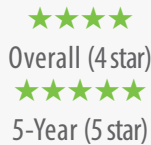


Portfolio Holdings

MORNINGSTAR™ RATING



Short Term Bond Category
516 funds in category

The Fund had the following ratings as of 3/31/21, respectively: (1) for APIMX: 3 yr, 2 stars; 5 yr, 5 stars; Overall, 4 stars; (2) for AFMMX: 3 yr, 1 stars; 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, 516; 5 yr, 462; Overall, 516. 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	\$593,055,353
Distribution Frequency	Monthly
Morningstar Category	Short Term Bond
Number of Holdings	443

SPECIFICATIONS

	Class A (APIMX)	Class L (AFMMX)	Class I (APIBX)
Incep.	7/2/97	7/1/04	5/31/13
Cusip	028837-80-5	028837-83-9	028837-78-9
Avg. Dura. ¹	2.00	2.00	2.00

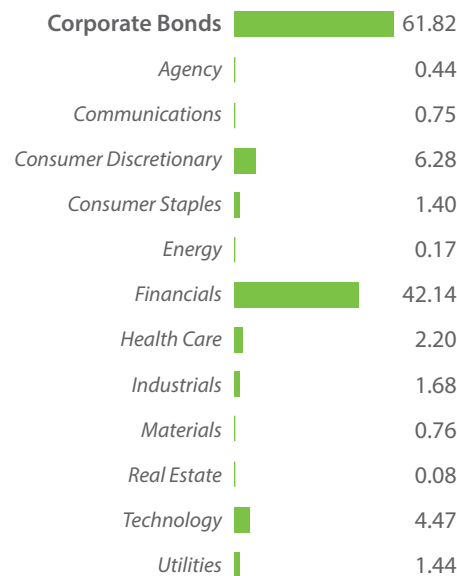
AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 3/31/21

Class	Ticker	YTD ³	1 Year ³	2 Year ³	3 Year ³	5 Year	10 Year	Inception
A ¹	APIMX	-0.07	7.38	3.12	2.88	3.54	2.00	3.33
A ²	APIMX	-2.28	4.87	1.95	2.11	3.06	1.40	3.33
L	AFMMX	0.05	6.85	2.33	2.01	2.62	1.04	2.08
I	APIBX	-0.07	7.41	3.04	2.86	3.52	—	2.22

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 (%)

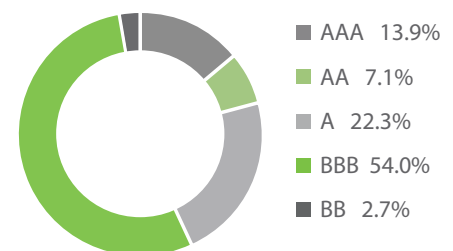


TOP TEN HOLDINGS AS OF 3/31/21

Name	%
Cash	1.08
UniCredit SpA	0.78
Cantor Fitzgerald LP	0.75
AutoNation, Inc.	0.73
Intesa Sanpaolo SpA	0.72
BGC Partners, Inc.	0.71
Intesa Sanpaolo SpA	0.70
Credit Suisse Group AG	0.68
Citadel LP	0.67
Westlake Automobile Receivables Trust	0.66
Total	7.48

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

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.

