



# Yorktown Short Term Bond Fund September 30, 2020

## Portfolio Holdings

### MORNINGSTAR™ RATING



Overall (4 star)

Short Term Bond Category  
515 funds in category

The Fund had the following ratings as of 9/30/20, respectively: (1) for APIMX: 3 yr, 3 stars; 5 yr, 5 stars; Overall, 4 stars; (2) for AFMMX: 3 yr, 1 stars; 5 yr, 3 stars; Overall, 2 stars; (3) APIMX: 3 yr, 3 stars; 5 yr, 5 stars; Overall, 4 stars. Number of funds in the category: 3 yr, 515; 5 yr, 459; Overall, 515. 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	\$506,290,335
Distribution Frequency	Monthly
Morningstar Category	Short Term Bond
Number of Holdings	346

### 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. <sup>1</sup>	1.74	1.74	1.74

### AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 9/30/20

Class	Ticker	YTD <sup>3</sup>	1 Year <sup>3</sup>	2 Year <sup>3</sup>	3 Year <sup>3</sup>	5 Year	10 Year	Inception
I	APIBX	1.74	2.58	2.96	2.60	3.40	—	2.22
A <sup>1</sup>	APIMX	1.86	2.75	3.03	2.60	3.41	3.16	3.36
A <sup>2</sup>	APIMX	-0.41	0.46	1.87	1.84	2.93	2.55	3.36
L	AFMMX	1.18	1.63	1.99	1.64	2.40	2.14	2.09

<sup>1</sup> without sales charge <sup>2</sup> with 2.25% sales charge <sup>3</sup> 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 (%)

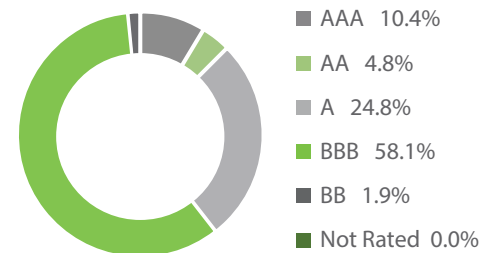
<b>Corporate Bonds</b>	64.28
Communications	0.40
Consumer Discretionary	7.26
Consumer Staples	1.55
Energy	0.39
Financials	46.13
Health Care	2.50
Industrials	0.79
Materials	0.30
Technology	4.15
Utilities	0.81
<b>Asset Back Securities</b>	28.91
Agency Debt	1.51
CLO	3.68
Industrials	0.61
Other	0.72
Cash	0.30

### TOP TEN HOLDINGS AS OF 9/30/20

Name	%
Drawbridge Special Opportunities Fund	1.01
UniCredit SpA	0.92
Cantor Fitzgerald LP	0.87
AutoNation, Inc.	0.84
Intesa Sanpaolo SpA	0.83
Intesa Sanpaolo SpA	0.82
Credit Suisse Group AG	0.80
BGC Partners, Inc.	0.79
Westlake Automobile Receivables Trust	0.78
CNO Financial Group, Inc.	0.77
<b>Total</b>	<b>8.43</b>

Current and future portfolio holdings are subject to risk

### CREDIT RATING SUMMARY (%)



## Notes + Important Disclosures

<sup>1</sup> 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.

<sup>2</sup> Rating Sensitive, Component, and Step-Up Bonds

Average Bond Price: 102.91

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.**

(1) Fund total operating expense ratios are: Class A, 0.89%; Institutional Class, 0.89% until at least May 31, 2021. (2) In addition, the Adviser has entered into contractual expense limitation agreement with the Trust, effective April 1, 2020,

