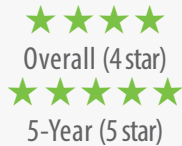


Portfolio Holdings

MORNINGSTAR™ RATING



Short Term Bond Category
514 funds in category

The Fund had the following ratings as of 12/31/20, respectively: (1) for APIBX: 3 yr, 2 stars; 5 yr, 5 stars; Overall, 4 stars; (2) for AFMMX: 3 yr, 1 star; 5 yr, 3 stars; Overall, 2 stars; (3) APIBX: 3 yr, 2 stars; 5 yr, 5 stars; Overall, 4 stars. Number of funds in the category: 3 yr, 514; 5 yr, 458; Overall, 514. 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	\$536,718,615
Distribution Frequency	Monthly
Morningstar Category	Short Term Bond
Number of Holdings	377

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

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.

Average Bond Price: 103.77

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 Manage-

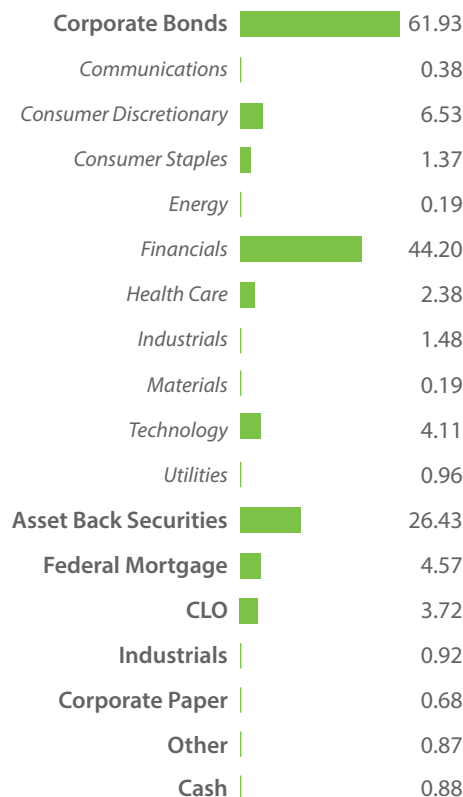
AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 12/31/20

Class	Ticker	YTD ³	1 Year ³	2 Year ³	3 Year ³	5 Year	10 Year	Inception
I	APIBX	2.92	2.92	4.09	2.91	3.75	—	2.30
A ¹	APIMX	3.11	3.11	4.23	2.93	3.77	2.29	3.37
A ²	APIMX	0.82	0.82	3.04	2.16	3.30	1.68	3.37
L	AFMMX	2.11	2.11	3.21	1.94	2.77	1.28	2.11

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 (%)

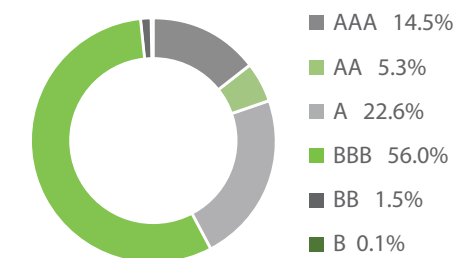


TOP TEN HOLDINGS AS OF 12/31/20

Name	%
Drawbridge Special Opportunities Fund	0.95
UniCredit SpA	0.87
Cantor Fitzgerald LP	0.83
AutoNation, Inc.	0.81
Intesa Sanpaolo SpA	0.80
Intesa Sanpaolo SpA	0.78
BGC Partners, Inc.	0.78
Credit Suisse Group AG	0.76
Citadel LP	0.74
CNO Financial Group, Inc.	0.74
Total	8.04

*Holdings subject to change - Current and future portfolio holdings are subject to risk

CREDIT RATING SUMMARY (%)



ment & 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 depositary 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 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, 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.

