

Portfolio Holdings

MORNINGSTAR™ RATING



Overall (3 star)

Short Term Bond Category
510 funds in category

The Fund had the following ratings as of 6/30/20, respectively: (1) for APIMX: 3 yr, 2 stars; 5 yr, 3 stars; Overall, 3 stars; (2) for AFMMX: 3 yr, 1 stars; 5 yr, 1 stars; Overall, 1 stars; (3) APIBX: 3 yr, 2 stars; 5 yr, 3 stars; Overall, 3 stars. Number of funds in the category: 3 yr, 510; 5 yr, 448; Overall, 510. The Fund does not have a 10 year Morningstar rating due to a strategy change on 12/20/2016. Morningstar ratings are based on risk-adjusted returns and do not take into account the effect of sales charges and loads. See additional information on next page. © 2019 Morningstar, Inc. All Rights Reserved. The information contained: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

FUND GOALS

- » The Fund focuses on preserving capital while seeking consistent monthly income.
- » Generally appropriate for conservative, income-oriented investors looking for principal stability.
- » The Fund primarily invests in investment grade debt securities of various types.

CHARACTERISTICS

Assets	\$481,073,126
Distribution Frequency	Monthly
Morningstar Category	Short Term Bond
Number of Holdings	320

SPECIFICATIONS

	Class I (APIBX)	Class A (APIMX)	Class L (AFMMX)
Incep.	5/31/13	7/2/97	7/1/04
Cusip	028837-78-9	028837-80-5	028837-83-9
Avg. Dura. ¹	1.80	1.80	1.80

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 6/30/20

Class	Ticker	YTD ³	1 Year ³	2 Year ³	3 Year ³	5 Year	10 Year	Inception
I	APIBX	-0.16	1.59	2.46	2.29	2.33	—	2.03
A ¹	APIMX	0.08	1.7	2.62	2.35	2.34	4.45	3.31
A ²	APIMX	-2.15	-0.58	1.46	1.59	1.87	3.83	3.31
L	AFMMX	-0.6	0.68	1.5	1.34	1.3	3.41	2.01

¹ without sales charge ² with 2.25% sales charge ³ This fund experienced a significant change in its investment strategy and/or legal structure as of 1/1/2016, finalized on December 20, 2016.

The Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-544-6060.

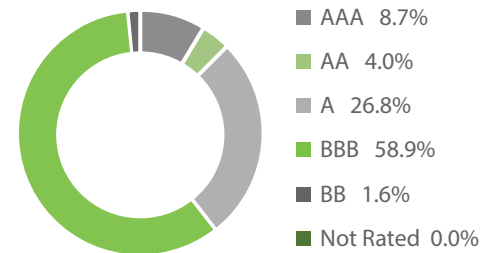
PORTFOLIO BREAKDOWN (%)

Corporate Bonds	64.81
Communication Services	0.42
Consumer Discretionary	6.51
Consumer Staples	2.05
Energy	0.41
Financials	47.46
Health Care	2.08
Industrials	0.78
Information Technology	3.49
Materials	0.54
Non-Convertible	0.23
Utilities	0.85
Asset Back Securities	29.68
Commercial Paper	0.83
Municipal	0.19
CLO	3.27
CMO	0.17
Other	0.52
Cash	0.52

TOP TEN HOLDINGS AS OF 6/30/20

Name	%
Drawbridge Special Opportunities Fund LP	1.26
UniCredit SpA	0.96
Cantor Fitzgerald LP	0.90
AutoNation, Inc.	0.86
Intesa Sanpaolo SpA	0.86
Intesa Sanpaolo SpA	0.85
Credit Suisse Group AG	0.84
Westlake Automobile Receivables Trust	0.82
BGC Partners, Inc.	0.82
CNO Financial Group, Inc.	0.72
Total	8.87

CREDIT RATING SUMMARY (%)



Notes + Important Disclosures

¹ Duration measures the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

² Rating Sensitive, Component, and Step-Up Bonds

Average Bond Price: 101.7

The fund itself has not been rated by an independent rating agency. Ratings (other than U.S. Treasury securities or securities issued or backed by U.S. agencies) provided by Nationally Recognized Statistical Rating Organizations (NRSRO's) including Standard & Poor's, Moody's, Fitch, Kroll, Morningstar DBRS, A.M. Best, and Egan-Jones. This breakdown is

not an S&P credit rating or an opinion of S&P as to the creditworthiness of such portfolio. This breakdown is provided by Yorktown Management & Research. When calculating the credit quality breakdown, the manager selects the middle rating when three or more rating agencies rate a security. When two agencies rate a security, the higher of the two ratings is used, and one rating is used if that is all that is provided. A rating of BB and below would represent below investment-grade. Ratings apply to the credit worthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.

