

Portfolio Holdings

MORNINGSTAR™ RATING



Overall (3 star)

Short Term Bond Category
524 funds in category

The Fund had the following ratings as of 6/30/21, respectively: (1) for APIMX: 3 yr, 2 stars; 5 yr, 4 stars; Overall, 3 stars; (2) for AFMMX: 3 yr, 1 stars; 5 yr, 3 stars; Overall, 2 stars; (3) APIBX: 3 yr, 2 stars; 5 yr, 4 stars; Overall, 3 stars. Number of funds in the category: 3 yr, 524; 5 yr, 462; Overall, 524. 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	\$596,329,752
Distribution Frequency	Monthly
Morningstar Category	Short Term Bond
Number of Holdings	463

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

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: 103.05

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 6/30/21

Class	Ticker	YTD ³	1 Year ³	2 Year ³	3 Year ³	5 Year	10 Year	Inception
A ¹	APIMX	0.56	3.61	2.65	2.95	3.27	2.27	3.33
A ²	APIMX	-1.65	1.28	1.5	2.17	2.80	1.66	3.33
L	AFMMX	0.31	3.05	1.86	2.02	2.30	1.28	2.07
I	APIBX	0.53	3.63	2.60	2.84	3.22	—	2.23

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	62.86
Agency	0.45
Communications	0.96
Consumer Discretionary	6.23
Consumer Staples	1.55
Energy	0.17
Financials	42.33
Health Care	1.81
Industrials	2.55
Materials	1.13
Real Estate	0.08
Technology	4.28
Utilities	1.31
Asset Backed Securities	26.36
Federal Mortgage	3.97
CLO	4.41
Industrials	1.16
Other	0.77
Cash	0.48

TOP TEN HOLDINGS AS OF 6/30/21

Name	%
UniCredit SpA	0.77
Cantor Fitzgerald LP	0.74
AutoNation, Inc.	0.72
Intesa Sanpaolo SpA	0.71
BGC Partners, Inc.	0.71
Intesa Sanpaolo SpA	0.70
Credit Suisse Group AG	0.68
Citadel LP	0.66
Westlake Automobile Receivables Trust	0.65
CNO Financial Group, Inc.	0.65
Total	6.99

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

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, 0.88%; Class L, 1.53%; Institutional Class, 0.88% until at least May 31, 2022. (2) In addition, the Adviser has entered into contractual expense limitation agreement with the Trust so that the Fund's ratio of total annual operating expenses are limited to 0.84% for Class A shares and Institutional Class shares and 1.49% for Class L Shares until at least May 31, 2022.