## Portfolio Holdings

Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
<b>Corporate Bonds (64.28%)</b>											
<b>COMMUNICATIONS 0.40</b>											
Verizon Communications, Inc.	1.380%	5/15/25	0.42	Allegiance Bank/Texas	5.250%	12/15/27	0.01	Drawbridge Special Opportunities Fund LP	5.000%	8/1/21	1.01
<b>CONSUMER DISCRETIONARY 7.26</b>											
AutoNation, Inc.	3.500%	11/15/24	0.84	Ally Financial, Inc.	4.625%	5/19/22	0.42	Eagle Bancorp, Inc.	5.750%	9/1/24	0.13
Daimler Finance North America LLC	1.180%	2/15/22	0.20	Ally Financial, Inc.	4.250%	4/15/21	0.20	Eagle Bancorp, Inc.	5.000%	8/1/26	0.17
General Motors Financial Co., Inc.	4.200%	3/1/21	0.15	Ally Financial, Inc.	3.050%	6/5/23	0.10	Enstar Group Ltd.	4.500%	3/10/22	0.62
General Motors Financial Co., Inc.	1.530%	6/30/22	0.39	Antares Holdings LP	6.000%	8/15/23	0.60	Enterprise Financial Services Corp.	4.750%	11/1/26	0.05
General Motors Financial Co., Inc.	1.294%	1/5/23	0.15	Associated Banc-Corp	4.250%	1/15/25	0.30	Equitable Financial Life Global Funding	1.400%	7/7/25	0.10
General Motors Financial Co., Inc.	1.349%	11/6/21	0.59	Assurant, Inc.	4.000%	3/15/23	0.09	Fairfax US, Inc.	4.875%	8/13/24	0.43
Harley-Davidson Financial Services, Inc.	4.050%	2/4/22	0.32	Athene Global Funding	4.000%	1/25/22	0.41	Fidelity & Guaranty Life Holdings, Inc.	5.500%	5/1/25	0.67
Harley-Davidson Financial Services, Inc.	3.550%	5/21/21	0.20	Athene Global Funding	1.534%	7/1/22	0.40	First Busey Corp.	3.750%	5/25/22	0.35
Home Depot, Inc./The	0.556%	3/1/22	0.24	Athene Global Funding	2.750%	6/25/24	0.26	First Horizon National Corp.	3.550%	5/26/23	0.21
Hyundai Capital America	3.250%	9/20/22	0.43	Avolon Holdings Funding Ltd.	3.625%	5/1/22	0.19	Flushing Financial Corp.	5.250%	12/15/26	0.60
Hyundai Capital America	4.300%	2/1/24	0.21	BGC Partners, Inc.	3.750%	10/1/24	0.79	Global Atlantic Fin Co.	8.625%	4/15/21	0.71
Hyundai Capital America	2.850%	11/1/22	0.10	BPCE SA	1.489%	9/12/23	0.29	Fulton Financial Corp.	4.500%	11/15/24	0.15
Hyundai Capital America	1.250%	9/18/23	0.10	BPCE SA	2.375%	1/14/25	0.10	GE Capital International Funding Co. Unlimited	3.373%	11/15/25	0.04
KFC Holding Co./Pizza Hut Holdings LLC	5.000%	6/1/24	0.41	Banco Santander SA	1.386%	4/12/23	0.24	HSBC Holdings PLC	4.250%	3/14/24	0.21
Marriott International, Inc./MD	0.898%	3/8/21	0.15	Banco Santander Chile	2.700%	1/10/25	0.03	HSBC Holdings PLC	4.250%	8/18/25	0.28
Nexteer Automotive Group Ltd.	5.875%	11/15/21	0.52	Banco Santander SA	5.179%	11/19/25	0.09	HSBC Holdings PLC	1.910%	5/25/21	0.40
Nissan Motor Acceptance Corp.	0.923%	9/28/22	0.38	Banco Santander SA	2.746%	5/28/25	0.21	HSBC Holdings PLC	1.270%	5/18/24	0.20