A Fund's direct or indirect investments in foreign securities, including depository receipts, involve risks not associated with investing in U.S. securities that can adversely affect the Fund's performance. Foreign

markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision than domestic markets.

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the fund's prospectus by calling 1-800-544-6060.

Per the most current prospectus, (1) Fund total operating expense ratios before fee waivers are: Class A, 0.90%; Class L, 1.55%; Institutional Class, 0.90% and (2) In addition, the Adviser has entered into a one-year contractual expense

Portfolio Holdings

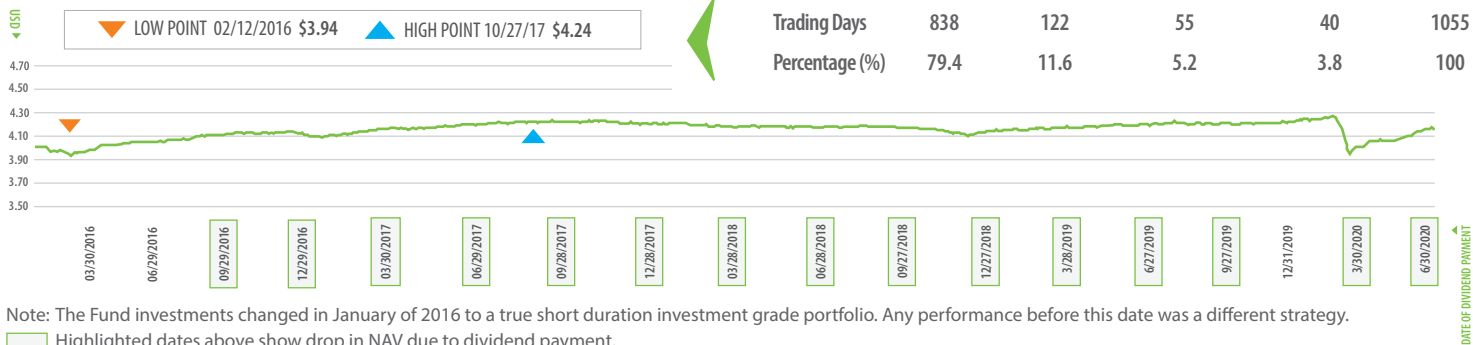
Issuer	Coupon	Maturity	%
Opus Bank	5.875%	11/15/21	0.05
Pacific Premier Bancorp, Inc.	5.875%	11/15/21	0.38
Park Aerospace Holdings Ltd.	5.875%	11/15/21	0.48
Pershing Square Holdings Ltd.	5.875%	11/15/21	0.66
Pinnacle Bank/Nashville, TN	5.875%	11/15/21	0.70
Pinnacle Financial Partners, Inc.	5.875%	11/15/21	0.05
Preferred Bank/Los Angeles, CA	5.500%	7/15/22	0.08
Principal Life Global Funding II	5.500%	7/15/22	0.21
Protective Life Global Funding	5.500%	7/15/22	0.10
Reliance Standard Life Global Funding II	2.431%	4/12/23	0.11
Reliance Standard Life Global Funding II	2.431%	4/12/23	0.11
Royal Bank of Scotland Group PLC	2.431%	4/12/23	0.43
Royal Bank of Scotland Group PLC	2.431%	4/12/23	0.62
Royal Bank of Scotland Group PLC	2.431%	4/12/23	0.23
Santander Holdings USA, Inc.	2.431%	4/12/23	0.55
Santander UK PLC	5.000%	11/7/23	0.23
Signature Bank/New York, NY	5.300%	4/22/26	0.03
Simmons First National Corp.	5.000%	4/1/28	0.53
Societe Generale SA	5.000%	4/1/28	0.75
Societe Generale SA	4.250%	4/14/25	0.66
Southside Bancshares, Inc.	5.000%	1/17/24	0.24
Standard Chartered PLC	3.950%	1/11/23	0.43
Standard Chartered PLC	4.247%	1/20/23	0.43
Stifel Financial Corp.	4.247%	1/20/23	0.66
Sumitomo Mitsui Financial Group, Inc.	1.976%	10/16/23	0.21
Sumitomo Mitsui Financial Group, Inc.	1.976%	10/16/23	0.10
SunTrust Bank/Atlanta GA	1.976%	10/16/23	0.23
Synovus Bank/Columbus, GA	1.976%	10/16/23	0.05
Synchrony Financial	3.125%	3/28/22	0.66
TCF National Bank	6.250%	6/8/22	0.22
UBS AG/London	2.150%	1/21/23	0.42
UniCredit SpA	3.750%	4/12/22	0.96
UniCredit SpA	6.572%	1/14/22	0.44
United Community Banks, Inc./GA	6.572%	1/14/22	0.10
United Financial Bancorp, Inc.	6.572%	1/14/22	0.49
Valley National Bancorp	5.125%	9/27/23	0.23
WSFS Financial Corp.	1.492%	5/15/25	0.05
Webster Financial Corp.	4.375%	2/15/24	0.66
Wells Fargo & Co.	4.500%	6/15/26	0.21