Portfolio Holdings

Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
Corporate Bonds (62.86%)				CONSUMER STAPLES 1.55				Bank of Ireland Group PLC 4.500% 11/25/2023 0.63			
AGENCY 0.45				BAT Capital Corp. 1.036% 8/15/2022 0.08				Bank of Nova Scotia 0.587% 3/2/2026 0.34			
Federal Home Loan Banks 2.000% 2/25/2036 0.17				Bunge Ltd Finance Corp. 4.350% 3/15/2024 0.55				Bank of Nova Scotia 1.300% 6/11/2025 0.34			
Federal Farm Credit Banks Funding Corp. 2.490% 5/19/2036 0.17				7-Eleven, Inc. 0.800% 2/10/2024 0.17				Barclays PLC 3.684% 1/10/2023 0.17			
Federal Farm Credit Banks Funding Corp. 2.070% 12/21/2040 0.08				Viterra Finance BV 2.000% 4/21/2026 0.17				Barclays PLC 4.338% 5/16/2024 0.36			
Saudi Arabian Oil Co. 1.250% 11/24/2023 0.03				Walgreen Co. 3.100% 9/15/2022 0.17				Barclays PLC 1.536% 5/16/2024 0.17			
COMMUNICATIONS 0.96				Walgreens Boots Alliance, Inc. 3.800% 11/18/2024 0.41				Brighthouse Financial Global Funding 0.779% 4/12/2024 0.17			
AT&T, Inc. 0.690% 3/25/2024 0.17				ENERGY 0.17				Brighthouse Financial Global Funding 1.550% 5/24/2026 0.17			
NBN Co. Ltd. 1.450% 5/5/2026 0.17				Chevron Corp. 1.554% 5/11/2025 0.17				CNO Financial Group, Inc. 5.250% 5/30/2025 0.65			
Verizon Communications, Inc. 1.256% 5/15/2025 0.35				FINANCIALS 42.33				Canadian Imperial Bank of Commerce 1.750% 7/28/2022 0.03			
Verizon Communications, Inc. 0.840% 3/20/2026 0.24				AIB Group PLC 4.263% 4/10/2025 0.54				Cantor Fitzgerald LP 4.875% 5/1/2024 0.74			
Expedia Group, Inc. 5.000% 2/15/2026 0.04				AIG Global Funding 0.650% 6/17/2024 0.17				Capital One Financial Corp. 2.600% 5/11/2023 0.17			
CONSUMER DISCRETIONARY 6.23				AerCap Ireland Capital DAC 3.500% 1/15/2025 0.36				Citadel Finance LLC 3.375% 3/9/2026 0.34			
AutoNation, Inc. 3.500% 11/15/2024 0.72				Air Lease Corp. 2.250% 1/15/2023 0.04				Citadel LP 5.375% 1/17/2023 0.66			
Daimler Finance North America LLC 1.056% 2/15/2022 0.17				Air Lease Corp. 0.700% 2/15/2024 0.17				Citigroup, Inc. 0.981% 5/1/2025 0.08			
eBay, Inc. 1.400% 5/10/2026 0.08				Air Lease Corp. 1.875% 8/15/2026 0.08				Citigroup, Inc. 0.817% 6/9/2027 0.17			
Ford Motor Credit Co. LLC 1.416% 3/28/2022 0.33				Allegiance Bank/Texas 5.250% 12/15/2027 0.01				Citizens Bank NA/Providence RI 0.951% 5/26/2022 0.21			
Ford Motor Credit Co., LLC 5.596% 1/7/2022 0.17				Allied World Assurance Co. Holdings Ltd. 4.350% 10/29/2025 0.33				Citizens Financial Group, Inc. 4.300% 12/3/2025 0.56			
General Motors Financial Co., Inc. 1.457% 6/30/2022 0.34				Ally Financial, Inc. 4.625% 5/19/2022 0.35				Credit Agricole SA/London 1.196% 4/24/2023 0.17			
General Motors Financial Co., Inc. 1.184% 1/5/2023 0.13				Ally Financial, Inc. 3.050% 6/5/2023 0.09				Credit Suisse Group AG 1.359% 6/12/2024 0.68			