Portfolio Holdings

Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
Corporate Bonds (61.93%)											
COMMUNICATIONS 0.38											
Verizon Communications, Inc.	1.321%	5/15/25	0.38	Ally Financial, Inc.	4.250%	4/15/21	0.19	Eagle Bancorp, Inc.	5.750%	9/1/24	0.12
				Ally Financial, Inc.	3.050%	6/5/23	0.10	Eagle Bancorp, Inc.	5.000%	8/1/26	0.16
				Antares Holdings LP	6.000%	8/15/23	0.57	Enstar Group Ltd.	4.500%	3/10/22	0.58
				Associated Banc-Corp	4.250%	1/15/25	0.28	Enterprise Financial Services Corp.	4.750%	11/1/26	0.05
				Assurant, Inc.	4.000%	3/15/23	0.08	Equitable Financial Life Global Funding	1.400%	7/7/25	0.10
				Athene Global Funding	4.000%	1/25/22	0.39	Fairfax US, Inc.	4.875%	8/13/24	0.41
				Athene Global Funding	1.468%	7/1/22	0.38	Fidelity & Guaranty Life Holdings, Inc.	5.500%	5/1/25	0.65
				Athene Global Funding	2.750%	6/25/24	0.25	First Busey Corp.	3.750%	5/25/22	0.33
				Athene Global Funding	1.200%	10/13/23	0.09	First Horizon National Corp.	3.550%	5/26/23	0.20
				Avolon Holdings Funding Ltd.	3.625%	5/1/22	0.19	Flushing Financial Corp.	5.250%	12/15/26	0.56
				BGC Partners, Inc.	3.750%	10/1/24	0.78	Global Atlantic Fin Co.	8.625%	4/15/21	0.66
				BPCE SA	1.460%	9/12/23	0.27	Fulton Financial Corp.	4.500%	11/15/24	0.14
				BPCE SA	2.375%	1/14/25	0.10	GE Capital International Funding Co. Unlimited	3.373%	11/15/25	0.04
				Banco Santander SA	1.344%	4/12/23	0.23	HSBC Holdings PLC	4.250%	3/14/24	0.21
				Banco Santander Chile	2.700%	1/10/25	0.03	HSBC Holdings PLC	4.250%	8/18/25	0.28
				Banco Santander SA	5.179%	11/19/25	0.09	HSBC Holdings PLC	1.867%	5/25/21	0.37
				Banco Santander SA	2.746%	5/28/25	0.20	HSBC Holdings PLC	1.220%	5/18/24	0.19
				Bank of America Corp.	1.215%	4/24/23	0.38	HSBC Holdings PLC	1.600%	9/12/26	0.28
				Bank of Ireland Group PLC	4.500%	11/25/23	0.71	Hilltop Holdings, Inc.	5.000%	4/15/25	0.08
				Bank of Nova Scotia	1.300%	6/11/25	0.38	Home BancShares, Inc./AR	5.625%	4/15/27	0.11
				Barclays PLC	3.684%	1/10/23	0.19	Huntington Bancshares, Inc./OH	2.625%	8/6/24	0.20
				Barclays PLC	4.338%	5/16/24	0.40	Infinity Property & Casualty Corp.	5.000%	9/19/22	0.40
				Barclays PLC	1.601%	5/16/24	0.19	Intesa Sanpaolo SpA	3.375%	1/12/23	0.78
				CNO Financial Group, Inc.	5.250%	5/30/25	0.74	Intesa Sanpaolo SpA	3.250%	9/23/24	0.80
				Cantor Fitzgerald LP	4.875%	5/1/24	0.83	JPMorgan Chase & Co.	1.514%	6/1/24	0.10
				Capital One Financial Corp.	2.600%	5/11/23	0.20	Jackson National Life Global Funding	0.981%	6/27/22	0.19
				Citadel LP	5.375%	1/17/23	0.74	Jackson National Life Global Funding	0.701%	6/11/21	0.19
				Citizens Bank NA/Providence RI	1.043%	5/26/22	0.23	Jackson National Life Global Funding	0.529%	3/16/21	0.19
				Citizens Financial Group, Inc.	4.300%	12/3/25	0.65	Kemper Corp.	4.350%	2/15/25	0.41
				Credit Agricole SA/London	1.235%	4/24/23	0.19	Lakeland Bancorp, Inc.	5.125%	9/30/26	0.24