Issuer	Coupon	Maturity	%
Western Union Co./The	4.500%	6/15/26	0.65
WT Holdings, Inc.	7.000%	4/30/23	0.64
Standard Chartered PLC	2.850%	1/10/25	0.27
HEALTH CARE			2.08
Blue Cross & Blue Shield of Minnesota	3.790%	5/1/25	0.15
HCA, Inc.	1.601%	11/6/21	0.46
Perrigo Co. PLC	5.875%	11/15/21	0.64
Perrigo Finance Unlimited Co.	5.875%	11/15/21	0.44
Universal Health Services, Inc.	5.000%	6/1/26	0.27
Upjohn, Inc.	1.650%	6/22/25	0.11
INDUSTRIALS			0.78
Boeing Co./The	2.700%	1/10/25	0.22
Caterpillar Financial Services Corp.	0.908%	6/6/22	0.14
United Parcel Service, Inc.	6.572%	1/14/22	0.42
INFORMATION TECHNOLOGY			3.49
Broadcom, Inc.	2.700%	1/10/25	0.45
DXC Technology Co.	1.554%	5/11/25	0.65
Dell International LLC/EMC Corp.	4.000%	7/15/24	0.61
Dell International LLC/EMC Corp.	4.420%	6/15/21	0.21
HP, Inc.	1.601%	11/6/21	0.22
Leidos, Inc.	2.950%	5/15/23	0.38
Microchip Technology, Inc.	2.670%	9/1/23	0.21
NXP BV/NXP Funding LLC	1.391%	11/28/23	0.33
Leidos Holdings, Inc.	2.431%	4/12/23	0.43
MATERIALS			0.54
Syngenta Finance NV	3.125%	3/28/22	0.11
Teck Resources Ltd.	4.750%	1/15/22	0.43
MATERIALS			0.23
Dell International LLC/ EMC Corp.	5.450%	6/15/23	0.23
UTILITIES			0.85
Pacific Gas and Electric Co.	5.875%	11/15/21	0.21
Pinnacle West Capital Corp.	1.300%	6/15/25	0.42
Enel Finance International NV	2.850%	1/10/25	0.22
Commercial Paper (0.83%)			
Aviation Capital Group LLC	-	7/13/20	0.21
Dairy Farmers of America, Inc.	-	7/1/20	0.42
Hyundai Capital America	-	7/20/20	0.21