Nissan Motor Acceptance Corp.	0.770%	3/15/21	0.15	Bank of America Corp.	1.264%	4/24/23	0.40	HSBC Holdings PLC	1.629%	9/12/26	0.29
Nissan Motor Acceptance Corp.	3.650%	9/21/21	0.20	Bank of Ireland Group PLC	4.500%	11/25/23	0.74	Hilltop Holdings, Inc.	5.000%	4/15/25	0.08
Nissan Motor Co. Ltd.	3.043%	9/15/23	0.22	Bank of Nova Scotia/The	1.300%	6/11/25	0.40	Home BancShares, Inc./AR	5.625%	4/15/27	0.09
Nissan Motor Co. Ltd.	3.522%	9/17/25	0.40	Barclays PLC	3.684%	1/10/23	0.20	Huntington Bancshares, Inc./OH	2.625%	8/6/24	0.21
QVC, Inc.	4.375%	3/15/23	0.54	Barclays PLC	4.338%	5/16/24	0.42	Infinity Property & Casualty Corp.	5.000%	9/19/22	0.42
Nexteer Automotive Group Ltd.	5.875%	11/15/21	0.36	Barclays PLC	1.660%	5/16/24	0.20	Intesa Sanpaolo SpA	3.375%	1/12/23	0.82
<b>CONSUMER STAPLES 1.55</b>											
BAT Capital Corp.	1.160%	8/15/22	0.10	CNO Financial Group, Inc.	5.250%	5/30/25	0.77	Intesa Sanpaolo SpA	3.250%	9/23/24	0.83
Bacardi Ltd.	4.500%	1/15/21	0.10	Cantor Fitzgerald LP	4.875%	5/1/24	0.87	JPMorgan Chase & Co.	1.514%	6/1/24	0.10
Bunge Ltd Finance Corp.	4.350%	3/15/24	0.65	Capital One Financial Corp.	2.600%	5/11/23	0.21	Jackson National Life Global Funding	0.963%	6/27/22	0.20
Walgreen Co.	3.100%	9/15/22	0.21	Citadel LP	5.375%	1/17/23	0.32	Jackson National Life Global Funding	0.730%	6/11/21	0.20
Walgreens Boots Alliance, Inc.	3.800%	11/18/24	0.49	Citizens Bank NA/Providence RI	1.044%	5/26/22	0.25	Jackson National Life Global Funding	0.547%	3/16/21	0.20
<b>ENERGY 0.39</b>											
Chevron Corp.	1.554%	5/11/25	0.20	Citizens Financial Group, Inc.	4.300%	12/3/25	0.69	Kemper Corp.	4.350%	2/15/25	0.43
Texas Gas Transmission LLC	4.500%	2/1/21	0.18	Credit Agricole Corporate & Investment Bank SA	0.924%	10/3/21	0.59	Lakeland Bancorp, Inc.	5.125%	9/30/26	0.15
<b>FINANCIALS 46.13</b>											
AIB Group PLC	4.263%	4/10/25	0.64	Credit Agricole SA/London	1.284%	4/24/23	0.20	Lloyds Banking Group PLC	4.582%	12/10/25	0.05
AerCap Ireland Capital DAC	3.500%	1/15/25	0.38	Credit Suisse Group AG	1.489%	6/12/24	0.80	Llyods Banking Group PLC	2.907%	11/7/23	0.62
Air Lease Corp.	2.250%	1/15/23	0.05	Customers Bancorp, Inc.	3.950%	6/30/22	0.71	Lloyds Banking Group PLC	2.858%	3/17/23	0.41
				Customers Bancorp, Inc.	4.500%	9/25/24	0.62	Lloyds Banking Group PLC	1.326%	6/15/23	0.10
				Danske Bank A/S	3.875%	9/12/23	0.64	Macquarie Bank Ltd.	1.276%	11/28/23	0.53
				Danske Bank A/S	1.309%	9/12/23	0.39	Macquarie Group Ltd.	1.583%	3/27/24	0.40
				Danske Bank A/S	3.001%	9/20/22	0.10	Macquarie Bank Ltd.	4.875%	6/10/25	0.06
				Danske Bank A/S	1.171%	12/8/23	0.10	Bank of America Corp.	0.896%	12/1/26	0.63
				Dime Community Bancshares, Inc.	4.500%	6/15/27	0.44	Metropolitan Life Global Funding I	0.660%	1/13/23	0.10

## Portfolio Holdings

Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
Mitsubishi UFJ Financial Group, Inc.	1.412%	7/17/25	0.20	UniCredit SpA	6.572%	1/14/22	0.42	<b>UTILITIES</b>			<b>0.81</b>
Mizuho Financial Group, Inc.	1.111%	7/16/23	0.19	United Community Banks, Inc./GA	4.079%	2/14/22	0.10	Pacific Gas and Electric Co.	1.750%	6/16/22	0.20
Nationwide Building Society	3.622%	4/26/23	0.62	United Financial Bancorp, Inc.	5.750%	10/1/24	0.46	Pinnacle West Capital Corp.	1.300%	6/15/25	0.40
Nationwide Mutual Insurance Co.	2.540%	12/15/24	0.50	Valley National Bancorp	5.125%	9/27/23	0.22	Enel Finance International NV	2.650%	9/10/24	0.21
NatWest Markets PLC	1.618%	9/29/22	0.20	WSFS Financial Corp.	4.500%	6/15/26	0.05	<b>Asset Backed Securities (28.91%)</b>			
New York Life Global Funding	0.706%	7/12/22	0.47	Wachovia Capital Trust II	0.775%	1/15/27	0.36	ACC Trust	2.820%	2/21/23	0.16
Nordea Bank Abp	1.196%	8/30/23	0.20	Webster Financial Corp.	4.375%	2/15/24	0.63	Access Group, Inc.	0.675%	2/25/36	0.10
Opus Bank	5.500%	7/1/26	0.05	Wells Fargo & Co.	1.654%	6/2/24	0.20	American Credit Acceptance Receivables Trust	3.430%	10/10/23	0.32
Pacific Premier Bancorp, Inc.	5.750%	9/3/24	0.36	WT Holdings, Inc.	7.000%	4/30/23	0.60	American Credit Acceptance Receivables Trust	1.850%	6/15/26	0.20
Park Aerospace Holdings Ltd.	4.500%	3/15/23	0.49	Standard Chartered PLC	3.950%	1/11/23	0.26	American Credit Acceptance Receivables Trust	3.550%	4/10/24	0.01
Pershing Square Holdings Ltd.	5.500%	7/15/22	0.63	<b>HEALTH CARE</b>			<b>2.50</b>	American Credit Acceptance Receivables Trust	4.070%	7/10/24	0.61
Pinnacle Bank/Nashville, TN	3.396%	7/30/25	0.67	Blue Cross & Blue Shield of Minnesota	3.790%	5/1/25	0.14	American Credit Acceptance Receivables Trust	2.390%	3/13/26	0.50
Pinnacle Financial Partners, Inc.	5.250%	11/16/26	0.05	HCA, Inc.	5.000%	3/15/24	0.44	American Credit Acceptance Receivables Trust	4.140%	10/15/24	0.06
Preferred Bank/Los Angeles, CA	6.000%	6/15/26	0.08	Highmark, Inc.	4.750%	5/15/21	0.51	American Credit Acceptance Receivables Trust	3.410%	6/12/25	0.25
Principal Life Global Funding II	1.250%	6/23/25	0.20	Perrigo Co. PLC	4.000%	11/15/23	0.62	AmeriCredit Automobile Receivables Trust	2.990%	6/18/25	0.62
Protective Life Global Funding	1.082%	6/9/23	0.10	Perrigo Finance Unlimited Co.	3.900%	12/15/24	0.43	Applebee's Funding LLC / IHOP Funding LLC	4.194%	6/7/49	0.37
Reliance Standard Life Global Funding II	2.500%	10/30/24	0.10	Universal Health Services, Inc.	5.000%	6/1/26	0.26	Ascentium Equipment Receivables Trust	3.800%	1/10/24	0.04
Reliance Standard Life Global Funding II	2.150%	1/21/23	0.10	Upjohn, Inc.	1.650%	6/22/25	0.10	Ascentium Equipment Receivables Trust	2.850%	11/10/26	0.46
Royal Bank of Scotland Group PLC	3.498%	5/15/23	0.41	<b>INDUSTRIALS</b>			<b>0.79</b>	BCC Funding XIV LLC	2.960%	6/20/23	0.07