				Credit Suisse Group AG	1.460%	6/12/24	0.76	Lloyds Banking Group PLC	4.582%	12/10/25	0.05
				Customers Bancorp, Inc.	3.950%	6/30/22	0.67	Lloyds Banking Group PLC	2.907%	11/7/23	0.58
				Customers Bancorp, Inc.	4.500%	9/25/24	0.58	Lloyds Banking Group PLC	2.858%	3/17/23	0.38
				Danske Bank A/S	3.875%	9/12/23	0.60	Lloyds Banking Group PLC	1.326%	6/15/23	0.09
				Danske Bank A/S	1.280%	9/12/23	0.37	Macquarie Bank Ltd.	1.244%	11/28/23	0.50
				Danske Bank A/S	3.001%	9/20/22	0.09	Macquarie Group Ltd.	1.601%	3/27/24	0.38
				Danske Bank A/S	1.171%	12/8/23	0.09	Macquarie Bank Ltd.	4.875%	6/10/25	0.06
				Dime Community Bancshares, Inc.	4.500%	6/15/27	0.41	Bank of America Corp.	0.875%	12/1/26	0.58
				Drawbridge Special Opportunities Fund LP	5.000%	8/1/21	0.95	Metropolitan Life Global Funding I	0.655%	1/13/23	0.09
				Spend Life Wisely Co., Inc.	5.875%	3/15/27	0.19	Mitsubishi UFJ Financial Group, Inc.	1.412%	7/17/25	0.19
CONSUMER DISCRETIONARY 6.53											
AutoNation, Inc.	3.500%	11/15/24	0.81								
Daimler Finance North America LLC	1.121%	2/15/22	0.19								
General Motors Financial Co., Inc.	4.200%	3/1/21	0.14								
General Motors Financial Co., Inc.	1.550%	6/30/22	0.38								
General Motors Financial Co., Inc.	1.228%	1/5/23	0.14								
General Motors Financial Co., Inc.	1.332%	11/6/21	0.56								
Harley-Davidson Financial Services, Inc.	4.050%	2/4/22	0.30								
Harley-Davidson Financial Services, Inc.	3.550%	5/21/21	0.19								
Home Depot, Inc.	0.535%	3/1/22	0.22								
Hyundai Capital America	3.250%	9/20/22	0.40								
Hyundai Capital America	4.300%	2/1/24	0.20								
Hyundai Capital America	2.850%	11/1/22	0.10								
Hyundai Capital America	1.250%	9/18/23	0.09								
Marriott International, Inc./MD	0.876%	3/8/21	0.15								
Nexteer Automotive Group Ltd.	5.875%	11/15/21	0.49								
Nissan Motor Acceptance Corp.	0.941%	9/28/22	0.37								
Nissan Motor Acceptance Corp.	0.737%	3/15/21	0.14								
Nissan Motor Acceptance Corp.	3.650%	9/21/21	0.19								
Nissan Motor Co. Ltd.	3.043%	9/15/23	0.21								
Nissan Motor Co. Ltd.	3.522%	9/17/25	0.40								
QVC, Inc.	4.375%	3/15/23	0.52								
Nexteer Automotive Group Ltd.	5.875%	11/15/21	0.34								
CONSUMER STAPLES 1.37											
BAT Capital Corp.	1.101%	8/15/22	0.09								
Bunge Ltd Finance Corp.	4.350%	3/15/24	0.62								
Walgreen Co.	3.100%	9/15/22	0.19								
Walgreens Boots Alliance, Inc.	3.800%	11/18/24	0.46								
ENERGY 0.19											
Chevron Corp.	1.554%	5/11/25	0.19								
FINANCIALS 44.20											
AlB Group PLC	4.263%	4/10/25	0.61								
AerCap Ireland Capital DAC	3.500%	1/15/25	0.40								
Air Lease Corp.	2.250%	1/15/23	0.05								
Alliance Bank/Texas	5.250%	12/15/27	0.01								
Allied World Assurance Co. Holdings Ltd.	4.350%	10/29/25	0.36								
Ally Financial, Inc.	4.625%	5/19/22	0.39								