Average Bond Price: 103.00

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-

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 (61.28%)											
AGENCY 0.44				ENERGY 0.17							
Federal Home Loan Banks	2.000%	2/25/36	0.16	Chevron Corp.	1.554%	5/11/25	0.17	Cantor Fitzgerald LP	4.875%	5/1/24	0.75
Federal Farm Credit Banks Funding Corp.	2.070%	12/21/40	0.08	FINANCIALS 42.14				Capital One Financial Corp.	2.600%	5/11/23	0.18
Federal Farm Credit Banks Funding Corp.	1.620%	4/6/28	0.17	AIB Group PLC	4.263%	4/10/25	0.55	Citadel Finance LLC	3.375%	3/9/26	0.33
Saudi Arabian Oil Co.	1.250%	11/24/23	0.03	AerCap Ireland Capital DAC	3.500%	1/15/25	0.35	Citadel LP	5.375%	1/17/23	0.67
COMMUNICATIONS 0.75				Air Lease Corp.	2.250%	1/15/23	0.04	Citizens Bank NA/Providence RI	1.000%	5/26/22	0.21
AT&T, Inc.	0.650%	3/25/24	0.17	Air Lease Corp.	0.700%	2/15/24	0.17	Citizens Financial Group, Inc.	4.300%	12/3/25	0.56
Verizon Communications, Inc.	1.298%	5/15/25	0.34	Allegiance Bank/Texas	5.250%	12/15/27	0.01	Credit Agricole SA/London	1.238%	4/24/23	0.17
Verizon Communications, Inc.	0.800%	3/20/26	0.24	Allied World Assurance Co. Holdings Ltd.	4.350%	10/29/25	0.33	Credit Suisse Group AG	1.424%	6/12/24	0.68
CONSUMER DISCRETIONARY 6.28				Ally Financial, Inc.	4.625%	5/19/22	0.35	Customers Bancorp, Inc.	3.950%	6/30/22	0.61
AutoNation, Inc.	3.500%	11/15/24	0.73	Ally Financial, Inc.	4.250%	4/15/21	0.17	Customers Bancorp, Inc.	4.500%	9/25/24	0.55
Daimler Finance North America LLC	1.094%	2/15/22	0.17	Ally Financial, Inc.	3.050%	6/5/23	0.09	Danske Bank A/S	3.875%	9/12/23	0.54
Ford Motor Credit Co. LLC	1.463%	3/28/22	0.17	Antares Holdings LP	6.000%	8/15/23	0.53	Danske Bank A/S	1.244%	9/12/23	0.34
General Motors Financial Co., Inc.	1.509%	6/30/22	0.34	Antares Holdings LP	3.950%	7/15/26	0.26	Danske Bank A/S	3.001%	9/20/22	0.09
General Motors Financial Co., Inc.	1.184%	1/5/23	0.13	Associated Banc-Corp	4.250%	1/15/25	0.25	Danske Bank A/S	1.171%	12/8/23	0.08
General Motors Financial Co., Inc.	1.293%	11/6/21	0.51	Assurant, Inc.	4.000%	3/15/23	0.07	Dime Community Bancshares, Inc.	4.500%	6/15/27	0.37
General Motors Financial Co., Inc.	1.250%	1/8/26	0.17	Athene Global Funding	4.000%	1/25/22	0.35	Drawbridge Special Opportunities Fund LP	3.875%	2/15/26	0.35
Harley-Davidson Financial Services, Inc.	4.050%	2/4/22	0.27	Athene Global Funding	1.468%	7/1/22	0.34	Spend Life Wisely Co., Inc.	5.875%	3/15/27	0.17
Harley-Davidson Financial Services, Inc.	3.550%	5/21/21	0.17	Athene Global Funding	2.750%	6/25/24	0.22	Eagle Bancorp, Inc.	5.750%	9/1/24	0.11
Home Depot, Inc.	0.501%	3/1/22	0.20	Athene Global Funding	1.200%	10/13/23	0.09	Eagle Bancorp, Inc.	5.000%	8/1/26	0.14
Hyundai Capital America	3.250%	9/20/22	0.36	Aviation Capital Group LLC	1.950%	1/30/26	0.16	Enstar Group Ltd.	4.500%	3/10/22	0.52
Hyundai Capital America	4.300%	2/1/24	0.18	Avolon Holdings Funding Ltd.	3.625%	5/1/22	0.17	Enterprise Financial Services Corp.	4.750%	11/1/26	0.04
Hyundai Capital America	2.850%	11/1/22	0.09	Avolon Holdings Funding Ltd.	2.125%	2/21/26	0.16	Equitable Financial Life Global Funding	1.400%	7/7/25	0.08
Hyundai Capital America	1.250%	9/18/23	0.08	BGC Partners, Inc.	3.750%	10/1/24	0.71	Equitable Financial Life Global Funding	1.000%	1/9/26	0.08
Marriott International, Inc./MD	3.750%	3/15/25	0.18	BPCE SA	1.424%	9/12/23	0.25	Fairfax US, Inc.	4.875%	8/13/24	0.37
Nexteer Automotive Group Ltd.	5.875%	11/15/21	0.45	BPCE SA	2.375%	1/14/25	0.09	Fidelity & Guaranty Life Holdings, Inc.	5.500%	5/1/25	0.58
Nissan Motor Acceptance Corp.	0.883%	9/28/22	0.34	Banco Santander SA	1.344%	4/12/23	0.21	First Busey Corp.	3.750%	5/25/22	0.30
Nissan Motor Acceptance Corp.	3.650%	9/21/21	0.17	Banco Santander Chile	2.700%	1/10/25	0.03	First Horizon National Corp.	3.550%	5/26/23	0.18
Nissan Motor Acceptance Corp.	0.825%	3/8/24	0.08	Banco Santander SA	5.179%	11/19/25	0.08	Flushing Financial Corp.	5.250%	12/15/26	0.51
Nissan Motor Co. Ltd.	3.043%	9/15/23	0.19	Banco Santander SA	2.746%	5/28/25	0.18	Global Atlantic Fin Co.	8.625%	4/15/21	0.59
Nissan Motor Co. Ltd.	3.522%	9/17/25	0.36	Bank of America Corp.	1.218%	4/24/23	0.34	Fulton Financial Corp.	4.500%	11/15/24	0.06
QVC, Inc.	4.375%	3/15/23	0.47	Bank of Ireland Group PLC	4.500%	11/25/23	0.64	GA Global Funding Trust	1.625%	1/15/26	0.08
Toyota Motor Credit Corp.	0.367%	1/11/24	0.17	Bank of Nova Scotia/The	0.557%	3/2/26	0.34	GE Capital International Funding Co.	3.373%	11/15/25	0.04
Nexteer Automotive Group Ltd.	5.875%	11/15/21	0.30	Bank of Nova Scotia	1.300%	6/11/25	0.34	Goldman Sachs Group, Inc./The	0.821%	3/9/27	0.17
CONSUMER STAPLES 1.40				Barclays PLC	3.684%	1/10/23	0.17	HSBC Holdings PLC	4.250%	3/14/24	0.18
BAT Capital Corp.	1.074%	8/15/22	0.08	Barclays PLC	4.338%	5/16/24	0.36	HSBC Holdings PLC	4.250%	8/18/25	0.24
Bunge Ltd Finance Corp.	4.350%	3/15/24	0.55	Barclays PLC	1.574%	5/16/24	0.17	HSBC Holdings PLC	1.848%	5/25/21	0.34
7-Eleven, Inc.	0.800%	2/10/24	0.17	CNO Financial Group, Inc.	5.250%	5/30/25	0.65	HSBC Holdings PLC	1.189%	5/18/24	0.17
Walgreen Co.	3.100%	9/15/22	0.17	Canadian Imperial Bank of Commerce	1.750%	7/28/22	0.03	HSBC Holdings PLC	1.564%	9/12/26	0.26
								Hilltop Holdings, Inc.	5.000%	4/15/25	0.07
								Home BancShares, Inc./AR	5.625%	4/15/27	0.10