Royal Bank of Scotland Group PLC	1.775%	6/25/24	0.60	Boeing Co.	4.508%	5/1/23	0.21	Bank of The West Auto Trust	2.620%	11/15/23	0.28
Royal Bank of Scotland Group PLC	5.125%	5/28/24	0.22	CNH Industrial Capital LLC	1.875%	1/15/26	0.05	Brazos Higher Education Authority, Inc.	0.345%	6/25/26	0.23
Santander Holdings USA, Inc.	3.500%	6/7/24	0.53	Caterpillar Financial Services Corp.	0.838%	6/6/22	0.13	Brazos Student Finance Corp.	2.725%	12/27/39	0.05
Santander UK PLC	5.000%	11/7/23	0.22	United Parcel Service, Inc.	0.675%	4/1/23	0.40	CCG Receivables Trust	2.680%	12/14/27	0.50
Signature Bank/New York, NY	5.300%	4/22/26	0.03	<b>MATERIALS</b>			<b>0.30</b>	CCG Receivables Trust	2.890%	3/15/27	0.20
Simmons First National Corp.	5.000%	4/1/28	0.57	BHP Billiton Finance USA Ltd.	6.250%	10/19/75	0.20	CCG Receivables Trust	3.220%	9/14/26	0.36
Societe Generale SA	5.000%	1/17/24	0.71	Syngenta Finance NV	3.125%	3/28/22	0.10	CLI Funding VI LLC	3.710%	5/18/44	0.26
Societe Generale SA	4.250%	4/14/25	0.63	<b>TECHNOLOGY</b>			<b>4.15</b>	CPS Auto Receivables Trust	3.050%	12/15/23	0.04
Southside Bancshares, Inc.	5.500%	9/30/26	0.22	Broadcom, Inc.	3.625%	10/15/24	0.43	CPS Auto Receivables Trust	3.300%	4/15/26	0.20
Standard Chartered PLC	3.950%	1/11/23	0.41	DXC Technology Co.	4.450%	9/18/22	0.62	Canadian Pacer Auto Receivables Trust	3.160%	10/21/24	0.28
Standard Chartered PLC	4.247%	1/20/23	0.41	Dell International LLC/EMC Corp.	4.000%	7/15/24	0.58	Carvana Auto Receivables Trust	3.280%	1/15/25	0.61
Stifel Financial Corp.	4.250%	7/18/24	0.67	Dell International LLC/EMC Corp.	4.420%	6/15/21	0.05	Carvana Auto Receivables Trust	3.040%	4/15/25	0.40
Sumitomo Mitsui Financial Group, Inc.	1.071%	10/16/23	0.20	Dell International LLC/EMC Corp.	5.450%	6/15/23	0.22	Carvana Auto Receivables Trust	3.070%	7/15/25	0.39
Sumitomo Mitsui Financial Group, Inc.	1.474%	7/8/25	0.10	HP, Inc.	2.200%	6/17/25	0.21	Carvana Auto Receivables Trust	2.450%	6/16/25	0.61
SunTrust Bank/Atlanta GA	3.200%	4/1/24	0.21	Leidos, Inc.	2.950%	5/15/23	0.36	Conn's Receivables Funding LLC	2.660%	6/17/24	0.07
Synovus Bank/Columbus, GA	2.289%	2/10/23	0.05	Microchip Technology, Inc.	2.670%	9/1/23	0.20	Conn's Receivables Funding LLC	3.400%	10/16/23	0.02
Synchrony Financial	4.375%	3/19/24	0.64	Qorvo, Inc.	5.500%	7/15/26	0.21	CPS Auto Receivables Trust	3.790%	6/15/23	0.10
TCF National Bank	6.250%	6/8/22	0.21	Seagate HDD Cayman	4.750%	1/1/25	0.43	Credit Acceptance Auto Loan Trust	2.590%	6/15/29	0.30
UBS Group AG	1.008%	7/30/24	0.20	Seagate HDD Cayman	4.875%	3/1/24	0.22	Credit Acceptance Auto Loan Trust	3.940%	6/15/28	0.02
UBS AG/London	0.726%	12/1/20	0.40	Western Union Co./The	2.850%	1/10/25	0.63	Credit Acceptance Auto Loan Trust	4.160%	9/15/27	0.61
UniCredit SpA	3.750%	4/12/22	0.92								