Portfolio Holdings

Issuer	Coupon	Maturity	%
Mizuho Financial Group, Inc.	1.070%	7/16/23	0.18
Nationwide Building Society	3.622%	4/26/23	0.58
Nationwide Mutual Insurance Co.	2.507%	12/15/24	0.60
NatWest Markets PLC	1.651%	9/29/22	0.19
New York Life Global Funding	0.664%	7/12/22	0.44
Nordea Bank Abp	1.164%	8/30/23	0.19
Opus Bank	5.500%	7/1/26	0.04
Pacific Premier Bancorp, Inc.	5.750%	9/3/24	0.33
Park Aerospace Holdings Ltd.	4.500%	3/15/23	0.49
Pershing Square Holdings Ltd.	5.500%	7/15/22	0.59
Pinnacle Bank/Nashville, TN	3.342%	7/30/25	0.63
Pinnacle Financial Partners, Inc.	5.250%	11/16/26	0.05
Preferred Bank/Los Angeles, CA	6.000%	6/15/26	0.08
Principal Life Global Funding II	1.250%	6/23/25	0.19
Protective Life Global Funding	1.082%	6/9/23	0.09
Reliance Standard Life Global Funding II	2.500%	10/30/24	0.10
Reliance Standard Life Global Funding II	2.150%	1/21/23	0.10
Royal Bank of Scotland Group PLC	3.498%	5/15/23	0.39
Royal Bank of Scotland Group PLC	1.801%	6/25/24	0.57
Royal Bank of Scotland Group PLC	5.125%	5/28/24	0.21
Santander Holdings USA, Inc.	3.500%	6/7/24	0.50
Santander UK PLC	5.000%	11/7/23	0.21
Charles Schwab Corp.	0.900%	3/11/26	0.05
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%	1/17/24	0.69
Societe Generale SA	4.250%	4/14/25	0.62
Southside Bancshares, Inc.	5.500%	9/30/26	0.21
Standard Chartered PLC	3.950%	1/11/23	0.39
Standard Chartered PLC	4.247%	1/20/23	0.39
Stifel Financial Corp.	4.250%	7/18/24	0.63
Sumitomo Mitsui Financial Group, Inc.	1.030%	10/16/23	0.19
Sumitomo Mitsui Financial Group, Inc.	1.474%	7/8/25	0.10
SunTrust Bank/Atlanta, GA	3.200%	4/1/24	0.20
Truist Bank	0.890%	5/15/27	0.09
Synovus Bank/Columbus, GA	2.289%	2/10/23	0.05
Synchrony Financial	4.375%	3/19/24	0.61
TCF National Bank	6.250%	6/8/22	0.20
UBS Group AG	1.008%	7/30/24	0.19
UniCredit SpA	3.750%	4/12/22	0.87

Issuer	Coupon	Maturity	%
UniCredit SpA	6.572%	1/14/22	0.39
United Community Banks, Inc./GA	4.035%	2/14/22	0.09
United Financial Bancorp, Inc.	5.750%	10/1/24	0.43
Valley National Bancorp	5.125%	9/27/23	0.21
WSFS Financial Corp.	4.500%	6/15/26	0.05
Wachovia Capital Trust II	0.737%	1/15/27	0.35
Webster Financial Corp.	4.375%	2/15/24	0.60
WT Holdings, Inc.	7.000%	4/30/23	0.57
Standard Chartered PLC	3.950%	1/11/23	0.25
HEALTH CARE			2.38
Blue Cross & Blue Shield of Minnesota	3.790%	5/1/25	0.13
HCA, Inc.	5.000%	3/15/24	0.42
Highmark, Inc.	4.750%	5/15/21	0.47
Perrigo Co. PLC	4.000%	11/15/23	0.60
Perrigo Finance Unlimited Co.	3.900%	12/15/24	0.41
Universal Health Services, Inc.	5.000%	6/1/26	0.25
Upjohn, Inc.	1.650%	6/22/25	0.10
INDUSTRIALS			1.48
Boeing Co.	7.950%	8/15/24	0.33
Boeing Co.	4.508%	5/1/23	0.20
CNH Industrial Capital LLC	1.875%	1/15/26	0.05
Caterpillar Financial Services Corp.	0.815%	6/6/22	0.12
nVent Finance Sarl	3.950%	4/15/23	0.21
Penske Truck Leasing Co. LP	1.200%	11/15/25	0.19
United Parcel Service, Inc.	0.688%	4/1/23	0.38
MATERIALS			0.19
Berry Global, Inc.	1.570%	1/15/26	0.09
Syngenta Finance NV	3.125%	3/28/22	0.09
TECHNOLOGY			4.11
Broadcom, Inc.	3.625%	10/15/24	0.41
DXC Technology Co.	4.450%	9/18/22	0.59
Dell International LLC/EMC Corp.	4.000%	7/15/24	0.56
Dell International LLC/ EMC Corp.	5.450%	6/15/23	0.21
HP, Inc.	2.200%	6/17/25	0.20
Juniper Networks, Inc.	1.200%	12/10/25	0.09
Leidos, Inc.	2.950%	5/15/23	0.34
Microchip Technology, Inc.	2.670%	9/1/23	0.19
Microchip Technology, Inc.	0.972%	2/15/24	0.19
Seagate HDD Cayman	4.750%	1/1/25	0.53