Portfolio Holdings

Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
Huntington Bancshares, Inc./OH	2.625%	8/6/24	0.18	Reliance Standard Life Global Funding II	2.150%	1/21/23	0.09	Perrigo Co. PLC	4.000%	11/15/23	0.41
Infinity Property & Casualty Corp.	5.000%	9/19/22	0.36	Royal Bank of Scotland Group PLC	3.498%	5/15/23	0.35	Perrigo Finance Unlimited Co.	3.900%	12/15/24	0.41
ING Groep NV	1.726%	#N/A	0.34	Royal Bank of Scotland Group PLC	1.751%	6/25/24	0.52	Universal Health Services, Inc.	5.000%	6/1/26	0.25
Intesa Sanpaolo SpA	3.375%	1/12/23	0.70	Royal Bank of Scotland Group PLC	5.125%	5/28/24	0.19	Upjohn, Inc.	1.650%	6/22/25	0.10
Intesa Sanpaolo SpA	3.250%	9/23/24	0.72	Santander Holdings USA, Inc.	3.500%	6/7/24	0.45	INDUSTRIALS			1.68
JPMorgan Chase & Co.	1.514%	6/1/24	0.09	Santander UK PLC	5.000%	11/7/23	0.18	Boeing Co.	7.950%	8/15/24	0.30
Jackson National Life Global Funding	0.923%	6/27/22	0.17	Charles Schwab Corp.	0.900%	3/11/26	0.04	Boeing Co.	4.508%	5/1/23	0.18
Jackson National Life Global Funding	0.657%	6/11/21	0.17	Signature Bank/New York, NY	5.300%	4/22/26	0.03	Boeing Co.	1.433%	2/4/24	0.19
Kemper Corp.	4.350%	2/15/25	0.37	Simmons First National Corp.	5.000%	4/1/28	0.49	CNH Industrial Capital LLC	1.875%	1/15/26	0.04
KeyCorp Capital	0.942%	7/1/28	0.16	Societe Generale SA	5.000%	1/17/24	0.62	Caterpillar Financial Services Corp.	0.766%	6/6/22	0.11
Lakeland Bancorp, Inc.	5.125%	9/30/26	0.21	Societe Generale SA	4.250%	4/14/25	0.55	General Electric Co.	0.575%	5/5/26	0.16
Lloyds Banking Group PLC	4.582%	12/10/25	0.05	Southside Bancshares, Inc.	5.500%	9/30/26	0.19	nVent Finance Sarl	3.950%	4/15/23	0.19
Llyods Banking Group PLC	2.907%	11/7/23	0.52	Standard Chartered PLC	3.950%	1/11/23	0.35	Penske Truck Leasing Co. LP	1.200%	11/15/25	0.17
Lloyds Banking Group PLC	2.858%	3/17/23	0.34	Standard Chartered PLC	4.247%	1/20/23	0.35	United Parcel Service, Inc.	0.652%	4/1/23	0.34
Lloyds Banking Group PLC	1.326%	6/15/23	0.09	Stifel Financial Corp.	4.250%	7/18/24	0.56	MATERIALS			0.76
Macquarie Bank Ltd.	1.210%	11/28/23	0.45	Sumitomo Mitsui Financial Group, Inc.	1.023%	10/16/23	0.17	Berry Global, Inc.	1.570%	1/15/26	0.30
Macquarie Group Ltd.	1.543%	3/27/24	0.34	Sumitomo Mitsui Financial Group, Inc.	1.474%	7/8/25	0.08	Berry Global, Inc.	0.950%	2/15/24	0.19
Macquarie Bank Ltd.	4.875%	6/10/25	0.05	Sumitomo Mitsui Trust Bank Ltd.	0.850%	3/25/24	0.17	Eagle Materials, Inc.	4.500%	8/1/26	0.04
Bank of America Corp.	0.841%	12/1/26	0.53	SunTrust Bank/Atlanta GA	3.200%	4/1/24	0.18	Silgan Holdings, Inc.	1.400%	4/1/26	0.11
Metropolitan Life Global Funding I	0.603%	1/13/23	0.08	Truist Bank	0.870%	5/15/27	0.25	Syngenta Finance NV	3.125%	3/28/22	0.34
Metropolitan Life Global Funding I	0.358%	1/7/24	0.17	Synovus Bank/Columbus, GA	2.289%	2/10/23	0.04	REAL ESTATE			0.08
Mitsubishi UFJ Financial Group, Inc.	1.412%	7/17/25	0.17	Synchrony Financial	4.375%	3/19/24	0.55	American Tower Corp.	1.600%	4/15/26	0.08
Mizuho Financial Group, Inc.	1.063%	7/16/23	0.17	TCF National Bank	6.250%	6/8/22	0.18	TECHNOLOGY			4.47
Morgan Stanley	0.529%	1/25/24	0.08	UBS Group AG	1.008%	7/30/24	0.17	Broadcom, Inc.	3.625%	10/15/24	0.37
Nationwide Building Society	3.622%	4/26/23	0.52	UniCredit SpA	3.750%	4/12/22	0.78	DXC Technology Co.	4.450%	9/18/22	0.53
Nationwide Mutual Insurance Co.	2.474%	12/15/24	0.55	UniCredit SpA	6.572%	1/14/22	0.35	Dell International LLC/EMC Corp.	4.000%	7/15/24	0.49
NatWest Markets PLC	1.593%	9/29/22	0.17	United Community Banks, Inc./GA	4.012%	2/14/22	0.08	Dell International LLC/ EMC Corp.	5.450%	6/15/23	0.18
New York Life Global Funding	0.664%	7/12/22	0.40	United Financial Bancorp, Inc.	5.750%	10/1/24	0.39	Global Payments, Inc.	1.200%	3/1/26	0.08
New York Life Global Funding	0.242%	2/2/23	0.17	Valley National Bancorp	5.125%	9/27/23	0.19	HP, Inc.	2.200%	6/17/25	0.17
Nordea Bank Abp	1.130%	8/30/23	0.17	Valley National Bancorp	5.250%	6/15/30	0.01	Juniper Networks, Inc.	1.200%	12/10/25	0.08
Opus Bank	5.500%	7/1/26	0.04	WSFS Financial Corp.	4.500%	6/15/26	0.04	Leidos, Inc.	2.950%	5/15/23	0.30
Pacific Premier Bancorp, Inc.	5.750%	9/3/24	0.30	Wachovia Capital Trust II	0.741%	1/15/27	0.32	MSCI, Inc.	4.750%	8/1/26	0.35
Park Aerospace Holdings Ltd.	4.500%	3/15/23	0.44	Webster Financial Corp.	4.375%	2/15/24	0.54	Microchip Technology, Inc.	2.670%	9/1/23	0.18
Pershing Square Holdings Ltd.	5.500%	7/15/22	0.53	WT Holdings, Inc.	7.000%	4/30/23	0.52	Microchip Technology, Inc.	0.972%	2/15/24	0.17
Pinnacle Bank/Nashville, TN	3.333%	7/30/25	0.57	Standard Chartered PLC	3.950%	1/11/23	0.22	Oracle Corp.	1.650%	3/25/26	0.09
Pinnacle Financial Partners, Inc.	5.250%	11/16/26	0.04	HEALTH CARE			2.20	Seagate HDD Cayman	4.750%	1/1/25	0.48
Preferred Bank/Los Angeles, CA	6.000%	6/15/26	0.07	Blue Cross & Blue Shield of Minnesota	3.790%	5/1/25	0.13	Seagate HDD Cayman	4.875%	3/1/24	0.29
Principal Life Global Funding II	1.250%	6/23/25	0.17	HCA, Inc.	5.000%	3/15/24	0.42	Western Union Co.	2.850%	1/10/25	0.53
Protective Life Global Funding	1.082%	6/9/23	0.09	Highmark, Inc.	4.750%	5/15/21	0.47	Western Union Co.	1.350%	3/15/26	0.16
Reliance Standard Life Global Funding II	2.500%	10/30/24	0.09	Illumina, Inc.	0.550%	3/23/23	0.60				

Portfolio Holdings

Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
UTILITIES				1.44							
AES Corp.	1.375%	1/15/26	0.09	Carvana Auto Receivables Trust	2.450%	6/16/25	0.52	Flagship Credit Auto Trust	3.800%	4/15/26	0.04
National Rural Utilities Coop. Finance Corp.	1.000%	6/15/26	0.19	Chesapeake Funding LLC	2.760%	11/15/29	0.04	Flagship Credit Auto Trust	3.530%	5/15/25	0.05
NextEra Energy Capital Holdings, Inc.	0.550%	3/1/23	0.10	Conn's Receivables Funding LLC	1.710%	6/16/25	0.04	Foursight Capital Automobile Receivables Trust	3.530%	4/17/23	0.11
Pacific Gas and Electric Co.	1.750%	6/16/22	0.02	Conn's Receivables Funding LLC	3.400%	10/16/23	0.01	Foursight Capital Automobile Receivables Trust	2.600%	1/15/26	0.09
Pacific Gas and Electric Co.	1.573%	11/15/21	0.08	CPS Auto Receivables Trust	3.790%	6/15/23	0.05	Foursight Capital Automobile Receivables Trust	3.270%	6/16/25	0.13
Pacific Gas and Electric Co.	1.367%	3/10/23	0.29	Credit Acceptance Auto Loan Trust	2.590%	6/15/29	0.26	Foursight Capital Automobile Receivables Trust	1.320%	3/15/27	0.09
Pinnacle West Capital Corp.	1.300%	6/15/25	0.38	Credit Acceptance Auto Loan Trust	3.940%	6/15/28	0.02	GLS Auto Receivables Issuer Trust	3.540%	2/18/25	0.35
Enel Finance International NV	2.650%	9/10/24	0.20	Credit Acceptance Auto Loan Trust	3.940%	7/15/27	0.04	GLS Auto Receivables Issuer Trust	2.720%	6/17/24	0.52
Asset Backed Securities (25.43%)				Credit Acceptance Auto Loan Trust	4.160%	9/15/27	0.52	GLS Auto Receivables Issuer Trust	3.060%	8/15/25	0.18
ACC Trust	2.820%	2/21/23	0.08	Credit Acceptance Auto Loan Trust	2.280%	2/15/30	0.18	GLS Auto Receivables Issuer Trust	2.720%	11/17/25	0.26
Access Group, Inc.	0.609%	2/25/36	0.08	Crossroads Asset Trust	1.440%	1/20/26	0.08	GM Financial Consumer Automobile	1.910%	9/16/27	0.09
American Credit Acceptance Receivables Trust	1.850%	6/15/26	0.17	Crossroads Asset Trust	2.520%	1/20/26	0.08	Goodgreen Trust	3.740%	10/15/52	0.01
American Credit Acceptance Receivables Trust	4.070%	7/10/24	0.52	DT Auto Owner Trust	4.150%	3/15/24	0.52	HPEFS Equipment Trust	1.030%	3/20/31	0.17
American Credit Acceptance Receivables Trust	2.390%	3/13/26	0.43	DT Auto Owner Trust	2.850%	7/15/25	0.09	Hertz Fleet Lease Funding LP	3.090%	1/10/33	0.17
American Credit Acceptance Receivables Trust	4.140%	10/15/24	0.05	DT Auto Owner Trust	3.280%	3/16/26	0.09	Hertz Fleet Lease Funding LP	4.620%	1/10/33	0.04
American Credit Acceptance Receivables Trust	3.410%	6/12/25	0.22	Dell Equipment Finance Trust	1.920%	3/23/26	0.09	Hyundai Auto Receivables Trust	1.600%	12/15/26	0.17
AmeriCredit Automobile Receivables Trust	3.820%	3/18/24	0.05	Dividend Solar Loans LLC	5.250%	3/22/38	0.26	Other ABS	2.300%	2/15/54	0.08
AmeriCredit Automobile Receivables Trust	2.990%	6/18/25	0.53	Drive Auto Receivables Trust	4.140%	8/15/24	0.15	KnowledgeWorks Foundation	1.138%	2/25/42	0.10
Applebee's Funding LLC / IHOP Funding LLC	4.194%	6/7/49	0.35	Drive Auto Receivables Trust	3.720%	9/16/24	0.04	Kubota Credit Owner Trust	2.500%	3/16/26	0.35