Portfolio Holdings

Issuer	Coupon	Maturity	%
<b>Asset Backed Securities (28.91%)</b>			
Cronos Containers Program I Ltd.	3.080%	4/18/28	0.30
Cronos Containers Program I Ltd.	3.040%	8/18/29	0.14
Cronos Containers Program I Ltd.	3.270%	11/18/29	0.53
DT Auto Owner Trust	3.550%	11/15/22	0.02
DT Auto Owner Trust	4.150%	3/15/24	0.61
DT Auto Owner Trust	2.850%	7/15/25	0.10
DT Auto Owner Trust	3.280%	3/16/26	0.10
Dell Equipment Finance Trust	1.920%	3/23/26	0.10
Dividend Solar Loans LLC	5.250%	3/22/38	0.33
Drive Auto Receivables Trust	4.140%	8/15/24	0.21
Drive Auto Receivables Trust	3.720%	9/16/24	0.44
DT Auto Owner Trust	3.480%	2/18/25	0.20
ECAF I Ltd.	5.802%	6/15/40	0.15
ECMC Group Student Loan Trust	0.948%	9/25/68	0.08
Edsouth Indenture No. 6 LLC	0.828%	5/25/39	0.11
Element Rail Leasing I LLC	3.668%	4/19/44	0.70
Evergreen Credit Card Trust	2.620%	9/15/24	0.10
Evergreen Credit Card Trust	2.360%	10/16/23	0.33
Exeter Automobile Receivables Trust	4.350%	9/16/24	0.07
Exeter Automobile Receivables Trust	8.200%	2/15/23	0.28
Exeter Automobile Receivables Trust	3.710%	6/15/23	0.08
Exeter Automobile Receivables Trust	3.450%	2/15/23	0.05
Exeter Automobile Receivables Trust	3.710%	3/17/25	0.41
Fair Square Issuance Trust	2.900%	9/20/24	0.40
First Investors Auto Owner Trust	2.800%	12/15/25	0.30
First Investors Auto Owner Trust	3.440%	3/15/24	0.56
Flagship Credit Auto Trust	3.390%	1/16/24	0.04
Flagship Credit Auto Trust	3.790%	12/16/24	0.61
Flagship Credit Auto Trust	3.800%	4/15/26	0.05
Flagship Credit Auto Trust	3.530%	5/15/25	0.06
Foursight Capital Automobile Receivables Trust	3.530%	4/17/23	0.30
Foursight Capital Automobile Receivables Trust	2.600%	1/15/26	0.10
Foursight Capital Automobile Receivables Trust	3.270%	6/16/25	0.15
GM Financial Consumer Automobile	2.300%	6/16/23	0.04
GLS Auto Receivables Trust 2018-1	2.820%	7/15/22	0.01
GLS Auto Receivables Issuer Trust	3.540%	2/18/25	0.41
GLS Auto Receivables Issuer Trust	2.720%	6/17/24	0.61
GLS Auto Receivables Issuer Trust	3.060%	8/15/25	0.20
GLS Auto Receivables Issuer Trust	2.720%	11/17/25	0.30

Issuer	Coupon	Maturity	%
GM Financial Consumer Automobile	1.910%	9/16/27	0.10
HOA Funding LLC	4.846%	8/20/44	0.35
Hertz Fleet Lease Funding LP	3.090%	1/10/33	0.20
Hertz Fleet Lease Funding LP	4.620%	1/10/33	0.05
Hyundai Auto Receivables Trust	2.190%	11/15/22	0.02
Hyundai Auto Receivables Trust	1.600%	12/15/26	0.20
Hyundai Auto Lease Securitization Trust	3.200%	6/15/22	0.05
KnowledgeWorks Foundation	1.200%	2/25/42	0.13
Kubota Credit Owner Trust	2.500%	3/16/26	0.41
Longtrain Leasing III LLC	2.980%	1/15/45	0.04
Longtrain Leasing III LLC	4.060%	1/15/45	0.60
Marlin Receivables LLC	3.990%	7/20/23	0.18
Master Credit Card Trust II	2.590%	9/21/24	0.20
Navient Student Loan Trust	3.430%	12/15/59	0.02
Navistar Financial Dealer Note Master Owner	0.898%	5/25/24	0.20
Northstar Education Finance, Inc.	0.997%	1/29/46	0.17
OneMain Direct Auto Receivables Trust	3.710%	4/14/25	0.17
PFS Financing Corp.	2.420%	10/15/24	0.20
PFS Financing Corp.	1.000%	10/15/25	0.15
Pawnee Equipment Receivables LLC	2.610%	10/15/24	0.19
Pawnee Equipment Receivables LLC	2.860%	10/15/24	0.22
Pawnee Equipment Receivables LLC	2.240%	2/17/26	0.15
Planet Fitness Master Issuer LLC	4.262%	9/5/48	0.05
Planet Fitness Master Issuer LLC	4.666%	9/5/48	0.19
SCF Equipment Leasing LLC	2.470%	4/20/26	0.14
SCF Equipment Leasing LLC	4.210%	4/20/27	0.05
Santander Drive Auot Receivables Trust	2.800%	8/15/22	0.22
Santander Drive Auot Receivables Trust	3.390%	4/15/22	0.09
Santander Drive Auto Receivables Trust	1.460%	9/15/25	0.20
Santander Revolving Auto Loan Trust	3.450%	1/26/32	0.21
Solarcity Lmc Series VI LLC	6.850%	9/20/48	0.52
Textainer Marine Containers VII Ltd.	3.960%	4/20/44	0.22
Textainer Marine Containers Ltd.	2.730%	8/21/45	0.30
321 Henderson Receivables I LLC	0.352%	12/15/41	0.10
321 Henderson Receivables I LLC	0.352%	3/15/42	0.57
321 Henderson Receivables I LLC	0.502%	9/15/45	0.13
Toyota Auto Loan Extended Note Trust	1.350%	5/25/33	0.20
Transportation Finance Equipment Trust	2.570%	1/25/27	0.30
TRIP Rail Master Funding LLC	6.024%	7/15/41	0.12
TRIP Rail Master Funding LLC	2.709%	8/15/47	0.10

Issuer	Coupon	Maturity	%
TRIP Rail Master Funding LLC	3.736%	8/15/47	0.19
United Auto Credit Securitization Trust	2.150%	2/10/25	0.20
Westlake Automobile Receivables Trust	3.200%	11/15/24	0.30
Westlake Automobile Receivables Trust	4.000%	10/16/23	0.78
Westlake Automobile Receivables Trust	4.530%	5/15/23	0.67
World Financial Network Credit Card Master Trust	2.490%	4/15/26	0.05
World Financial Network Credit Card Master Trust	2.210%	7/15/26	0.08

**Agency Debt (1.51%)**

Flagship Credit Auto Trust 2019-3	2.740%	10/15/25	0.05
UMBS Fannie Mae Pool	2.000%	8/1/35	0.21
UMBS Fannie Mae Pool	2.500%	3/1/50	0.21
UMBS Fannie Mae Pool	2.500%	9/1/50	0.21
UMBS Fannie Mae Pool	2.500%	9/1/35	0.21
UMBS Fannie Mae Pool	2.500%	9/1/50	0.21
UMBS Fannie Mae Pool	2.500%	8/1/50	0.21
UMBS Freddie Mac Pool	2.500%	7/1/50	0.21

**CLO (3.68%)**

AMMC CLO 15 Ltd.	1.225%	1/15/32	0.35
Apidos CLO XX	1.371%	7/16/31	0.59
ArrowMark Colorado Holdings	1.725%	7/15/29	0.19
BFNS LLC	1.125%	3/25/30	0.34
Flatiron Clo Ltd.	1.530%	5/15/30	0.24
Goldentree Loan Management US CLO 5 Ltd.	0.772%	10/20/32	0.18
Halcyon Loan Advisors Funding	1.525%	6/25/29	0.10
Hildene TruPS Financials Note Securitization	2.016%	5/22/39	0.36
LCM 30 Ltd.	1.022%	4/20/31	0.15
Northwoods Capital XVII Ltd.	1.318%	4/22/31	0.58
Symphony CLO XVIII Ltd.	1.406%	1/23/28	0.59

**Industrials (0.61%)**

Air Canada Pass Through Trust	5.375%	5/15/21	0.04
American Airlines, Inc. Pass Through Trust	5.625%	1/15/21	0.10
American Airlines, Inc. Pass Through Trust	4.375%	10/1/22	0.01
Continental Airlines Pass Through Trust	5.500%	10/29/20	0.02
Continental Airlines Pass Through Trust	5.983%	4/19/22	0.04
Continental Airlines Pass Through Trust	8.048%	11/1/20	0.00
Continental Airlines Pass Through Trust	7.707%	4/2/21	0.01
Delta Air Lines Pass Through Trust	6.718%	1/2/23	0.01