Issuer	Coupon	Maturity	%
Seagate HDD Cayman	4.875%	3/1/24	0.20
Western Union Co.	2.850%	1/10/25	0.60
UTILITIES			0.96
AES Corp.	1.375%	1/15/26	0.09
Pacific Gas and Electric Co.	1.750%	6/16/22	0.19
Pacific Gas and Electric Co.	1.600%	11/15/21	0.10
Pinnacle West Capital Corp.	1.300%	6/15/25	0.38
Enel Finance International NV	2.650%	9/10/24	0.20
Asset Backed Securities (26.43%)			
ACC Trust	2.820%	2/21/23	0.11
Access Group, Inc.	0.648%	2/25/36	0.09
American Credit Acceptance Receivables Trust	3.430%	10/10/23	0.21
American Credit Acceptance Receivables Trust	1.850%	6/15/26	0.19
American Credit Acceptance Receivables Trust	4.070%	7/10/24	0.57
American Credit Acceptance Receivables Trust	2.390%	3/13/26	0.48
American Credit Acceptance Receivables Trust	4.140%	10/15/24	0.05
American Credit Acceptance Receivables Trust	3.410%	6/12/25	0.24
AmeriCredit Automobile Receivables Trust	2.990%	6/18/25	0.59
Applebee's Funding LLC / IHOP Funding LLC	4.194%	6/7/49	0.37
Ascentium Equipment Receivables Trust	3.800%	1/10/24	0.04
BCC Funding XIV LLC	2.960%	6/20/23	0.02
Bank of The West Auto Trust	2.620%	11/15/23	0.27
Brazos Higher Education Authority, Inc.	0.371%	6/25/26	0.21
Brazos Student Finance Corp.	2.751%	12/27/39	0.04
CCG Receivables Trust	2.680%	12/14/27	0.48
CCG Receivables Trust	2.890%	3/15/27	0.19
CCG Receivables Trust	3.220%	9/14/26	0.34
CLI Funding VI LLC	3.710%	5/18/44	0.24
CLI Funding LLC	2.080%	9/18/45	0.36
CPS Auto Receivables Trust	3.050%	12/15/23	0.02
CPS Auto Receivables Trust	3.300%	4/15/26	0.19
Canadian Pacer Auto Receivables Trust	3.160%	10/21/24	0.26
Carlyle Global Market Strategies	1.494%	10/25/31	0.19
CarMax Auto Owner Trust	1.750%	4/15/27	0.19
Carvana Auto Receivables Trust	3.280%	1/15/25	0.58
Carvana Auto Receivables Trust	3.040%	4/15/25	0.39
Carvana Auto Receivables Trust	3.070%	7/15/25	0.37
Carvana Auto Receivables Trust	1.820%	9/8/27	0.09
Carvana Auto Receivables Trust	2.450%	6/16/25	0.57