Ascentium Equipment Receivables Trust	3.800%	1/10/24	0.04	Drive Auto Receivables Trust	4.300%	4/15/26	0.02	Loanpal Solar Loan Ltd.	2.220%	3/20/48	0.17
Brex Commercial Charge Card Master Trust	2.090%	7/17/24	0.17	Drive Auto Receivables Trust	4.090%	6/15/26	0.01	Longtrain Leasing III LLC	2.980%	1/15/45	0.03
Bank of The West Auto Trust	2.620%	11/15/23	0.24	Drive Auto Receivables Trust	2.700%	5/17/27	0.02	Longtrain Leasing III LLC	4.060%	1/15/45	0.50
Brazos Higher Education Authority, Inc.	0.321%	6/25/26	0.19	Drive Auto Receivables Trust	3.180%	10/15/26	0.07	Marlin Receivables LLC	3.990%	7/20/23	0.15
Brazos Student Finance Corp.	2.701%	12/27/39	0.04	DT Auto Owner Trust	3.480%	2/18/25	0.17	Master Credit Card Trust II	2.590%	9/21/24	0.17
CCG Receivables Trust	2.680%	12/14/27	0.43	ECMC Group Student Loan Trust	0.909%	9/25/68	0.07	Navistar Financial Dealer Note Master Owner	0.859%	5/25/24	0.17
CCG Receivables Trust	2.890%	3/15/27	0.17	Edsouth Indenture No. 6 LLC	0.789%	5/25/39	0.09	Northstar Education Finance, Inc.	0.969%	1/29/46	0.10
CCG Receivables Trust	3.220%	9/14/26	0.31	Evergreen Credit Card Trust	2.620%	9/15/24	0.09	Continental FinanceCredit Card ABS Master Trust	2.240%	12/15/28	0.08
CLI Funding VI LLC	3.710%	5/18/44	0.21	Evergreen Credit Card Trust	2.360%	10/16/23	0.28	Octagon Investment Partners XXI Ltd.	1.394%	2/14/31	0.17
CLI Funding LLC	2.080%	9/18/45	0.32	Exeter Automobile Receivables Trust	4.350%	9/16/24	0.06	OneMain Direct Auto Receivables Trust	3.710%	4/14/25	0.14
CPS Auto Receivables Trust	3.050%	12/15/23	0.01	Exeter Automobile Receivables Trust	3.710%	6/15/23	0.03	PFS Financing Corp.	2.420%	10/15/24	0.17
CPS Auto Receivables Trust	3.300%	4/15/26	0.18	Exeter Automobile Receivables Trust	1.080%	11/16/26	0.08	PFS Financing Corp.	1.000%	10/15/25	0.13
Canadian Pacer Auto Receivables Trust	3.160%	10/21/24	0.24	Exeter Automobile Receivables Trust	4.130%	12/16/24	0.06	PFS Financing Corp.	0.960%	4/15/26	0.17
Carlyle Global Market Strategies	1.494%	10/25/31	0.17	Exeter Automobile Receivables Trust	3.710%	3/17/25	0.35	Pawnee Equipment Receivables LLC	2.610%	10/15/24	0.17
CarMax Auto Owner Trust	1.750%	4/15/27	0.17	Exeter Automobile Receivables Trust	4.730%	4/15/26	0.01	Pawnee Equipment Receivables LLC	2.860%	10/15/24	0.20
CarMax Auto Owner Trust	1.280%	7/15/27	0.05	Fair Square Issuance Trust	2.900%	9/20/24	0.34	Pawnee Equipment Receivables LLC	1.840%	1/15/26	0.17
Carvana Auto Receivables Trust	3.280%	1/15/25	0.59	First Investors Auto Owner Trust	2.800%	12/15/25	0.25	Pawnee Equipment Receivables LLC	2.240%	2/17/26	0.13
Carvana Auto Receivables Trust	3.040%	4/15/25	0.35	First Investors Auto Owner Trust	3.440%	3/15/24	0.48	Planet Fitness Master Issuer LLC	4.262%	9/5/48	0.04
Carvana Auto Receivables Trust	3.070%	7/15/25	0.34	First Investors Auto Owner Trust	1.620%	3/15/27	0.08	Planet Fitness Master Issuer LLC	4.666%	9/5/48	0.16
Carvana Auto Receivables Trust	1.820%	9/8/27	0.17	Flagship Credit Auto Trust	3.390%	1/16/24	0.03	SCF Equipment Leasing LLC	1.540%	10/21/30	0.03
				Flagship Credit Auto Trust	3.790%	12/16/24	0.52	SCF Equipment Leasing LLC	2.470%	4/20/26	0.12

Portfolio Holdings

Issuer	Coupon	Maturity	%
Santander Drive Auto Receivables Trust	1.460%	9/15/25	0.17
Santander Drive Auto Receivables Trust	2.220%	9/15/26	0.01
Santander Drive Auto Receivables Trust	3.320%	3/15/24	0.01
Santander Drive Auto Receivables Trust	1.640%	11/16/26	0.02
Santander Revolving Auto Loan Trust	3.450%	1/26/32	0.18
Santander Drive Auto Receivables Trust	1.480%	1/15/27	0.04
Santander Drive Auto Receivables Trust	4.110%	12/15/25	0.01
Solarcity Lmc Series VI LLC	6.850%	9/20/48	0.45
Helios Issuer LLC	1.800%	2/20/48	0.08
TIF Funding II LLC	1.650%	2/20/46	0.16
TAL Advantage LLC	2.050%	9/20/45	0.21
Textainer Marine Containers VII Ltd.	3.960%	4/20/44	0.18
Textainer Marine Containers Ltd.	2.730%	8/21/45	0.32
321 Henderson Receivables I LLC	0.306%	12/15/41	0.06
321 Henderson Receivables I LLC	0.306%	3/15/42	0.47
321 Henderson Receivables I LLC	0.456%	9/15/45	0.09
Toyota Auto Loan Extended Note Trust	1.350%	5/25/33	0.17
Transportation Finance Equipment Trust	2.570%	1/25/27	0.26
Trinity Rail Leasing LLC	1.830%	11/19/50	0.32
TRIP Rail Master Funding LLC	6.024%	7/15/41	0.10
TRIP Rail Master Funding LLC	2.709%	8/15/47	0.04
TRIP Rail Master Funding LLC	3.736%	8/15/47	0.17
ITE Rail Fund Levered LP	2.250%	2/28/51	0.08
United Auto Credit Securitization Trust	2.150%	2/10/25	0.17
Verizon Owner Trust	3.200%	9/20/22	0.02
Vivint Solar Financing LLC	3.220%	7/31/51	0.20
Wendy's Funding LLC	3.783%	6/15/49	0.02
Westlake Automobile Receivables Trust	3.200%	11/15/24	0.26
Westlake Automobile Receivables Trust	4.000%	10/16/23	0.66
Westlake Automobile Receivables Trust	2.520%	4/15/25	0.02
Westlake Automobile Receivables Trust	2.800%	6/16/25	0.35
Westlake Automobile Receivables Trust	4.530%	5/15/23	0.57
Westlake Automobile Receivables Trust	1.650%	2/17/26	0.17
World Financial Network Credit Card Master Trust	2.490%	4/15/26	0.04
World Financial Network Credit Card Master Trust	2.210%	7/15/26	0.07
CLI Funding LLC	—	—	0.03

Federal Mortgage (4.81%)

Flagship Credit Auto Trust 2019-3	2.740%	10/15/25	0.05
UMBS Freddie Mac Pool	2.500%	5/1/35	0.12
UMBS Freddie Mac Pool	2.000%	2/1/51	0.17

Issuer	Coupon	Maturity	%
UMBS Freddie Mac Pool	2.000%	9/1/50	0.29
UMBS Freddie Mac Pool	2.000%	11/1/50	0.32
UMBS Freddie Mac Pool	2.000%	12/1/50	0.16
UMBS Freddie Mac Pool	2.000%	1/1/51	0.16
UMBS Freddie Mac Pool	1.500%	2/1/51	0.32
UMBS Fannie Mae Pool	2.000%	8/1/35	0.17
UMBS Fannie Mae Pool	3.000%	4/1/50	0.15
UMBS Fannie Mae Pool	2.500%	3/1/50	0.14
UMBS Fannie Mae Pool	2.500%	9/1/50	0.17
UMBS Fannie Mae Pool	2.000%	2/1/51	0.17
UMBS Fannie Mae Pool	2.000%	2/1/51	0.17
UMBS Fannie Mae Pool	2.500%	9/1/50	0.15
UMBS Fannie Mae Pool	2.000%	9/1/35	0.17
UMBS Fannie Mae Pool	2.500%	9/1/50	0.17
UMBS Fannie Mae Pool	2.000%	10/1/50	0.16
UMBS Fannie Mae Pool	3.500%	1/1/35	0.22
UMBS Fannie Mae Pool	3.000%	4/1/35	0.05
UMBS Fannie Mae Pool	2.500%	10/1/50	0.16
UMBS Fannie Mae Pool	2.500%	11/1/50	0.18
UMBS Fannie Mae Pool	2.000%	11/1/50	0.32
UMBS Fannie Mae Pool	2.000%	1/1/51	0.16
UMBS Fannie Mae Pool	2.500%	12/1/50	0.17

CLO (4.71%)

Aimco CLO Ltd.	1.216%	1/17/32	0.34
AMMC CLO 15 Ltd.	1.191%	1/15/32	0.25
ALM Ltd.	1.171%	1/15/28	0.07
Apidos CLO XX	1.323%	7/16/31	0.51
BFNS LLC	1.101%	3/25/30	0.18
Columbia Cent CLO Ltd.	1.147%	4/20/34	0.34
Diamond CLO Ltd.	1.395%	4/25/29	0.34
ArrowMark Colorado Holdings	1.691%	7/15/29	0.17
Goldentree Loan Management US CLO Ltd.	1.524%	4/20/30	0.17
Goldentree Loan Management US CLO 5 Ltd.	0.724%	10/20/32	0.08
Halcyon Loan Advisors Funding	1.498%	4/26/21	0.08
Hildene TruPS Financials Note Securitization	1.942%	5/22/39	0.32
LCM 30 Ltd.	0.974%	4/20/31	0.11
Northwoods Capital XVII Ltd.	1.282%	4/22/31	0.51
OZLM Ltd.	1.255%	4/30/27	0.04
Sond Point CLO Ltd.	1.725%	4/15/30	0.34

Issuer	Coupon	Maturity	%
Symphony CLO XVIII Ltd.	1.368%	1/23/28	0.51
Venture CDO Ltd.	—	4/15/34	0.34
Voya CLO Ltd.	0.923%	10/18/31	0.04

Industrials (1.22%)

Air Canada Pass Through Trust	4.125%	5/15/25	0.11
Air Canada Pass Through Trust	5.375%	5/15/21	0.04
American Airlines, Inc. Pass Through Trust	4.375%	10/1/22	0.01
Continental Airlines Pass Through Trust	5.983%	4/19/22	0.21
Continental Airlines Pass Through Trust	7.707%	4/2/21	0.01
Delta Air Lines Pass Through Trust	6.718%	1/2/23	0.003
Delta Air Lines Pass Through Trust	6.821%	8/10/22	0.14
Delta Air Lines Pass Through Trust	4.250%	7/30/23	0.01
US Airlines Pass Through Trust	6.750%	6/3/21	0.16
US Airways Pass Through Trust	3.950%	11/15/25	0.19
United Airlines Pass Through Trust	3.450%	7/7/28	0.14
United Airlines Pass Through Trust	4.750%	4/11/22	0.02
United Airlines Pass Through Trust	4.875%	1/15/26	0.18

Other (0.94%)

Financial Institution Note Securitization Ltd.	3.900%	7/17/34	0.34
Freddie Mac Pool	1.550%	7/21/32	0.16
Freddie Mac Pool	3.000%	11/1/50	0.19
SBA Tower Trust	2.836%	1/15/25	0.27
Sequoia Mortgage Trust	3.000%	7/25/42	0.001

Cash (1.08%)

Huntington Conservative Deposit Account	—	—	1.08
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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 – 3/31/21



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.

DISTRIBUTION YIELD (%) AS OF 3/31/21

Class	LTM Distribution Yield
Class A	1.93
Class L	1.50
Class I	1.81

Fact Sheet must be preceded or accompanied by a prospectus

SEC 30-DAY YIELD (%) AS OF 3/31/21

Class	Subsidized Yield	Unsubsidized Yield ¹
Class A	0.82	0.88
Class L	0.17	0.23
Class I	0.81	0.88

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

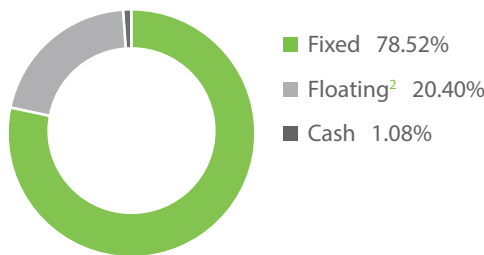
MAXIMUM SALES CHARGE

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 3/31/2021, the Fund was not scored for the 10yr period.

FI360 FIDUCIARY SCORE[®] AS OF 3/31/21

APIBX	Morningstar Category	fi360 Fiduciary Score [®] (# of Peers)			
		Score*	Avg 1yr*	Avg 3yr*	Avg 5yr
Symbol/ CUSIP	Short-Term Bond	62	70	43	48
		557	531	483	420

* 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
- Second Quartile: 26-50
- Third Quartile: 51-75
- 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