## Portfolio Holdings

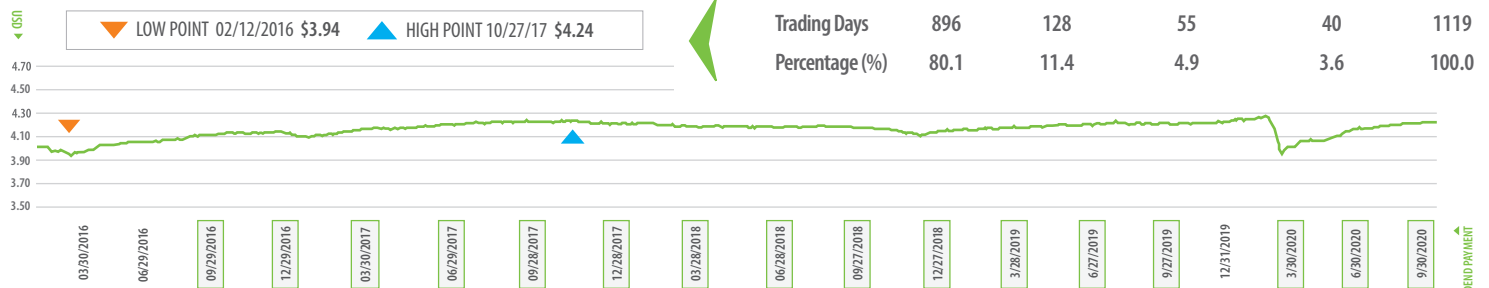
Issuer	Coupon	Maturity	%
Delta Air Lines Pass Through Trust	6.821%	8/10/22	0.17
Delta Air Lines Pass Through Trust	4.250%	7/30/23	0.01
US Airlines Pass Through Trust	6.750%	6/3/21	0.18
United Airlines Pass Through Trust	4.750%	4/11/22	0.02

Issuer	Coupon	Maturity	%
<b>Other (0.72%)</b>			
Financial Institution Note Securitization Ltd.	3.900%	7/17/34	0.40
SBA Tower Trust	2.836%	1/15/25	0.32
Sequoia Mortgage Trust	3.000%	7/25/42	0.02

Issuer	Coupon	Maturity	%
<b>Cash (0.30%)</b>			
Huntington Conservative Deposit Account	—	—	0.30
<b>Total</b>			<b>100.0</b>

Holdings subject to change without notice. Current and future portfolio holdings are subject to risk.

## SHORT TERM BOND (APIBX) NAV MOVEMENT 1/1/2016 – 9/30/20



Note: The Fund investments changed in January of 2016 to a true short duration investment grade portfolio. Any performance before this date was a different strategy. Highlighted dates above show drop in NAV due to dividend payment.

## SEC 30-DAY YIELD (%) AS OF 9/30/20

Class	Subsidized Yield	Unsubsidized Yield <sup>1</sup>
Class I	1.51	1.53
Class A	1.50	1.53
Class L	0.87	0.89

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

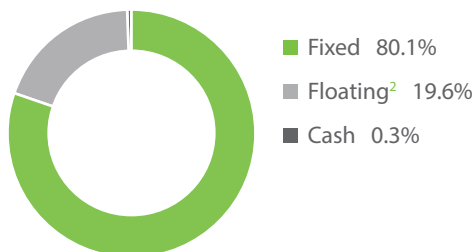
## MAXIMUM SALES CHARGE

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 (%)



The fi360 Fiduciary Score<sup>®</sup> 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](http://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 9/30/2020, the Fund received scores of: 51, Avg 5yr and was not scored for the 10yr period. The number of funds in the categories are: Avg 5yr, 401; Avg 10yr, 280.

## FI360 FIDUCIARY SCORE<sup>®</sup> AS OF 9/30/20

Symbol/ CUSIP	Short-Term Bond	fi360 Fiduciary Score <sup>®</sup> (# of Peers)		
		Avg Score*	Avg 1yr*	Avg 3yr*
APIBX	Morningstar Category	<b>63</b>	<b>58</b>	<b>33</b>
		545	524	475

\* 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

## Notes & Important Disclosures (cont.)

so that the Fund's ratio of total annual operating expenses are limited to 1.54% 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.**