Portfolio Holdings

Issuer	Coupon	Maturity	%
Asset Backed Securities (26.43%)			
Chesapeake Funding LLC	2.760%	11/15/29	0.04
Conn's Receivables Funding LLC	2.660%	6/17/24	0.03
Conn's Receivables Funding LLC	1.710%	6/16/25	0.08
Conn's Receivables Funding LLC	3.400%	10/16/23	0.02
CPS Auto Receivables Trust	3.790%	6/15/23	0.08
Credit Acceptance Auto Loan Trust	2.590%	6/15/29	0.29
Credit Acceptance Auto Loan Trust	3.480%	10/15/26	0.19
Credit Acceptance Auto Loan Trust	3.940%	6/15/28	0.02
Credit Acceptance Auto Loan Trust	3.940%	7/15/27	0.05
Credit Acceptance Auto Loan Trust	4.160%	9/15/27	0.57
Credit Acceptance Auto Loan Trust	2.280%	2/15/30	0.19
DT Auto Owner Trust	3.550%	11/15/22	0.00
DT Auto Owner Trust	4.150%	3/15/24	0.57
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	0.09
Dividend Solar Loans LLC	5.250%	3/22/38	0.30
Drive Auto Receivables Trust	4.140%	8/15/24	0.19
Drive Auto Receivables Trust	3.720%	9/16/24	0.22
DT Auto Owner Trust	3.480%	2/18/25	0.19
ECMC Group Student Loan Trust	0.948%	9/25/68	0.07
Edsouth Indenture No. 6 LLC	0.828%	5/25/39	0.10
Evergreen Credit Card Trust	2.620%	9/15/24	0.09
Evergreen Credit Card Trust	2.360%	10/16/23	0.31
Exeter Automobile Receivables Trust	4.350%	9/16/24	0.07
Exeter Automobile Receivables Trust	3.710%	6/15/23	0.05
Exeter Automobile Receivables Trust	3.450%	2/15/23	0.01
Exeter Automobile Receivables Trust	3.710%	3/17/25	0.39
Fair Square Issuance Trust	2.900%	9/20/24	0.38
First Investors Auto Owner Trust	2.800%	12/15/25	0.28
First Investors Auto Owner Trust	3.440%	3/15/24	0.53
Flagship Credit Auto Trust	3.390%	1/16/24	0.04
Flagship Credit Auto Trust	3.790%	12/16/24	0.58
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	0.22
Foursight Capital Automobile Receivables Trust	2.600%	1/15/26	0.09
Foursight Capital Automobile Receivables Trust	3.270%	6/16/25	0.14
GLS Auto Receivables Trust 2018-1	2.820%	7/15/22	0.00

Issuer	Coupon	Maturity	%
GLS Auto Receivables Issuer Trust	3.540%	2/18/25	0.39
GLS Auto Receivables Issuer Trust	2.720%	6/17/24	0.57
GLS Auto Receivables Issuer Trust	3.060%	8/15/25	0.19
GLS Auto Receivables Issuer Trust	2.720%	11/17/25	0.29
GM Financial Consumer Automobile	1.910%	9/16/27	0.10
Hertz Fleet Lease Funding LP	3.090%	1/10/33	0.19
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	0.19
Hyundai Auto Lease Securitization Trust	3.200%	6/15/22	0.02
KnowledgeWorks Foundation	1.157%	2/25/42	0.11
Kubota Credit Owner Trust	2.500%	3/16/26	0.39
Longtrain Leasing III LLC	2.980%	1/15/45	0.04
Longtrain Leasing III LLC	4.060%	1/15/45	0.56
Marlin Receivables LLC	3.990%	7/20/23	0.17
Master Credit Card Trust II	2.590%	9/21/24	0.19
Navistar Financial Dealer Note Master Owner	0.898%	5/25/24	0.19
Northstar Education Finance, Inc.	0.972%	1/29/46	0.14
Continental FinanceCredit Card ABS Master Trust	2.240%	12/15/28	0.09
OneMain Direct Auto Receivables Trust	3.710%	4/14/25	0.16
PFS Financing Corp.	2.420%	10/15/24	0.19
PFS Financing Corp.	1.000%	10/15/25	0.14
Pawnee Equipment Receivables LLC	2.610%	10/15/24	0.18
Pawnee Equipment Receivables LLC	2.860%	10/15/24	0.22
Pawnee Equipment Receivables LLC	1.840%	1/15/26	0.19
Pawnee Equipment Receivables LLC	2.240%	2/17/26	0.14
Planet Fitness Master Issuer LLC	4.262%	9/5/48	0.05
Planet Fitness Master Issuer LLC	4.666%	9/5/48	0.17
SCF Equipment Leasing LLC	2.470%	4/20/26	0.13
SCF Equipment Leasing LLC	4.210%	4/20/27	0.04
Santander Drive Auto Receivables Trust	2.800%	8/15/22	0.15
Santander Drive Auto Receivables Trust	1.460%	9/15/25	0.19
Santander Revolving Auto Loan Trust	3.450%	1/26/32	0.20
Santander Drive Auto Receivables Trust	1.480%	1/15/27	0.05
Solarcity Lmc Series VI LLC	6.850%	9/20/48	0.50
Textainer Marine Containers VII Ltd.	3.960%	4/20/44	0.21
Textainer Marine Containers Ltd.	2.730%	8/21/45	0.37
321 Henderson Receivables I LLC	0.359%	12/15/41	0.08
321 Henderson Receivables I LLC	0.359%	3/15/42	0.53
321 Henderson Receivables I LLC	0.509%	9/15/45	0.12