Issuer	Coupon	Maturity	%
Municipal Bonds (0.19%)			
Utah State Board of Regents	1.537	5/1/35	0.19
Asset Backed Securities (29.68%)			
ACC Trust	2.820%	2/21/23	0.20
Access Group, Inc.	0.685%	2/25/36	0.10
Air Canada Pass Through Trust	0.685%	2/25/36	0.04
American West Airlines Pass Through Trust	0.685%	2/25/36	0.01
American Airlines, Inc. Pass Through Trust	0.685%	2/25/36	0.15
American Airlines, Inc. Pass Through Trust	0.685%	2/25/36	0.01
American Credit Acceptance Receivables Trust	0.685%	2/25/36	0.45
American Credit Acceptance Receivables Trust	0.685%	2/25/36	0.04
American Credit Acceptance Receivables Trust	0.685%	2/25/36	0.64
American Credit Acceptance Receivables Trust	0.685%	2/25/36	0.52
American Credit Acceptance Receivables Trust	0.685%	2/25/36	0.06
American Credit Acceptance Receivables Trust	0.685%	2/25/36	0.26
AmeriCredit Automobile Receivables Trust	0.685%	2/25/36	0.63
Applebee's Funding LLC / IHOP Funding LLC	0.685%	2/25/36	0.37
Ascentium Equipment Receivables Trust	3.800%	1/10/24	0.04
Ascentium Equipment Receivables Trust	2.850%	11/10/26	0.47
BCC Funding XIV LLC	1.197%	3/25/30	0.09
Bank of The West Auto Trust	1.197%	3/25/30	0.30
Brazos Higher Education Authority, Inc.	0.417%	6/25/26	0.25
Brazos Student Finance Corp.	2.620%	11/15/23	0.06
CCG Receivables Trust	2.620%	11/15/23	0.21
CCG Receivables Trust	2.620%	11/15/23	0.37
CLI Funding VI LLC	2.620%	11/15/23	0.28
CPS Auto Receivables Trust	2.620%	11/15/23	0.06
CPS Auto Receivables Trust	2.620%	11/15/23	0.21
Canadian Pacer Auto Receivables Trust	2.620%	11/15/23	0.29
Carvana Auto Receivables Trust	2.620%	11/15/23	0.63
Carvana Auto Receivables Trust	2.620%	11/15/23	0.42
Carvana Auto Receivables Trust	2.620%	11/15/23	0.40
Carvana Auto Receivables Trust	2.620%	11/15/23	0.63
Conn's Receivables Funding LLC	2.620%	11/15/23	0.14
Conn's Receivables Funding LLC	3.400%	10/16/23	0.03
Continental Airlines Pass Through Trust	3.050%	12/15/23	0.02
Continental Airlines Pass Through Trust	3.050%	12/15/23	0.04
Continental Airlines Pass Through Trust	3.050%	12/15/23	0.00

Portfolio Holdings

SHORT TERM BOND (APIBX) NAV MOVEMENT 1/1/2016 – 6/30/20



SEC 30-DAY YIELD (%) AS OF 6/30/20

Class	Subsidized Yield	Unsubsidized Yield ¹
Class I	2.29	2.28
Class A	2.29	2.27
Class L	1.65	1.63

¹Unsubsidized Yield reflects income earned during a 30-day period, after the deduction of the fund's gross expenses.

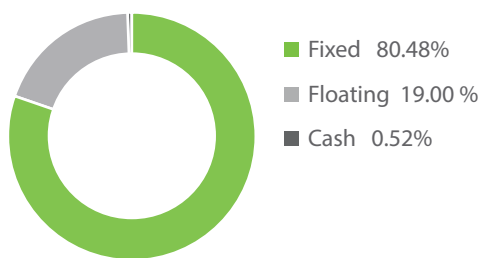
MAXIMUM SALES CHARGE

Class A: 2.25% initial sales charge
Class L: No CDSC. No Front or back-end load; offers the client complete liquidity

MANAGEMENT TEAM

Barry D. Weiss, CFA, Portfolio Manager
John Tener, CFA, Portfolio Manager
David M. Basten, Managing Director
David D. Basten, President/CIO

INTEREST TYPE IN PORTFOLIO (%)



FI360 FIDUCIARY SCORE® AS OF 6/30/20

APIBX	Morningstar Category	fi360 Fiduciary Score® (# of Peers)		
		Avg Score*	Avg 1yr*	Avg 3yr*
Symbol/CUSIP	Short-Term Bond	69	56	33
		541	522	468

*This fund experienced a significant change in its investment strategy and/or legal structure as of 1/1/2016, finalized on December 20, 2016.

■ First Quartile: 1-25 ■ Third Quartile: 51-75
■ Second Quartile: 26-50 ■ Fourth Quartile: 76-100

The fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria on a monthly basis. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five-, or ten-year rolling average of an investment's Fiduciary Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit www.fi360.com/fi360-Fiduciary-Score for the complete methodology document. Fiduciary Score and data are copyright © 2019 fi360, Inc. All Rights Reserved. Data source is © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein is reprinted with permission of fi360, Inc. The information (1) is proprietary to fi360, and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither fi360 nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. As of 6/30/2020, the Fund received scores of: 52, Avg 5yr and was not scored for the 10yr period. The number of funds in the categories are: Avg 5yr, 389; Avg 10yr, 280.

Important Disclosures (continued)

limitation agreement with the Trust, so that the Fund's ratios of total annual operating expenses are limited to 0.89% for Class A and Institutional Shares until at least May 31, 2021 and 1.19% for Class L Shares until at least May 31, 2021.

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life sub accounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding

consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact

because it is included in all three rating periods.

Diversification does not ensure a profit or guarantee against loss.

Investing involves risk, including loss of principal. There is no guarantee that this, or any, investment strategy will succeed. Fixed income investments are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall.