A 6.530%, 6/15/49 <sup>(1)</sup>	10,588	10,587	2023-1A, B 144A 5.420%, 10/20/40 <sup>(1)</sup>	6,812	6,606
2020-A, B 144A 2.490%, 2/28/36 <sup>(1)</sup>	3,064	2,776	FREED ABS Trust 2022-1FP, C 144A 2.510%, 3/19/29 <sup>(1)</sup>	4,650	4,553	MVW Owner Trust 2019-1A, A 144A 2.890%, 11/20/36 <sup>(1)</sup>	1,571	1,505
2022-A, B 144A 4.610%, 9/28/37 <sup>(1)</sup>	2,251	2,089	GCI Funding I LLC 2021-1, A 144A 2.380%, 6/18/46 <sup>(1)</sup>	4,258	3,597	Navient Private Education Refi Loan Trust 2021-EA, A 144A 0.970%, 12/16/69 <sup>(1)</sup>	4,001	3,349
2023-A, A 144A 5.770%, 11/15/38 <sup>(1)</sup>	7,181	7,045	Global SC Finance VII Srl 2020-1A, A 144A 2.170%, 10/17/40 <sup>(1)</sup>	9,778	8,705	NBC Funding LLC 2021-1, A2 144A 2.989%, 7/30/51 <sup>(1)</sup>	9,320	8,084
Cajun Global LLC 2021-1, A2 144A 3.931%, 11/20/51 <sup>(1)</sup>	13,214	11,548	Hardee's Funding LLC 2020-1A, A2 144A 3.981%, 12/20/50 <sup>(1)</sup>	19,280	16,221	NMEF Funding LLC 2022-A, B 144A 3.350%, 10/16/28 <sup>(1)</sup>	5,495	5,222
CCG Receivables Trust 2021-1, C 144A 0.840%, 6/14/27 <sup>(1)</sup>	1,415	1,345	Hilton Grand Vacations Trust 2017-AA, A 144A 2.660%, 12/26/28 <sup>(1)</sup>	566	564	2023-A, B 144A 6.830%, 6/17/30 <sup>(1)</sup>	7,120	7,092
2023-1, A2 144A 5.820%, 9/16/30 <sup>(1)</sup>	1,140	1,138	2018-AA, A 144A 3.540%, 2/25/32 <sup>(1)</sup>	1,447	1,400	Oasis Securitization Funding LLC 2021-2A, A 144A 2.143%, 10/15/33 <sup>(1)</sup>	1,236	1,232
CF Hippolyta Issuer LLC 2020-1, A1 144A 1.690%, 7/15/60 <sup>(1)</sup>	8,095	7,353	2022-1D, B 144A 4.100%, 6/20/34 <sup>(1)</sup>	2,982	2,816	Octane Receivables Trust 2020-1A, B 144A 1.980%, 6/20/25 <sup>(1)</sup>	899	893
Commercial Equipment Finance LLC 2021-A, A 144A 2.050%, 2/16/27 <sup>(1)</sup>	1,109	1,077	2022-2A, C 144A 5.570%, 1/25/37 <sup>(1)</sup>	835	801	2021-1A, A 144A 0.930%, 3/22/27 <sup>(1)</sup>	1,941	1,901
Conn's Receivables Funding LLC 2022-A, B 144A 9.520%, 12/15/26 <sup>(1)</sup>	8,629	8,664	HIN Timeshare Trust 2020-A, C 144A 3.420%, 10/9/39 <sup>(1)</sup>	1,440	1,324	2021-1A, B 144A 1.530%, 4/20/27 <sup>(1)</sup>	3,700	3,488
2023-A, B 144A 10.000%, 1/17/28 <sup>(1)</sup>	3,050	3,056	Hotwire Funding LLC 2021-1, C 144A 4.459%, 11/20/51 <sup>(1)</sup>	6,405	5,328	2023-1A, C 144A 6.370%, 9/20/29 <sup>(1)</sup>	2,000	1,965
Dext ABS LLC 2020-1, D 144A 7.210%, 2/15/28 <sup>(1)</sup>	6,258	6,037	2023-1A, A2 144A 5.687%, 5/20/53 <sup>(1)</sup>	5,500	5,288	2023-3A, B 144A 6.480%, 7/20/29 <sup>(1)</sup>	3,759	3,758
2023-1, A2 144A 5.990%, 3/15/32 <sup>(1)</sup>	12,036	11,851	Jack in the Box Funding LLC 2022-1A, A21 144A 3.445%, 2/26/52 <sup>(1)</sup>	8,066	7,219	2023-3A, C 144A 6.740%, 8/20/29 <sup>(1)</sup>	3,834	3,836
Diamond Resorts Owner Trust 2019-1A, B 144A 3.530%, 2/20/32 <sup>(1)</sup>	1,210	1,209	Jersey Mike's Funding 2019-1A, A2 144A 4.433%, 2/15/50 <sup>(1)</sup>	19,017	17,459	Oportun Funding LLC 2022-1, A 144A 3.250%, 6/15/29 <sup>(1)</sup>	1,191	1,180
2021-1A, A 144A 1.510%, 11/21/33 <sup>(1)</sup>	1,101	1,009	Lendingpoint Asset Securitization Trust 2022-C, A 144A 6.560%, 2/15/30 <sup>(1)</sup>	1,760	1,757	Orange Lake Timeshare Trust 2019-A, B 144A 3.360%, 4/9/38 <sup>(1)</sup>	3,732	3,567
2021-1A, B 144A 2.050%, 11/21/33 <sup>(1)</sup>	493	454	Lendmark Funding Trust 2021-1A, A 144A 1.900%, 11/20/31 <sup>(1)</sup>	10,385	8,967	Pawnee Equipment Receivables LLC 2022-1, B 144A 5.400%, 7/17/28 <sup>(1)</sup>	10,570	10,091
						Planet Fitness Master Issuer LLC 2018-1A, A211 144A 4.666%, 9/5/48 <sup>(1)</sup>	13,138	12,593

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**NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Other—continued</b>			<b>Communication Services—continued</b>			<b>Consumer Staples—continued</b>		
Purchasing Power Funding LLC			Level 3 Financing, Inc. 144A			Central American Bottling Corp. 144A		
2021-A, A 144A			4.625%, 9/15/27 <sup>(1)</sup>	\$ 5,040	\$ 3,625	5.250%, 4/27/29 <sup>(1)</sup>	\$ 6,625	\$ 5,950
1.570%, 10/15/25 <sup>(1)</sup>	\$ 1,432	\$ 1,427	Sprint Capital Corp.			Coty, Inc. 144A		
2021-A, B 144A			6.875%, 11/15/28	6,685	6,902	6.625%, 7/15/30 <sup>(1)</sup>	6,940	6,776
1.920%, 10/15/25 <sup>(1)</sup>	5,465	5,403	Sprint Spectrum Co. LLC 144A			HLF Financing S.a.r.l. LLC 144A		
Regional Management Issuance Trust 2022-1, A 144A			4.738%, 9/20/29 <sup>(1)</sup>	2,479	2,452	4.875%, 6/1/29 <sup>(1)</sup>	2,990	2,123
3.070%, 3/15/32 <sup>(1)</sup>	6,500	6,060	Telesat Canada 144A					28,368
Sierra Timeshare Receivables Funding LLC			6.500%, 10/15/27 <sup>(1)</sup>	2,485	1,267			
2019-1A, B 144A			TripAdvisor, Inc. 144A			<b>Energy—4.2%</b>		
3.420%, 1/20/36 <sup>(1)</sup>	606	590	7.000%, 7/15/25 <sup>(1)</sup>	4,755	4,746	Aker BP ASA 144A		
2019-2A, B 144A			VTR Comunicaciones SpA 144A			2.000%, 7/15/26 <sup>(1)</sup>	1,890	1,687
2.820%, 5/20/36 <sup>(1)</sup>	2,150	2,084	5.125%, 1/15/28 <sup>(1)</sup>	3	2	Ascent Resources Utica Holdings LLC 144A		
2020-2A, B 144A				31,366		8.250%, 12/31/28 <sup>(1)</sup>	5,740	5,680
2.320%, 7/20/37 <sup>(1)</sup>	1,642	1,552	<b>Consumer Discretionary—1.3%</b>			Boardwalk Pipelines LP		
Trinity Rail Leasing LLC			Ashtead Capital, Inc. 144A			4.950%, 12/15/24	12,645	12,459
2019-1A, A 144A			4.250%, 11/1/29 <sup>(1)</sup>	8,000	7,084	BP Capital Markets plc		
3.820%, 4/17/49 <sup>(1)</sup>	13,665	12,802	Carriage Services, Inc. 144A			4.875% <sup>(7)</sup>	10,210	9,122
TRP LLC 2021-1, A 144A			4.250%, 5/15/29 <sup>(1)</sup>	2,880	2,463	CITGO Petroleum Corp. 144A		
2.070%, 6/19/51 <sup>(1)</sup>	5,757	4,961	Churchill Downs, Inc. 144A			7.000%, 6/15/25 <sup>(1)</sup>	9,020	8,886
VFI ABS LLC			6.750%, 5/1/31 <sup>(1)</sup>	5,770	5,453	Civitas Resources, Inc. 144A		
2022-1A, A 144A			Clarios Global LP 144A			8.375%, 7/1/28 <sup>(1)</sup>	2,340	2,381
2.230%, 3/24/28 <sup>(1)</sup>	3,493	3,407	6.750%, 5/15/28 <sup>(1)</sup>	590	576	144A 8.750%, 7/1/31 <sup>(1)</sup>	2,275	2,324
2022-1A, B 144A			eG Global Finance plc 144A			CrownRock LP 144A		
6.680%, 11/26/29 <sup>(1)</sup>	2,794	2,627	8.500%, 10/30/25 <sup>(1)</sup>	4,943	4,865	5.625%, 10/15/25 <sup>(1)</sup>	5,045	4,964
Welk Resorts LLC			Ford Motor Credit Co. LLC			144A 5.000%, 5/1/29 <sup>(1)</sup>	5,695	5,336
2019-AA, B 144A			7.350%, 11/4/27	5,165	5,267	Ecopetrol S.A.		
2.990%, 6/15/38 <sup>(1)</sup>	2,994	2,806	6.800%, 5/12/28 <sup>(6)</sup>	2,130	2,128	8.625%, 1/19/29	9,875	9,886
Westgate Resorts LLC			Legends Hospitality Holding Co. LLC 144A			Enbridge, Inc.		
2020-1A, A 144A			5.000%, 2/1/26 <sup>(1)</sup>	5,345	5,238	7.375%, 1/15/83	11,650	11,079
2.713%, 3/20/34 <sup>(1)</sup>	778	763	MDC Holdings, Inc.			Energy Transfer LP		
2022-1A, B 144A			2.500%, 1/15/31	8,930	6,668	4.200%, 4/15/27	8,610	8,113
2.288%, 8/20/36 <sup>(1)</sup>	2,896	2,740	Newell Brands, Inc.			EQM Midstream Partners LP 144A		
ZAXBY'S Funding LLC			6.375%, 9/15/27 <sup>(6)</sup>	5,000	4,770	7.500%, 6/1/27 <sup>(1)</sup>	90	90
2021-1A, A2 144A			Nissan Motor Acceptance Co. LLC			Genesis Energy LP		
3.238%, 7/30/51 <sup>(1)</sup>	20,144	16,723	144A 6.950%, 9/15/26 <sup>(1)</sup>	1,775	1,788	8.875%, 4/15/30	6,290	6,141
		457,360	144A 7.050%, 9/15/28 <sup>(1)</sup>	4,225	4,224	Hilcorp Energy I LP 144A		
<b>Student Loan—0.0%</b>			Ontario Gaming GTA LP 144A			6.000%, 4/15/30 <sup>(1)</sup>	4,315	3,891
Navient Private Education Loan Trust 2017-A, A2A 144A			8.000%, 8/1/30 <sup>(1)</sup>	4,765	4,765	KazMunayGas National Co. JSC		
2.880%, 12/16/58 <sup>(1)</sup>	139	138	Royal Caribbean Cruises Ltd. 144A			144A 5.375%, 4/24/30 <sup>(1)</sup>	4,490	4,074
<b>TOTAL ASSET-BACKED SECURITIES (Identified Cost \$1,216,699)</b>		<b>1,156,680</b>	9.250%, 1/15/29 <sup>(1)</sup>	183	193	RegS		
			Weekley Homes LLC 144A			5.375%, 4/24/30 <sup>(3)</sup>	3,550	3,221
<b>CORPORATE BONDS AND NOTES—26.3%</b>			4.875%, 9/15/28 <sup>(1)</sup>	2,895	2,512	Kinder Morgan, Inc. 144A		
					57,994	5.625%, 11/15/23 <sup>(1)</sup>	9,880	9,873
<b>Communication Services—0.7%</b>			<b>Consumer Staples—0.6%</b>			Korea National Oil Corp. 144A		
Altice France S.A. 144A			Albertsons Cos., Inc. 144A			4.875%, 4/3/28 <sup>(1)</sup>	7,000	6,815
5.500%, 10/15/29 <sup>(1)</sup>	3,970	2,855	6.500%, 2/15/28 <sup>(1)</sup>	4,341	4,291	NGPL PipeCo LLC 144A		
CCO Holdings LLC 144A			BAT Capital Corp.			4.875%, 8/15/27 <sup>(1)</sup>	7,945	7,500
6.375%, 9/1/29 <sup>(1)</sup>	1,585	1,478	4.700%, 4/2/27	7,700	7,372	Petroleos de Venezuela S.A. 144A		
CSC Holdings LLC			2.259%, 3/25/28	2,195	1,856	6.000%, 5/16/24 <sup>(1)(2)</sup>	9,545	520
5.250%, 6/1/24	4,800	4,566				Petroleos Mexicanos		
						6.500%, 3/13/27	33,165	29,083
						Saudi Arabian Oil Co. 144A		
						2.875%, 4/16/24 <sup>(1)</sup>	17,260	16,912

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**NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Energy—continued</b>			<b>Financials—continued</b>			<b>Financials—continued</b>		
Southwestern Energy Co. 5.375%, 2/1/29	\$ 4,090	\$ 3,767	Citadel LP 144A 4.875%, 1/15/27 <sup>(1)</sup>	\$ 1,055	\$ 1,003	State Street Corp. 5.751%, 11/4/26	\$ 6,169	\$ 6,147
Transocean, Inc. 144A 11.500%, 1/30/27 <sup>(1)</sup>	5,045	5,291	Citigroup, Inc. 5.610%, 9/29/26	9,000	8,909	5.820%, 11/4/28	2,518	2,521
USA Compression Partners LP 6.875%, 4/1/26	5,955	5,833	3.200%, 10/21/26 (SOFR + 1.280%)	9,162	8,459	Synchrony Financial 4.875%, 6/13/25	3,194	3,062
Venture Global Calcasieu Pass LLC 144A 3.875%, 8/15/29 <sup>(1)</sup>	6,175	5,196	6.623%, 2/24/28 <sup>(4)(6)</sup>	8,147	8,132	3.700%, 8/4/26	3,062	2,764
		<u>190,124</u>	Citizens Bank N.A. 2.250%, 4/28/25	9,235	8,551	Texas Capital Bancshares, Inc. 4.000%, 5/6/31	5,470	4,541
<b>Financials—9.2%</b>			Corebridge Financial, Inc. 6.875%, 12/15/52	8,938	8,563	Toronto-Dominion Bank (The) 8.125%, 10/31/82	10,895	10,839
AerCap Ireland Capital DAC 2.450%, 10/29/26	6,290	5,634	Credit Suisse AG 7.950%, 1/9/25	4,910	4,997	Truist Bank 3.625%, 9/16/25	8,785	8,298
3.000%, 10/29/28	695	596	Danske Bank A/S 144A 3.773%, 3/28/25 <sup>(1)</sup>	6,075	5,985	UBS AG 5.650%, 9/11/28	6,700	6,588
Series 3NC1 1.750%, 10/29/24	2,584	2,463	144A 1.621%, 9/11/26 <sup>(1)</sup>	1,935	1,762	Wells Fargo & Co. 3.526%, 3/24/28	9,000	8,265
Allstate Corp. (The) Series B (3 month Term SOFR + 3.200%)			Drawbridge Special Opportunities Fund LP 144A 3.875%, 2/15/26 <sup>(1)</sup>	15,930	14,173	Series U 5.875% <sup>(4)(7)</sup>	6,935	6,800
8.564%, 8/15/53 <sup>(4)</sup>	10,625	10,485	Export-Import Bank Korea 3.250%, 8/12/26	7,800	7,322			<u>411,632</u>
Banco Mercantil del Norte S.A. 144A 5.875% <sup>(1)(7)</sup>	15,295	13,039	Fifth Third Bancorp 4.055%, 4/25/28	2,565	2,361	<b>Health Care—1.9%</b>		
Banco Santander Chile 144A 2.700%, 1/10/25 <sup>(1)</sup>	7,545	7,211	Fifth Third Bank N.A. 5.852%, 10/27/25	4,530	4,457	Cheplapharm Arzneimittel GmbH 144A 5.500%, 1/15/28 <sup>(1)</sup>	7,120	6,460
Bank of America Corp. 3.841%, 4/25/25	4,915	4,845	Goldman Sachs Group, Inc. (The) 4.250%, 10/21/25	24,315	23,432	Community Health Systems, Inc. 144A 6.125%, 4/1/30 <sup>(1)</sup>	4,935	2,511
1.734%, 7/22/27	13,290	11,777	3.850%, 1/26/27	6,630	6,218	144A 5.250%, 5/15/30 <sup>(1)</sup>	3,065	2,330
2.551%, 2/4/28	6,080	5,421	Huntington Bancshares, Inc. 6.208%, 8/21/29	3,920	3,835	DENTSPLY SIRONA, Inc. 3.250%, 6/1/30	13,108	10,971
(3 month Term SOFR + 1.032%)			Huntington National Bank (The) 5.699%, 11/18/25	2,708	2,647	Fortrea Holdings, Inc. 144A 7.500%, 7/1/30 <sup>(1)</sup>	2,373	2,309
6.401%, 2/5/26 <sup>(4)</sup>	11,312	11,331	JPMorgan Chase & Co. 1.578%, 4/22/27	16,600	14,814	HCA, Inc. 5.200%, 6/1/28	4,461	4,311
Barclays plc 7.325%, 11/2/26	3,430	3,482	4.323%, 4/26/28 (SOFR + 1.180%)	5,930	5,626	Illumina, Inc. 5.800%, 12/12/25	4,445	4,416
7.385%, 11/2/28	3,215	3,299	6.523%, 2/24/28 <sup>(4)</sup>	13,015	12,998	5.750%, 12/13/27	5,005	4,921
Blackstone Private Credit Fund 2.625%, 12/15/26	5,165	4,446	Ladder Capital Finance Holdings LLLP 144A 4.250%, 2/1/27 <sup>(1)</sup>	8,085	7,071	IQVIA, Inc. 144A 5.700%, 5/15/28 <sup>(1)</sup>	8,587	8,343
4.000%, 1/15/29	3,345	2,844	Liberty Mutual Group, Inc. 144A 4.125%, 12/15/51 <sup>(1)</sup>	8,415	6,918	Royalty Pharma plc 1.200%, 9/2/25	2,749	2,498
Block, Inc. 2.750%, 6/1/26	7,535	6,777	Lincoln National Corp. (3 month LIBOR + 2.040%) 7.628%, 4/20/67 <sup>(4)</sup>	10,579	7,009	1.750%, 9/2/27	7,234	6,172
Blue Owl Credit Income Corp. 5.500%, 3/21/25	4,304	4,163	Morgan Stanley 2.188%, 4/28/26	6,000	5,636	Teva Pharmaceutical Finance Netherlands III B.V. 6.000%, 4/15/24	516	512
BPCE S.A. 144A 5.975%, 1/18/27 <sup>(1)</sup>	6,390	6,321	2.475%, 1/21/28	10,911	9,729	3.150%, 10/1/26	5,430	4,828
Brookfield Finance, Inc. 3.900%, 1/25/28	9,490	8,741	6.296%, 10/18/28	1,604	1,616	4.750%, 5/9/27	1,280	1,172
Capital One Financial Corp. 6.312%, 6/8/29	7,118	6,956	3.772%, 1/24/29	6,000	5,471	7.875%, 9/15/29	975	987
Charles Schwab Corp. (The) Series G 5.375% <sup>(7)</sup>	4,332	4,162	MSCI, Inc. 144A 3.625%, 9/1/30 <sup>(1)</sup>	6,679	5,598	Universal Health Services, Inc. 1.650%, 9/1/26	12,600	11,107
Series H 4.000% <sup>(7)</sup>	6,721	4,742	Navient Corp. 5.875%, 10/25/24	7,452	7,334	Utah Acquisition Sub, Inc. 3.950%, 6/15/26	1,804	1,690
Citadel Finance LLC 144A 3.375%, 3/9/26 <sup>(1)</sup>	5,660	5,105	OneMain Finance Corp. 6.875%, 3/15/25	7,400	7,341	Viatrix, Inc. 2.300%, 6/22/27	8,330	7,168
						144A 2.300%, 6/22/27 <sup>(1)</sup>	— <sup>(8)</sup>	— <sup>(8)</sup>
								<u>82,706</u>

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**NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Industrials—2.4%</b>			<b>Information Technology—continued</b>			<b>Real Estate—continued</b>		
Alaska Airlines			Leidos, Inc.			144A 4.125%, 8/15/30 <sup>(1)</sup>	\$ 1,780	\$ 1,514
Pass-Through Trust			3.625%, 5/15/25	\$ 7,850	\$ 7,547			55,739
2020-1, A 144A			SK Hynix, Inc. 144A					
4.800%, 2/15/29 <sup>(1)</sup>	\$ 11,144	\$ 10,686	1.500%, 1/19/26 <sup>(1)</sup>	4,710	4,225			
Allied Universal			Viasat, Inc. 144A					
Holdco LLC 144A			5.625%, 9/15/25 <sup>(1)</sup>	7,025	6,489			
6.625%, 7/15/26 <sup>(1)</sup>	6,885	6,524			45,067			
Beacon Roofing Supply, Inc. 144A			<b>Materials—1.6%</b>			<b>Utilities—2.2%</b>		
6.500%, 8/1/30 <sup>(1)</sup>	2,940	2,849	Bayport Polymers LLC			American Electric Power		
BlueLinX Holdings, Inc. 144A			144A			Co., Inc.		
6.000%, 11/15/29 <sup>(1)</sup>	6,086	5,362	4.743%, 4/14/27 <sup>(1)</sup>	12,755	11,774	5.699%, 8/15/25	10,255	10,203
Boeing Co. (The)			Celanese U.S. Holdings			Dominion Energy, Inc.		
4.875%, 5/1/25	4,191	4,119	LLC			Series A		
British Airways			3.500%, 5/8/24	8,694	8,550	1.450%, 4/15/26	7,155	6,437
Pass-Through Trust			Cleveland-Cliffs, Inc. 144A			DPL, Inc.		
2021-1, A 144A			6.750%, 3/15/26 <sup>(1)</sup>	2,230	2,223	4.125%, 7/1/25	1,596	1,512
2.900%, 9/15/36 <sup>(1)</sup>	9,216	7,630	FMG Resources August			Electricite de France S.A.		
Chart Industries, Inc. 144A			2006 Pty Ltd. 144A			144A		
9.500%, 1/1/31 <sup>(1)</sup>	2,890	3,072	5.875%, 4/15/30 <sup>(1)</sup>	8,105	7,410	5.700%, 5/23/28 <sup>(1)</sup>	7,110	7,041
Concentrix Corp.			Glencore Funding LLC			Enel Finance America LLC		
6.650%, 8/2/26	5,425	5,392	144A			144A		
CoStar Group, Inc. 144A			1.625%, 9/1/25 <sup>(1)</sup>	7,650	7,055	7.100%, 10/14/27 <sup>(1)</sup>	5,430	5,617
2.800%, 7/15/30 <sup>(1)</sup>	8,984	7,239	International Flavors &			Enel Finance International		
Hexcel Corp.			Fragrances, Inc. 144A			N.V. 144A		
4.200%, 2/15/27	10,050	9,306	1.230%, 10/1/25 <sup>(1)</sup>	7,666	6,872	6.800%, 10/14/25 <sup>(1)</sup>	2,600	2,630
Huntington Ingalls Industries, Inc.			Mauser Packaging			Eskom Holdings SOC Ltd.		
2.043%, 8/16/28	11,255	9,454	Solutions Holding Co.			144A		
Icahn Enterprises LP			144A			7.125%, 2/11/25 <sup>(1)</sup>	7,425	7,225
4.750%, 9/15/24	10,690	10,296	9.250%, 4/15/27 <sup>(1)</sup>	3,120	2,727	Exelon Corp.		
6.250%, 5/15/26	2,110	1,960	NOVA Chemicals Corp.			5.150%, 3/15/28	6,585	6,462
Neptune Bidco U.S., Inc. 144A			144A			Ferrellgas LP 144A		
9.290%, 4/15/29 <sup>(1)</sup>	3,805	3,445	5.000%, 5/1/25 <sup>(1)</sup>	6,740	6,349	5.375%, 4/1/26 <sup>(1)</sup>	5,670	5,315
Regal Rexnord Corp.			Silgan Holdings, Inc. 144A			National Grid plc		
144A 6.050%, 2/15/26 <sup>(1)</sup>	2,680	2,650	1.400%, 4/1/26 <sup>(1)</sup>	11,513	10,212	5.602%, 6/12/28	4,481	4,432
144A 6.050%, 4/15/28 <sup>(1)</sup>	4,590	4,465	Suzano Austria GmbH			NextEra Energy Capital		
144A 6.300%, 2/15/30 <sup>(1)</sup>	4,698	4,538	2.500%, 9/15/28	8,725	7,242	Holdings, Inc.		
Veralto Corp. 144A					70,414	6.051%, 3/1/25	4,792	4,799
5.350%, 9/18/28 <sup>(1)</sup>	8,890	8,789	<b>Real Estate—1.2%</b>			NRG Energy, Inc. 144A		
		107,776	EPR Properties			3.750%, 6/15/24 <sup>(1)</sup>	14,667	14,362
			4.950%, 4/15/28	9,545	8,458	Puget Energy, Inc.		
			GLP Capital LP			2.379%, 6/15/28	9,794	8,378
			5.250%, 6/1/25	7,340	7,189	Southern Co. (The) Series		
			5.750%, 6/1/28	1,863	1,786	21-A		
			5.300%, 1/15/29	2,731	2,532	3.750%, 9/15/51	13,578	11,843
			Office Properties Income					96,256
			Trust			<b>TOTAL CORPORATE BONDS AND NOTES</b>		
			2.650%, 6/15/26	5,087	3,460	<b>(Identified Cost \$1,259,006)</b>		
			Retail Opportunity			<b>1,177,442</b>		
			Investments			<b>LEVERAGED LOANS—9.2%</b>		
			Partnership LP			<b>Aerospace—0.7%</b>		
			5.000%, 12/15/23	10,874	10,846	<b>Amentum Government</b>		
			Service Properties Trust			<b>Services Holdings LLC</b>		
			4.350%, 10/1/24	8,270	7,933	<b>(1 month Term SOFR +</b>		
			VICI Properties LP			<b>4.000%)</b>		
			144A 4.625%, 6/15/25 <sup>(1)</sup>	1,305	1,260	<b>9.331%, 2/15/29<sup>(4)</sup></b>		
			144A 5.750%, 2/1/27 <sup>(1)</sup>	6,370	6,167	<b>2,627 2,586</b>		
			144A 4.500%, 1/15/28 <sup>(1)</sup>	1,710	1,560	<b>Brown Group Holding LLC</b>		
			144A 4.625%, 12/1/29 <sup>(1)</sup>	3,420	3,034	<b>(1 month Term SOFR +</b>		
						<b>2.850%)</b>		
						<b>8.166%, 6/7/28<sup>(4)</sup></b>		
						<b>6,980 6,909</b>		
						<b>Delta Air Lines, Inc. (3</b>		
						<b>month Term SOFR +</b>		
						<b>3.750%)</b>		
						<b>9.076%, 10/20/27<sup>(4)</sup></b>		
						<b>4,599 4,758</b>		

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**NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Aerospace—continued</b>			<b>Financials—continued</b>			<b>Gaming / Leisure—0.9%</b>		
Mileage Plus Holdings LLC (3 month Term SOFR + 5.400%) 10.798%, 6/21/27 <sup>(4)</sup>	\$ 3,919	\$ 4,066	Citadel Securities LP Tranche B (1 month Term SOFR + 2.614%) 7.931%, 7/29/30 <sup>(4)</sup>	\$ 8,623	\$ 8,596	Caesars Entertainment, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.666%, 2/6/30 <sup>(4)</sup>	\$ 3,338	\$ 3,336
TransDigm, Inc. Tranche I (3 month Term SOFR + 3.250%) 8.640%, 8/24/28 <sup>(4)</sup>	12,948	12,946	Finco I LLC 2023 (3 month Term SOFR + 3.000%) 8.369%, 6/27/29 <sup>(4)</sup>	1,307	1,306	Carnival Corp. (1 month Term SOFR + 3.000%) 8.327%, 8/9/27 <sup>(4)</sup>	4,489	4,472
		31,265	GIP Pilot Acquisition Partners LP (3 month LIBOR + 3.250%) 0.000%, 9/18/30 <sup>(4)(9)</sup>	1,325	1,320	Ontario Gaming GTA Ltd. Partnership Tranche B (3 month Term SOFR + 4.250%) 9.640%, 8/1/30 <sup>(4)</sup>	1,490	1,490
<b>Chemicals—0.3%</b>			GTCR W Merger Sub LLC Tranche B (3 month LIBOR + 3.250%) 0.000%, 9/20/30 <sup>(4)(9)</sup>	2,635	2,633	Playa Hotels & Resorts B.V. (1 month Term SOFR + 4.250%) 9.581%, 1/5/29 <sup>(4)</sup>	4,720	4,719
Ineos Finance plc 2027 (1 month Term SOFR + 3.850%) 9.166%, 11/8/27 <sup>(4)</sup>	8,322	8,279			25,800	Playtika Holding Corp. Tranche B-1 (1 month Term SOFR + 2.864%) 8.181%, 3/13/28 <sup>(4)</sup>	5,989	5,977
LSF11 A5 Holdco LLC (1 month Term SOFR + 4.350%) 9.666%, 10/15/28 <sup>(4)</sup>	4,170	4,107	<b>Food / Tobacco—0.8%</b>			Raptor Acquisition Corp. Tranche B (3 month Term SOFR + 4.262%) 9.658%, 11/1/26 <sup>(4)</sup>	2,518	2,520
		12,386	Aramark Services, Inc. Tranche B-5 (1 month Term SOFR + 2.614%) 7.931%, 4/6/28 <sup>(4)</sup>	4,656	4,649	Scientific Games International, Inc. Tranche B (1 month Term SOFR + 3.100%) 8.434%, 4/13/29 <sup>(4)</sup>	3,199	3,196
<b>Consumer Non-Durables—0.1%</b>			Del Monte Foods, Inc. (1 month Term SOFR + 4.350% - 3 month PRIME + 3.250%) 9.668% - 11.750%, 5/16/29 <sup>(4)</sup>	7,325	7,112	Stars Group Holdings B.V. 2021 (3 month Term SOFR + 2.512%) 7.902%, 7/21/26 <sup>(4)</sup>	5,770	5,762
Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month Term SOFR + 4.012%) 9.402%, 12/22/26 <sup>(4)</sup>	6,347	6,308	Froneri U.S., Inc. Tranche B-2 (1 month Term SOFR + 2.350%) 7.666%, 1/29/27 <sup>(4)</sup>	8,971	8,896	UFC Holdings LLC Tranche B-3 (3 month Term SOFR + 3.012%) 8.369%, 4/29/26 <sup>(4)</sup>	6,231	6,221
<b>Energy—0.3%</b>			Hostess Brands LLC Tranche B (3 month Term SOFR + 2.500%) 7.890%, 6/21/30 <sup>(4)</sup>	8,322	8,331		37,693	
AL GCX Holdings LLC (3 month Term SOFR + 3.650%) 8.931%, 5/17/29 <sup>(4)</sup>	1,674	1,674	Pegasus Bidco B.V. Tranche B-2 (3 month Term SOFR + 4.250%) 9.615%, 7/12/29 <sup>(4)</sup>	2,273	2,267	<b>Health Care—0.6%</b>		
Freeport LNG Investments LLP Tranche B (3 month Term SOFR + 3.762%) 9.088%, 12/21/28 <sup>(4)</sup>	5,980	5,918	Triton Water Holdings, Inc. First Lien (3 month Term SOFR + 3.512%) 8.902%, 3/31/28 <sup>(4)</sup>	6,341	6,173	Agility Health, Inc. 2023, Tranche B (3 month Term SOFR + 3.000%) 8.247%, 5/1/30 <sup>(4)</sup>	6,087	6,057
Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%) 8.692%, 10/5/28 <sup>(4)</sup>	7,269	7,258			37,428	CHG Healthcare Services, Inc. 2023 (1 month Term SOFR + 3.000%) 0.000%, 9/29/28 <sup>(4)(9)</sup>	780	778
Paragon Offshore Finance Co. (3 month LIBOR + 1.750%) 3.750%, 7/16/21 <sup>(2)(5)</sup>	66	—	<b>Forest Prod / Containers—0.3%</b>			First Lien (1 month Term SOFR + 3.364%) 8.681%, 9/29/28 <sup>(4)</sup>	2,343	2,330
		14,850	Berry Global, Inc. Tranche Z (3 month Term SOFR + 2.012%) 7.293%, 7/1/26 <sup>(4)</sup>	5,404	5,401	Perrigo Investments LLC Tranche B (1 month Term SOFR + 2.350%) 7.666%, 4/20/29 <sup>(4)</sup>	2,548	2,536
<b>Financials—0.6%</b>			Mauser Packaging Solutions Holding Co. (1 month Term SOFR + 4.000%) 9.330%, 8/14/26 <sup>(4)</sup>	3,631	3,627	Phoenix Guarantor, Inc. Tranche B-3 (1 month Term SOFR + 3.614%) 8.931%, 3/5/26 <sup>(4)</sup>	5,958	5,925
Avolon TLB Borrower 1 U.S. LLC Tranche B-5 (1 month Term SOFR + 2.350%) 7.675%, 12/1/27 <sup>(4)</sup>	5,973	5,967	TricorBraun, Inc. (1 month Term SOFR + 3.364%) 8.681%, 3/3/28 <sup>(4)</sup>	4,994	4,893			
Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 2.750%) 8.172%, 6/15/25 <sup>(4)</sup>	6,003	5,978			13,921			

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**NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value
<b>Service—continued</b>		
Titan Acquisition Ltd. (3 month LIBOR + 3.000%) 8.731%, 3/28/25 <sup>(4)</sup>	\$ 6,304	\$ 6,246
		47,969
<b>Transportation - Automotive—0.2%</b>		
Clarios Global LP 2023 (1 month Term SOFR + 3.750%) 9.066%, 5/6/30 <sup>(4)</sup>	5,085	5,069
PAI Holdco, Inc. Tranche B (3 month Term SOFR + 4.012%) 9.381%, 10/28/27 <sup>(4)</sup>	3,270	3,089
		8,158
<b>Utilities—0.4%</b>		
Brookfield WEC Holdings, Inc. (1 month Term SOFR + 2.864%) 8.181%, 8/1/25 <sup>(4)</sup>	8,741	8,731
Generation Bridge Northeast LLC Tranche B (1 month Term SOFR + 4.250%) 9.566%, 8/7/29 <sup>(4)</sup>	1,685	1,683
Vistra Operations Co. LLC 2018 (1 month Term SOFR + 1.864%) 7.181%, 12/31/25 <sup>(4)</sup>	8,643	8,639
		19,053
<b>TOTAL LEVERAGED LOANS (Identified Cost \$413,233)</b>		<b>413,274</b>
	<b>Shares</b>	
<b>PREFERRED STOCK—0.1%</b>		
<b>Financials—0.1%</b>		
JPMorgan Chase & Co. Series HH, 4.600%	4,159 <sup>(10)</sup>	3,891
<b>TOTAL PREFERRED STOCK (Identified Cost \$4,159)</b>		<b>3,891</b>
<b>RIGHTS—0.0%</b>		
<b>Utilities—0.0%</b>		
Vistra Energy Corp., 12/29/49 <sup>(5)(11)</sup>	98,789	115
<b>TOTAL RIGHTS (Identified Cost \$83)</b>		<b>115</b>
<b>TOTAL LONG-TERM INVESTMENTS—97.8% (Identified Cost \$4,650,343)</b>		<b>4,377,899</b>

	Shares	Value
<b>SHORT-TERM INVESTMENTS—1.4%</b>		
<b>Money Market Mutual Fund—0.9%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.222%) <sup>(12)</sup>	40,449,967	\$ 40,450
<b>Total Money Market Mutual Fund (Identified Cost \$40,450)</b>		<b>40,450</b>
	<b>Par Value</b>	
<b>U.S. Government Security—0.5%</b>		
U.S. Treasury Bill 0.000%, 2/29/24 <sup>(13)</sup>	\$ 23,165	22,653
<b>Total U.S. Government Security (Identified Cost \$22,651)</b>		<b>22,653</b>
<b>TOTAL SHORT-TERM INVESTMENTS (Identified Cost \$63,101)</b>		<b>63,103</b>
	<b>Shares</b>	
<b>SECURITIES LENDING COLLATERAL—0.2%</b>		
Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.222%) <sup>(12)(14)</sup>	10,236,580	10,237
<b>TOTAL SECURITIES LENDING COLLATERAL (Identified Cost \$10,237)</b>		<b>10,237</b>
<b>TOTAL INVESTMENTS—99.4% (Identified Cost \$4,723,681)</b>		<b>\$4,451,239</b>
Other assets and liabilities, net—0.6%		25,620
<b>NET ASSETS—100.0%</b>		<b>\$4,476,859</b>

**Abbreviations:**

ABS	Asset-Backed Securities
CLO	Collateralized Loan Obligation
DAC	Designated Activity Company
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
LLC	Limited Liability Company
LLLP	Limited Liability Limited Partnership
LLP	Limited Liability Partnership
LP	Limited Partnership
MSCI	Morgan Stanley Capital International
SOFR	Secured Overnight Financing Rate
WaMu	Washington Mutual

**Footnote Legend:**

<sup>(1)</sup> 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, 2023, these securities amounted to a value of \$2,642,473 or 59.0% of net assets.

- <sup>(2)</sup> Security in default; no interest payments are being received.
- <sup>(3)</sup> 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.
- <sup>(4)</sup> Variable rate security. Rate disclosed is as of September 30, 2023. 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.
- <sup>(5)</sup> The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- <sup>(6)</sup> All or a portion of security is on loan.
- <sup>(7)</sup> No contractual maturity date.
- <sup>(8)</sup> Amount is less than \$500 (not in thousands).
- <sup>(9)</sup> This loan will settle after September 30, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- <sup>(10)</sup> Value shown as par value.
- <sup>(11)</sup> Non-income producing.
- <sup>(12)</sup> Shares of this fund are publicly offered, and its prospectus and annual report are publicly available.
- <sup>(13)</sup> Issued with a zero coupon. Income is recognized through the accretion of discount.
- <sup>(14)</sup> Represents security purchased with cash collateral received for securities on loan.

**Country Weightings (Unaudited)<sup>†</sup>**

United States	90%
Canada	1
Mexico	1
United Kingdom	1
Cayman Islands	1
Saudi Arabia	1
Netherlands	1
Other	4
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of September 30, 2023.

For information regarding the abbreviations, see the Key Investment Terms starting on page 5.

*See Notes to Financial Statements*

**NEWFLEET MULTI-SECTOR SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Asset-Backed Securities	\$1,156,680	\$ —	\$1,156,680	\$ —
Corporate Bonds and Notes	1,177,442	—	1,177,442	—
Foreign Government Securities	97,081	—	97,081	—
Leveraged Loans	413,274	—	413,274	— <sup>(1)</sup>
Mortgage-Backed Securities	1,171,912	—	1,160,283	11,629
Municipal Bond	3,410	—	3,410	—
U.S. Government Securities	376,747	—	376,747	—
<b>Equity Securities:</b>				
Rights	115	—	—	115
Preferred Stock	3,891	—	3,891	—
Money Market Mutual Fund	40,450	40,450	—	—
Securities Lending Collateral	10,237	10,237	—	—
<b>Total Investments</b>	<b><u>\$4,451,239</u></b>	<b><u>\$50,687</u></b>	<b><u>\$4,388,808</u></b>	<b><u>\$11,744</u></b>

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

Securities held by the Fund with an end of period value of \$10,570 were transferred from Level 3 to Level 2 due to an increase in trading activities at period end.

Securities held by the Fund with an end of period value of \$11,629 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended September 30, 2023.

*See Notes to Financial Statements*



**NEWFLEET SENIOR FLOATING RATE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Consumer Durables—0.5%</b>			<b>Financials—continued</b>			<b>Food / Tobacco—continued</b>		
Zodiac Pool Solutions LLC (1 month Term SOFR + 2.025%) 7.341%, 1/29/29 <sup>(2)</sup>	\$ 1,041	\$ 1,034	Avolon TLB Borrower 1 (US) LLC Tranche B-6 (1 month Term SOFR + 2.500%) 7.825%, 6/22/28 <sup>(2)</sup>	\$ 651	\$ 651	Shearer's Foods LLC First Lien (1 month Term SOFR + 3.614%) 8.931%, 9/23/27 <sup>(2)</sup>	\$ 1,051	\$ 1,049
<b>Consumer Non-Durables—1.1%</b>			Blackhawk Network Holdings, Inc. First Lien (3 month Term SOFR + 2.750%) 8.172%, 6/15/25 <sup>(2)</sup>	1,136	1,131	Sigma Bidco B.V. Tranche B-7 (3 month Term SOFR + 4.910%) 4.910%, 1/2/28 <sup>(2)</sup>	2,008	1,953
DS Parent, Inc. Tranche B (6 month Term SOFR + 5.750%) 11.337%, 12/8/28 <sup>(2)</sup>	675	665	Castlelake Aviation One Designated Activity Co. 2023 (3 month Term SOFR + 3.012%) 8.421%, 10/22/27 <sup>(2)</sup>	680	678	Triton Water Holdings, Inc. First Lien (3 month Term SOFR + 3.512%) 8.902%, 3/31/28 <sup>(2)</sup>	959	933
Kronos Acquisition Holdings, Inc. Tranche B-1 (3 month Term SOFR + 4.012%) 9.402%, 12/22/26 <sup>(2)</sup>	1,531	1,522	Citadel Securities LP Tranche B (1 month Term SOFR + 2.614%) 7.931%, 7/29/30 <sup>(2)</sup>	1,501	1,496			11,425
		2,187	Finco I LLC 2023 (3 month Term SOFR + 3.000%) 8.369%, 6/27/29 <sup>(2)</sup>	977	977	<b>Forest Prod / Containers—3.3%</b>		
<b>Energy—2.7%</b>			GIP Pilot Acquisition Partners LP (1 month Term SOFR + 3.250%) 0.000%, 9/18/30 <sup>(2)(3)</sup>	290	289	Anchor Glass Container Corp. 2023, First Lien (3-6 month Term SOFR + 5.428%) 10.628% - 10.896%, 12/7/25 <sup>(2)</sup>	746	613
AL GCX Holdings LLC (3 month Term SOFR + 3.650%) 8.931%, 5/17/29 <sup>(2)</sup>	593	593	GTGR W Merger Sub LLC Tranche B (3 month LIBOR + 3.250%) 0.000%, 9/20/30 <sup>(2)(3)</sup>	580	580	Clydesdale Acquisition Holdings, Inc. Tranche B (1 month Term SOFR + 4.275%) 9.591%, 4/13/29 <sup>(2)</sup>	993	978
Freeport LNG Investments LLP Tranche B (3 month Term SOFR + 3.762%) 9.088%, 12/21/28 <sup>(2)</sup>	1,060	1,049		8,099		Klockner Pentaplast of America, Inc. Tranche B (6 month Term SOFR + 4.975%) 10.476%, 2/12/26 <sup>(2)</sup>	1,499	1,439
Hamilton Projects Acquiror LLC (1 month Term SOFR + 4.614%) 9.931%, 6/17/27 <sup>(2)</sup>	675	671	<b>Food / Tobacco—5.9%</b>			Mauser Packaging Solutions Holding Co. (1 month Term SOFR + 4.000%) 9.330%, 8/14/26 <sup>(2)</sup>	788	787
Medallion Midland Acquisition LLC (3 month Term SOFR + 4.012%) 9.402%, 10/18/28 <sup>(2)</sup>	1,210	1,210	Aramark Services, Inc. Tranche B-5 (1 month Term SOFR + 2.614%) 7.931%, 4/6/28 <sup>(2)</sup>	960	959	TricorBraun, Inc. (1 month Term SOFR + 3.364%) 8.681%, 3/3/28 <sup>(2)</sup>	1,215	1,190
Oryx Midstream Services Permian Basin LLC 2023 (1 month Term SOFR + 3.364%) 8.692%, 10/5/28 <sup>(2)</sup>	765	764	Del Monte Foods, Inc. (1 month Term SOFR + 4.350% - 3 month PRIME + 3.250%) 9.668% - 11.750%, 5/16/29 <sup>(2)</sup>	1,151	1,117	Trident TPI Holdings, Inc. Tranche B-3, First Lien (3 month Term SOFR + 4.262%) 9.652%, 9/15/28 <sup>(2)</sup>	397	395
Paragon Offshore Finance Co. (3 month LIBOR + 1.750%) 3.750%, 7/16/21 <sup>(4)(5)</sup>	11	—	Froneri U.S., Inc. Tranche B-2 (1 month Term SOFR + 2.350%) 7.666%, 1/29/27 <sup>(2)</sup>	1,774	1,760	Tranche B-5 (3 month Term SOFR + 4.500%) 9.890%, 9/15/28 <sup>(2)</sup>	1,021	1,018
Traverse Midstream Partners LLC 2023, Tranche B (3 month Term SOFR + 3.850%) 9.216%, 2/16/28 <sup>(2)</sup>	1,014	1,011	H-Food Holdings LLC (3 month LIBOR + 3.688%) 9.268%, 5/23/25 <sup>(2)</sup>	1,348	1,171			6,420
		5,298	Hostess Brands LLC Tranche B (3 month Term SOFR + 2.500%) 7.890%, 6/21/30 <sup>(2)</sup>	459	459	<b>Gaming / Leisure—5.8%</b>		
<b>Financials—4.1%</b>			Naked Juice LLC (3 month Term SOFR + 3.350%) 8.740%, 1/24/29 <sup>(2)</sup>	1,013	960	Caesars Entertainment, Inc. Tranche B (1 month Term SOFR + 3.350%) 8.666%, 2/6/30 <sup>(2)</sup>	702	701
Acrisure LLC 2020, Tranche B (1 month LIBOR + 3.500%) 8.931%, 2/15/27 <sup>(2)</sup>	1,224	1,205	Pegasus Bidco B.V. Tranche B-2 (3 month Term SOFR + 4.250%) 9.615%, 7/12/29 <sup>(2)</sup>	1,067	1,064	Carnival Corp. (1 month Term SOFR + 3.000%) 8.327%, 8/9/27 <sup>(2)</sup>	668	666
Asurion LLC Tranche B-8 (1 month Term SOFR + 3.364%) 8.681%, 12/23/26 <sup>(2)</sup>	1,117	1,092				2021, Tranche B (1 month Term SOFR + 3.364%) 8.681%, 10/18/28 <sup>(2)</sup>	466	463

See Notes to Financial Statements



**NEWFLEET SENIOR FLOATING RATE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Gaming / Leisure—continued</b>			<b>Health Care—continued</b>			<b>Health Care—continued</b>		
ECL Entertainment LLC Tranche B (3 month Term SOFR + 4.750%) 10.140%, 9/3/30 <sup>(2)</sup>	\$ 685	\$ 683	Catalent Pharma Solutions, Inc. Tranche B-3 (1 month Term SOFR + 2.114%) 7.438%, 2/22/28 <sup>(2)</sup>	\$ 948	\$ 925	Phoenix Guarantor, Inc. Tranche B-1 (1 month Term SOFR + 3.364%) 8.681%, 3/5/26 <sup>(2)</sup>	\$ 297	\$ 295
Entain Holdings Gibraltar Ltd. Tranche B (3 month Term SOFR + 2.600%) 7.990%, 3/29/27 <sup>(2)</sup>	708	706	CHG Healthcare Services, Inc. First Lien (1 month Term SOFR + 3.364%) 8.681%, 9/29/28 <sup>(2)</sup>	1,671	1,662	Tranche B-3 (1 month Term SOFR + 3.614%) 8.931%, 3/5/26 <sup>(2)</sup>	803	799
Entain plc Tranche B-2 (3 month Term SOFR + 3.600%) 8.990%, 10/31/29 <sup>(2)</sup>	85	84	Endo Luxembourg Finance Co. I S.a.r.l. 2021 (3 month PRIME + 6.250%) 14.500%, 3/27/28 <sup>(6)</sup>	530	378	Phoenix Newco, Inc. First Lien (1 month Term SOFR + 3.364%) 8.681%, 11/15/28 <sup>(2)</sup>	879	872
Fertitta Entertainment LLC Tranche B (1 month Term SOFR + 4.000%) 9.316%, 1/26/29 <sup>(2)</sup>	998	986	Envision Healthcare Corp. (3 month Term SOFR + 3.750%) 9.140%, 3/31/27 <sup>(2)(4)(5)</sup>	772	1	Pluto Acquisition I, Inc. 2021, First Lien (3 month Term SOFR + 4.262%) 9.684%, 6/22/26 <sup>(2)</sup>	635	553
J&J Ventures Gaming LLC (3 month Term SOFR + 4.262%) 9.652%, 4/26/28 <sup>(2)</sup>	872	831	(3 month Term SOFR + 4.250%) 9.640%, 3/31/27 <sup>(5)</sup>	316	71	Select Medical Corp. Tranche B-1 (1 month Term SOFR + 3.000%) 8.316%, 3/8/27 <sup>(2)</sup>	1,125	1,121
2023 (1 month Term SOFR + 3.250%) 0.000%, 4/26/28 <sup>(2)(3)</sup>	273	261	(3 month Term SOFR + 8.025%) 13.415%, 3/31/27 <sup>(5)</sup>	91	106	Sotera Health Holdings LLC (1 month Term SOFR + 3.750%) 9.073%, 12/11/26 <sup>(2)</sup>	289	289
2023 (1 month Term SOFR + 4.364%) 9.693%, 4/26/28 <sup>(2)</sup>	152	145	eResearch Technology, Inc. First Lien (1 month Term SOFR + 4.614%) 9.931%, 2/4/27 <sup>(2)</sup>	618	606	Southern Veterinary Partners LLC First Lien (1 month Term SOFR + 4.114%) 9.431%, 10/5/27 <sup>(2)</sup>	871	865
Ontario Gaming GTA Ltd. Partnership Tranche B (3 month Term SOFR + 4.250%) 9.640%, 8/1/30 <sup>(2)</sup>	380	380	Gainwell Acquisition Corp. Tranche B (3 month Term SOFR + 4.100%) 9.490%, 10/1/27 <sup>(2)</sup>	1,378	1,342	Star Parent, Inc. Tranche B (1 month Term SOFR + 3.250%) 0.000%, 9/19/30 <sup>(2)(3)</sup>	1,625	1,587
Playa Hotels & Resorts B.V. (1 month Term SOFR + 4.250%) 9.581%, 1/5/29 <sup>(2)</sup>	1,174	1,173	Hunter Holdco 3 Ltd. First Lien (3 month Term SOFR + 4.350%) 9.740%, 8/19/28 <sup>(2)</sup>	512	510	Sunshine Luxembourg VII S.a.r.l. Tranche B-3 (3 month Term SOFR + 3.850%) 9.240%, 10/1/26 <sup>(2)</sup>	1,287	1,284
Raptor Acquisition Corp. Tranche B (3 month Term SOFR + 4.262%) 9.658%, 11/1/26 <sup>(2)</sup>	262	262	LifePoint Health, Inc. Tranche B, First Lien (3 month Term SOFR + 4.012%) 9.377%, 11/16/25 <sup>(2)</sup>	1,249	1,245	Surgery Center Holdings, Inc. 2021 (1 month Term SOFR + 3.864%) 9.189%, 8/31/26 <sup>(2)</sup>	1,152	1,153
Scientific Games Holdings LP (3 month Term SOFR + 3.500%) 8.768%, 4/4/29 <sup>(2)</sup>	1,246	1,238	Medline Borrower LP (1 month Term SOFR + 3.364%) 8.681%, 10/23/28 <sup>(2)</sup>	2,032	2,025	Team Health Holdings, Inc. (1 month Term SOFR + 5.250%) 10.566%, 3/2/27 <sup>(2)</sup>	395	298
Scientific Games International, Inc. Tranche B (1 month Term SOFR + 3.100%) 8.434%, 4/13/29 <sup>(2)</sup>	1,314	1,313	One Call Corp. Tranche B, First Lien (3 month Term SOFR + 5.762%) 11.113%, 4/22/27 <sup>(2)</sup>	674	540	Upstream Newco, Inc. 2021 (1 month Term SOFR + 4.364%) 9.681%, 11/20/26 <sup>(2)</sup>	260	249
UFC Holdings LLC Tranche B-3 (3 month Term SOFR + 3.012%) 8.369%, 4/29/26 <sup>(2)</sup>	1,382	1,380	Packaging Coordinators Midco, Inc. Tranche B, First Lien (3 month Term SOFR + 3.762%) 9.152%, 11/30/27 <sup>(2)</sup>	1,104	1,098	Viant Medical Holdings, Inc. First Lien (1 month Term SOFR + 3.864%) 9.181%, 7/2/25 <sup>(2)</sup>	1,386	1,359
		<u>11,272</u>	Pearl Intermediate Parent LLC First Lien (1 month Term SOFR + 2.850%) 8.166%, 2/14/25 <sup>(2)</sup>	1,049	1,042			<u>24,509</u>
<b>Health Care—12.6%</b>			Perrigo Investments LLC Tranche B (1 month Term SOFR + 2.350%) 7.666%, 4/20/29 <sup>(2)</sup>	1,032	1,027	<b>Housing—2.3%</b> Chariot Buyer LLC (1 month Term SOFR + 3.350%) 8.666%, 11/3/28 <sup>(2)</sup>	880	865
Agility Health, Inc. 2023, Tranche B (3 month Term SOFR + 3.000%) 8.247%, 5/1/30 <sup>(2)</sup>	832	827						
Bausch & Lomb Corp. (3 month LIBOR + 3.000%) 0.000%, 9/14/28 <sup>(2)(3)</sup>	385	380						

See Notes to Financial Statements

**NEWFLEET SENIOR FLOATING RATE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Housing—continued</b>			<b>Information Technology—continued</b>			<b>Manufacturing—continued</b>		
CPG International LLC (1 month Term SOFR + 2.600%) 7.916%, 4/28/29 <sup>(2)</sup>	\$ 900	\$ 899	Open Text Corp. Tranche B (1 month Term SOFR + 2.850%) 8.166%, 1/31/30 <sup>(2)</sup>	\$ 948	\$ 947	Chart Industries, Inc. (1 month Term SOFR + 3.850%) 9.174%, 3/15/30 <sup>(2)</sup>	\$ 966	\$ 966
Quikrete Holdings, Inc. Tranche B-1 (1 month Term SOFR + 2.864%) 8.181%, 3/18/29 <sup>(2)</sup>	1,216	1,216	Polaris Newco LLC First Lien (1 month Term SOFR + 4.114%) 9.431%, 6/2/28 <sup>(2)</sup>	988	944	Circor International, Inc. (1 month Term SOFR + 5.600%) 10.916%, 12/20/28 <sup>(2)</sup>	957	957
SRS Distribution, Inc. 2021 (1 month Term SOFR + 3.614%) 8.931%, 6/2/28 <sup>(2)</sup>	1,511	1,494	Project Ruby Ultimate Parent Corp. First Lien (1 month Term SOFR + 3.364%) 8.681%, 3/10/28 <sup>(2)</sup>	590	581	CPM Holdings, Inc. (1 month Term SOFR + 3.500%) 0.000%, 9/22/28 <sup>(2)(3)</sup>	703	701
2022 (1 month Term SOFR + 3.600%) 8.916%, 6/2/28 <sup>(2)</sup>	74	73	Proofpoint, Inc. (1 month Term SOFR + 3.364%) 8.681%, 8/31/28 <sup>(2)</sup>	1,154	1,144	Filtration Group Corp. 2021 (1 month Term SOFR + 3.614%) 8.931%, 10/21/28 <sup>(2)</sup>	1,615	1,607
		<u>4,547</u>	RealPage, Inc. First Lien (1 month Term SOFR + 3.114%) 8.431%, 4/24/28 <sup>(2)</sup>	1,232	1,217	Gates Global LLC Tranche B-3 (1 month Term SOFR + 2.600%) 7.916%, 3/31/27 <sup>(2)</sup>	1,529	1,524
<b>Information Technology—11.0%</b>			Sophia LP Tranche B (1 month Term SOFR + 3.600%) 8.916%, 10/7/27 <sup>(2)</sup>	789	787	Madison IAQ LLC (1 month Term SOFR + 3.364%) 8.689%, 6/21/28 <sup>(2)</sup>	1,011	993
Applied Systems, Inc. 2026 (3 month Term SOFR + 4.500%) 9.890%, 9/18/26 <sup>(2)</sup>	1,797	1,801	SS&C Technologies Holdings, Inc. Tranche B-5 (1 month Term SOFR + 1.864%) 7.181%, 4/16/25 <sup>(2)</sup>	1,408	1,407	NCR Atleos LLC Tranche B (3 month LIBOR + 3.250%) 0.000%, 3/27/29 <sup>(2)(3)</sup>	1,325	1,276
Second Lien (3 month Term SOFR + 6.750%) 12.140%, 9/17/27 <sup>(2)</sup>	747	748	Uber Technologies, Inc. 2023 (3 month Term SOFR + 2.750%) 8.159%, 3/3/30 <sup>(2)</sup>	845	844	NCR Corp. (1 month Term SOFR + 2.614%) 7.931%, 8/28/26 <sup>(2)</sup>	1,363	1,359
Baracuda Parent LLC First Lien (3 month Term SOFR + 4.500%) 9.869%, 8/15/29 <sup>(2)</sup>	1,172	1,159	UKG, Inc. 2021, Second Lien (3 month Term SOFR + 5.350%) 10.618%, 5/3/27 <sup>(2)</sup>	55	55	Safe Fleet Holdings LLC 2022 (1 month Term SOFR + 3.850%) 9.170%, 2/23/29 <sup>(2)</sup>	907	906
CCC Intelligent Solutions, Inc. Tranche B (1 month Term SOFR + 2.364%) 7.681%, 9/21/28 <sup>(2)</sup>	1,297	1,293	2021-2, First Lien (3 month Term SOFR + 3.350%) 8.618%, 5/4/26 <sup>(2)</sup>	1,921	1,913	Star U.S. Bidco LLC (1 month Term SOFR + 4.350%) 9.666%, 3/17/27 <sup>(2)</sup>	926	<u>923</u>
CDK Global, Inc. (1 month Term SOFR + 4.250%) 9.640%, 7/6/29 <sup>(2)</sup>	842	841	Vertiv Group Corp. Tranche B (1 month Term SOFR + 2.864%) 8.192%, 3/2/27 <sup>(2)</sup>	1,023	<u>1,021</u>			<u>13,645</u>
ConnectWise LLC (1 month Term SOFR + 3.614%) 8.931%, 9/29/28 <sup>(2)</sup>	830	816			<u>21,511</u>	<b>Media / Telecom - Broadcasting—2.1%</b>		
Epicor Software Corp. First Lien (3 month LIBOR + 1.750%) 0.000%, 7/30/27 <sup>(2)(3)</sup>	55	55	<b>Manufacturing—7.0%</b>			Gray Television, Inc. (1 month Term SOFR + 3.114%) 8.444%, 12/1/28 <sup>(2)</sup>	364	355
Tranche C (1 month Term SOFR + 3.364%) 8.681%, 7/30/27 <sup>(2)</sup>	960	958	Alliance Laundry Systems LLC Tranche B (3 month Term SOFR + 3.600%) 8.901%, 10/8/27 <sup>(2)</sup>	944	943	Nexstar Media, Inc. Tranche B-4 (1 month Term SOFR + 2.614%) 7.931%, 9/18/26 <sup>(2)</sup>	660	659
Go Daddy Operating Co. LLC Tranche B-5 (1 month Term SOFR + 2.500%) 7.816%, 11/9/29 <sup>(2)</sup>	1,577	1,577	Arcline FM Holdings LLC First Lien (3 month Term SOFR + 5.012%) 10.402%, 6/23/28 <sup>(2)</sup>	1,115	1,106	Terrier Media Buyer, Inc. 2021, Tranche B (3 month Term SOFR + 3.600%) 8.990%, 12/17/26 <sup>(2)</sup>	1,167	1,065
Indicor LLC (3 month Term SOFR + 4.500%) 9.890%, 11/22/29 <sup>(2)</sup>	915	917	Second Lien (3 month Term SOFR + 8.250%) 13.902%, 6/25/29 <sup>(2)</sup>	400	384			
Infinite Bidco LLC Second Lien (1 month Term SOFR + 7.000%) 12.431%, 3/2/29 <sup>(2)</sup>	290	251						
Mosel Bidco SE Tranche B (1 month Term SOFR + 5.000%) 0.000%, 9/16/30 <sup>(2)(3)(4)</sup>	235	235						

See Notes to Financial Statements

**NEWFLEET SENIOR FLOATING RATE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Par Value	Value		Par Value	Value		Par Value	Value
<b>Media / Telecom - Broadcasting—continued</b>			<b>Media / Telecom - Diversified Media—continued</b>			<b>Service—10.8%</b>		
Univision Communications, Inc. 2021 (1 month Term SOFR + 3.364%)			Simon & Schuster, Inc. Tranche B (3 month LIBOR + 3.250%)			AlixPartners LLP (1 month Term SOFR + 2.864%)		
8.681%, 3/15/26 <sup>(2)</sup>	\$ 1,240	\$ 1,236	0.000%, 9/27/30 <sup>(2)(3)</sup>	\$ 150	\$ 149	8.181%, 2/4/28 <sup>(2)</sup>	\$ 1,172	\$ 1,170
		<u>4,116</u>	William Morris Endeavor Entertainment LLC Tranche B-1 (1 month Term SOFR + 2.864%)			Allied Universal Holdco LLC (1 month Term SOFR + 3.850%)		
			8.181%, 5/18/25 <sup>(2)</sup>	1,311	1,307	9.166%, 5/12/28 <sup>(2)</sup>	559	539
<b>Media / Telecom - Cable/Wireless Video—3.2%</b>					<u>4,722</u>	Ascend Learning LLC (1 month Term SOFR + 3.600%)		
Cogeco Communications Finance USA LP Tranche B-1 (3 month LIBOR + 3.250%)			<b>Media / Telecom - Telecommunications—2.1%</b>			8.916%, 12/11/28 <sup>(2)</sup>	605	576
0.000%, 9/18/30 <sup>(2)(3)</sup>	1,230	1,209	Cincinnati Bell, Inc. Tranche B-2 (1 month Term SOFR + 3.350%)			BrightView Landscapes LLC Tranche B (3 month Term SOFR + 3.250%)		
CSC Holdings LLC 2017 (1 month LIBOR + 2.250%)			8.666%, 11/22/28 <sup>(2)</sup>	959	940	8.619%, 4/20/29 <sup>(2)</sup>	923	923
7.697%, 7/17/25 <sup>(2)</sup>	549	531	Level 3 Financing, Inc. 2027, Tranche B (1 month Term SOFR + 1.864%)			Carlisle Foodservice Products, Inc. First Lien (3 month PRIME + 2.000%)		
2022 (1 month Term SOFR + 4.500%)			7.181%, 3/1/27 <sup>(2)</sup>	1,541	1,453	10.500%, 3/20/25	1,221	1,173
9.832%, 1/18/28 <sup>(2)</sup>	1,048	992	Numericable U.S. LLC Tranche B-11 (3 month LIBOR + 2.750%)			DG Investment Intermediate Holdings 2, Inc. 2022 (1 month Term SOFR + 4.750%)		
DIRECTV Financing LLC (1 month Term SOFR + 5.000%)			8.381%, 7/31/25 <sup>(2)</sup>	1,323	1,277	10.066%, 3/31/28 <sup>(2)</sup>	633	627
10.431%, 8/2/27 <sup>(2)</sup>	1,470	1,434	Tranche B-12 (3 month LIBOR + 3.688%)			Dun & Bradstreet Corp. (The) Tranche B (1 month Term SOFR + 4.350%)		
Eagle Broadband Investments LLC (3 month Term SOFR + 3.262%)			9.257%, 1/31/26 <sup>(2)</sup>	521	490	8.167%, 2/6/26 <sup>(2)</sup>	1,012	1,010
8.652%, 11/12/27 <sup>(2)</sup>	853	830			<u>4,160</u>	DXP Enterprises, Inc. (3 month Term SOFR + 5.250%)		
Virgin Media Bristol LLC Tranche N (1 month Term SOFR + 2.614%)			<b>Metals / Minerals—0.8%</b>			10.444%, 12/23/27 <sup>(2)</sup>	741	739
7.947%, 1/31/28 <sup>(2)</sup>	1,215	1,179	Arsenal Aic Parent LLC Tranche B (1 month Term SOFR + 4.500%)			Garda World Security Corp. Tranche B-2 (3 month Term SOFR + 4.350%)		
		<u>6,175</u>	9.879%, 8/19/30 <sup>(2)</sup>	590	588	9.746%, 10/30/26 <sup>(2)</sup>	915	913
<b>Media / Telecom - Diversified Media—2.4%</b>			Covia Holdings Corp. (3 month Term SOFR + 4.262%)			Grab Holdings, Inc. (1 month Term SOFR + 4.614%)		
AssuredPartners, Inc. (3 month LIBOR + 3.000%)			9.530%, 7/31/26 <sup>(2)</sup>	951	944	9.931%, 1/29/26 <sup>(2)</sup>	368	370
0.000%, 2/12/27 <sup>(2)(3)</sup>	95	95			<u>1,532</u>	Kuehg Corp. (3 month Term SOFR + 5.000%)		
Clear Channel Outdoor Holdings, Inc. Tranche B (1-3 month Term SOFR + 3.762%)			<b>Retail—1.8%</b>			10.390%, 6/12/30 <sup>(2)</sup>	680	680
8.931% - 9.131%, 8/21/26 <sup>(2)</sup>	686	665	CNT Holdings I Corp. First Lien (3 month Term SOFR + 3.500%)			NAB Holdings LLC First Lien (3 month Term SOFR + 3.150%)		
8.800%, 11/8/27 <sup>(2)</sup>			8.800%, 11/8/27 <sup>(2)</sup>	842	838	8.540%, 11/23/28 <sup>(2)</sup>	1,181	1,176
Dotdash Meredith, Inc. Tranche B (1 month Term SOFR + 4.100%)			EG America LLC (1 month Term SOFR + 4.114%)			Omnia Partners LLC (3 month Term SOFR + 4.250%)		
9.430%, 12/1/28 <sup>(2)</sup>	741	712	9.414%, 2/7/25 <sup>(2)</sup>	954	937	9.601%, 7/19/30 <sup>(2)</sup>	1,042	1,042
McGraw-Hill Education, Inc. (1 month Term SOFR + 4.864%)			Great Outdoors Group LLC Tranche B-2 (3 month Term SOFR + 4.012%)			Peraton Corp. Tranche B, First Lien (1 month Term SOFR + 3.850%)		
10.181%, 7/28/28 <sup>(2)</sup>	830	812	9.402%, 3/6/28 <sup>(2)</sup>	819	817	9.166%, 2/1/28 <sup>(2)</sup>	1,697	1,692
Neptune Bidco U.S., Inc. Tranche B (3 month Term SOFR + 5.100%)			PetsMart LLC (1 month Term SOFR + 3.850%)			Tranche B-1, Second Lien (3 month Term SOFR + 7.850%)		
10.398%, 4/11/29 <sup>(2)</sup>	1,093	982	9.166%, 2/11/28 <sup>(2)</sup>	874	871	13.233%, 2/1/29 <sup>(2)</sup>	259	253
					<u>3,463</u>			

See Notes to Financial Statements

**NEWFLEET SENIOR FLOATING RATE FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Service—continued</b>			<b>Utilities—2.8%</b>			<b>RIGHTS—0.1%</b>		
Pike Corp.			Astoria Energy LLC Tranche B (1 month Term SOFR + 3.614%)			<b>Utilities—0.1%</b>		
2028 (1 month Term SOFR + 3.114%)			8.931%, 12/10/27 <sup>(2)</sup>	\$ 987	\$ 986	Vistra Energy Corp., 12/29/49 <sup>(4)(7)</sup>	152,810	\$ 178
8.431%, 1/21/28 <sup>(2)</sup>	\$ 1,141	\$ 1,138	Brookfield WEC Holdings, Inc. (1 month Term SOFR + 2.864%)			<b>TOTAL RIGHTS (Identified Cost \$129)</b>		<b>178</b>
2028, Tranche B (1 month Term SOFR + 3.500%)			8.181%, 8/1/25 <sup>(2)</sup>	2,367	2,364	<b>TOTAL LONG-TERM INVESTMENTS—97.5% (Identified Cost \$192,241)</b>		<b>190,210</b>
8.816%, 1/21/28 <sup>(2)</sup>	144	144	Calpine Construction Finance Co. L P (1 month Term SOFR + 2.250%)			<b>SHORT-TERM INVESTMENT—3.2%</b>		
PODS LLC (1 month Term SOFR + 3.114%)			7.566%, 7/31/30 <sup>(2)</sup>	1,028	1,022	<b>Money Market Mutual Fund—3.2%</b>		
8.431%, 3/31/28 <sup>(2)</sup>	630	609	Generation Bridge Northeast LLC Tranche B (1 month Term SOFR + 4.250%)			Dreyfus Government Cash Management Fund - Institutional Shares (seven-day effective yield 5.222%) <sup>(6)</sup>	6,336,804	6,337
Sedgwick Claims Management Services, Inc. 2023 (1 month Term SOFR + 3.750%)			9.566%, 8/7/29 <sup>(2)</sup>	310	310	<b>TOTAL SHORT-TERM INVESTMENT (Identified Cost \$6,337)</b>		<b>6,337</b>
9.066%, 2/24/28 <sup>(2)</sup>	1,310	1,306	Lightstone HoldCo LLC Tranche B (1 month Term SOFR + 5.750%)			<b>TOTAL INVESTMENTS—100.7% (Identified Cost \$198,578)</b>		<b>\$196,547</b>
St. George's University Scholastic Services LLC (1 month Term SOFR + 3.350%)			11.066%, 1/29/27 <sup>(2)</sup>	804	747	Other assets and liabilities, net—(0.7%)		(1,452)
8.666%, 2/10/29 <sup>(2)</sup>	1,153	1,141	Tranche C (1 month Term SOFR + 5.750%)			<b>NET ASSETS—100.0%</b>		<b>\$195,095</b>
Sweetwater Borrower LLC (1 month Term SOFR + 4.364%)			11.066%, 1/29/27 <sup>(2)</sup>	45	42			
9.681%, 8/7/28 <sup>(2)</sup>	1,078	1,043			5,471			
Titan Acquisition Ltd. (3 month LIBOR + 3.000%)			<b>TOTAL LEVERAGED LOANS (Identified Cost \$180,571)</b>		<b>178,898</b>			
8.731%, 3/28/25 <sup>(2)</sup>	1,250	1,238						
TMF Sapphire Bidco B.V. Tranche B-2 (2 month Term SOFR + 5.000%)			<b>COMMON STOCKS—0.2%</b>					
10.370%, 5/3/28 <sup>(2)</sup>	320	319						
Weld North Education LLC 2021 (1 month Term SOFR + 3.864%)			<b>Consumer Discretionary—0.2%</b>					
9.181%, 12/21/27 <sup>(2)</sup>	1,212	1,187	NMG Parent LLC <sup>(4)(7)</sup>	3,033	349			
		21,008	West Marine <sup>(4)(7)</sup>	1,450	3			
					352			
<b>Transportation - Automotive—2.0%</b>			<b>TOTAL COMMON STOCKS (Identified Cost \$170)</b>		<b>352</b>			
American Axle & Manufacturing, Inc. Tranche B, First Lien (1-6 month Term SOFR + 3.600%)			<b>EXCHANGE-TRADED FUNDS—1.3%</b>					
8.436% - 8.929%, 12/13/29 <sup>(2)</sup>	872	868	iShares iBoxx High Yield Corporate Bond ETF <sup>(8)</sup>	17,020	1,255			
Clarios Global LP 2023 (1 month Term SOFR + 3.750%)			Janus Henderson AAA CLO ETF <sup>(8)</sup>	26,645	1,341			
9.066%, 5/6/30 <sup>(2)</sup>	885	882	<b>TOTAL EXCHANGE-TRADED FUNDS (Identified Cost \$2,586)</b>		<b>2,596</b>			
Mavis Tire Express Services Topco Corp. First Lien (1 month Term SOFR + 4.114%)								
9.431%, 5/4/28 <sup>(2)</sup>	972	969						
PAI Holdco, Inc. Tranche B (3 month Term SOFR + 4.012%)								
9.381%, 10/28/27 <sup>(2)</sup>	1,287	1,216						
		3,935						

**Footnote Legend:**

(1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2023, these securities amounted to a value of \$7,160 or 3.7% of net assets.

(2) Variable rate security. Rate disclosed is as of September 30, 2023. 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.

For information regarding the abbreviations, see the Key Investment Terms starting on page 5.

See Notes to Financial Statements

**NEWFLEET SENIOR FLOATING RATE FUND  
SCHEDULE OF INVESTMENTS (Continued)  
SEPTEMBER 30, 2023**

(\$ reported in thousands)

- (3) This loan will settle after September 30, 2023, at which time the interest rate, calculated on the base lending rate and the agreed upon spread on trade date, will be reflected.
- (4) The value of this security was determined using significant unobservable inputs and is reported as a Level 3 security in the Fair Value Hierarchy table located after the Schedule of Investments.
- (5) Security in default; no interest payments are being received.
- (6) Security in default; interest payments are being received.
- (7) Non-income producing.

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

<b>Country Weightings (Unaudited)<sup>†</sup></b>	
United States	91%
Canada	3
Netherlands	1
Luxembourg	1
France	1
Panama	1
United Kingdom	1
Other	1
<b>Total</b>	<b>100%</b>

<sup>†</sup> % of total investments as of September 30, 2023.

As of September 30, 2023, the Fund had the following unfunded loan commitments:

<b>Borrower</b>	<b>Par Value</b>	<b>Commitment</b>	<b>Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
Omnia Partners LLC, (3 month LIBOR + 4.250%) 0.000%, 7/19/30	\$98	\$97	\$98	\$1

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	Total Value at September 30, 2023	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets:</b>				
<b>Debt Instruments:</b>				
Corporate Bonds and Notes	\$ 8,186	\$ —	\$ 8,186	\$ —
Leveraged Loans	178,898	—	178,662	236 <sup>(1)</sup>
<b>Equity Securities:</b>				
Rights	178	—	—	178
Common Stocks	352	—	—	352
Exchange-Traded Funds	2,596	2,596	—	—
Money Market Mutual Fund	6,337	6,337	—	—
<b>Total Investments</b>	<b>\$196,547</b>	<b>\$8,933</b>	<b>\$186,848</b>	<b>\$766</b>

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

Securities held by the Fund with an end of period value of \$1 were transferred from Level 2 to Level 3 due to a decrease in trading activities at period end.

Some of the Fund's investments that were categorized as Level 3 may have been valued utilizing third party pricing information without adjustment. If applicable, such valuations are based on unobservable inputs. A significant change in third party information could result in a significantly lower or higher value of Level 3 investments.

Management has determined that the amount of Level 3 securities compared to total net assets is not material; therefore, the roll-forward of Level 3 securities and assumptions are not shown for the period ended September 30, 2023.

*See Notes to Financial Statements*

**SEIX TAX-EXEMPT BOND FUND  
SCHEDULE OF INVESTMENTS  
SEPTEMBER 30, 2023**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>MUNICIPAL BONDS<sup>(1)</sup>—96.7%</b>			<b>Colorado—8.5%</b>			<b>Florida—continued</b>		
<b>Alabama—1.4%</b>			City & County of Denver Co.			City of Tallahassee, Health		
Black Belt Energy Gas District,			Airport System Revenue,			Facilities Revenue,		
Natural Gas Purchase			Series D (AMT)			Tallahassee Memorial		
Revenue, Mandatory Put,			5.500%, 11/15/30	\$1,000	\$ 1,080	Healthcare, Series A		
Series A, 12/1/23,			Denver Convention Center			5.000%, 12/1/36	\$ 500	\$ 475
4.000%, 12/1/48 <sup>(2)</sup>	\$ 910	\$ 910	Hotel Authority Revenue,			Miami Beach Redevelopment		
<b>Arizona—3.7%</b>			Senior Lien,			Agency,		
Arizona Board of Regents,			5.000%, 12/1/27	400	403	Tax Increment Revenue,		
Arizona State University			Public Authority For Colorado			5.000%, 2/1/32	320	321
System Revenue, Green			Energy, Natural Gas			Tax Increment Revenue,		
Bond, Series B			Purchase Revenue,			(AGM Insured)		
5.000%, 7/1/37	360	365	6.125%, 11/15/23	510	511	5.000%, 2/1/31	40	40
Arizona Board of Regents,			6.250%, 11/15/28	2,250	2,354	Miami-Dade County		
Arizona State University			Regional Transportation			Educational Facilities		
System Revenue, Green			District, Sales Tax Revenue,			Authority, University of		
Bond, Series C			Fastracks Project, Series A			Miami Revenue, Series A		
5.000%, 7/1/36	1,000	1,015	5.000%, 11/1/32	1,195	1,238	5.000%, 4/1/30	200	202
Arizona Department of					<u>5,586</u>	Miami-Dade County School		
Transportation, State			<b>Connecticut—1.9%</b>			Board, Certificates of		
Highway Fund Revenue,			Connecticut Housing Finance			Participation, Series D	1,700	1,726
5.000%, 7/1/36	500	512	Authority, Mortgage			5.000%, 2/1/34		
Arizona State Health Facilities			Revenue, Series F1 (GNMA			Miami-Dade Seaport		
Authority, Scottsdale			/ FNMA / FHLMC Insured)			Department County		
Lincoln Hospital Revenue,			3.200%, 11/15/33	325	293	Revenue, Senior Bonds		
5.000%, 12/1/24	565	571	Connecticut State Higher			Series A		
		<u>2,463</u>	Education Supplement			5.250%, 10/1/52	500	497
<b>California—3.1%</b>			Loan Authority, Chesla			Seminole County School		
California Municipal Finance			Loan Program Revenue,			Board, Certificates of		
Authority, Bowles Hall			Series D (Pre-Refunded			Participation, Series C		
Foundation Revenue, Series			11/15/26 @ 100)			5.000%, 7/1/29	1,935	1,988
A			3.000%, 11/15/35	200	196	South Florida Water		
4.500%, 6/1/24	150	150	State of Connecticut, Series E			Management District,		
California State Health			General Obligation,			Certificates of Participation,		
Facilities Financing			5.000%, 9/15/34	750	788	5.000%, 10/1/35	750	764
Authority, Providence St.					<u>1,277</u>	State of Florida, Department		
Joseph Health, Series A			<b>District of Columbia—4.9%</b>			of Transportation Right of		
4.000%, 10/1/36	275	257	Metropolitan Washington			Way General Obligation,		
California, State of, General			Airports Authority, Dulles			Series B		
Obligation			Toll Road Revenue,			5.000%, 7/1/31	3,000	3,197
4.000%, 9/1/43	525	502	Convertible Capital			Wildwood Utility Dependent		
Inglewood Redevelopment			Appreciation Series C			District, South Sumter		
Agency Successor Agency,			Second Lien, (AGC Insured)			Utility Project Revenue,		
Subordinate Lien Merged			(Pre-Refunded 10/1/26 @			(BAM Insured)		
Redevelopment Project, Tax			100)			5.000%, 10/1/37	250	260
Allocation Revenue, Series			6.500%, 10/1/41	3,000	3,241			<u>11,046</u>
A (BAM Insured)			<b>Florida—16.8%</b>			<b>Georgia—0.8%</b>		
5.000%, 5/1/32	545	566	Brevard County School Board,			Atlanta Water & Wastewater		
Santa Clarita Community			Certificates of Participation,			Revenue,		
College District, General			Series A			5.000%, 11/1/31	550	558
Obligation,			5.000%, 7/1/32	1,000	1,044	<b>Illinois—7.2%</b>		
3.000%, 8/1/44	500	363	Broward County School			City of Chicago		
Temecula Valley Unified			Board, Certificates of			Second Lien, (AGM		
School District Financing			Participation, Series A			Insured)		
Authority, Special Tax			5.000%, 7/1/32	300	304	5.250%, 11/1/32	350	365
Revenue, (BAM Insured)			Central Florida Expressway			Second Lien, Series 2017-2		
5.000%, 9/1/25	175	178	Authority, Senior Lien Toll			(AGM Insured)		
		<u>2,016</u>	Revenue, Series B			5.000%, 11/1/31	500	513
			4.000%, 7/1/30	230	228	Waterworks Revenue,		
						Second Lien,	500	505
						5.000%, 11/1/30		

See Notes to Financial Statements

**SEIX TAX-EXEMPT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Illinois—continued</b>			<b>Michigan—1.5%</b>			<b>Ohio—0.9%</b>		
Cook County School District No. 78 Rosemont, General Obligation, (AGM Insured) 5.000%, 12/1/38	\$1,000	\$ 1,038	Michigan State Building Authority, Facilities Program Lease Revenue, Series I 5.000%, 4/15/25	\$ 500	\$ 509	Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Senior Series A-2 Class 1 Revenue, 4.000%, 6/1/48	\$ 500	\$ 422
Illinois State Toll Highway Authority, Toll Highway Revenue, Senior Lien, Series B 5.000%, 1/1/32	1,000	1,017	4.000%, 10/15/36	500	486	Hamilton County, Life Enriching Communities Pro Revenue, Series A 5.500%, 1/1/43	160	155
State of Illinois, General Obligation, 5.000%, 2/1/27	1,250	1,285			995			577
		<u>4,723</u>	<b>Minnesota—3.6%</b>			<b>Oregon—3.0%</b>		
<b>Indiana—3.4%</b>			Minneapolis Special School District No. 1 Series B General Obligation, (SD CRED PROG Insured) 5.000%, 2/1/39	1,085	1,152	State of Oregon, Article XI-Q Series F General Obligation, 5.000%, 5/1/33	1,095	1,123
Indiana Finance Authority, Parkview Health System, Series A 5.000%, 11/1/43	1,700	1,703	Series B General Obligation, (SD CRED PROG Insured) 5.000%, 2/1/40	1,140	1,206	Washington & Multnomah Counties, Beaverton School District No. 48J, Capital Appreciation Bond, General Obligation, Series D (SCH BD GTY Insured) 5.000%, 6/15/36	800	826
Indianapolis Local Public Improvement Bond Bank Revenue, (AMT) 5.000%, 1/1/34	500	521			2,358			1,949
		<u>2,224</u>	<b>New Jersey—1.6%</b>			<b>Pennsylvania—5.3%</b>		
<b>Maryland—4.0%</b>			Tobacco Settlement Financing Corp., Tobacco Settlement Revenue, Series A 5.000%, 6/1/31	250	258	City of Philadelphia, Water & Wastewater Revenue, Series A 5.000%, 10/1/42	300	305
Maryland Community Development Administration, Revenue, Series A 1.250%, 3/1/30	200	161	5.000%, 6/1/32	250	258	Delaware River Joint Toll Bridge Commission, Bridge System Revenue, 5.000%, 7/1/34	250	259
Maryland Health & Higher Educational Facilities Authority, Medstar Health System Revenue, 5.000%, 8/15/26	800	808	5.000%, 6/1/33	250	258	Pennsylvania Economic Development Financing Authority Revenue, PENNDOT Major Bridges (AMT) 5.500%, 6/30/39	485	507
Maryland Health & Higher Educational Facilities Authority, Medstar Health System Revenue, Series A 5.000%, 5/15/42	600	597	5.000%, 6/1/34	250	258	Pennsylvania Turnpike Commission Revenue, First Subordinate Series 5.000%, 12/1/38	2,325	2,423
Maryland Stadium Authority, Series A 5.000%, 3/1/37	1,000	1,069			1,032			3,494
		<u>2,635</u>	<b>New York—3.1%</b>			<b>South Carolina—0.4%</b>		
<b>Massachusetts—1.3%</b>			City of New York, General Obligation, Series A 5.000%, 8/1/51	590	599	South Carolina Association of Governmental Organizations Educational Facilities Corp., for Pickens School District Lease Revenue, 5.000%, 12/1/24	290	293
Massachusetts Housing Finance Agency, 2.300%, 12/1/40	500	323	Dutchess County Local Development Corp., The Culinary Institute of America Revenue, 5.000%, 7/1/33	180	182			
Massachusetts Port Authority, Transportation Revenue, Series A (AMT) 5.000%, 7/1/31	500	512	New York City Industrial Development Agency, Queens Baseball Stadium Project Revenue, Series A (AGM Insured) 3.000%, 1/1/36	250	202	<b>Tennessee—5.8%</b>		
		<u>835</u>	Series A (AGM Insured) 3.000%, 1/1/37	100	78	Chattanooga-Hamilton County Hospital Authority, Erlanger Health System Revenue, Series A 5.000%, 10/1/26	1,000	1,004
			Series A (AGM Insured) 3.000%, 1/1/46	750	517			
			New York State Dormitory Authority, New York University Hospitals Center Revenue, 5.000%, 7/1/33	150	153			
			Orange Regional Medical Center Revenue, 144A 5.000%, 12/1/23 <sup>(3)</sup>	300	299			
					<u>2,030</u>			

See Notes to Financial Statements

**SEIX TAX-EXEMPT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

	<u>Par Value</u>	<u>Value</u>		<u>Par Value</u>	<u>Value</u>
<b>Tennessee—continued</b>			<b>Texas—continued</b>		
Metropolitan Nashville Airport Authority (The)			Texas Municipal Gas Acquisition and Supply Corp. II, Gas Supply Revenue, LIBOR Index Series C		
5.250%, 7/1/47	\$ 250	\$ 260	4.433%, 9/15/27 <sup>(2)</sup>	\$1,600	\$ 1,561
Revenue, Series A			Texas Public Finance Authority, Texas Southern University Revenue, (BAM Insured)		
5.000%, 7/1/52	250	251	5.250%, 5/1/37	300	312
Revenue, Series B (AMT)			Wharton Independent School District, General Obligation, (PSF-GTD Insured)		
5.500%, 7/1/40	500	525	3.000%, 2/15/32	645	575
Revenue, Series B (AMT)					<u>7,680</u>
5.500%, 7/1/41	250	262			
Revenue, Series B (AMT)					
5.500%, 7/1/52	500	513			
Tennessee State School Bond Authority, Higher Education Program Revenue, Series B (State Higher Education Intercept Program Insured)					
5.000%, 11/1/34	1,000	1,039			
		<u>3,854</u>			
			<b>Vermont—0.4%</b>		
			Vermont Educational & Health Buildings Financing Agency, University of Vermont Health Network Revenue, Series A		
			5.000%, 12/1/35	300	303
			<b>Washington—0.5%</b>		
			Grant County Public Hospital District No. 1, General Obligation		
			5.500%, 12/1/43	305	306
			<b>Wisconsin—1.9%</b>		
			Public Finance Authority, Renown Regional Medical Center Revenue, Series A		
			5.000%, 6/1/33	1,000	1,008
			Waste Management, Inc. Project Revenue, (AMT)		
			2.875%, 5/1/27	250	232
					<u>1,240</u>
			<b>TOTAL MUNICIPAL BONDS</b>		
			<b>(Identified Cost \$66,317)</b>		<b>63,625</b>
			<b>TOTAL LONG-TERM INVESTMENTS—96.7%</b>		
			<b>(Identified Cost \$66,317)</b>		<b>63,625</b>
			<b>TOTAL INVESTMENTS—96.7%</b>		
			<b>(Identified Cost \$66,317)</b>		<b>\$63,625</b>
			Other assets and liabilities, net—3.3%		2,187
					<u>\$65,812</u>
			<b>NET ASSETS—100.0%</b>		

**Abbreviations:**

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMT	Alternative Minimum Tax
BAM	Build America Municipal Insured
FHLMC	Federal Home Loan Mortgage Corporation ("Freddie Mac")
FNMA	Federal National Mortgage Association ("Fannie Mae")
GNMA	Government National Mortgage Association ("Ginnie Mae")
LIBOR	London Interbank Offered Rate
PSF-GTD	Permanent School Fund Guarantee Program
SCH BD GTY	School Bond Guaranty
SD CRED PROG	State Credit Enhancement Program

**Footnote Legend:**

- <sup>(1)</sup> At September 30, 2023, 25.2% 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.
- <sup>(2)</sup> Variable or step coupon security; interest rate shown reflects the rate in effect at September 30, 2023. 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.
- <sup>(3)</sup> 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, 2023, these securities amounted to a value of \$299 or 0.5% of net assets.

For information regarding the abbreviations, see the Key Investment Terms starting on page 5.

*See Notes to Financial Statements*



**SEIX TAX-EXEMPT BOND FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**SEPTEMBER 30, 2023**

(\$ reported in thousands)

The following table summarizes the value of the Fund's investments as of September 30, 2023, based on the inputs used to value them (See Security Valuation Note 2A in the Notes to Financial Statements):

	<u>Total Value at September 30, 2023</u>	<u>Level 2 Significant Observable Inputs</u>
Assets:		
Debt Instruments:		
Municipal Bonds	\$63,625	\$63,625
Total Investments	<u>\$63,625</u>	<u>\$63,625</u>

There were no securities valued using quoted prices (Level 1) or significant unobservable inputs (Level 3) at September 30, 2023.

There were no transfers into or out of Level 3 related to securities held at September 30, 2023.

*See Notes to Financial Statements*

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**SEPTEMBER 30, 2023**

(Reported in thousands except shares and per share amounts)

	Newfleet Core Plus Bond Fund	Newfleet High Yield Fund	Newfleet Low Duration Core Plus Bond Fund	Newfleet Multi-Sector Intermediate Bond Fund
<b>Assets</b>				
Investment in securities at value <sup>(1)(2)</sup> .....	\$ 159,629	\$ 46,784	\$ 389,645	\$ 396,579
Cash .....	4,290	284	5,967	9,584
Receivables				
Investment securities sold .....	310	—	1,307	526
Fund shares sold .....	3,659	3	811	741
Dividends and interest .....	1,350	852	1,884	3,754
Unrealized appreciation on unfunded loan commitment <sup>(a)</sup> .....	—	—	—	1
Securities lending income .....	1	4	2	7
Prepaid Trustees' retainer .....	3	1	8	7
Prepaid expenses .....	25	19	28	43
Other assets .....	20	6	52	49
	<u>169,287</u>	<u>47,953</u>	<u>399,704</u>	<u>411,291</u>
<b>Liabilities</b>				
Payables				
Fund shares repurchased .....	254	52	872	742
Investment securities purchased .....	2,769	238	1,700	7,978
Collateral on securities loaned .....	923	1,641	3,449	4,427
Dividend distributions .....	—	18	96	166
Investment advisory fees .....	15	4	67	166
Distribution and service fees .....	7	9	20	22
Administration and accounting fees .....	14	5	34	34
Transfer agent and sub-transfer agent fees and expenses .....	31	13	70	51
Professional fees .....	36	36	36	42
Trustee deferred compensation plan .....	20	6	52	49
Interest expense and/or commitment fees .....	— <sup>(b)</sup>	— <sup>(b)</sup>	1	1
Other accrued expenses .....	17	9	37	27
	<u>4,086</u>	<u>2,031</u>	<u>6,434</u>	<u>13,705</u>
<b>Net Assets</b> .....	<u>\$ 165,201</u>	<u>\$ 45,922</u>	<u>\$ 393,270</u>	<u>\$ 397,586</u>
<b>Net Assets Consist of:</b>				
Common stock \$0.001 par value .....	\$ —	\$ —	\$ 38	\$ —
Capital paid in on shares of beneficial interest .....	186,680	56,396	439,684	452,079
Accumulated earnings (loss) .....	(21,479)	(10,474)	(46,452)	(54,493)
<b>Net Assets</b> .....	<u>\$ 165,201</u>	<u>\$ 45,922</u>	<u>\$ 393,270</u>	<u>\$ 397,586</u>
<b>Net Assets:</b>				
Class A .....	\$ 28,811	\$ 35,738	\$ 62,424	\$ 67,280
Class C .....	\$ 1,553	\$ 1,098	\$ 8,845	\$ 9,131
Class I .....	\$ 132,866	\$ 7,225	\$ 314,549	\$ 303,103
Class R6 .....	\$ 1,971	\$ 1,861	\$ 7,452	\$ 18,072
<b>Shares Outstanding (unlimited number of shares authorized, no par value):<sup>(3)</sup></b>				
Class A .....	2,981,377	9,789,278	6,104,161	7,650,618
Class C .....	164,606	306,162	864,946	1,025,841
Class I .....	13,524,423	1,974,686	30,767,171	34,595,004
Class R6 .....	200,520	509,360	728,125	2,044,665
<b>Net Asset Value and Redemption Price Per Share:<sup>*</sup></b>				
Class A .....	\$ 9.66	\$ 3.65	\$ 10.23	\$ 8.79
Class C .....	\$ 9.43	\$ 3.59	\$ 10.23	\$ 8.90
Class I .....	\$ 9.82	\$ 3.66	\$ 10.22	\$ 8.76
Class R6 .....	\$ 9.83	\$ 3.65	\$ 10.23	\$ 8.84

See Notes to Financial Statements

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**SEPTEMBER 30, 2023**

(Reported in thousands except shares and per share amounts)

	Newfleet Core Plus Bond Fund	Newfleet High Yield Fund	Newfleet Low Duration Core Plus Bond Fund	Newfleet Multi-Sector Intermediate Bond Fund
<b>Maximum Offering Price Per Share</b> (NAV/(1-Maximum Sales Charge)):				
Class A .....	\$ 10.04	\$ 3.79	\$ 10.47	\$ 9.13
Maximum Sales Charge - Class A .....	3.75%	3.75%	2.25%	3.75%
<sup>(1)</sup> Investment in securities at cost .....	\$ 173,755	\$ 51,159	\$ 411,251	\$ 425,780
<sup>(2)</sup> Market value of securities on loan .....	\$ 888	\$ 1,586	\$ 3,362	\$ 4,262
<sup>(3)</sup> Newfleet Core Plus Bond Fund and Newfleet Low Duration Core Plus Bond Fund have a par value of \$1.00, and all other funds on this page have no par value.				

<sup>(a)</sup> See Schedule of Investments for schedule of unfunded loan commitments.

<sup>(b)</sup> Amount is less than \$500 (not in thousands).

\* Net Asset Value and Redemption Price Per Share are calculated using unrounded net assets.

*See Notes to Financial Statements*

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**SEPTEMBER 30, 2023**

(Reported in thousands except shares and per share amounts)

	<b>Newfleet Multi-Sector Short Term Bond Fund</b>	<b>Newfleet Senior Floating Rate Fund</b>	<b>Seix Tax-Exempt Bond Fund</b>
<b>Assets</b>			
Investment in securities at value <sup>(1)(2)</sup> .....	\$ 4,451,239	\$ 196,547	\$ 63,625
Cash .....	51,051	5,902	1,451
Receivables			
Investment securities sold .....	5,173	3,139	—
Fund shares sold .....	4,927	353	44
Dividends and interest .....	27,676	869	927
Unrealized appreciation on unfunded loan commitment <sup>(a)</sup> .....	—	1	—
Securities lending income .....	5	—	—
Prepaid Trustees' retainer .....	87	4	1
Prepaid expenses .....	65	24	13
Other assets .....	569	25	9
	<u>4,540,792</u>	<u>206,864</u>	<u>66,070</u>
<b>Liabilities</b>			
Payables			
Fund shares repurchased .....	9,919	702	165
Investment securities purchased .....	38,767	10,640	—
Collateral on securities loaned .....	10,237	—	—
Dividend distributions .....	1,114	196	11
Investment advisory fees .....	1,706	66	7
Distribution and service fees .....	220	18	7
Administration and accounting fees .....	374	17	6
Transfer agent and sub-transfer agent fees and expenses .....	706	26	13
Professional fees .....	87	41	31
Trustee deferred compensation plan .....	569	25	9
Interest expense and/or commitment fees .....	9	22	— <sup>(b)</sup>
Other accrued expenses .....	225	16	9
	<u>63,933</u>	<u>11,769</u>	<u>258</u>
<b>Net Assets</b> .....	<u>\$ 4,476,859</u>	<u>\$ 195,095</u>	<u>\$ 65,812</u>
<b>Net Assets Consist of:</b>			
Common stock \$0.001 par value .....	\$ —	\$ —	\$ 7
Capital paid in on shares of beneficial interest .....	5,099,675	270,340	69,099
Accumulated earnings (loss) .....	(622,816)	(75,245)	(3,294)
<b>Net Assets</b> .....	<u>\$ 4,476,859</u>	<u>\$ 195,095</u>	<u>\$ 65,812</u>
<b>Net Assets:</b>			
Class A .....	\$ 660,114	\$ 61,100	\$ 27,621
Class C .....	\$ 132,559	\$ 6,311	\$ 1,370
Class C1 .....	\$ 33,679	\$ —	\$ —
Class I .....	\$ 3,639,516	\$ 126,422	\$ 36,821
Class R6 .....	\$ 10,991	\$ 1,262	\$ —
<b>Shares Outstanding (unlimited number of shares authorized, no par value):<sup>(3)</sup></b>			
Class A .....	151,199,484	7,019,672	2,791,593
Class C .....	29,902,003	724,464	138,517
Class C1 .....	7,619,048	—	—
Class I .....	832,234,551	14,545,337	3,721,679
Class R6 .....	2,505,778	145,193	—

See Notes to Financial Statements

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**SEPTEMBER 30, 2023**

(Reported in thousands except shares and per share amounts)

	Newfleet Multi-Sector Short Term Bond Fund	Newfleet Senior Floating Rate Fund	Seix Tax-Exempt Bond Fund
<b>Net Asset Value and Redemption Price Per Share:<sup>*</sup></b>			
Class A .....	\$ 4.37	\$ 8.70	\$ 9.89
Class C .....	\$ 4.43	\$ 8.71	\$ 9.89
Class C1 .....	\$ 4.42	\$ —	\$ —
Class I .....	\$ 4.37	\$ 8.69	\$ 9.89
Class R6 .....	\$ 4.39	\$ 8.69	\$ —
<b>Maximum Offering Price Per Share (NAV/(1-Maximum Sales Charge)):</b>			
Class A .....	\$ 4.47	\$ 8.95	\$ 10.17
Maximum Sales Charge - Class A .....	2.25%	2.75%	2.75%
<sup>(1)</sup> Investment in securities at cost .....	\$ 4,723,681	\$ 198,578	\$ 66,317
<sup>(2)</sup> Market value of securities on loan .....	\$ 9,886	\$ —	\$ —
<sup>(3)</sup> Seix Tax-Exempt Bond Fund has a par value of \$0.001, and all other funds on this page have no par value.			

<sup>(a)</sup> See Schedule of Investments for schedule of unfunded loan commitments.

<sup>(b)</sup> Amount is less than \$500 (not in thousands).

\* Net Asset Value and Redemption Price Per Share are calculated using unrounded net assets.

*See Notes to Financial Statements*

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF OPERATIONS**  
**YEAR ENDED SEPTEMBER 30, 2023**

(\$ reported in thousands)

	Newfleet Core Plus Bond Fund	Newfleet High Yield Fund	Newfleet Low Duration Core Plus Bond Fund	Newfleet Multi-Sector Intermediate Bond Fund
<b>Investment Income</b>				
Dividends .....	\$ 174	\$ 77	\$ 348	\$ 476
Interest .....	5,002	3,417	17,248	16,920
Securities lending, net of fees .....	4	23	11	41
Foreign taxes withheld .....	—	— <sup>(1)</sup>	—	(1)
<b>Total investment income .....</b>	<b><u>5,180</u></b>	<b><u>3,517</u></b>	<b><u>17,607</u></b>	<b><u>17,436</u></b>
<b>Expenses</b>				
Investment advisory fees .....	488	257	1,860	1,609
Distribution and service fees, Class A .....	72	91	170	170
Distribution and service fees, Class C .....	14	11	104	107
Administration and accounting fees .....	118	55	480	306
Transfer agent fees and expenses .....	58	40	209	132
Sub-transfer agent fees and expenses, Class A .....	19	17	44	48
Sub-transfer agent fees and expenses, Class C .....	1	1	5	8
Sub-transfer agent fees and expenses, Class I .....	82	11	275	120
Custodian fees .....	9	5	12	11
Printing fees and expenses .....	11	6	36	25
Professional fees .....	33	42	5	31
Interest expense and/or commitment fees .....	6	— <sup>(1)</sup>	9	2
Registration fees .....	44	39	73	69
Trustees' fees and expenses .....	8	4	38	20
Miscellaneous expenses .....	37	30	81	42
<b>Total expenses .....</b>	<b>1,000</b>	<b>609</b>	<b>3,401</b>	<b>2,700</b>
Less net expenses reimbursed and/or waived by investment adviser <sup>(2)</sup> .....	(318)	(155)	(859)	(280)
Less low balance account fees .....	(1)	(2)	— <sup>(1)</sup>	— <sup>(1)</sup>
<b>Net expenses .....</b>	<b><u>681</u></b>	<b><u>452</u></b>	<b><u>2,542</u></b>	<b><u>2,420</u></b>
<b>Net investment income (loss) .....</b>	<b><u>4,499</u></b>	<b><u>3,065</u></b>	<b><u>15,065</u></b>	<b><u>15,016</u></b>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>				
Net realized gain (loss) from:				
Investments .....	(4,987)	(1,240)	(15,402)	(6,767)
Net change in unrealized appreciation (depreciation) on:				
Investments .....	588	2,749	21,836	5,009
<b>Net realized and unrealized gain (loss) on investments .....</b>	<b><u>(4,399)</u></b>	<b><u>1,509</u></b>	<b><u>6,434</u></b>	<b><u>(1,758)</u></b>
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b><u>\$ 100</u></b>	<b><u>\$ 4,574</u></b>	<b><u>\$ 21,499</u></b>	<b><u>\$13,258</u></b>

<sup>(1)</sup> Amount is less than \$500 (not in thousands).

<sup>(2)</sup> See Note 3D in Notes to Financial Statements.

*See Notes to Financial Statements*

**VIRTUS OPPORTUNITIES TRUST**  
**STATEMENTS OF OPERATIONS (Continued)**  
**YEAR ENDED SEPTEMBER 30, 2023**

(\$ reported in thousands)

	<b>Newfleet Multi-Sector Short Term Bond Fund</b>	<b>Newfleet Senior Floating Rate Fund</b>	<b>Seix Tax-Exempt Bond Fund</b>
<b>Investment Income</b>			
Dividends .....	\$ 2,150	\$ 566	\$ 79
Interest .....	205,973	14,968	2,454
Securities lending, net of fees .....	39	—	—
Foreign taxes withheld .....	<u>(30)</u>	<u>—</u>	<u>—</u>
Total investment income .....	<u>208,132</u>	<u>15,534</u>	<u>2,533</u>
<b>Expenses</b>			
Investment advisory fees .....	22,981	822	324
Distribution and service fees, Class A .....	1,778	140	73
Distribution and service fees, Class C .....	770	67	17
Distribution and service fees, Class C1 .....	395	—	—
Administration and accounting fees .....	4,860	193	81
Transfer agent fees and expenses .....	2,047	81	34
Sub-transfer agent fees and expenses, Class A .....	527	38	18
Sub-transfer agent fees and expenses, Class C .....	126	5	1
Sub-transfer agent fees and expenses, Class C1 .....	26	—	—
Sub-transfer agent fees and expenses, Class I .....	2,790	89	34
Custodian fees .....	23	4	1
Printing fees and expenses .....	144	16	8
Professional fees .....	40	56	32
Interest expense and/or commitment fees .....	51	174	— <sup>(1)</sup>
Registration fees .....	139	66	32
Trustees' fees and expenses .....	377	14	6
Miscellaneous expenses .....	<u>275</u>	<u>32</u>	<u>27</u>
Total expenses .....	37,349	1,797	688
Less net expenses reimbursed and/or waived by investment adviser <sup>(2)</sup> .....	(3,711)	(146)	(180)
Less low balance account fees .....	<u>(1)</u>	<u>—<sup>(1)</sup></u>	<u>—<sup>(1)</sup></u>
Net expenses .....	<u>33,637</u>	<u>1,651</u>	<u>508</u>
<b>Net investment income (loss)</b> .....	<u>174,495</u>	<u>13,883</u>	<u>2,025</u>
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>			
Net realized gain (loss) from:			
Investments .....	(118,530)	(2,804)	(421)
Net change in unrealized appreciation (depreciation) on:			
Investments .....	<u>188,100</u>	<u>8,757</u>	<u>319</u>
<b>Net realized and unrealized gain (loss) on investments</b> .....	<u>69,570</u>	<u>5,953</u>	<u>(102)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>\$ 244,065</u>	<u>\$19,836</u>	<u>\$1,923</u>

<sup>(1)</sup> Amount is less than \$500 (not in thousands).

<sup>(2)</sup> See Note 3D in Notes to Financial Statements.

*See Notes to Financial Statements*

## VIRTUS OPPORTUNITIES TRUST STATEMENTS OF CHANGES IN NET ASSETS

(\$ reported in thousands)

	Newfleet Core Plus Bond Fund		Newfleet High Yield Fund	
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>				
Net investment income (loss) .....	\$ 4,499	\$ 2,939	\$ 3,065	\$ 2,692
Net realized gain (loss) .....	(4,987)	(2,104)	(1,240)	(1,153)
Net change in unrealized appreciation (depreciation) .....	588	(17,663)	2,749	(8,805)
<b>Increase (decrease) in net assets resulting from operations .....</b>	<u>100</u>	<u>(16,828)</u>	<u>4,574</u>	<u>(7,266)</u>
<b>Dividends and Distributions to Shareholders</b>				
<b>Net Investment Income and Net Realized Gains:</b>				
Class A .....	(1,120)	(1,220)	(2,350)	(2,131)
Class C .....	(44)	(70)	(61)	(54)
Class I .....	(3,274)	(3,141)	(501)	(380)
Class R6 .....	(63)	(56)	(128)	(112)
<b>Total dividends and distributions to shareholders .....</b>	<u>(4,501)</u>	<u>(4,487)</u>	<u>(3,040)</u>	<u>(2,677)</u>
<b>Change in Net Assets from Capital Transactions (See Note 5):</b>				
Class A .....	2,328	(2,007)	(1,768)	(2,932)
Class C .....	307	(984)	51	(212)
Class I .....	73,094	8,112	836	(757)
Class R6 .....	680	384	42	224
<b>Increase (decrease) in net assets from capital transactions .....</b>	<u>76,409</u>	<u>5,505</u>	<u>(839)</u>	<u>(3,677)</u>
<b>Net increase (decrease) in net assets .....</b>	72,008	(15,810)	695	(13,620)
<b>Net Assets</b>				
Beginning of period .....	93,193	109,003	45,227	58,847
<b>End of Period .....</b>	<u>\$ 165,201</u>	<u>\$ 93,193</u>	<u>\$ 45,922</u>	<u>\$ 45,227</u>

See Notes to Financial Statements



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

(\$ reported in thousands)

	Newfleet Low Duration Core Plus Bond Fund		Newfleet Multi-Sector Intermediate Bond Fund	
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>				
Net investment income (loss) .....	\$ 15,065	\$ 11,395	\$ 15,016	\$ 10,888
Net realized gain (loss) .....	(15,402)	(8,110)	(6,767)	(7,239)
Net change in unrealized appreciation (depreciation) .....	21,836	(48,638)	5,009	(38,130)
<b>Increase (decrease) in net assets resulting from operations</b> .....	21,499	(45,353)	13,258	(34,481)
<b>Dividends and Distributions to Shareholders</b>				
<b>Net Investment Income and Net Realized Gains:</b>				
Class A .....	(2,081)	(1,330)	(3,278)	(2,724)
Class C .....	(239)	(108)	(429)	(487)
Class I .....	(11,461)	(9,384)	(10,816)	(7,635)
Class R6 .....	(1,285)	(554)	(300)	(234)
<b>Return of Capital:</b>				
Class A .....	—	—	—	(153)
Class C .....	—	—	—	(35)
Class I .....	—	—	—	(396)
Class R6 .....	—	—	—	(12)
<b>Total dividends and distributions to shareholders</b> .....	(15,066)	(11,376)	(14,823)	(11,676)
<b>Change in Net Assets from Capital Transactions (See Note 5):</b>				
Class A .....	(15,835)	(16,540)	2,294	(6,219)
Class C .....	(3,095)	(4,355)	(3,010)	(5,331)
Class I .....	(115,578)	(163,556)	145,801	(22,746)
Class R6 .....	(32,510)	14,785	13,062	(222)
<b>Increase (decrease) in net assets from capital transactions</b> .....	(167,018)	(169,666)	158,147	(34,518)
<b>Net increase (decrease) in net assets</b> .....	(160,585)	(226,395)	156,582	(80,675)
<b>Net Assets</b>				
Beginning of period .....	553,855	780,250	241,004	321,679
<b>End of Period</b> .....	\$ 393,270	\$ 553,855	\$ 397,586	\$ 241,004

*See Notes to Financial Statements*

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

(\$ reported in thousands)

	Newfleet Multi-Sector Short Term Bond Fund		Newfleet Senior Floating Rate Fund	
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>				
Net investment income (loss) .....	\$ 174,495	\$ 134,967	\$ 13,883	\$ 7,621
Net realized gain (loss) .....	(118,530)	(82,760)	(2,804)	(2,643)
Net change in unrealized appreciation (depreciation) .....	188,100	(511,840)	8,757	(10,866)
<b>Increase (decrease) in net assets resulting from operations</b> .....	<u>244,065</u>	<u>(459,633)</u>	<u>19,836</u>	<u>(5,888)</u>
<b>Dividends and Distributions to Shareholders</b>				
<b>Net Investment Income and Net Realized Gains:</b>				
Class A .....	(24,311)	(17,877)	(4,200)	(2,381)
Class C .....	(4,756)	(3,892)	(447)	(241)
Class C1 .....	(1,035)	(735)	—	—
Class I .....	(141,108)	(111,213)	(9,164)	(4,942)
Class R6 .....	(530)	(677)	(94)	(56)
<b>Return of Capital:</b>				
Class A .....	—	(1,085)	—	—
Class C .....	—	(280)	—	—
Class C1 .....	—	(73)	—	—
Class I .....	—	(6,029)	—	—
Class R6 .....	—	(36)	—	—
<b>Total dividends and distributions to shareholders</b> .....	<u>(171,740)</u>	<u>(141,897)</u>	<u>(13,905)</u>	<u>(7,620)</u>
<b>Change in Net Assets from Capital Transactions (See Note 5):</b>				
Class A .....	(121,688)	(98,535)	2,708	(11,478)
Class C .....	(51,256)	(64,648)	(1,119)	(1,865)
Class C1 .....	(11,806)	(19,482)	—	—
Class I .....	(673,115)	(482,484)	3,335	(8,832)
Class R6 .....	(15,195)	(1,409)	(125)	(179)
<b>Increase (decrease) in net assets from capital transactions</b> .....	<u>(873,060)</u>	<u>(666,558)</u>	<u>4,799</u>	<u>(22,354)</u>
<b>Net increase (decrease) in net assets</b> .....	<u>(800,735)</u>	<u>(1,268,088)</u>	<u>10,730</u>	<u>(35,862)</u>
<b>Net Assets</b>				
Beginning of period .....	5,277,594	6,545,682	184,365	220,227
<b>End of Period</b> .....	<u>\$ 4,476,859</u>	<u>\$ 5,277,594</u>	<u>\$ 195,095</u>	<u>\$ 184,365</u>

See Notes to Financial Statements

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

(\$ reported in thousands)

	<b>Seix Tax-Exempt Bond Fund</b>	
	<b>Year Ended September 30, 2023</b>	<b>Year Ended September 30, 2022</b>
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>		
Net investment income (loss) .....	\$ 2,025	\$ 2,040
Net realized gain (loss) .....	(421)	(124)
Net change in unrealized appreciation (depreciation) .....	319	(11,461)
<b>Increase (decrease) in net assets resulting from operations</b> .....	<b>1,923</b>	<b>(9,545)</b>
<b>Dividends and Distributions to Shareholders</b>		
<b>Net Investment Income and Net Realized Gains:</b>		
Class A .....	(765)	(846)
Class C .....	(33)	(51)
Class I .....	(1,178)	(1,469)
<b>Total dividends and distributions to shareholders</b> .....	<b>(1,976)</b>	<b>(2,366)</b>
<b>Change in Net Assets from Capital Transactions (See Note 5):</b>		
Class A .....	(1,885)	(3,838)
Class C .....	(705)	(1,127)
Class I .....	(6,990)	(11,580)
<b>Increase (decrease) in net assets from capital transactions</b> .....	<b>(9,580)</b>	<b>(16,545)</b>
<b>Net increase (decrease) in net assets</b> .....	<b>(9,633)</b>	<b>(28,456)</b>
<b>Net Assets</b>		
Beginning of period .....	75,445	103,901
<b>End of Period</b> .....	<b>\$ 65,812</b>	<b>\$ 75,445</b>

*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) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliate <sup>(1)</sup>	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>Newfleet Core Plus Bond Fund</b>																	
<b>Class A</b>																	
10/1/22 to 9/30/23	\$ 9.84	0.39	(0.18)	0.21	(0.39)	—	—	(0.39)	—	(0.18)	\$ 9.66	2.06%	\$ 28,811	0.80% <sup>(6)</sup>	1.10%	3.90%	49%
10/1/21 to 9/30/22	11.81	0.26	(1.80)	(1.54)	(0.27)	—	(0.16)	(0.43)	—	(1.97)	9.84	(13.38)	27,013	0.81 <sup>(7)</sup>	1.05	2.34	52
10/1/20 to 9/30/21	11.85	0.25	(0.04)	0.21	(0.25)	—	—	(0.25)	—	(0.04)	11.81	1.79	34,538	0.80	1.05	2.12	59
10/1/19 to 9/30/20	11.51	0.30	0.34	0.64	(0.30)	—	—	(0.30)	—	0.34	11.85	5.66	37,507	0.81 <sup>(8)</sup>	1.07	2.61	65
10/1/18 to 9/30/19	10.84	0.35	0.67	1.02	(0.35)	—	—	(0.35)	—	0.67	11.51	9.64	36,248	0.85	1.11	3.21	59
<b>Class C</b>																	
10/1/22 to 9/30/23	\$ 9.61	0.31	(0.18)	0.13	(0.31)	—	—	(0.31)	—	(0.18)	\$ 9.43	1.25%	\$ 1,553	1.55% <sup>(6)</sup>	1.87%	3.16%	49%
10/1/21 to 9/30/22	11.54	0.17	(1.75)	(1.58)	(0.19)	—	(0.16)	(0.35)	—	(1.93)	9.61	(14.05)	1,283	1.56 <sup>(7)</sup>	1.84	1.55	52
10/1/20 to 9/30/21	11.57	0.16	(0.03)	0.13	(0.16)	—	—	(0.16)	—	(0.03)	11.54	1.11	2,621	1.55	1.81	1.39	59
10/1/19 to 9/30/20	11.24	0.21	0.33	0.54	(0.21)	—	—	(0.21)	—	0.33	11.57	4.85	4,676	1.56 <sup>(8)</sup>	1.82	1.84	65
10/1/18 to 9/30/19	10.59	0.27	0.65	0.92	(0.27)	—	—	(0.27)	—	0.65	11.24	8.78	3,725	1.59	1.85	2.49	59
<b>Class I</b>																	
10/1/22 to 9/30/23	\$10.00	0.43	(0.19)	0.24	(0.42)	—	—	(0.42)	—	(0.18)	\$ 9.82	2.33%	\$ 132,866	0.55%	0.84%	4.26%	49%
10/1/21 to 9/30/22	12.00	0.29	(1.82)	(1.53)	(0.31)	—	(0.16)	(0.47)	—	(2.00)	10.00	(13.17)	63,559	0.57 <sup>(7)</sup>	0.80	2.62	52
10/1/20 to 9/30/21	12.04	0.28	(0.04)	0.24	(0.28)	—	—	(0.28)	—	(0.04)	12.00	2.04	70,630	0.55	0.79	2.36	59
10/1/19 to 9/30/20	11.70	0.33	0.34	0.67	(0.33)	—	—	(0.33)	—	0.34	12.04	5.87	63,222	0.56 <sup>(8)</sup>	0.80	2.85	65
10/1/18 to 9/30/19	11.02	0.38	0.69	1.07	(0.39)	—	—	(0.39)	—	0.68	11.70	9.90	54,038	0.60	0.82	3.39	59
<b>Class R6</b>																	
10/1/22 to 9/30/23	\$10.01	0.44	(0.19)	0.25	(0.43)	—	—	(0.43)	—	(0.18)	\$ 9.83	2.47%	\$ 1,971	0.43%	0.74%	4.32%	49%
10/1/21 to 9/30/22	12.01	0.30	(1.82)	(1.52)	(0.32)	—	(0.16)	(0.48)	—	(2.00)	10.01	(13.05)	1,338	0.45 <sup>(7)</sup>	0.73	2.74	52
10/1/20 to 9/30/21	12.05	0.30	(0.04)	0.26	(0.30)	—	—	(0.30)	—	(0.04)	12.01	2.17	1,214	0.43	0.72	2.48	59
10/1/19 to 9/30/20	11.71	0.35	0.34	0.69	(0.35)	—	—	(0.35)	—	0.34	12.05	6.00	1,122	0.44 <sup>(8)</sup>	0.74	2.99	65
10/1/18 to 9/30/19	11.02	0.40	0.69	1.09	(0.40)	—	—	(0.40)	—	0.69	11.71	10.13	1,031	0.48	0.77	3.52	59
<b>Newfleet High Yield Fund</b>																	
<b>Class A</b>																	
10/1/22 to 9/30/23	\$ 3.53	0.24	0.12	0.36	(0.24)	—	—	(0.24)	—	0.12	\$ 3.65	10.27%	\$ 35,738	1.01% <sup>(7)</sup>	1.33%	6.53%	52%
10/1/21 to 9/30/22	4.28	0.20	(0.75)	(0.55)	(0.20)	—	—	(0.20)	—	(0.75)	3.53	(13.15)	36,258	1.01 <sup>(7)</sup>	1.27	5.10	47
10/1/20 to 9/30/21	4.00	0.20	0.28	0.48	(0.20)	—	—	(0.20)	—	0.28	4.28	12.18	47,153	1.00	1.25	4.77	74
10/1/19 to 9/30/20	4.10	0.21	(0.10)	0.11	(0.21)	—	—	(0.21)	—	(0.10)	4.00	2.88	45,234	1.00	1.37	5.31	88
10/1/18 to 9/30/19	4.13	0.23	(0.03)	0.20	(0.23)	—	—	(0.23)	—	(0.03)	4.10	4.99	49,890	0.99	1.36	5.61	59
<b>Class C</b>																	
10/1/22 to 9/30/23	\$ 3.47	0.21	0.12	0.33	(0.21)	—	—	(0.21)	—	0.12	\$ 3.59	9.51%	\$ 1,098	1.76% <sup>(7)</sup>	2.10%	5.77%	52%
10/1/21 to 9/30/22	4.21	0.17	(0.74)	(0.57)	(0.17)	—	—	(0.17)	—	(0.74)	3.47	(13.87)	1,013	1.76 <sup>(7)</sup>	2.08	4.34	47
10/1/20 to 9/30/21	3.93	0.17	0.28	0.45	(0.17)	—	—	(0.17)	—	0.28	4.21	11.47	1,460	1.75	2.03	4.05	74
10/1/19 to 9/30/20	4.02	0.18	(0.09)	0.09	(0.18)	—	—	(0.18)	—	(0.09)	3.93	2.33	2,542	1.75	2.11	4.55	88
10/1/18 to 9/30/19	4.06	0.19	(0.04)	0.15	(0.19)	—	—	(0.19)	—	(0.04)	4.02	3.94	2,207	1.75	2.11	4.85	59
<b>Class I</b>																	
10/1/22 to 9/30/23	\$ 3.53	0.25	0.13	0.38	(0.25)	—	—	(0.25)	—	0.13	\$ 3.66	10.84%	\$ 7,225	0.76% <sup>(7)</sup>	1.12%	6.77%	52%
10/1/21 to 9/30/22	4.29	0.21	(0.76)	(0.55)	(0.21)	—	—	(0.21)	—	(0.76)	3.53	(13.14)	6,196	0.76 <sup>(7)</sup>	1.10	5.34	47
10/1/20 to 9/30/21	4.01	0.21	0.28	0.49	(0.21)	—	—	(0.21)	—	0.28	4.29	12.43	8,297	0.75	1.05	5.01	74
10/1/19 to 9/30/20	4.10	0.22	(0.09)	0.13	(0.22)	—	—	(0.22)	—	(0.09)	4.01	3.40	9,319	0.75	1.17	5.54	88
10/1/18 to 9/30/19	4.13	0.24	(0.03)	0.21	(0.24)	—	—	(0.24)	—	(0.03)	4.10	5.25	7,805	0.75	1.15	5.82	59

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) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliate <sup>(1)</sup>	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>Newfleet High Yield Fund (Continued)</b>																	
<b>Class R6</b>																	
10/1/22 to 9/30/23	\$ 3.53	0.25	0.12	0.37	(0.25)	—	—	(0.25)	—	0.12	\$ 3.65	10.71%	\$ 1,861	0.60% <sup>(7)</sup>	0.99%	6.93%	52%
10/1/21 to 9/30/22	4.29	0.22	(0.76)	(0.54)	(0.22)	—	—	(0.22)	—	(0.76)	3.53	(13.00)	1,760	0.60 <sup>(7)</sup>	0.96	5.50	47
10/1/20 to 9/30/21	4.00	0.22	0.29	0.51	(0.22)	—	—	(0.22)	—	0.29	4.29	12.87	1,937	0.60 <sup>(8)</sup>	0.93	5.12	74
10/1/19 to 9/30/20	4.10	0.22	(0.10)	0.12	(0.22)	—	—	(0.22)	—	(0.10)	4.00	3.20	1,157	0.69	1.05	5.58	88
10/1/18 to 9/30/19	4.13	0.23	(0.02)	0.21	(0.24)	—	—	(0.24)	—	(0.03)	4.10	5.30	829	0.69	1.04	5.77	59
<b>Newfleet Low Duration Core Plus Bond Fund</b>																	
<b>Class A</b>																	
10/1/22 to 9/30/23	\$10.09	0.31	0.14	0.45	(0.31)	—	—	(0.31)	—	0.14	\$10.23	4.55%	\$ 62,424	0.74%	0.93%	3.05%	38%
10/1/21 to 9/30/22	10.96	0.15	(0.86)	(0.71)	(0.16)	—	—	(0.16)	—	(0.87)	10.09	(6.55)	77,244	0.77 <sup>(7)</sup>	0.90	1.46	38
10/1/20 to 9/30/21	10.96	0.16	— <sup>(9)</sup>	0.16	(0.16)	—	—	(0.16)	—	— <sup>(9)</sup>	10.96	1.44	101,271	0.75	0.89	1.42	55
10/1/19 to 9/30/20	10.86	0.24	0.10	0.34	(0.24)	—	—	(0.24)	—	0.10	10.96	3.21	87,690	0.75	0.91	2.24	57
10/1/18 to 9/30/19	10.64	0.29	0.22	0.51	(0.29)	—	—	(0.29)	—	0.22	10.86	4.82	81,384	0.75	0.95	2.67	45
<b>Class C</b>																	
10/1/22 to 9/30/23	\$10.09	0.23	0.15	0.38	(0.24)	—	—	(0.24)	—	0.14	\$10.23	3.78%	\$ 8,845	1.49%	1.66%	2.29%	38%
10/1/21 to 9/30/22	10.96	0.07	(0.86)	(0.79)	(0.08)	—	—	(0.08)	—	(0.87)	10.09	(7.26)	11,773	1.51 <sup>(7)</sup>	1.69	0.70	38
10/1/20 to 9/30/21	10.96	0.08	(0.01)	0.07	(0.07)	—	—	(0.07)	—	— <sup>(9)</sup>	10.96	0.68	17,403	1.50	1.66	0.69	55
10/1/19 to 9/30/20	10.86	0.16	0.10	0.26	(0.16)	—	—	(0.16)	—	0.10	10.96	2.44	20,105	1.50	1.67	1.50	57
10/1/18 to 9/30/19	10.64	0.21	0.22	0.43	(0.21)	—	—	(0.21)	—	0.22	10.86	4.04	20,746	1.50	1.70	1.92	45
<b>Class I</b>																	
10/1/22 to 9/30/23	\$10.08	0.34	0.14	0.48	(0.34)	—	—	(0.34)	—	0.14	\$10.22	4.81%	\$ 314,549	0.49%	0.68%	3.29%	38%
10/1/21 to 9/30/22	10.96	0.18	(0.88)	(0.70)	(0.18)	—	—	(0.18)	—	(0.88)	10.08	(6.41)	425,501	0.52 <sup>(7)</sup>	0.66	1.69	38
10/1/20 to 9/30/21	10.95	0.18	0.01	0.19	(0.18)	—	—	(0.18)	—	0.01	10.96	1.78	634,354	0.50	0.65	1.64	55
10/1/19 to 9/30/20	10.85	0.27	0.10	0.37	(0.27)	—	—	(0.27)	—	0.10	10.95	3.46	401,784	0.50	0.67	2.49	57
10/1/18 to 9/30/19	10.63	0.31	0.22	0.53	(0.31)	—	—	(0.31)	—	0.22	10.85	5.09	352,583	0.50	0.70	2.91	45
<b>Class R6</b>																	
10/1/22 to 9/30/23	\$10.09	0.34	0.15	0.49	(0.35)	—	—	(0.35)	—	0.14	\$10.23	4.89%	\$ 7,452	0.42%	0.60%	3.37%	38%
10/1/21 to 9/30/22	10.96	0.19	(0.87)	(0.68)	(0.19)	—	—	(0.19)	—	(0.87)	10.09	(6.25)	39,337	0.45 <sup>(7)</sup>	0.60	1.81	38
10/1/20 to 9/30/21	10.96	0.16	0.03	0.19	(0.19)	—	—	(0.19)	—	— <sup>(9)</sup>	10.96	1.76	27,222	0.43	0.57	1.46	55
10/1/19 to 9/30/20	10.86	0.28	0.10	0.38	(0.28)	—	—	(0.28)	—	0.10	10.96	3.54	387	0.43	0.61	2.56	57
12/19/18 <sup>(10)</sup> to 9/30/19	10.58	0.25	0.28	0.53	(0.25)	—	—	(0.25)	—	0.28	10.86	5.08	282	0.43	0.62	3.02	45 <sup>(11)</sup>
<b>Newfleet Multi-Sector Intermediate Bond Fund</b>																	
<b>Class A</b>																	
10/1/22 to 9/30/23	\$ 8.73	0.44	0.05	0.49	(0.43)	—	—	(0.43)	—	0.06	\$ 8.79	5.64%	\$ 67,280	0.99%	1.10%	4.94%	48%
10/1/21 to 9/30/22	10.35	0.36	(1.59)	(1.23)	(0.37)	(0.02)	—	(0.39)	—	(1.62)	8.73	(12.15)	64,515	1.00 <sup>(7)</sup>	1.10	3.76	52
10/1/20 to 9/30/21	10.06	0.37	0.27	0.64	(0.35)	—	—	(0.35)	— <sup>(9)</sup>	0.29	10.35	6.45 <sup>(12)</sup>	82,697	0.99	1.07	3.56	77
10/1/19 to 9/30/20	10.16	0.39	(0.11)	0.28	(0.38)	—	—	(0.38)	—	(0.10)	10.06	2.86	78,378	0.99	1.09	3.87	95
10/1/18 to 9/30/19	9.97	0.43	0.19	0.62	(0.38)	(0.05)	—	(0.43)	— <sup>(9)</sup>	0.19	10.16	6.43 <sup>(12)</sup>	86,034	0.98	1.10	4.34	81

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) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliate <sup>(1)</sup>	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>Newfleet Multi-Sector Intermediate Bond Fund (Continued)</b>																	
<b>Class C</b>																	
10/1/22 to 9/30/23	\$ 8.83	0.38	0.05	0.43	(0.36)	—	—	(0.36)	—	0.07	\$ 8.90	4.91%	\$ 9,131	1.74%	1.85%	4.15%	48%
10/1/21 to 9/30/22	10.46	0.30	(1.62)	(1.32)	(0.29)	(0.02)	—	(0.31)	—	(1.63)	8.83	(12.78)	12,014	1.75 <sup>(7)</sup>	1.85	3.00	52
10/1/20 to 9/30/21	10.17	0.29	0.27	0.56	(0.27)	—	—	(0.27)	— <sup>(9)</sup>	0.29	10.46	5.58 <sup>(12)</sup>	20,004	1.74	1.82	2.81	77
10/1/19 to 9/30/20	10.26	0.31	(0.10)	0.21	(0.30)	—	—	(0.30)	—	(0.09)	10.17	2.16	30,872	1.74	1.83	3.12	95
10/1/18 to 9/30/19	10.07	0.36	0.19	0.55	(0.31)	(0.05)	—	(0.36)	— <sup>(9)</sup>	0.19	10.26	5.57 <sup>(12)</sup>	39,778	1.73	1.85	3.63	81
<b>Class I</b>																	
10/1/22 to 9/30/23	\$ 8.70	0.47	0.05	0.52	(0.46)	—	—	(0.46)	—	0.06	\$ 8.76	6.01%	\$ 303,103	0.74%	0.82%	5.24%	48%
10/1/21 to 9/30/22	10.33	0.39	(1.60)	(1.21)	(0.40)	(0.02)	—	(0.42)	—	(1.63)	8.70	(11.99)	159,300	0.75 <sup>(7)</sup>	0.86	4.00	52
10/1/20 to 9/30/21	10.05	0.39	0.28	0.67	(0.39)	—	—	(0.39)	— <sup>(9)</sup>	0.28	10.33	6.70 <sup>(12)</sup>	212,633	0.74	0.82	3.80	77
10/1/19 to 9/30/20	10.15	0.41	(0.10)	0.31	(0.41)	—	—	(0.41)	—	(0.10)	10.05	3.19	299,784	0.74	0.83	4.09	95
10/1/18 to 9/30/19	9.98	0.46	0.18	0.64	(0.42)	(0.05)	—	(0.47)	— <sup>(9)</sup>	0.17	10.15	6.57 <sup>(12)</sup>	177,574	0.73	0.85	4.57	81
<b>Class R6</b>																	
10/1/22 to 9/30/23	\$ 8.76	0.48	0.06	0.54	(0.46)	—	—	(0.46)	—	0.08	\$ 8.84	6.21%	\$ 18,072	0.60%	0.77%	5.39%	48%
10/1/21 to 9/30/22	10.38	0.40	(1.60)	(1.20)	(0.40)	(0.02)	—	(0.42)	—	(1.62)	8.76	(11.83)	5,175	0.61 <sup>(7)</sup>	0.78	4.15	52
10/1/20 to 9/30/21	10.08	0.41	0.28	0.69	(0.39)	—	—	(0.39)	— <sup>(9)</sup>	0.30	10.38	6.87 <sup>(12)</sup>	6,345	0.60	0.75	3.94	77
10/1/19 to 9/30/20	10.17	0.42	(0.10)	0.32	(0.41)	—	—	(0.41)	—	(0.09)	10.08	3.28	6,068	0.60	0.76	4.25	95
10/1/18 to 9/30/19	9.98	0.46	0.20	0.66	(0.42)	(0.05)	—	(0.47)	— <sup>(9)</sup>	0.19	10.17	6.77 <sup>(12)</sup>	4,903	0.59	0.78	4.65	81
<b>Newfleet Multi-Sector Short Term Bond Fund</b>																	
<b>Class A</b>																	
10/1/22 to 9/30/23	\$ 4.30	0.15	0.07	0.22	(0.15)	—	—	(0.15)	—	0.07	\$ 4.37	5.17%	\$ 660,114	0.89%	0.97%	3.47%	37%
10/1/21 to 9/30/22	4.76	0.09	(0.45)	(0.36)	(0.09)	(0.01)	—	(0.10)	—	(0.46)	4.30	(7.65)	771,020	0.92 <sup>(7)(8)</sup>	0.97	2.04	41
10/1/20 to 9/30/21	4.73	0.10	0.03	0.13	(0.10)	—	—	(0.10)	—	0.03	4.76	2.78	956,384	0.96 <sup>(13)</sup>	0.96	2.02	64
10/1/19 to 9/30/20	4.72	0.12	0.02	0.14	(0.12)	(0.01)	—	(0.13)	—	0.01	4.73	3.10	857,107	0.98 <sup>(13)</sup>	0.98	2.58	70
10/1/18 to 9/30/19	4.65	0.14	0.07	0.21	(0.12)	(0.02)	—	(0.14)	—	0.07	4.72	4.62	898,392	0.97 <sup>(13)</sup>	0.98	3.01	58
<b>Class C</b>																	
10/1/22 to 9/30/23	\$ 4.37	0.14	0.06	0.20	(0.14)	—	—	(0.14)	—	0.06	\$ 4.43	4.58%	\$ 132,559	1.15%	1.23%	3.19%	37%
10/1/21 to 9/30/22	4.83	0.08	(0.45)	(0.37)	(0.08)	(0.01)	—	(0.09)	—	(0.46)	4.37	(7.79)	181,221	1.18 <sup>(7)(8)</sup>	1.24	1.77	41
10/1/20 to 9/30/21	4.79	0.09	0.04	0.13	(0.09)	—	—	(0.09)	—	0.04	4.83	2.69	267,919	1.21 <sup>(13)</sup>	1.21	1.82	64
10/1/19 to 9/30/20	4.78	0.11	0.02	0.13	(0.11)	(0.01)	—	(0.12)	—	0.01	4.79	2.81	433,279	1.21 <sup>(13)</sup>	1.21	2.35	70
10/1/18 to 9/30/19	4.71	0.13	0.07	0.20	(0.11)	(0.02)	—	(0.13)	—	0.07	4.78	4.31	575,524	1.21 <sup>(13)</sup>	1.21	2.78	58
<b>Class C1</b>																	
10/1/22 to 9/30/23	\$ 4.36	0.12	0.06	0.18	(0.12)	—	—	(0.12)	—	0.06	\$ 4.42	4.09%	\$ 33,679	1.65%	1.72%	2.70%	37%
10/1/21 to 9/30/22	4.82	0.06	(0.46)	(0.40)	(0.05)	(0.01)	—	(0.06)	—	(0.46)	4.36	(8.25)	44,838	1.68 <sup>(7)(8)</sup>	1.72	1.27	41
10/1/20 to 9/30/21	4.78	0.06	0.04	0.10	(0.06)	—	—	(0.06)	—	0.04	4.82	2.19	70,114	1.71 <sup>(13)</sup>	1.71	1.32	64
10/1/19 to 9/30/20	4.77	0.09	0.02	0.11	(0.09)	(0.01)	—	(0.10)	—	0.01	4.78	2.31	114,699	1.71 <sup>(13)</sup>	1.71	1.85	70
10/1/18 to 9/30/19	4.70	0.11	0.07	0.18	(0.09)	(0.02)	—	(0.11)	—	0.07	4.77	3.80	195,185	1.71 <sup>(13)</sup>	1.72	2.28	58

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) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliate <sup>(1)</sup>	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>Newfleet Multi-Sector Short Term Bond Fund (Continued)</b>																	
<b>Class I</b>																	
10/1/22 to 9/30/23	\$ 4.31	0.16	0.06	0.22	(0.16)	—	—	(0.16)	—	0.06	\$ 4.37	5.18%	\$3,639,516	0.64%	0.72%	3.72%	37%
10/1/21 to 9/30/22	4.77	0.10	(0.45)	(0.35)	(0.10)	(0.01)	—	(0.11)	—	(0.46)	4.31	(7.40)	4,254,653	0.67 <sup>(7)(8)</sup>	0.72	2.29	41
10/1/20 to 9/30/21	4.73	0.11	0.04	0.15	(0.11)	—	—	(0.11)	—	0.04	4.77	3.25	5,221,147	0.71 <sup>(13)</sup>	0.71	2.28	64
10/1/19 to 9/30/20	4.72	0.13	0.02	0.15	(0.13)	(0.01)	—	(0.14)	—	0.01	4.73	3.36	4,539,835	0.72 <sup>(13)</sup>	0.72	2.83	70
10/1/18 to 9/30/19	4.66	0.15	0.06	0.21	(0.13)	(0.02)	—	(0.15)	—	0.06	4.72	4.66	4,695,968	0.72 <sup>(13)</sup>	0.72	3.26	58
<b>Class R6</b>																	
10/1/22 to 9/30/23	\$ 4.32	0.16	0.07	0.23	(0.16)	—	—	(0.16)	—	0.07	\$ 4.39	5.48%	\$ 10,991	0.51%	0.69%	3.75%	37%
10/1/21 to 9/30/22	4.78	0.11	(0.46)	(0.35)	(0.10)	(0.01)	—	(0.11)	—	(0.46)	4.32	(7.32)	25,862	0.54 <sup>(7)(8)</sup>	0.69	2.43	41
10/1/20 to 9/30/21	4.74	0.12	0.04	0.16	(0.12)	—	—	(0.12)	—	0.04	4.78	3.31	30,118	0.55	0.67	2.42	64
10/1/19 to 9/30/20	4.72	0.14	0.03	0.17	(0.14)	(0.01)	—	(0.15)	—	0.02	4.74	3.65	11,358	0.55	0.65	2.99	70
10/1/18 to 9/30/19	4.65	0.16	0.07	0.23	(0.14)	(0.02)	—	(0.16)	—	0.07	4.72	4.96	6,408	0.55	0.65	3.42	58
<b>Newfleet Senior Floating Rate Fund</b>																	
<b>Class A</b>																	
10/1/22 to 9/30/23	\$ 8.43	0.64	0.28	0.92	(0.65)	—	—	(0.65)	—	0.27	\$ 8.70	11.20%	\$ 61,100	1.04% <sup>(14)</sup>	1.12%	7.48%	50%
10/1/21 to 9/30/22	9.01	0.32	(0.58)	(0.26)	(0.32)	—	—	(0.32)	—	(0.58)	8.43	(2.87)	56,561	1.05 <sup>(7)(14)</sup>	1.11	3.65	33
10/1/20 to 9/30/21	8.58	0.28	0.43	0.71	(0.28)	—	—	(0.28)	—	0.43	9.01	8.40	72,274	1.04 <sup>(14)</sup>	1.08	3.18	65
10/1/19 to 9/30/20	9.11	0.38	(0.54)	(0.16)	(0.37)	—	—	(0.37)	—	(0.53)	8.58	(1.66)	57,743	1.12 <sup>(14)</sup>	1.13	4.31	40
10/1/18 to 9/30/19	9.41	0.46	(0.30)	0.16	(0.46)	—	—	(0.46)	—	(0.30)	9.11	1.80	167,595	1.10 <sup>(14)</sup>	1.11	4.96	24
<b>Class C</b>																	
10/1/22 to 9/30/23	\$ 8.43	0.58	0.28	0.86	(0.58)	—	—	(0.58)	—	0.28	\$ 8.71	10.50%	\$ 6,311	1.79% <sup>(14)</sup>	1.89%	6.69%	50%
10/1/21 to 9/30/22	9.02	0.26	(0.59)	(0.33)	(0.26)	—	—	(0.26)	—	(0.59)	8.43	(3.71)	7,202	1.80 <sup>(7)(14)</sup>	1.87	2.92	33
10/1/20 to 9/30/21	8.59	0.22	0.43	0.65	(0.22)	—	—	(0.22)	—	0.43	9.02	7.59	9,595	1.78 <sup>(14)</sup>	1.85	2.49	65
10/1/19 to 9/30/20	9.12	0.30	(0.52)	(0.22)	(0.31)	—	—	(0.31)	—	(0.53)	8.59	(2.36)	27,287	1.86 <sup>(14)</sup>	1.92	3.47	40
10/1/18 to 9/30/19	9.42	0.39	(0.30)	0.09	(0.39)	—	—	(0.39)	—	(0.30)	9.12	1.05	47,050	1.86 <sup>(14)</sup>	1.92	4.23	24
<b>Class I</b>																	
10/1/22 to 9/30/23	\$ 8.41	0.66	0.29	0.95	(0.67)	—	—	(0.67)	—	0.28	\$ 8.69	11.61%	\$ 126,422	0.79% <sup>(14)</sup>	0.87%	7.70%	50%
10/1/21 to 9/30/22	9.00	0.35	(0.59)	(0.24)	(0.35)	—	—	(0.35)	—	(0.59)	8.41	(2.75)	119,257	0.80 <sup>(7)(14)</sup>	0.86	3.94	33
10/1/20 to 9/30/21	8.57	0.30	0.44	0.74	(0.31)	—	—	(0.31)	—	0.43	9.00	8.68	136,742	0.79 <sup>(14)</sup>	0.83	3.42	65
10/1/19 to 9/30/20	9.10	0.39	(0.52)	(0.13)	(0.40)	—	—	(0.40)	—	(0.53)	8.57	(1.39)	110,156	0.86 <sup>(14)</sup>	0.91	4.45	40
10/1/18 to 9/30/19	9.40	0.48	(0.30)	0.18	(0.48)	—	—	(0.48)	—	(0.30)	9.10	2.05	158,703	0.86 <sup>(14)</sup>	0.91	5.20	24
<b>Class R6</b>																	
10/1/22 to 9/30/23	\$ 8.41	0.67	0.29	0.96	(0.68)	—	—	(0.68)	—	0.28	\$ 8.69	11.77%	\$ 1,262	0.65% <sup>(14)</sup>	0.80%	7.84%	50%
10/1/21 to 9/30/22	9.00	0.36	(0.59)	(0.23)	(0.36)	—	—	(0.36)	—	(0.59)	8.41	(2.61)	1,345	0.66 <sup>(7)(14)</sup>	0.80	4.08	33
10/1/20 to 9/30/21	8.57	0.32	0.43	0.75	(0.32)	—	—	(0.32)	—	0.43	9.00	8.83	1,616	0.65 <sup>(14)</sup>	0.77	3.61	65
10/1/19 to 9/30/20	9.11	0.37	(0.50)	(0.13)	(0.41)	—	—	(0.41)	—	(0.54)	8.57	(1.33)	2,746	0.70 <sup>(14)</sup>	0.82	4.51	40
10/1/18 to 9/30/19	9.40	0.49	(0.28)	0.21	(0.50)	—	—	(0.50)	—	(0.29)	9.11	2.31	219	0.71 <sup>(14)</sup>	0.84	5.35	24

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) <sup>(1)</sup>	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Dividends from Net Investment Income	Return of Capital	Distributions from Net Realized Gains	Total Distributions	Payment from Affiliate <sup>(1)</sup>	Change in Net Asset Value	Net Asset Value, End of Period	Total Return <sup>(2)(3)</sup>	Net Assets, End of Period (in thousands)	Ratio of Net Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Gross Expenses to Average Net Assets <sup>(4)(5)</sup>	Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(4)</sup>	Portfolio Turnover Rate <sup>(3)</sup>
<b>Seix Tax-Exempt Bond Fund</b>																	
<b>Class A</b>																	
10/1/22 to 9/30/23	\$ 9.94	0.27	(0.05)	0.22	(0.27)	—	—	(0.27)	—	(0.05)	\$ 9.89	2.14%	\$ 27,621	0.83%	1.08%	2.69%	23%
10/1/21 to 9/30/22	11.36	0.23	(1.38)	(1.15)	(0.23)	—	(0.04)	(0.27)	—	(1.42)	9.94	(10.30)	29,594	0.85 <sup>(7)(8)</sup>	1.02	2.13	1
10/1/20 to 9/30/21	11.45	0.23	— <sup>(9)</sup>	0.23	(0.23)	—	(0.09)	(0.32)	—	(0.09)	11.36	2.04	37,928	0.85	1.01	2.05	6
10/1/19 to 9/30/20	11.34	0.25	0.11	0.36	(0.25)	—	—	(0.25)	—	0.11	11.45	3.17	37,078	0.85	1.01	2.21	6
10/1/18 to 9/30/19	10.88	0.27	0.53	0.80	(0.27)	—	(0.07)	(0.34)	—	0.46	11.34	7.50	38,374	0.85	0.99	2.47	4
<b>Class C</b>																	
10/1/22 to 9/30/23	\$ 9.94	0.20	(0.06)	0.14	(0.19)	—	—	(0.19)	—	(0.05)	\$ 9.89	1.37%	\$ 1,370	1.58%	1.81%	1.94%	23%
10/1/21 to 9/30/22	11.36	0.15	(1.38)	(1.23)	(0.15)	—	(0.04)	(0.19)	—	(1.42)	9.94	(10.97)	2,058	1.60 <sup>(7)(8)</sup>	1.77	1.37	1
10/1/20 to 9/30/21	11.45	0.15	— <sup>(9)</sup>	0.15	(0.15)	—	(0.09)	(0.24)	—	(0.09)	11.36	1.28	3,561	1.60	1.75	1.31	6
10/1/19 to 9/30/20	11.34	0.17	0.10	0.27	(0.16)	—	—	(0.16)	—	0.11	11.45	2.40	8,145	1.60	1.74	1.47	6
10/1/18 to 9/30/19	10.89	0.19	0.52	0.71	(0.19)	—	(0.07)	(0.26)	—	0.45	11.34	6.60	11,194	1.60	1.73	1.73	4
<b>Class I</b>																	
10/1/22 to 9/30/23	\$ 9.94	0.30	(0.06)	0.24	(0.29)	—	—	(0.29)	—	(0.05)	\$ 9.89	2.39%	\$ 36,821	0.58%	0.83%	2.94%	23%
10/1/21 to 9/30/22	11.36	0.26	(1.39)	(1.13)	(0.25)	—	(0.04)	(0.29)	—	(1.42)	9.94	(10.07)	43,793	0.60 <sup>(7)(8)</sup>	0.79	2.37	1
10/1/20 to 9/30/21	11.45	0.26	— <sup>(9)</sup>	0.26	(0.26)	—	(0.09)	(0.35)	—	(0.09)	11.36	2.29	62,412	0.60	0.77	2.30	6
10/1/19 to 9/30/20	11.34	0.28	0.10	0.38	(0.27)	—	—	(0.27)	—	0.11	11.45	3.43	67,924	0.60	0.78	2.46	6
10/1/18 to 9/30/19	10.88	0.30	0.53	0.83	(0.30)	—	(0.07)	(0.37)	—	0.46	11.34	7.76	84,588	0.60	0.78	2.72	4

**Footnote Legend:**

- (1) Calculated using average shares outstanding.
- (2) Sales charges, where applicable, are not reflected in the total return calculation.
- (3) Not annualized for periods less than one year.
- (4) Annualized for periods less than one year.
- (5) The Funds will also indirectly bear their prorated share of expenses of any underlying funds in which they invest. Such expenses are not included in the calculation of this ratio.
- (6) Includes interest expense on borrowings.
- (7) Net expense ratio includes extraordinary proxy expenses.
- (8) Due to a change in expense cap, the ratio shown is a blended expense ratio.
- (9) Amount is less than \$0.005 per share.
- (10) Inception date.
- (11) Portfolio turnover is representative of the Fund for the entire period.
- (12) Payment from affiliate had no impact on total return.
- (13) The share class is currently under its expense limitation.
- (14) Ratios of total expenses excluding interest expense on borrowings for year ended September 30, 2023, 2022, 2021, 2020 and 2019, were 0.94% (Class A), 1.69% (Class C), 0.69% (Class I) and 0.55% (Class R6).

See Notes to Financial Statements



# VIRTUS OPPORTUNITIES TRUST

## NOTES TO FINANCIAL STATEMENTS

### SEPTEMBER 30, 2023

#### 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, 25 funds of the Trust are offered for sale, of which 7 (each a "Fund" or collectively, the "Funds") are reported in this annual report. Each Fund has a distinct investment objective and all of the Funds are diversified. Each Fund's investment objective is outlined in its respective Fund Summary page. *There is no guarantee that a Fund will achieve its objective(s).*

All of the Funds offer Class A shares, Class C shares and Class I shares. All of the Funds with the exception of the Seix Tax-Exempt Bond Fund offer Class R6 shares. The Newfleet Multi-Sector Short Term Bond Fund offers Class C1 shares.

Class A shares of Newfleet Low Duration Core Plus Bond Fund and Newfleet Multi-Sector Short Term Bond Fund are sold with a front-end sales charge of 2.25% with some exceptions. Class A shares of the Newfleet Senior Floating Rate Fund and Seix 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 Core Plus 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.

Class C shares are generally sold with a 1% CDSC (except the Newfleet Multi-Sector Short Term Bond Fund, which are sold without a sales charge), applicable if redeemed within one year of purchase. Class C shares and any reinvested dividends and other distributions paid on such shares, will be automatically converted to Class A shares of the same Fund following a required holding period, which as of March 1, 2021, was eight years. Effective January 1, 2019, to February 28, 2021, with certain exceptions, Class C shares for all Funds (except the Newfleet Multi-Sector Short Term Bond Fund) and Class C1 shares of the Newfleet Multi-Sector Short Term Bond Fund and any reinvested dividends and other distributions paid on such shares, were automatically converted to Class A shares of the same Fund ten years after the purchase date. If an investor intends to purchase greater than \$999,999 of Class C shares of Newfleet Core Plus Bond Fund, Newfleet High Yield Fund, Newfleet Multi-Sector Intermediate Bond Fund, Newfleet Senior Floating Rate Fund and Seix Tax-Exempt Bond Fund, and purchase greater than \$249,999 of Class C shares of Newfleet Low Duration Core Plus Bond Fund, and the purchase would qualify for Class A shares with no load, then the purchase will automatically be made into a purchase of Class A shares, thus reducing expenses. Effective April 30, 2019, Class C shares of the Newfleet Multi-Sector Short Term Bond Fund are no longer available for purchase by new or existing shareholders, except by existing shareholders through reinvestment transactions. Shareholders who own Class C shares of the Newfleet Multi-Sector Short Term Bond Fund may continue to hold such shares until they convert to Class A shares under the existing conversion schedule, as described in the Fund's prospectus, or may exchange them for Class C shares of another Virtus Mutual Fund as permitted by existing exchange privileges. All other Class C share characteristics of the Newfleet Multi-Sector Short Term Bond Fund, including 12b-1 Plan fees, shareholder service fees, and conversion features are unchanged. Class I shares and Class R6 shares are sold without a front-end sales charge or CDSC.

Class I Shares are offered primarily to clients of financial intermediaries that (i) charge such clients an ongoing fee for advisory, investment, consulting, or similar services; or (ii) have entered into an agreement with the funds' distributor to offer Class I Shares through a no-load network or platform. Such clients may include pension and profit sharing plans, other employee benefit trusts, endowments, foundations and corporations. Class I Shares are also offered to private and institutional clients of, or referred by, the adviser, a subadviser or their affiliates, and to Trustees of the funds and trustees/directors of affiliated open- and closed-end funds, and directors, officers and employees of Virtus and its affiliates. If you are eligible to purchase and do purchase Class I Shares, you will pay no sales charge at any time. There are no distribution and service fees applicable to Class I Shares.

Class R6 shares are offered without a minimum initial investment to the following investors in plan level or omnibus accounts only (provided that they do not require or receive any compensation, administrative payments, sub-transfer agency payments or service payments with respect to Class R6 shares): (i) qualified retirement plans, including, but not limited to, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, and defined benefit plans; (ii) banks and trust companies; (iii) insurance companies; (iv) financial intermediaries utilizing such shares in fee-based investment advisory programs; (v) registered investment companies; and (vi) non-qualified deferred compensation plans. 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 \$2,500,000 minimum initial investment requirement. In addition, without a minimum initial investment requirement, Class R6 shares are available to any Trustee of the Virtus Funds and trustees/directors of affiliated open- and closed-end funds, directors, officers and employees of Virtus and its affiliates, and a spouse or domestic partner, child or minor grandchild of any such qualifying individual (in each case either individually or jointly with other investors), provided in each case that those shares are held directly with the Transfer Agent or in an eligible account. 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 statement of additional information. The fees collected will be used to offset certain expenses of the Funds. These fees are reflected as "Less low balance account fees" in each Fund's Statement 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

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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**

**(\$ reported in thousands)**

The Trust is an investment company that follows the accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services – Investment Companies. The following is a summary of 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**

The Funds' Board of Trustees (the "Board") has designated the Investment Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940. 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 Investment Adviser's 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. Illiquid, restricted equity securities and illiquid private placements are internally fair valued by the Investment Adviser's Valuation Committee, and are generally categorized as Level 3 in the hierarchy.

Certain non-U.S. securities may be fair valued in cases where closing prices are not readily available or are deemed not reflective of readily available market prices. For example, significant events (such as movement in the U.S. securities market, or other regional and local developments) may occur between the time that non-U.S. markets close (where the security is principally traded) and the time that a Fund calculates its net asset value ("NAV") at the close of regular trading on the 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 instruments, including convertible bonds, and 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, activity of the underlying equities, 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 instruments that are internally fair valued by the Investment Adviser's Valuation Committee are generally categorized as Level 3 in the hierarchy.

Listed derivatives, such as options, that are actively traded are valued at the last posted settlement price from the exchange where they are principally traded and are categorized as Level 1 in the hierarchy. Over-the-counter ("OTC") 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.

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**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 and capital gain distributions are 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. Premiums on callable debt instruments are amortized to interest income to the earliest call date 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 REITs 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 their 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 of 1986, as amended (the "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. Each Fund's U.S. federal income tax return is generally subject to examination by the Internal Revenue Service for a period of three years after it is filed. State, local and/or non-U.S. tax returns and/or other filings may be subject to examination for different periods, depending upon the tax rules of each applicable jurisdiction.

**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 and each such other 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 the pro-rata expenses of any 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. For fixed income instruments, the Funds bifurcate that portion of the 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 and such fluctuations are included with the net realized and unrealized gain or loss on foreign currency transactions. For equity securities, the Funds do not isolate that portion of the 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 and such fluctuations are included with the net realized and unrealized gain or loss on investments.

**G. Payment-In-Kind Securities**

Certain Funds may invest in payment-in-kind securities, which are debt or preferred stock securities that require or permit payment of interest in the form of additional securities. Payment-in-kind securities allow the issuer to avoid or delay the need to generate cash to meet current interest payments and, as a result, may involve greater risk than securities that pay interest currently or in cash.

**H. 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 Funds 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. Each Fund records when-issued and forward commitment securities on the trade date. Each Fund maintains collateral for the securities purchased. Securities purchased on a when-issued or forward commitment basis begin earning interest on the settlement date.

**I. 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

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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 paydown 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.

**J. 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 leveraged loan. 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 leveraged loan 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 a 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 LIBOR, SOFR, 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.

A Fund may invest in both secured loans and “covenant lite” loans which have few or no financial maintenance covenants that would require a borrower to maintain certain financial metrics. The lack of financial maintenance covenants in covenant lite loans increases the risk that the applicable Fund will experience difficulty or delays in enforcing its rights on its holdings of such loans, which may result in losses, especially during a downturn in the credit cycle.

**K. Securities Lending**

The 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 lending securities a 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 bringing the collateral market value in line with the required percent. Due to timing of collateral adjustments, the market value of collateral held with respect to a loaned security, may be more or less than the value of the security 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 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.

Securities lending transactions are entered into by each Fund under a Master Securities Lending Agreement (“MSLA”) which permits the Fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Fund to the same counterparty against amounts to be received and create one single net payment due to or from the Fund.

At September 30, 2023, the securities loaned were subject to a MSLA on a net payment basis as follows:

<u>Fund</u>	<u>Value of Securities on Loan</u>	<u>Cash Collateral Received<sup>(1)</sup></u>	<u>Net Amount<sup>(2)</sup></u>
Newfleet Core Plus Bond Fund .....	\$ 888	\$ 888	\$—
Newfleet High Yield Fund .....	1,586	1,586	—
Newfleet Low Duration Core Plus Bond Fund .....	3,362	3,362	—
Newfleet Multi-Sector Intermediate Bond Fund .....	4,262	4,262	—
Newfleet Multi-Sector Short Term Bond Fund .....	9,886	9,886	—

<sup>(1)</sup> Collateral received in excess of the value of securities on loan is not presented in this table. The cash collateral received in connection with securities lending transactions has been used for the purchase of securities as disclosed in the Fund’s Schedule of Investments.

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(2) Net amount represents the net amount receivable due from the counterparty in the event of default.

The following table reflects a breakdown of investments made from cash collateral received from lending activities and the remaining contractual maturity of those transactions as of September 30, 2023 for the Funds:

<u>Fund</u>	<u>Investment of Cash Collateral</u>	<u>Overnight and Continuous</u>
Newfleet Core Plus Bond Fund .....	Money Market Mutual Fund	\$ 923
Newfleet High Yield Fund.....	Money Market Mutual Fund	1,641
Newfleet Low Duration Core Plus Bond Fund....	Money Market Mutual Fund	3,449
Newfleet Multi-Sector Intermediate Bond Fund..	Money Market Mutual Fund	4,427
Newfleet Multi-Sector Short Term Bond Fund....	Money Market Mutual Fund	10,237

**Note 3. Investment Advisory Fees and Related Party Transactions**

(\$ reported in thousands)

**A. Investment Adviser**

Virtus Investment Advisers, Inc. (the "Adviser"), an indirect, wholly-owned subsidiary of Virtus Investment Partners, Inc. ("Virtus"), is the investment adviser to the Funds. 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:

	<u>First \$1 Billion</u>	<u>\$1+ Billion</u>		
Newfleet Core Plus Bond Fund .....	0.45%	0.40%		
Seix Tax-Exempt Bond Fund .....	0.45	0.40		
	<u>First \$2 Billion</u>	<u>\$2+ Billion</u>		
Newfleet Low Duration Core Plus Bond Fund .....	0.40%	0.375%		
	<u>First \$1 Billion</u>	<u>\$1+ Billion through \$2 Billion</u>	<u>\$2+ Billion</u>	
Newfleet High Yield Fund .....	0.55%	0.50%	0.45%	
Newfleet Multi-Sector Intermediate Bond Fund .....	0.55	0.50	0.45	
	<u>First \$1 Billion</u>	<u>\$1+ Billion through \$2 Billion</u>	<u>\$2+ Billion through \$10 Billion</u>	<u>\$10+ Billion</u>
Newfleet Multi-Sector Short Term Bond Fund .....	0.55%	0.50%	0.45%	0.425%
	<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%	

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**B. Subadvisers**

The subadvisers manage the investments of each Fund for which they are paid a fee by the Adviser. A list of the subadvisers and the Funds they serve as of the end of the period is as follows:

<u>Fund</u>	<u>Subadviser</u>
Newfleet Core Plus Bond Fund .....	Newfleet <sup>(1)</sup>
Newfleet High Yield Fund .....	Newfleet <sup>(1)</sup>
Newfleet Low Duration Core Plus Bond Fund .....	Newfleet <sup>(1)</sup>
Newfleet Multi-Sector Intermediate Bond Fund .....	Newfleet <sup>(1)</sup>
Newfleet Multi-Sector Short Term Bond Fund .....	Newfleet <sup>(1)</sup>
Newfleet Senior Floating Rate Fund .....	Newfleet <sup>(1)</sup>
Seix Tax-Exempt Bond Fund .....	Seix <sup>(2)</sup>

<sup>(1)</sup> Newfleet Asset Management ("Newfleet"), a division of Virtus Fixed Income Advisers LLC ("VFIA"), an indirect wholly owned subsidiary of Virtus.

<sup>(2)</sup> Seix Investment Advisors, LLC ("Seix"), a division of VFIA, an indirect, wholly-owned subsidiary of Virtus.

**C. Expense Limitations**

The Adviser has contractually agreed to limit each Fund's annual total operating expenses, subject to the exceptions listed below, so that such expenses do not exceed, on an annualized basis, the following respective percentages of average daily net assets through January 31, 2024. Following the contractual period, the Adviser may discontinue these expense limitation arrangements at any time. The waivers and reimbursements are accrued daily and received monthly.

<u>Fund</u>	<u>Class A</u>	<u>Class C</u>	<u>Class C1</u>	<u>Class I</u>	<u>Class R6</u>
Newfleet Core Plus Bond Fund .....	0.80%	1.55%	N/A	0.55%	0.43%
Newfleet High Yield Fund .....	1.00	1.75	N/A	0.75	0.59
Newfleet Low Duration Core Plus Bond Fund .....	0.75	1.50	N/A	0.50	0.43
Newfleet Multi-Sector Intermediate Bond Fund .....	0.99	1.74	N/A	0.74	0.60
Newfleet Multi-Sector Short Term Bond Fund .....	0.90	1.16	1.66%	0.65	0.52
Newfleet Senior Floating Rate Fund .....	0.94	1.69	N/A	0.69	0.55
Seix Tax-Exempt Bond Fund .....	0.83	1.58	N/A	0.58	N/A

The exclusions include front-end or contingent deferred sales charges, taxes, leverage and borrowing expenses (such as commitment, amendment and renewal expenses on credit or redemption facilities), 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.

**D. Expense Recapture**

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 year ending September 30:

<u>Fund</u>	<u>Expiration</u>			<u>Total</u>
	<u>2024</u>	<u>2025</u>	<u>2026</u>	
Newfleet Core Plus Bond Fund				
Class A .....	\$ 90	\$ 72	\$ 85	\$ 247
Class C .....	9	6	4	19
Class I .....	165	192	224	581
Class R6 .....	3	4	5	12
Newfleet High Yield Fund				
Class A .....	118	108	117	343
Class C .....	5	4	4	13
Class I .....	26	24	27	77
Class R6 .....	6	7	7	20
Newfleet Low Duration Core Plus Bond Fund				
Class A .....	129	119	128	376
Class C .....	30	28	17	75
Class I .....	770	805	646	2,221
Class R6 .....	1	47	68	116

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<b>Fund</b>	<b>Expiration</b>			<b>Total</b>
	<b>2024</b>	<b>2025</b>	<b>2026</b>	
<b>Newfleet Multi-Sector Intermediate Bond Fund</b>				
Class A .....	\$ 69	\$ 68	\$ 78	\$ 215
Class C .....	20	16	12	48
Class I .....	206	188	180	574
Class R6 .....	9	9	10	28
<b>Newfleet Multi-Sector Short Term Bond Fund</b>				
Class A .....	—	410	577	987
Class C .....	—	130	123	253
Class C1 .....	—	22	25	47
Class I .....	—	2,267	2,961	5,228
Class R6 .....	32	43	26	101
<b>Newfleet Senior Floating Rate Fund</b>				
Class A .....	29	34	44	107
Class C .....	13	5	6	24
Class I .....	55	68	94	217
Class R6 .....	3	2	2	7
<b>Seix Tax-Exempt Bond Fund</b>				
Class A .....	61	60	72	193
Class C .....	8	5	4	17
Class I .....	111	102	104	317

During the year ended September 30, 2023, the Adviser recaptured expenses previously waived for the following Fund:

<b>Fund</b>	<b>Class R6</b>
Newfleet Multi-Sector Short Term Bond Fund .....	\$1

**E. Distributor**

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 year ended September 30, 2023, it retained net commissions of \$21 for Class A shares and CDSC of \$10, \$2 and \$6 for Class A shares, Class C shares and Class C1 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 (0.50% for Newfleet Multi-Sector Short Term Bond Fund), and 1.00% for Class C1 shares. Class I shares and Class R6 shares are not subject to a 12b-1 Plan.

Under certain circumstances, shares of certain Virtus Funds may be exchanged for shares of the same class of certain other Virtus 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**

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

For the year ended September 30, 2023, the Funds incurred administration fees totaling \$5,613 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 year ended September 30, 2023, the Funds incurred transfer agent fees totaling \$2,513 which are included in the Statements of Operations within the line item “Transfer agent fees and expenses.” The fees are calculated daily and paid monthly.

**G. Investments with Affiliates**

The Funds are permitted to purchase assets from or sell assets to certain related affiliates under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of assets by the Funds from or to another fund or portfolio that are, or could be, considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers comply with Rule 17a-7 under the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. During the year ended September 30, 2023, the Funds did not engage in any transactions pursuant to Rule 17a-7 under the 1940 Act.

**H. Trustee Deferred Compensation Plan**

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” in the Statements of Assets and Liabilities at September 30, 2023.

**VIRTUS OPPORTUNITIES TRUST**  
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**Note 4. Purchases and Sales of Securities**

(\$ reported in thousands)

Purchases and sales of securities (excluding U.S. government and agency securities and short-term securities) during the year ended September 30, 2023, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Newfleet Core Plus Bond Fund .....	\$ 80,703	\$ 41,698
Newfleet High Yield Fund .....	22,845	22,140
Newfleet Low Duration Core Plus Bond Fund .....	115,059	276,426
Newfleet Multi-Sector Intermediate Bond Fund .....	225,616	99,839
Newfleet Multi-Sector Short Term Bond Fund .....	1,431,007	2,187,610
Newfleet Senior Floating Rate Fund.....	96,130	87,261
Seix Tax-Exempt Bond Fund .....	15,815	24,054

Purchases and sales of long-term U.S. government and agency securities during the year ended September 30, 2023, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Newfleet Core Plus Bond Fund .....	\$ 33,823	\$ 10,577
Newfleet High Yield Fund .....	809	818
Newfleet Low Duration Core Plus Bond Fund .....	55,740	37,382
Newfleet Multi-Sector Intermediate Bond Fund .....	67,483	38,691
Newfleet Multi-Sector Short Term Bond Fund .....	284,282	454,762
Newfleet Senior Floating Rate Fund.....	—	975

**Note 5. Capital Share Transactions**

(reported in thousands)

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

	<u>Newfleet Core Plus Bond Fund</u>				<u>Newfleet High Yield Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>September 30, 2023</u>		<u>September 30, 2022</u>		<u>September 30, 2023</u>		<u>September 30, 2022</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
<b>Class A</b>								
Shares sold and cross class conversions	516	\$ 5,129	213	\$ 2,304	662	\$ 2,422	275	\$ 1,107
Reinvestment of distributions	102	1,012	99	1,100	556	2,037	476	1,869
Shares repurchased and cross class conversions	(382)	(3,813)	(490)	(5,411)	(1,709)	(6,227)	(1,479)	(5,908)
Net Increase / (Decrease)	<u>236</u>	<u>\$ 2,328</u>	<u>(178)</u>	<u>\$ (2,007)</u>	<u>(491)</u>	<u>\$ (1,768)</u>	<u>(728)</u>	<u>\$ (2,932)</u>
<b>Class C</b>								
Shares sold and cross class conversions	121	\$ 1,176	25	\$ 276	84	\$ 303	32	\$ 133
Reinvestment of distributions	4	44	6	70	17	60	14	53
Shares repurchased and cross class conversions	(94)	(913)	(125)	(1,330)	(87)	(312)	(101)	(398)
Net Increase / (Decrease)	<u>31</u>	<u>\$ 307</u>	<u>(94)</u>	<u>\$ (984)</u>	<u>14</u>	<u>\$ 51</u>	<u>(55)</u>	<u>\$ (212)</u>
<b>Class I</b>								
Shares sold and cross class conversions	11,395	\$ 115,739	4,971	\$ 56,063	2,472	\$ 9,067	422	\$ 1,660
Reinvestment of distributions	324	3,277	282	3,155	136	500	97	382
Shares repurchased and cross class conversions	(4,549)	(45,922)	(4,782)	(51,106)	(2,387)	(8,731)	(699)	(2,799)
Net Increase / (Decrease)	<u>7,170</u>	<u>\$ 73,094</u>	<u>471</u>	<u>\$ 8,112</u>	<u>221</u>	<u>\$ 836</u>	<u>(180)</u>	<u>\$ (757)</u>



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**SEPTEMBER 30, 2023**

	<u>Newfleet Core Plus Bond Fund</u>				<u>Newfleet High Yield Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>September 30, 2023</u>		<u>September 30, 2022</u>		<u>September 30, 2023</u>		<u>September 30, 2022</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
<b>Class R6</b>								
Shares sold and cross class conversions	121	\$ 1,228	59	\$ 678	87	\$ 318	192	\$ 797
Reinvestment of distributions	6	58	5	52	33	121	27	107
Shares repurchased and cross class conversions	(60)	(606)	(31)	(346)	(109)	(397)	(172)	(680)
Net Increase / (Decrease)	<u>67</u>	<u>\$ 680</u>	<u>33</u>	<u>\$ 384</u>	<u>11</u>	<u>\$ 42</u>	<u>47</u>	<u>\$ 224</u>
	<u>Newfleet Low Duration Core Plus Bond Fund</u>				<u>Newfleet Multi-Sector Intermediate Bond Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>September 30, 2023</u>		<u>September 30, 2022</u>		<u>September 30, 2023</u>		<u>September 30, 2022</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
<b>Class A</b>								
Shares sold and cross class conversions	1,078	\$ 10,953	2,275	\$ 24,030	1,500	\$ 13,390	1,108	\$ 10,490
Reinvestment of distributions	168	1,715	98	1,024	301	2,692	248	2,377
Shares repurchased and cross class conversions	(2,800)	(28,503)	(3,957)	(41,594)	(1,544)	(13,788)	(1,954)	(19,086)
Net Increase / (Decrease)	<u>(1,554)</u>	<u>\$ (15,835)</u>	<u>(1,584)</u>	<u>\$ (16,540)</u>	<u>257</u>	<u>\$ 2,294</u>	<u>(598)</u>	<u>\$ (6,219)</u>
<b>Class C</b>								
Shares sold and cross class conversions	270	\$ 2,746	440	\$ 4,714	277	\$ 2,505	151	\$ 1,478
Reinvestment of distributions	22	219	9	99	43	386	48	470
Shares repurchased and cross class conversions	(594)	(6,060)	(870)	(9,168)	(655)	(5,901)	(750)	(7,279)
Net Increase / (Decrease)	<u>(302)</u>	<u>\$ (3,095)</u>	<u>(421)</u>	<u>\$ (4,355)</u>	<u>(335)</u>	<u>\$ (3,010)</u>	<u>(551)</u>	<u>\$ (5,331)</u>
<b>Class I</b>								
Shares sold and cross class conversions	11,502	\$ 117,472	17,323	\$ 184,267	25,553	\$ 228,145	7,134	\$ 67,976
Reinvestment of distributions	1,032	10,536	821	8,632	1,007	8,970	648	6,191
Shares repurchased and cross class conversions	(23,961)	(243,586)	(33,854)	(356,455)	(10,272)	(91,314)	(10,063)	(96,913)
Net Increase / (Decrease)	<u>(11,427)</u>	<u>\$ (115,578)</u>	<u>(15,710)</u>	<u>\$ (163,556)</u>	<u>16,288</u>	<u>\$ 145,801</u>	<u>(2,281)</u>	<u>\$ (22,746)</u>
<b>Class R6</b>								
Shares sold and cross class conversions	652	\$ 6,667	2,038	\$ 21,359	1,807	\$ 16,234	70	\$ 674
Reinvestment of distributions	99	1,015	45	469	27	241	19	181
Shares repurchased and cross class conversions	(3,920)	(40,192)	(669)	(7,043)	(380)	(3,413)	(109)	(1,077)
Net Increase / (Decrease)	<u>(3,169)</u>	<u>\$ (32,510)</u>	<u>1,414</u>	<u>\$ 14,785</u>	<u>1,454</u>	<u>\$ 13,062</u>	<u>(20)</u>	<u>\$ (222)</u>

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**SEPTEMBER 30, 2023**

	<u>Newfleet Multi-Sector Short Term Bond Fund</u>				<u>Newfleet Senior Floating Rate Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>September 30, 2023</u>		<u>September 30, 2022</u>		<u>September 30, 2023</u>		<u>September 30, 2022</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
<b>Class A</b>								
Shares sold and cross class conversions	16,083	\$ 70,197	28,778	\$ 132,136	1,549	\$ 13,403	2,640	\$ 23,430
Reinvestment of distributions	4,870	21,274	3,692	16,722	417	3,598	228	1,991
Shares repurchased and cross class conversions	<u>(48,904)</u>	<u>(213,159)</u>	<u>(54,254)</u>	<u>(247,393)</u>	<u>(1,660)</u>	<u>(14,293)</u>	<u>(4,176)</u>	<u>(36,899)</u>
Net Increase / (Decrease)	<u>(27,951)</u>	<u>\$ (121,688)</u>	<u>(21,784)</u>	<u>\$ (98,535)</u>	<u>306</u>	<u>\$ 2,708</u>	<u>(1,308)</u>	<u>\$ (11,478)</u>
<b>Class C</b>								
Shares sold and cross class conversions	— <sup>(1)</sup>	\$ 1	3	\$ 8	199	\$ 1,711	428	\$ 3,759
Reinvestment of distributions	1,068	4,737	909	4,180	48	413	26	227
Shares repurchased and cross class conversions	<u>(12,658)</u>	<u>(55,994)</u>	<u>(14,912)</u>	<u>(68,836)</u>	<u>(377)</u>	<u>(3,243)</u>	<u>(664)</u>	<u>(5,851)</u>
Net Increase / (Decrease)	<u>(11,590)</u>	<u>\$ (51,256)</u>	<u>(14,000)</u>	<u>\$ (64,648)</u>	<u>(130)</u>	<u>\$ (1,119)</u>	<u>(210)</u>	<u>\$ (1,865)</u>
<b>Class C1</b>								
Shares sold and cross class conversions	989	\$ 4,354	1,445	\$ 6,764	—	\$ —	—	\$ —
Reinvestment of distributions	199	882	148	677	—	—	—	—
Shares repurchased and cross class conversions	<u>(3,861)</u>	<u>(17,042)</u>	<u>(5,857)</u>	<u>(26,923)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Increase / (Decrease)	<u>(2,673)</u>	<u>\$ (11,806)</u>	<u>(4,264)</u>	<u>\$ (19,482)</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>
<b>Class I</b>								
Shares sold and cross class conversions	201,373	\$ 880,233	252,671	\$ 1,160,210	9,153	\$ 78,639	9,393	\$ 82,580
Reinvestment of distributions	29,093	127,291	22,911	103,966	853	7,344	421	3,661
Shares repurchased and cross class conversions	<u>(385,197)</u>	<u>(1,680,639)</u>	<u>(383,808)</u>	<u>(1,746,660)</u>	<u>(9,637)</u>	<u>(82,648)</u>	<u>(10,834)</u>	<u>(95,073)</u>
Net Increase / (Decrease)	<u>(154,731)</u>	<u>\$ (673,115)</u>	<u>(108,226)</u>	<u>\$ (482,484)</u>	<u>369</u>	<u>\$ 3,335</u>	<u>(1,020)</u>	<u>\$ (8,832)</u>
<b>Class R6</b>								
Shares sold and cross class conversions	1,182	\$ 5,180	1,649	\$ 7,583	14	\$ 119	1	\$ 13
Reinvestment of distributions	81	353	131	593	10	87	6	53
Shares repurchased and cross class conversions	<u>(4,740)</u>	<u>(20,728)</u>	<u>(2,102)</u>	<u>(9,585)</u>	<u>(39)</u>	<u>(331)</u>	<u>(27)</u>	<u>(245)</u>
Net Increase / (Decrease)	<u>(3,477)</u>	<u>\$ (15,195)</u>	<u>(322)</u>	<u>\$ (1,409)</u>	<u>(15)</u>	<u>\$ (125)</u>	<u>(20)</u>	<u>\$ (179)</u>

	<u>Seix Tax-Exempt Bond Fund</u>			
	<u>Year Ended</u>		<u>Year Ended</u>	
	<u>September 30, 2023</u>		<u>September 30, 2022</u>	
	<u>SHARES</u>	<u>AMOUNT</u>	<u>SHARES</u>	<u>AMOUNT</u>
<b>Class A</b>				
Shares sold and cross class conversions	238	\$ 2,427	123	\$ 1,342
Reinvestment of distributions	65	662	69	741
Shares repurchased and cross class conversions	<u>(489)</u>	<u>(4,974)</u>	<u>(552)</u>	<u>(5,921)</u>
Net Increase / (Decrease)	<u>(186)</u>	<u>\$ (1,885)</u>	<u>(360)</u>	<u>\$ (3,838)</u>

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	Seix Tax-Exempt Bond Fund			
	Year Ended September 30, 2023		Year Ended September 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class C</b>				
Shares sold and cross class conversions	37	\$ 377	12	\$ 131
Reinvestment of distributions	3	32	5	51
Shares repurchased and cross class conversions	(109)	(1,114)	(123)	(1,309)
Net Increase / (Decrease)	(69)	\$ (705)	(106)	\$ (1,127)
<b>Class I</b>				
Shares sold and cross class conversions	1,148	\$ 11,647	741	\$ 7,806
Reinvestment of distributions	105	1,068	122	1,320
Shares repurchased and cross class conversions	(1,938)	(19,705)	(1,949)	(20,706)
Net Increase / (Decrease)	(685)	\$ (6,990)	(1,086)	\$ (11,580)

(1) Amount is less than 500 shares (not in thousands).

**Note 6. 10% Shareholders**

As of September 30, 2023, 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 such Fund as detailed below:

	% of Shares Outstanding	Number of Accounts*
Newfleet Core Plus Bond Fund .....	58%	3
Newfleet Low Duration Core Plus Bond Fund .....	61	4
Newfleet Multi-Sector Intermediate Bond Fund .....	42	2
Newfleet Multi-Sector Short Term Bond Fund .....	35	2
Newfleet Senior Floating Rate Fund .....	37	3
Seix Tax-Exempt Bond Fund .....	13	1

\* None of the accounts are affiliated.

**Note 7. Credit and Market Risk and Asset Concentration**

In July 2017, the head of the United Kingdom Financial Conduct Authority (“FCA”) announced the intention to phase out the use of LIBOR by the end of 2021. However, after subsequent announcements by the FCA, the LIBOR administrator and other regulators, certain of the most widely used LIBORs continued until June 30, 2023. The ICE Benchmark Administration Limited, which is regulated and authorized by FCA, and the administrator of LIBOR, ceased publishing certain LIBOR settings on December 31, 2021. On April 3, 2023, the FCA announced its decision to require LIBOR’s administrator to continue to publish the 1-month, 3-month, and 6-month U.S. dollar settings under an unrepresentative synthetic methodology until September 30, 2024. On March 15, 2022, the Adjustable Interest Act (LIBOR) Act (the “LIBOR Act”) was enacted into law which directs the Federal Reserve Board, as a fallback mechanism, to identify benchmark rates based on SOFR that will replace LIBOR in certain financial contracts after June 30, 2023. On December 16, 2022, the Federal Reserve adopted regulations implementing the LIBOR Act. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The discontinuation of LIBOR could have a significant impact on the financial markets and may present a material risk for certain market participants, including the Funds. Abandonment of or modifications to LIBOR could lead to significant short- and long-term uncertainty and market instability. The risks associated with this discontinuation and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. It remains uncertain the effects such changes will have on the Funds, issuers of instruments in which the Funds invest, and the financial markets generally.

Local, regional or global events such as war or military conflict, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on a Fund and its investments, including hampering the ability of each Fund’s portfolio manager(s) to invest each Fund’s assets as intended.

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.

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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. 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 9. Restricted Securities**

Restricted securities are not registered under the Securities Act of 1933, as amended (the "1933 Act"). Generally, 144A securities are excluded from this category. Each Fund will bear any costs, including those involved in registration under the 1933 Act, in connection with the disposition of such securities. At September 30, 2023, the Funds did not hold any securities that were restricted.

**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 a \$150,000 unsecured line of credit ("Credit Agreement"). On June 14, 2021, the Credit Agreement was increased to \$250,000. 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 or one fifth, as applicable, of each Fund's total net assets in accordance with the terms of the agreement. This Credit Agreement has a scheduled termination date of July 6, 2024, however, the Funds may request at any time and from time to time to extend the termination date by 364 days. Effective March 10, 2022, interest is charged at the higher of the SOFR or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance. Total commitment fees paid for the year ended September 30, 2023, are included in the "Interest expense and/or commitment fees" line on the Statements of Operations. The Funds and other affiliated funds that are parties are individually, and not jointly, liable for their particular advances, if any, under the Credit Agreement. 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. At September 30, 2023, the Funds did not have outstanding borrowings.

The following Funds had outstanding loans during the year. The borrowings were valued at cost, which approximates fair value.

<u>Fund</u>	<u>Interest Incurred on Borrowing</u>	<u>Average Borrowing</u>	<u>Weighted Average Interest Rate</u>	<u>Days Outstanding</u>
Newfleet Core Plus Bond Fund .....	\$ 5	\$ 3,200	4.12%	13
Newfleet Low Duration Core Plus Bond Fund ...	5	4,900	4.99	8
Newfleet Multi-Sector Short Term Bond Fund ...	15	29,400	6.17	3

**Note 11. Borrowings**

(\$ reported in thousands)

Effective March 20, 2023, the Newfleet Senior Floating Rate Fund amended its Credit Agreement (the "Agreement") with a commercial bank (the "Bank") that allows the Fund to borrow cash from the Bank, up to a limit of \$35,000. Prior to March 20, 2023, the Agreement allowed the Fund to borrow cash from the Bank up to a limit of \$70,000. Borrowings under the Agreement are collateralized by investments of the Fund. The Agreement results in the Fund being subject to certain covenants including asset coverage and portfolio composition (among others). If the Fund fails to meet or maintain certain covenants as required under the Agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the Agreement, necessitating the sale of securities at potentially inopportune times. Effective March 10, 2022, interest is charged at the higher of the SOFR or the Federal Funds rate plus an additional percentage rate on the amount borrowed. Commitment fees are charged on the undrawn balance, if less than 75% of the commitment amount is outstanding as a loan to the Fund. Total commitment fees paid for the year ended September 30, 2023, were \$128 and are included in the "Interest expense and/or commitment fees" line on the Statements of Operations. The Agreement has a term that extends until the 179<sup>th</sup> day after the date that the lender delivers a "notice of termination" to the Fund. The Bank has the ability to require repayment

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of outstanding borrowings under the Agreement upon certain circumstances such as an event of default. For the year ended September 30, 2023, the average daily borrowings under the Agreement and the weighted daily average interest rate were \$6,375 and 5.62%, respectively. At September 30, 2023, the Fund did not have outstanding borrowings.

**Note 12. Federal Income Tax Information**

(\$ reported in thousands)

At September 30, 2023, the approximate aggregate cost basis and the unrealized appreciation (depreciation) of investments and other financial instruments for federal income tax purposes 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 Core Plus Bond Fund .....	\$ 173,797	\$ 111	\$ (14,279)	\$ (14,168)
Newfleet High Yield Fund .....	51,138	169	(4,523)	(4,354)
Newfleet Low Duration Core Plus Bond Fund .....	411,256	345	(21,956)	(21,611)
Newfleet Multi-Sector Intermediate Bond Fund .....	426,329	839	(30,589)	(29,750)
Newfleet Multi-Sector Short Term Bond Fund .....	4,725,271	3,756	(277,788)	(274,032)
Newfleet Senior Floating Rate Fund.....	198,622	1,140	(3,215)	(2,075)
Seix Tax-Exempt Bond Fund .....	66,389	335	(3,099)	(2,764)

Certain Funds have capital loss carryforwards available to offset future realized capital gains, if any, to the extent permitted by the Code. Net capital losses are carried forward without expiration and generally retain their short-term and/or long-term tax character, as applicable. For the year ended September 30, 2023, the Funds' capital loss carryovers were as follows:

<u>Fund</u>	<u>Short-Term</u>	<u>Long-Term</u>
Newfleet Core Plus Bond Fund .....	\$ 2,551	\$ 3,021
Newfleet High Yield Fund .....	656	4,608
Newfleet Low Duration Core Plus Bond Fund .....	5,507	5,324
Newfleet Multi-Sector Intermediate Bond Fund .....	4,180	16,192
Newfleet Multi-Sector Short Term Bond Fund .....	103,881	148,494
Newfleet Senior Floating Rate Fund.....	7,485	63,487
Seix Tax-Exempt Bond Fund .....	—	648

The components of distributable earnings on a tax basis and certain tax attributes for the Funds consist of the following:

<u>Fund</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Tax-Exempt Income</u>	<u>Post-October Capital Loss Deferred</u>	<u>Capital Loss Deferred</u>
Newfleet Core Plus Bond Fund .....	\$ 5	\$ —	\$ 1,724	\$ 5,572
Newfleet High Yield Fund .....	354	—	1,205	5,264
Newfleet Low Duration Core Plus Bond Fund .....	330	—	14,288	10,831
Newfleet Multi-Sector Intermediate Bond Fund .....	291	—	4,613	20,372
Newfleet Multi-Sector Short Term Bond Fund .....	2,835	—	98,675	252,375
Newfleet Senior Floating Rate Fund.....	27	—	2,202	70,972
Seix Tax-Exempt Bond Fund .....	—	230	104	648

The differences between the book and tax basis of distributable earnings relate principally to the timing of recognition of income and gains for federal income tax purposes. Short-term gain distributions, 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 years ended September 30, 2023 and 2022, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Tax-Exempt Distributions</u>	<u>Return of Capital</u>	<u>Total</u>
Newfleet Core Plus Bond Fund .....					
9/30/23 .....	\$ 4,501	\$ —	\$ —	\$ —	\$ 4,501
9/30/22 .....	3,597	890	—	—	4,487

**VIRTUS OPPORTUNITIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**SEPTEMBER 30, 2023**

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Tax-Exempt Distributions</u>	<u>Return of Capital</u>	<u>Total</u>
Newfleet High Yield Fund .....					
9/30/23 .....	\$ 3,040	\$ —	\$ —	\$ —	\$ 3,040
9/30/22 .....	2,677	—	—	—	2,677
Newfleet Low Duration Core Plus Bond Fund .....					
9/30/23 .....	15,066	—	—	—	15,066
9/30/22 .....	11,376	—	—	—	11,376
Newfleet Multi-Sector Intermediate Bond Fund .....					
9/30/23 .....	14,823	—	—	—	14,823
9/30/22 .....	11,080	—	—	596	11,676
Newfleet Multi-Sector Short Term Bond Fund .....					
9/30/23 .....	171,740	—	—	—	171,740
9/30/22 .....	134,394	—	—	7,503	141,897
Newfleet Senior Floating Rate Fund .....					
9/30/23 .....	13,905	—	—	—	13,905
9/30/22 .....	7,620	—	—	—	7,620
Seix Tax-Exempt Bond Fund .....					
9/30/23 .....	1	—	1,975	—	1,976
9/30/22 .....	1	345	2,020	—	2,366

Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. Permanent reclassifications can arise from differing treatment of certain income and gain transactions and nondeductible current year net operating losses. These adjustments have no impact on net assets or net asset value per share of the Funds. Temporary differences that arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will likely reverse at some time in the future.

**Note 13. Regulatory Matters and Litigation**

From time to time, the Trust, the Funds, the Adviser and/or subadvisers 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 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.

**Note 14. Recent Accounting Pronouncement**

In March 2020, the FASB issued Accounting Standards Update (“ASU”) No. 2020-04 (“ASU 2020-04”), Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered reference rates as of the end of 2021. In March 2021, the administrator for LIBOR announced the extension of the publication of a majority of the USD LIBOR settings to June 30, 2023. On December 21, 2022, the FASB issued ASU 2022-06 to defer the sunset date of ASC 848 until December 31, 2024. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2024. Management is currently evaluating ASU 2020-04 and ASU 2020-06, but does not believe there will be a material impact.

**Note 15. New Regulatory Pronouncement**

In October 2022, the SEC adopted a rule and form amendments relating to tailored shareholder reports for mutual funds and ETFs; and fee information in investment company advertisements. The rule and form amendments will require mutual funds and ETFs to transmit streamlined shareholder reports that highlight key information to investors. The rule amendments will require that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective in January 2023 and there is an 18-month transition period after the effective date of the amendment with a compliance date of July 2024.

**Note 16. 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 Core Plus Bond Fund, Virtus Newfleet High Yield Fund, Virtus Newfleet Low Duration Core Plus Bond Fund, Virtus Newfleet Multi-Sector Intermediate Bond Fund, Virtus Newfleet Multi-Sector Short Term Bond Fund, Virtus Newfleet Senior Floating Rate Fund and Virtus Seix 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 Core Plus Bond Fund, Virtus Newfleet High Yield Fund, Virtus Newfleet Low Duration Core Plus Bond Fund, Virtus Newfleet Multi-Sector Intermediate Bond Fund, Virtus Newfleet Multi-Sector Short Term Bond Fund, Virtus Newfleet Senior Floating Rate Fund and Virtus Seix Tax-Exempt Bond Fund (seven of the Funds constituting Virtus Opportunities Trust, hereafter collectively referred to as the "Funds") as of September 30, 2023, the related statements of operations for the year ended September 30, 2023, the statements of changes in net assets for each of the two years in the period ended September 30, 2023, 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, 2023, 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, 2023 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, 2023 by correspondence with the custodian, transfer agents, agent banks and brokers; when replies were not received from a transfer agent and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
November 27, 2023

We have served as the auditor of one or more investment companies in Virtus Mutual Funds 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, 2023**

The following information (\$ reported in thousands) is being provided in order to meet reporting requirements set forth by the Code and/or to meet state specific requirements. In early 2024, the Funds will notify applicable shareholders of amounts for use in preparing 2023 U.S. federal income tax forms. Shareholders should consult their tax advisors.

With respect to distributions paid during the fiscal year ended September 30, 2023, the Funds designate the following amounts (or, if subsequently determined to be different, the maximum amount allowable):

<u>Fund</u>	<u>Federal Tax Exempt Interest Dividends %</u>
Seix Tax-Exempt Bond Fund .....	100.00%



## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a liquidity risk management program (the “Program”) to govern the Funds’ approach to managing liquidity risk, which is the risk that a Fund would not be able to meet redemption requests without significant dilution of remaining investors’ interests in the Fund. The Program is overseen by the Adviser as the Funds’ Liquidity Risk Management Program Administrator (the “Program Administrator”), and the Program’s principal objectives include assessing, managing and periodically reviewing each Fund’s liquidity risk, based on factors specific to the circumstances of the Funds. Assessment and management of a Fund’s liquidity risk under the Program take into consideration certain factors, such as the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of Fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

At a meeting of the Board held on May 22-24, 2023, the Board received a report from the Program Administrator addressing the operation and management of the Program for calendar year 2022 (the “Review Period”). The Program Administrator’s report noted that for the Review Period, the Program Administrator believed that the Program was implemented and operated effectively in all material respects and that existing procedures, controls and safeguards were appropriately designed to enable the Program Administrator to administer the Program in compliance with Rule 22e-4. The Program Administrator’s report noted that during the Review Period, there were no events that created liquidity related concerns for the Funds. The Program Administrator’s report further noted that while changes to the Program had been made during the Review Period and reported to the Board, no material changes were made to the Program as a result of the Program Administrator’s annual review.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to a Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in that Fund may be subject.

## 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, One Financial Plaza, 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 Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
Burke, Donald C. YOB: 1960 Served Since: 2016 107 Portfolios	Private investor (since 2009). Formerly, President and Chief Executive Officer, BlackRock U.S. Funds (2007 to 2009); Managing Director, BlackRock, Inc. (2006 to 2009); and Managing Director, Merrill Lynch Investment Managers (1990 to 2006).	Trustee (since May 2023) and Advisory Board Member (May 2023), Virtus Artificial Intelligence & Technology Opportunities Fund, Virtus Dividend, Interest & Premium Strategy Fund and Virtus Equity & Convertible Income Fund; Advisory Board Member (since May 2023), Virtus Convertible & Income 2024 Target Term Fund, Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II and Virtus Diversified Income & Convertible Fund; Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Mutual Fund Family (56 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Alternative Solutions Trust (4 portfolios); Director (since 2014), closed-end funds managed by Duff & Phelps Investment Management Co. (3 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).
Cogan, Sarah E. YOB: 1956 Served Since: 2022 104 Portfolios	Retired Partner, Simpson Thacher & Bartlett LLP (“STB”) (law firm) (since 2019); Director, Girl Scouts of Greater New York (since 2016); Trustee, Natural Resources Defense Council, Inc. (since 2013); and formerly, Partner, STB (1989 to 2018).	Trustee (since 2022) and Advisory Board Member (2021 to 2022), Virtus Alternative Solutions Trust (4 portfolios), Virtus Mutual Fund Family (56 portfolios) and Virtus Variable Insurance Trust (8 portfolios); Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2022), PIMCO Access Income Fund and PIMCO California Flexible Municipal Income Fund; Trustee (since 2021), PIMCO Flexible Emerging Markets Income Fund; Trustee (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), and Virtus Global Multi-Sector Income Fund; Advisory Board Member (February 2021 to June 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2021), Virtus Total Return Fund Inc.; Trustee (since 2019), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee (since 2019), Virtus Artificial Intelligence & Technology Opportunities Fund, Virtus Convertible & Income 2024 Target Term Fund, Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II, Virtus Diversified Income & Convertible Fund, Virtus Equity & Convertible Income Fund, and Virtus Dividend, Interest & Premium Strategy Fund; Trustee (since 2019), PIMCO California Municipal Income Fund, PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PIMCO Energy and Tactical Credit Opportunities Fund, PCM Fund, Inc., PIMCO Corporate & Income Strategy Fund, PIMCO Corporate & Income Opportunity Fund, PIMCO Dynamic Income Fund, PIMCO Global StocksPLUS <sup>®</sup> & Income Fund, PIMCO High Income Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II, PIMCO Strategic Income Fund, Inc., PIMCO Flexible Credit Income Fund and PIMCO Flexible Municipal Income Fund; Trustee (since 2019), PIMCO Managed Accounts Trust (5 portfolios); and Trustee (2019 to 2021), PIMCO Dynamic Credit and Mortgage Income Fund and PIMCO Income Opportunity Fund.

## FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Year of Birth, Length of Time Served and Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
<p>DeCotis, Deborah A. YOB: 1952 Served Since: 2022 104 Portfolios</p>	<p>Director, Cadre Holdings Inc. (since 2022); Advisory Director, Morgan Stanley &amp; Co., Inc. (since 1996); Member, Circle Financial Group (since 2009); Member, Council on Foreign Relations (since 2013); and Trustee, Smith College (since 2017). Formerly, Director, Watford Re (2017 to 2021); Co-Chair Special Projects Committee, Memorial Sloan Kettering (2005 to 2015); and Trustee, Stanford University (2010 to 2015).</p>	<p>Trustee (since 2022) and Advisory Board Member (2021 to 2022), Virtus Alternative Solutions Trust (4 portfolios), Virtus Mutual Fund Family (56 portfolios) and Virtus Variable Insurance Trust (8 portfolios); Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2022), PIMCO Access Income Fund and PIMCO California Flexible Municipal Income Fund; Trustee (since 2021), PIMCO Flexible Emerging Markets Income Fund; Trustee (since 2021), The Merger Fund<sup>®</sup>, The Merger Fund<sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), and Virtus Global Multi-Sector Income Fund; Advisory Board Member (February 2021 to June 2021), Duff &amp; Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2021), Virtus Total Return Fund Inc.; Trustee (since 2020), PIMCO Dynamic Income Opportunities Fund; Trustee (since 2019), PIMCO Energy and Tactical Credit Opportunities Fund and Virtus Artificial Intelligence &amp; Technology Opportunities Fund; Trustee (since 2018), PIMCO Flexible Municipal Income Fund; Trustee (since 2017), PIMCO Flexible Credit Income Fund and Virtus Convertible &amp; Income 2024 Target Term Fund; Trustee (since 2015), Virtus Diversified Income &amp; Convertible Fund; Trustee (since 2014), Virtus Investment Trust (13 portfolios); Trustee (2013 to 2021), PIMCO Dynamic Credit and Mortgage Income Fund; Trustee (since 2012), PIMCO Dynamic Income Fund; Trustee (since 2011), Virtus Strategy Trust (8 portfolios); Trustee (since 2011), PIMCO California Municipal Income Fund II, PIMCO California Municipal Income Fund III, PIMCO Municipal Income Fund, PIMCO Municipal Income Fund II, PIMCO Municipal Income Fund III, PIMCO New York Municipal Income Fund, PIMCO New York Municipal Income Fund II, PIMCO New York Municipal Income Fund III, PCM Fund, Inc., PIMCO Corporate &amp; Income Strategy Fund, PIMCO Corporate &amp; Income Opportunity Fund, PIMCO Global StocksPLUS<sup>®</sup> &amp; Income Fund, PIMCO High Income Fund, PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II, PIMCO Strategic Income Fund, Inc., and PIMCO Managed Accounts Trust (5 portfolios); Trustee (since 2011), Virtus Convertible &amp; Income Fund, Virtus Convertible &amp; Income Fund II, Virtus Equity &amp; Convertible Income Fund, and Virtus Dividend, Interest &amp; Premium Strategy Fund; and Trustee (2011 to 2021), PIMCO Income Opportunity Fund.</p>
<p>Drummond, F. Ford YOB: 1962 Served Since: 2022 104 Portfolios</p>	<p>President (since 1998), F.G. Drummond Ranches, Inc.; and Director (since 2015), Texas and Southwestern Cattle Raisers Association. Formerly Chairman, Oklahoma Nature Conservancy (2019 to 2020); Board Member (2006 to 2020) and Chairman (2016 to 2018), Oklahoma Water Resources Board; Trustee (since 2014), Frank Phillips Foundation; Director (1998 to 2008), The Cleveland Bank; and General Counsel (1998 to 2008), BMIHealth Plans (benefits administration).</p>	<p>Trustee (since 2022) and Advisory Board Member (2021 to 2022), Virtus Alternative Solutions Trust (4 portfolios), Virtus Mutual Fund Family (56 portfolios), and Virtus Variable Insurance Trust (8 portfolios); Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund<sup>®</sup>, The Merger Fund<sup>®</sup> VL, and Virtus Event Opportunities Trust (2 portfolios); Advisory Board Member (February 2021 to June 2021), Duff &amp; Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2021), Virtus Global Multi-Sector Income Fund; Director (since 2021), Virtus Total Return Fund Inc.; Trustee (since 2019), Virtus Artificial Intelligence &amp; Technology Opportunities Fund; Trustee (since 2017), Virtus Convertible &amp; Income 2024 Target Term Fund; Trustee (since 2015), Virtus Convertible &amp; Income Fund, Virtus Convertible &amp; Income Fund II, Virtus Diversified Income &amp; Convertible Fund, Virtus Dividend, Interest &amp; Premium Strategy Fund and Virtus Equity &amp; Convertible Income Fund; Trustee (since 2014), Virtus Strategy Trust (8 portfolios); Director (since 2011), Bancfirst Corporation; and Trustee (since 2006), Virtus Investment Trust (13 portfolios).</p>

## FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Year of Birth, Length of Time Served and Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
Harris, Sidney E. YOB: 1949 Served Since: 2017 97 Portfolios	Private Investor (since 2021); Dean Emeritus (since 2015), Professor (2015 to 2021 and 1997 to 2014), and Dean (1997 to 2004), J. Mack Robinson College of Business, Georgia State University.	Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2019), Mutual Fund Directors Forum; Trustee (since 2017), Virtus Mutual Fund Family (56 portfolios), Virtus Variable Insurance Trust (8 portfolios), and Virtus Alternative Solutions Trust (4 portfolios); Trustee (2013 to 2020) and Honorary Trustee (since 2020), KIPP Metro Atlanta; Director (1999 to 2019), Total System Services, Inc.; Trustee (2004 to 2017), RidgeWorth Funds; Chairman (2012 to 2017), International University of the Grand Bassam Foundation; Trustee (since 2012), International University of the Grand Bassam Foundation; and Trustee (2011 to 2015), Genspring Family Offices, LLC.
Mallin, John R. YOB: 1950 Served Since: 2016 97 Portfolios	Partner/Attorney (since 2003), McCarter & English LLP (law firm) Real Property Practice Group; and Member (2014 to 2022), Counselors of Real Estate.	Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016), Virtus Mutual Fund Family (56 portfolios) and Virtus Alternative Solutions Trust (4 portfolios); Director (since 2019), 1892 Club, Inc. (non-profit); Director (2013 to 2020), Horizons, Inc. (non-profit); and Trustee (since 1999), Virtus Variable Insurance Trust (8 portfolios).
McDaniel, Connie D. YOB: 1958 Served Since: 2017 104 Portfolios	Retired (since 2013). Vice President, Chief of Internal Audit, Corporate Audit Department (2009 to 2013); Vice President, Global Finance Transformation (2007 to 2009); and Vice President and Controller (1999 to 2007), The Coca-Cola Company.	Trustee (since May 2023) and Advisory Board Member (May 2023), Virtus Artificial Intelligence & Technology Opportunities Fund, Virtus Convertible & Income 2024 Target Term Fund, Virtus Convertible & Income Fund, Virtus Convertible & Income Fund II, Virtus Diversified Income & Convertible Fund, Virtus Dividend, Interest & Premium Strategy Fund and Virtus Equity & Convertible Income Fund; Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund <sup>®</sup> , The Merger Fund <sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff & Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Director (since 2019), Global Payments Inc.; Chairperson (since 2021), Governance & Nominating Committee, Global Payments Inc; Trustee (since 2017), Virtus Mutual Fund Family (56 portfolios), Virtus Variable Insurance Trust (8 portfolios), and Virtus Alternative Solutions Trust (4 portfolios); Director (since 2021), North Florida Land Trust; Director (2014 to 2019), Total System Services, Inc.; Member (2011 to 2022) and Chair (2014 to 2016), Georgia State University, Robinson College of Business Board of Advisors; and Trustee (2005 to 2017), RidgeWorth Funds.

## FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Year of Birth, Length of Time Served and Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
<p>McLoughlin, Philip. YOB: 1946 Served Since: 1999 107 Portfolios</p>	<p>Private investor since 2010.</p>	<p>Trustee and Chairman (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund<sup>®</sup>, The Merger Fund<sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Chairman (since 2023) and Trustee (since 2021), Virtus Artificial Intelligence &amp; Technology Opportunities Fund, Virtus Convertible &amp; Income Fund II, Virtus Diversified Income &amp; Convertible Fund, Virtus Equity &amp; Convertible Income Fund and Virtus Dividend, Interest &amp; Premium Strategy Fund; Chairman (since 2023), Trustee (since 2022) and Advisory Board Member (2021), Virtus Convertible &amp; Income 2024 Target Term Fund and Virtus Convertible &amp; Income Fund; Director and Chairman (since 2016), Virtus Total Return Fund Inc.; Director and Chairman (2016 to 2019), the former Virtus Total Return Fund Inc.; Director and Chairman (2014 to 2021), Duff &amp; Phelps Select MLP and Midstream Energy Fund Inc.; Trustee and Chairman (since 2013), Virtus Alternative Solutions Trust (4 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 &amp; Phelps Investment Management Co. (3 funds); Director (1991 to 2019) and Chairman (2010 to 2019), Lazard World Trust Fund (closed-end investment firm in Luxembourg); and Trustee (since 1989) and Chairman (since 2002), Virtus Mutual Fund Family (56 portfolios).</p>
<p>McNamara, Geraldine M. YOB: 1951 Served Since: 2001 107 Portfolios</p>	<p>Private investor (since 2006); and Managing Director, U.S. Trust Company of New York (1982 to 2006).</p>	<p>Trustee (since May 2023) and Advisory Board Member (January 2023 to May 2023), Virtus Convertible &amp; Income Fund, Virtus Convertible &amp; Income Fund II, Virtus Diversified Income &amp; Convertible Fund and Virtus Dividend, Interest &amp; Premium Strategy Fund; Trustee (since 2023), Virtus Artificial Intelligence &amp; Technology Opportunities Fund and Virtus Equity &amp; Convertible Income Fund; Advisory Board Member (since 2023), Virtus Convertible &amp; Income 2024 Target Term Fund; Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund<sup>®</sup>, The Merger Fund<sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Director (2020 to 2021), Duff &amp; Phelps Select MLP and Midstream Energy Fund Inc.; Director (since 2020), Virtus Total Return Fund Inc.; Trustee (since 2020), Virtus Global Multi-Sector Income Fund; Trustee (since 2016) Virtus Alternative Solutions Trust (4 portfolios); Trustee (since 2015), Virtus Variable Insurance Trust (8 portfolios); Director (since 2003), closed-end funds managed by Duff &amp; Phelps Investment Management Co. (3 funds); and Trustee (since 2001), Virtus Mutual Fund Family (56 portfolios).</p>
<p>Walton, R. Keith YOB: 1964 Served Since: 2020 104 Portfolios</p>	<p>Senior Adviser (since 2022), Brightwood Capital LLC; Venture and Operating Partner (since 2020), Plexo Capital, LLC; Venture Partner (since 2019) and Senior Adviser (2018 to 2019), Plexo, LLC; and Partner (since 2006), Global Infrastructure Partners. Formerly, Managing Director (2020 to 2021), Lafayette Square Holding Company LLC; Senior Adviser (2018 to 2019), Vatic Labs, LLC; Executive Vice President, Strategy (2017 to 2019), Zero Mass Water, LLC; and Vice President, Strategy (2013 to 2017), Arizona State University.</p>	<p>Trustee (since 2023) and Advisory Board Member (2022 to 2023), Virtus Convertible &amp; Income 2024 Target Term Fund; Trustee (since 2023) and Advisory Board Member (2022 to 2023), Virtus Convertible &amp; Income Fund II and Virtus Dividend, Interest &amp; Premium Strategy Fund; Trustee (since 2022) and Advisory Board Member (January 2022 to July 2022), Virtus Artificial Intelligence &amp; Technology Opportunities Fund, Virtus Convertible &amp; Income Fund and Virtus Equity &amp; Convertible Income Fund; Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2022), Virtus Diversified Income &amp; Convertible Fund; Trustee (since 2021), The Merger Fund<sup>®</sup>, The Merger Fund<sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee (since 2020) Virtus Alternative Solutions Trust (4 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (56 portfolios); Director (since 2017), certain funds advised by Bessemer Investment Management LLC; Director (2016 to 2021), Duff &amp; Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2016), Virtus Global Multi-Sector Income Fund; Director (2006 to 2019), Systematica Investments Limited Funds; Director (2006 to 2017), BlueCrest Capital Management Funds; Trustee (2014 to 2017), AZ Service; Director (since 2004), Virtus Total Return Fund Inc.; and Director (2004 to 2019), the former Virtus Total Return Fund Inc.</p>

## FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Year of Birth, Length of Time Served and Number of Portfolios in Fund Complex Overseen by Trustee	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee During Past 5 Years
<p>Zino, Brian T. YOB: 1952 Served Since: 2020 104 Portfolios</p>	<p>Retired. Various roles (1982 to 2009), J. &amp; W. Seligman &amp; Co. Incorporated, including President (1994 to 2009).</p>	<p>Trustee (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Trustee (since 2021), The Merger Fund<sup>®</sup>, The Merger Fund<sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee (since 2022) and Advisory Board Member (2021), Virtus Artificial Intelligence &amp; Technology Opportunities Fund, Virtus Convertible &amp; Income 2024 Target Term Fund, Virtus Convertible &amp; Income Fund, Virtus Convertible &amp; Income Fund II, Virtus Diversified Income &amp; Convertible Fund, Virtus Equity &amp; Convertible Income Fund, and Virtus Dividend, Interest &amp; Premium Strategy Fund; Trustee (since 2020) Virtus Alternative Solutions Trust (4 portfolios), Virtus Variable Insurance Trust (8 portfolios) and Virtus Mutual Fund Family (56 portfolios); Director (2016 to 2021), Duff &amp; Phelps Select MLP and Midstream Energy Fund Inc.; Trustee (since 2016), Virtus Global Multi-Sector Income Fund; Director (since 2014), Virtus Total Return Fund Inc.; Director (2014 to 2019), the former Virtus Total Return Fund Inc.; Trustee (since 2011), Bentley University; Director (1986 to 2009) and President (1994 to 2009), J&amp;W Seligman Co. Inc.; Director (1998 to 2009), Chairman (2002 to 2004) and Vice Chairman (2000 to 2002), ICI Mutual Insurance Company; Member, Board of Governors of ICI (1998 to 2008).</p>

## FUND MANAGEMENT TABLES (Unaudited) (Continued)

### Interested Trustee

Name, Year of Birth, Length of Time Served and Number of Funds Overseen	Principal Occupation(s) During Past 5 Years	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Trustee
<p>Aylward, George R.* Trustee and President YOB: 1964 Served Since: 2006 110 Portfolios</p>	<p>Director, President and Chief Executive Officer (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries, and various senior officer positions with Virtus affiliates (since 2005).</p>	<p>Director (since 2023), Stone Harbor Investment Funds plc (21 sub-funds) and Stone Harbor Global Funds plc (27 sub-funds); Trustee, President and Chief Executive Officer (since 2022), Virtus Stone Harbor Emerging Markets Income Fund and Virtus Stone Harbor Emerging Markets Total Income Fund; Member, Board of Governors of the Investment Company Institute (since 2021); Trustee and President (since 2021), The Merger Fund<sup>®</sup>, The Merger Fund<sup>®</sup> VL, Virtus Event Opportunities Trust (2 portfolios), Virtus Investment Trust (13 portfolios) and Virtus Strategy Trust (8 portfolios); Trustee, President and Chief Executive Officer (since 2021), Virtus Artificial Intelligence &amp; Technology Opportunities Fund, Virtus Convertible &amp; Income 2024 Target Term Fund, Virtus Convertible &amp; Income Fund, Virtus Convertible &amp; Income Fund II, Virtus Diversified Income &amp; Convertible Fund, Virtus Equity &amp; Convertible Income Fund, and Virtus Dividend, Interest &amp; Premium Strategy Fund; Chairman and Trustee (since 2015), Virtus ETF Trust II (6 portfolios); Director, President and Chief Executive Officer (2014 to 2021), Duff &amp; Phelps Select MLP and Midstream Energy Fund Inc.; Trustee and President (since 2013), Virtus Alternative Solutions Trust (4 portfolios); Director (since 2013), Virtus Global Funds, plc (5 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 (56 portfolios); Director, President and Chief Executive Officer (since 2006), Virtus Total Return Fund Inc.; and Director, President and Chief Executive Officer (2006 to 2019), the former Virtus Total Return Fund Inc.</p>

\*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
Batchelar, Peter J. YOB: 1970	Senior Vice President (since 2017), and Vice President (2008 to 2016).	Senior Vice President, Product Development (since 2017), Vice President, Product Development (2008 to 2017), and various officer positions (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2008) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
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), Director (since 2023), Stone Harbor Investment Funds plc and Stone Harbor Global Funds plc; Director (since 2019), Virtus Global Funds ICAV; Director (since 2013), Virtus Global Funds, plc; Senior Vice President, Fund Services (2010 to 2016) and various officer positions (since 2004), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2006) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; Member (since 2022), BNY Mellon Asset Servicing Client Advisory Board.
Branigan, Timothy YOB: 1976	Vice President and Fund Chief Compliance Officer (since 2022); Assistant Vice President and Deputy Fund Chief Compliance Officer (March to May 2022); and Assistant Vice President and Assistant Chief Compliance Officer (2021 to 2022).	Various officer positions (since 2019) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Chisolm, Daphne YOB: 1969	Vice President, Counsel and Assistant Secretary (since 2023)	Vice President and Senior Counsel (since 2023), Virtus Investment Partners, Inc.; Attorney at Law engaged in private practice as a solo practitioner (2018 to 2023); and various officer positions (since 2023) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Fromm, Jennifer YOB: 1973	Chief Legal Officer, Counsel and Secretary (since 2023); Vice President (since 2017); and Assistant Secretary (2008 to 2022).	Vice President (since 2016) and Senior Counsel, Legal (since 2007) and various officer positions (since 2008), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; various officer positions (since 2008) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Griswold, Heidi YOB: 1973	Vice President (since 2016).	Vice President, Head of Transfer Agent & Servicing, Mutual Fund Services (since 2018), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; and Vice President (since 2016) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Hackett, Amy YOB: 1968	Vice President and Assistant Treasurer (since 2013); Assistant Treasurer (2009 to 2013).	Vice President (since 2010) and Assistant Vice President (2007 to 2010), Fund Services, Virtus Investment Partners, Inc. and/or certain of its subsidiaries; and various officer positions (since 2007) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Krishnan, Suneeta YOB: 1965	Vice President and Assistant Treasurer (since 2018); and Assistant Treasurer (2009 to 2018).	Vice President (since 2017) and Assistant Treasurer (since 2007), Mutual Fund Administration, Virtus Investment Partners, Inc. and/or certain of its subsidiaries; and various officer positions (since 2009) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Lowe, Benjamin YOB: 1978	Vice President, Controller and Assistant Treasurer (since 2021); and Vice President and Assistant Treasurer (2018 to 2021).	Vice President, Fund Services (since 2017), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; and various officer positions (since 2018) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.
Martin, David YOB: 1959	Anti-Money Laundering Compliance Officer (since 2016).	Vice President, Compliance – Broker/Dealer (since 2009), Virtus Investment Partners, Inc.; and Vice President and Chief Compliance Officer of certain Virtus subsidiaries (since 2004).
Rahman, Mahmood YOB: 1967	Assistant Vice President (since 2021).	Vice President (since 2023), Tax Director (since 2020) and Assistant Vice President (2020 to 2023), Fund Administration, Virtus Investment Partners, Inc.; Assistant Vice President (since 2021) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; and Assistant Treasurer and Tax Director, Grantham, Mayo, Van Otterloo & Co. LLC (2007 to 2019).
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) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; and Managing Director, Product Manager, RidgeWorth Investments (2004 to 2017).



## FUND MANAGEMENT TABLES (Unaudited) (Continued)

Name, Address and Year of Birth	Position(s) Held with Trust and Length of Time Served	Principal Occupation(s) During Past 5 Years
Smirl, Richard W. YOB: 1967	Executive Vice President (since 2021).	Chief Operating Officer (since 2021), Virtus Investment Partners, Inc.; Executive Vice President (since 2021), Virtus Investment Partners, Inc. and/or certain of its subsidiaries; Executive Vice President (since 2021) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; Chief Operating Officer (2018 to 2021), Russell Investments; Executive Director (Jan. to July 2018), State of Wisconsin Investment Board; and Partner and Chief Operating Officer (2004 to 2018), William Blair Investment Management.
Suss, Amanda YOB: 1969	Vice President, Controller and Assistant Treasurer (since 2022).	Vice President and Controller (since 2022), Mutual Fund Administration and Financial Reporting, Virtus Investment Partners, Inc.; Vice President, Controller and Assistant Treasurer (since 2022) of various registered funds advised by subsidiaries of Virtus Investment Partners, Inc.; and Senior Finance Associate (2011 to 2022), Stone Harbor Investment Partners LP.

**Virtus Newfleet High Yield Fund (the “Fund”)  
a series of Virtus Opportunities Trust  
(Unaudited)**

Supplement dated November 6, 2023, to the Summary Prospectus and the Virtus Opportunities Trust  
Statutory Prospectus pertaining to the Fund, each dated January 27, 2023, as supplemented

**IMPORTANT NOTICE TO INVESTORS**

Effective November 6, 2023, Francesco Ossino and Kyle A. Jennings, CFA are no longer portfolio managers of the Fund. In addition, Matthew Kearns, CFA is hereby added as a portfolio manager of the Fund.

The disclosure under “Portfolio Management” in the Fund’s summary prospectus and in the summary section of Fund’s statutory prospectus is hereby replaced in its entirety with the following:

- > **David L. Albrycht, CFA**, Newfleet Division President and Chief Investment Officer, and senior portfolio manager of Newfleet, has managed the fund since 2011.
- > **William J. Eastwood, CFA**, senior managing director, portfolio manager and head of trading of Newfleet, has managed the fund since August 2019.
- > **Eric Hess, CFA**, senior managing director, portfolio manager and high yield sector head of Newfleet, has managed the fund since August 2019.
- > **Matthew Kearns, CFA**, portfolio manager of Newfleet, has managed the fund since November 2023.

In the section “Management of the Funds” in the subsection “Portfolio Management,” the row for the Fund in the table under “Newfleet” on page 118 of the Fund’s statutory prospectus is hereby replaced with the following:

Virtus Newfleet High Yield Fund	David L. Albrycht, CFA (since 2011) William J. Eastwood, CFA (since August 2019) Eric Hess, CFA (since August 2019) Matthew Kearns, CFA (since November 2023)
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The portfolio manager biographies under the referenced table are hereby amended by adding the following for Mr. Kearns.

**Matthew Kearns, CFA.** Mr. Kearns is a portfolio manager for U.S. and European high yield at Newfleet, an operating division of VFIA, joining in November 2023. Additionally, Mr. Kearns is a portfolio manager (since 2018) for U.S. and European high yield at Stone Harbor Investment Partners, an operating division of VFIA. Mr. Kearns joined the predecessor to Stone Harbor in 1997, where he became a credit analyst, evaluating corporate securities and was responsible for covering the broadcasting, entertainment/leisure, towers, publishing, chemicals, and utilities industries. He is a Chartered Financial Analyst® (CFA®) charterholder and a member of the CFA Institute and CFA Society New York. He began working in the investment industry in 1997.

All other disclosure concerning the Fund, including fees, expenses, investment objective, strategies and risks, remains unchanged.

**Investors should retain this supplement with the Prospectuses for future reference.**

VOT 8020 Newfleet HYB PM Change Supplement (11/2023)

**Virtus Seix Tax-Exempt Bond Fund (the “Fund”),  
a series of Virtus Opportunities Trust  
(Unaudited)**

Supplement dated November 9, 2023, to the Summary and Statutory Prospectuses for the Fund listed above, each dated January 27, 2023, as supplemented

**IMPORTANT NOTICE TO INVESTORS**

The table showing Average Annual Total Returns and the paragraph immediately after the table in the “Performance Information” section of the Fund’s summary prospectus and the summary section of the statutory prospectus applicable to the Fund, are hereby replaced in their entirety with the following:

	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Class I Shares			
Return Before Taxes	-7.76%	1.00%	1.67%
Return After Taxes on Distributions	-7.76%	0.91%	1.61%
Return After Taxes on Distributions and Sale of Fund Shares	-3.64%	1.38%	1.92%
Class A Shares			
Return Before Taxes	-10.52%	0.18%	1.13%
Class C Shares			
Return Before Taxes	-8.68%	-0.01%	0.65%
Bloomberg U.S. Aggregate Bond Index	-13.01%	0.02%	1.06%
ICE BofA 1-22 Year U.S. Municipal Securities Index (reflects no deduction for fees, expenses or taxes)	-6.74%	1.39%	2.05%

Effective February 1, 2021, the ICE BofA 1-22 Year U.S. Municipal Securities Index is the Fund’s style-specific benchmark. The ICE BofA 1–22 Year U.S. Municipal Securities Index is a subset of the ICE BofA 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 Bloomberg U.S. Aggregate Bond Index, which is the Fund’s broad-based benchmark, measures the U.S. investment grade fixed rate bond market. The indexes are calculated on a total return basis, are unmanaged, and are not available for direct investment.

**Investors should retain this supplement with the Prospectuses and SAI for future reference.**

VOT 8020/Seix TEB (11/2023)

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## **VIRTUS OPPORTUNITIES TRUST**

101 Munson Street  
Greenfield, MA 01301-9668

### **Trustees**

Philip R. McLoughlin, Chairman  
George R. Aylward  
Donald C. Burke  
Sarah E. Cogan  
Deborah A. DeCotis  
F. Ford Drummond  
Sidney E. Harris  
John R. Mallin  
Connie D. McDaniel  
Geraldine M. McNamara  
R. Keith Walton  
Brian T. Zino

### **Officers**

George R. Aylward, President  
Peter Batchelar, Senior Vice President  
W. Patrick Bradley, Executive Vice President,  
Chief Financial Officer and Treasurer  
Timothy Branigan, Vice President and Fund  
Chief Compliance Officer  
Jennifer Fromm, Vice President, Chief Legal  
Officer, Counsel and Secretary  
Julia R. Short, Senior Vice President  
Richard W. Smirl, Executive Vice President

### **Investment Adviser**

Virtus Investment Advisers, Inc.  
One Financial Plaza  
Hartford, CT 06103-2608

### **Principal Underwriter**

VP Distributors, LLC  
One Financial Plaza  
Hartford, CT 06103-2608

### **Administrator and Transfer Agent**

Virtus Fund Services, LLC  
One Financial Plaza  
Hartford, CT 06103-2608

### **Custodian**

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286-1048

### **Independent Registered Public Accounting Firm**

PricewaterhouseCoopers LLP  
2001 Market Street  
Philadelphia, PA 19103-7042

### **How to Contact Us**

Mutual Fund Services	1-800-243-1574
Adviser Consulting Group	1-800-243-4361
Website	<b>Virtus.com</b>

### **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.



P.O. Box 534470  
Pittsburgh, PA 15253-4470

For more information about Virtus Funds,  
please contact us at **1-800-243-1574**, or visit **Virtus.com**.