General Motors Financial Co., Inc. 1.275% 11/6/2021 0.50				Antares Holdings LP 6.000% 8/15/2023 0.55				Customers Bancorp, Inc. 3.950% 6/30/2022 0.60			
General Motors Financial Co., Inc. 1.250% 1/8/2026 0.17				Antares Holdings LP 3.950% 7/15/2026 0.26				Customers Bancorp, Inc. 4.500% 9/25/2024 0.54			
General Motors Financial Co., Inc. 1.500% 6/10/2026 0.17				Associated Banc-Corp 4.250% 1/15/2025 0.26				Danske Bank A/S 3.875% 9/12/2023 0.54			
Harley-Davidson Financial Services, Inc. 4.050% 2/4/2022 0.27				Assurant, Inc. 4.000% 3/15/2023 0.07				Danske Bank A/S 1.179% 9/12/2023 0.34			
Home Depot, Inc./The 0.445% 3/1/2022 0.20				Athene Global Funding 4.000% 1/25/2022 0.34				Danske Bank A/S 3.001% 9/20/2022 0.08			
Hyundai Capital America 3.250% 9/20/2022 0.36				Athene Global Funding 1.424% 7/1/2022 0.34				Danske Bank A/S 1.171% 12/8/2023 0.08			
Hyundai Capital America 4.300% 2/1/2024 0.18				Athene Global Funding 2.750% 6/25/2024 0.22				Dime Community Bancshares, Inc. 4.500% 6/15/2027 0.37			
Hyundai Capital America 2.850% 11/1/2022 0.09				Athene Global Funding 1.200% 10/13/2023 0.08				Drawbridge Special Opportunities Fund LP 3.875% 2/15/2026 0.35			
Hyundai Capital America 1.250% 9/18/2023 0.08				Aviation Capital Group LLC 1.950% 1/30/2026 0.17				Spend Life Wisely Co., Inc. 5.875% 3/15/2027 0.17			
Hyundai Capital America 0.875% 6/14/2024 0.08				Avolon Holdings Funding Ltd. 3.625% 5/1/2022 0.17				Eagle Bancorp, Inc. 5.750% 9/1/2024 0.11			
Kia Corp. 1.000% 4/16/2024 0.17				Avolon Holdings Funding Ltd. 2.125% 2/21/2026 0.17				Eagle Bancorp, Inc. 5.000% 8/1/2026 0.14			
Marriott International, Inc./MD 3.750% 3/15/2025 0.18				BGC Partners, Inc. 3.750% 10/1/2024 0.71				Enstar Group Ltd. 4.500% 3/10/2022 0.51			
Nissan Motor Acceptance Corp. 0.836% 9/28/2022 0.34				BPCE SA 1.359% 9/12/2023 0.24				Enterprise Financial Services Corp. 4.750% 11/1/2026 0.04			
Nissan Motor Acceptance Corp. 3.650% 9/21/2021 0.17				BPCE SA 2.375% 1/14/2025 0.09				Equitable Financial Life Global Funding 1.400% 7/7/2025 0.08			
Nissan Motor Acceptance Corp. 0.768% 3/8/2024 0.14				Banco Santander SA 1.308% 4/12/2023 0.20				Equitable Financial Life Global Funding 1.000% 1/9/2026 0.08			
Nissan Motor Co. Ltd. 3.043% 9/15/2023 0.19				Banco Santander Chile 2.700% 1/10/2025 0.03				F&G Global Funding 1.750% 6/30/2026 0.08			
Nissan Motor Co. Ltd. 3.522% 9/17/2025 0.36				Banco Santander SA 5.179% 11/19/2025 0.08				Fairfax US, Inc. 4.875% 8/13/2024 0.37			
QVC, Inc. 4.375% 3/15/2023 0.47				Banco Santander SA 2.746% 5/28/2025 0.18				Fidelity & Guaranty Life Holdings, Inc. 5.500% 5/1/2025 0.58			
Toyota Motor Credit Corp. 0.349% 1/11/2024 0.17				Bank of America Corp. 1.176% 4/24/2023 0.34				First Bussey Corp. 3.750% 5/25/2022 0.30			
				Bank Of America Corp. 0.523% 6/14/2024 0.08				First Horizon National Corp. 3.550% 5/26/2023 0.18			

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Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
Flushing Finacial Corp.	5.250%	12/15/2026	0.42	Nordea Bank Abp	1.075%	8/30/2023	0.17	Valley National Bancorp	5.250%	6/15/2030	0.01
Fulton Financial Corp.	4.500%	11/15/2024	0.06	Opus Bank	5.500%	7/1/2026	0.04	Webster Financial Corp.	4.375%	2/15/2024	0.54
GA Global Funding Trust	1.625%	1/15/2026	0.17	Pacific Premier Bancorp, Inc.	5.750%	9/3/2024	0.31	Wells Fargo & Co.	0.684%	1/15/2027	0.32
GA Global Funding Trust	1.000%	4/8/2024	0.17	Park Aerospace Holdings Ltd.	4.500%	3/15/2023	0.44	WT Holdings, Inc.	7.000%	4/30/2023	0.52
GE Capital International Funding Co. Unlimited	3.373%	11/15/2025	0.04	Pershing Square Holdings Ltd.	5.500%	7/15/2022	0.52	Standard Chartered PLC	3.950%	1/11/2023	0.22
Goldman Sachs Group, Inc.	0.856%	3/9/2027	0.17	Pinnacle Bank/Nashville, TN	3.314%	7/30/2025	0.57	HEALTH CARE			1.81
HSBC Holdings PLC	4.250%	3/14/2024	0.18	Pinnacle Financial Partners, Inc.	5.250%	11/16/2026	0.04	Blue Cross & Blue Shield of Minnesota	3.790%	5/1/2025	0.12
HSBC Holdings PLC	4.250%	8/18/2025	0.24	Principal Life Global Funding II	1.250%	6/23/2025	0.17	HCA, Inc.	5.000%	3/15/2024	0.37
HSBC Holdings PLC	1.155%	5/18/2024	0.17	Protective Life Global Funding	1.082%	6/9/2023	0.08	Highmark, Inc.	1.450%	5/10/2026	0.08
HSBC Holdings PLC	1.499%	9/12/2026	0.26	Reliance Standard Life Global Funding II	2.500%	10/30/2024	0.09	Perrigo Co. PLC	4.000%	11/15/2023	0.53
Hilltop Holdings, Inc.	5.000%	4/15/2025	0.07	Reliance Standard Life Global Funding II	2.150%	1/21/2023	0.09	Perrigo Finance Unlimited Co.	3.900%	12/15/2024	0.41
Home BancShares, Inc./AR	5.625%	4/15/2027	0.10	Royal Bank of Scotland Group PLC	3.498%	5/15/2023	0.34	Universal Health Services, Inc.	5.000%	6/1/2026	0.22
Huntington Bancshares, Inc./OH	2.625%	8/6/2024	0.18	Royal Bank of Scotland Group PLC	1.697%	6/25/2024	0.51	Upjohn, Inc.	1.650%	6/22/2025	0.08
Infinity Property & Casualty Corp.	5.000%	9/19/2022	0.35	Royal Bank of Scotland Group PLC	5.125%	5/28/2024	0.19	INDUSTRIALS			2.55
ING Groep NV	1.060%	4/1/2027	0.34	Santander Holdings USA, Inc.	3.500%	6/7/2024	0.45	Air Canada Pass Through Trust	3.700%	—	0.12
Intesa Sanpaolo SpA	3.375%	1/12/2023	0.70	Santander UK PLC	5.000%	11/7/2023	0.18	Boeing Co.	7.950%	8/15/2024	0.30
Intesa Sanpaolo SpA	3.250%	9/23/2024	0.71	Charles Schwab Corp.	0.900%	3/11/2026	0.04	Boeing Co.	4.508%	5/1/2023	0.18
JPMorgan Chase & Co.	1.514%	6/1/2024	0.09	Security Benefit Global Funding	1.250%	5/17/2024	0.17	Boeing Co.	1.433%	2/4/2024	0.18
JPMorgan Chase & Co.	0.910%	4/22/2027	0.34	Simmons First National Corp.	5.000%	4/1/2028	0.49	Boeing Co.	2.196%	2/4/2026	0.17
Jackson National Life Global Funding	0.876%	6/27/2022	0.17	Societe Generale SA	5.000%	1/17/2024	0.61	CNH Industrial Capital LLC	1.875%	1/15/2026	0.04
Kemper Corp.	4.350%	2/15/2025	0.37	Societe Generale SA	4.250%	4/14/2025	0.55	Caterpillar Financial Services Corp.	0.721%	6/6/2022	0.11