Issuer	Coupon	Maturity	%
Toyota Auto Loan Extended Note Trust	1.350%	5/25/33	0.19
Transportation Finance Equipment Trust	2.570%	1/25/27	0.28
Trinity Rail Leasing LLC	1.830%	11/19/50	0.37
TRIP Rail Master Funding LLC	6.024%	7/15/41	0.11
TRIP Rail Master Funding LLC	2.709%	8/15/47	0.07
TRIP Rail Master Funding LLC	3.736%	8/15/47	0.19
United Auto Credit Securitization Trust	2.150%	2/10/25	0.19
Westlake Automobile Receivables Trust	3.200%	11/15/24	0.29
Westlake Automobile Receivables Trust	4.000%	10/16/23	0.73
Westlake Automobile Receivables Trust	2.800%	6/16/25	0.39
Westlake Automobile Receivables Trust	2.800%	6/16/25	0.39
Westlake Automobile Receivables Trust	2.800%	6/16/25	0.39
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
CLI Funding LLC	3.710%	5/18/44	0.04

Federal Mortgage (4.57%)

Flagship Credit Auto Trust 2019-3	2.740%	1/1/35	0.05
UMBS Fannie Mae Pool	2.000%	11/1/50	0.19
UMBS Fannie Mae Pool	3.000%	11/1/50	0.18
UMBS Fannie Mae Pool	2.500%	1/1/51	0.18
UMBS Fannie Mae Pool	2.500%	12/1/50	0.19
UMBS Fannie Mae Pool	2.500%	9/1/50	0.19
UMBS Fannie Mae Pool	2.000%	9/1/35	0.19
UMBS Fannie Mae Pool	2.500%	9/1/50	0.19
UMBS Fannie Mae Pool	2.000%	10/1/50	0.19
UMBS Fannie Mae Pool	2.500%	8/1/50	0.19
UMBS Fannie Mae Pool	3.500%	1/1/35	0.24
UMBS Fannie Mae Pool	3.000%	4/1/35	0.11
UMBS Fannie Mae Pool	2.500%	10/1/50	0.19
UMBS Fannie Mae Pool	2.500%	11/1/50	0.21
UMBS Fannie Mae Pool	2.000%	11/1/50	0.38
UMBS Fannie Mae Pool	2.000%	1/1/51	0.19
UMBS Fannie Mae Pool	2.500%	12/1/50	0.19
UMBS Freddie Mac Pool	2.000%	8/1/35	0.16
UMBS Freddie Mac Pool	2.000%	4/1/50	0.37
UMBS Freddie Mac Pool	2.000%	3/1/50	0.38
UMBS Freddie Mac Pool	2.000%	9/1/50	0.19
UMBS Freddie Mac Pool	2.000%	9/1/50	0.19

Portfolio Holdings

Issuer	Coupon	Maturity	%
CLO (3.72%)			
AMMC CLO 15 Ltd.	—	1/15/32	0.30
ALM Ltd.	—	1/15/28	0.08
Apidos CLO XX	2.390%	7/16/31	0.56
ArrowMark Colorado Holdings	1.167%	7/15/29	0.18
BFNS LLC	2.390%	3/25/30	0.26
Flatiron Clo Ltd.	1.167%	5/15/30	0.22
Goldentree Loan Management US CLO Ltd.	1.167%	4/20/30	0.18
Goldentree Loan Management US CLO 5 Ltd.	1.167%	10/20/32	0.13
Halcyon Loan Advisors Funding	1.167%	6/25/29	0.09
Hildene TruPS Financials Note Securitization	1.167%	5/22/39	0.35
LCM 30 Ltd.	1.167%	4/20/31	0.13
Northwoods Capital XVII Ltd.	1.276%	4/22/31	0.55
OZLM Ltd.	2.751%	4/30/27	0.06
Symphony CLO XVIII Ltd.	4.060%	1/23/28	0.56
Voya CLO Ltd.	2.080%	10/18/31	0.05

Issuer	Coupon	Maturity	%
Industrials (0.92%)			
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	5.983%	4/19/22	0.23
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
Delta Air Lines Pass Through Trust	6.821%	8/10/22	0.16
Delta Air Lines Pass Through Trust	4.250%	7/30/23	0.02
US Airlines Pass Through Trust	6.750%	6/3/21	0.17
United Airlines Pass Through Trust	3.450%	7/7/28	0.16
United Airlines Pass Through Trust	4.750%	4/11/22	0.02

Issuer	Coupon	Maturity	%
Corporate Paper (0.68%)			
Arabella Finance LLC	2.390%	3/13/26	0.30
Plains All American Pipeline LP	2.751%	12/27/39	0.37

Other (0.87%)

Financial Institution Note Securitization Ltd.	3.900%	7/17/34	0.38
Freddie Mac Pool	3.000%	11/1/50	0.19
SBA Tower Trust	2.836%	1/15/25	0.30
Sequoia Mortgage Trust	3.000%	7/25/42	0.002

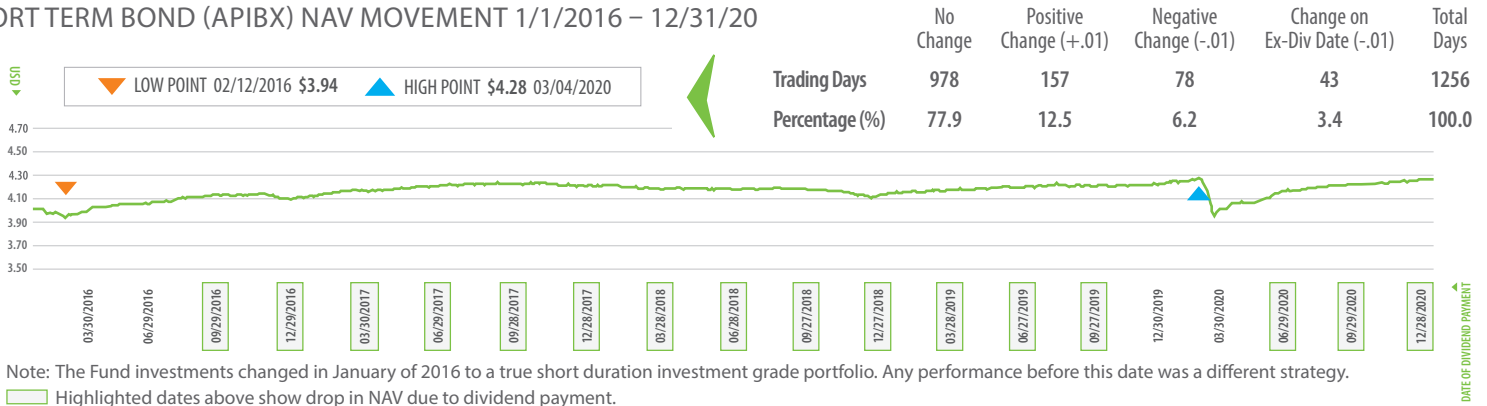
Cash (0.88%)

Huntington Conservative Deposit Account	—	—	0.88
Total			100.0

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

Portfolio Holdings

SHORT TERM BOND (APIBX) NAV MOVEMENT 1/1/2016 – 12/31/20



DISTRIBUTION YIELD (%) AS OF 12/31/20

Class	LTM Distribution Yield
Class I	1.90
Class A	2.02
Class L	1.51

SEC 30-DAY YIELD (%) AS OF 12/31/20

Class	Subsidized Yield	Unsubsidized Yield ¹
Class I	0.97	1.01
Class A	0.97	1.01
Class L	0.33	0.37

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

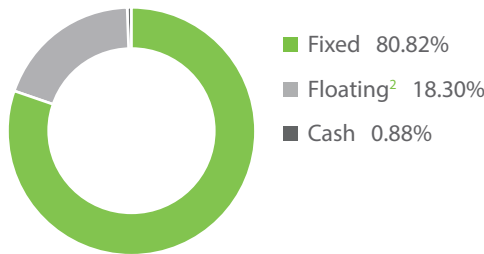
MAXIMUM SALES CHARGE

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 (%)



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 12/31/2020, the Fund was not scored for the 10yr period. The number of funds in the categories are: Avg 10yr, 283.

FI360 FIDUCIARY SCORE[®] AS OF 12/31/20

APIBX	Morningstar Category	fi360 Fiduciary Score [®] (# of Peers)			
		Score*	Avg 1yr*	Avg 3yr*	Avg 5yr
Symbol/ CUSIP	Short-Term Bond	72	65	38	49
		552	516	472	404

* 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.)

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.

² Rating Sensitive, Component, and Step-Up Bonds