KeyCorp Capital	0.885%	7/1/2028	0.16	Societe Generale SA	1.792%	6/9/2027	0.08	General Electric Co.	0.556%	5/5/2026	0.16
Lakeland Bancorp, Inc.	5.125%	9/30/2026	0.21	Southside Bancshares, Inc.	5.500%	9/30/2026	0.19	nVent Finance Sarl	3.950%	4/15/2023	0.19
Lloyds Banking Group PLC	4.582%	12/10/2025	0.05	Standard Chartered PLC	3.950%	1/11/2023	0.35	PACCAR Financial Corp.	1.100%	5/11/2026	0.08
Llyods Banking Group PLC	2.907%	11/7/2023	0.52	Standard Chartered PLC	4.247%	1/20/2023	0.34	Penske Truck Leasing Co. LP	1.200%	11/15/2025	0.17
Lloyds Banking Group PLC	2.858%	3/17/2023	0.34	Stifel Financial Corp.	4.250%	7/18/2024	0.55	Penske Truck Leasing Co. LP	1.700%	6/15/2026	0.17
Lloyds Banking Group PLC	1.326%	6/15/2023	0.08	Sumitomo Mitsui Financial Group, Inc.	0.984%	10/16/2023	0.17	Triton Container International Ltd.	1.150%	6/7/2024	0.17
Macquarie Bank Ltd.	1.155%	11/28/2023	0.45	Sumitomo Mitsui Financial Group, Inc.	1.474%	7/8/2025	0.08	United Parcel Service, Inc.	0.595%	4/1/2023	0.34
Macquarie Group Ltd.	1.496%	3/27/2024	0.34	Sumitomo Mitsui Trust Bank Ltd.	0.850%	3/25/2024	0.17	Vontier Corp.	1.800%	4/1/2026	0.17
Macquarie Bank Ltd.	4.875%	6/10/2025	0.05	SunTrust Bank/Atlanta GA	3.200%	4/1/2024	0.18	MATERIALS			1.13
Bank of America Corp.	0.785%	12/1/2026	0.53	Truist Bank	0.830%	5/15/2027	0.25	Berry Global, Inc.	1.570%	1/15/2026	0.17
Metropolitan Life Global Funding I	0.590%	1/13/2023	0.08	Synovus Bank/Columbus, GA	2.289%	2/10/2023	0.04	Berry Global, Inc.	0.950%	2/15/2024	0.17
Metropolitan Life Global Funding I	0.337%	1/7/2024	0.17	Synchrony Financial	4.375%	3/19/2024	0.55	Berry Global, Inc.	1.650%	1/15/2027	0.20
Mitsubishi UFJ Financial Group, Inc.	1.412%	7/17/2025	0.17	TCF National Bank	6.250%	6/8/2022	0.17	Eagle Materials, Inc.	4.500%	8/1/2026	0.17
Mizuho Financial Group, Inc.	1.024%	7/16/2023	0.16	Triton Container International Ltd.	2.050%	4/15/2026	0.17	Glencore Funding LLC	1.625%	4/27/2026	0.17
Nationwide Building Society	3.622%	4/26/2023	0.52	UBS Group AG	1.008%	7/30/2024	0.17	Silgan Holdings, Inc.	1.400%	4/1/2026	0.17
Nationwide Mutual Insurance Co.	2.409%	12/15/2024	0.54	UniCredit SpA	3.750%	4/12/2022	0.77	Syngenta Finance NV	3.125%	3/28/2022	0.09
NatWest Markets PLC	1.712%	9/29/2022	0.17	UniCredit SpA	6.572%	1/14/2022	0.35	REAL ESTATE			0.08
New York Life Global Funding	0.628%	7/12/2022	0.40	United Financial Bancorp, Inc.	5.750%	10/1/2024	0.40	American Tower Corp.	1.600%	4/15/2026	0.08
New York Life Global Funding	0.248%	2/2/2023	0.17	Valley National Bancorp	5.125%	9/27/2023	0.19				

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Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
TECHNOLOGY			4.28	American Credit Acceptance Receivables Trust	4.140%	10/15/2024	0.04	Dell Equipment Finance Trust	1.920%	3/23/2026	0.09
Arrow Electronic, Inc.	4.000%	4/1/2025	0.18	American Credit Acceptance Receivables Trust	3.410%	6/12/2025	0.22	Dividend Solar Loans LLC	5.250%	3/22/2038	0.25
Broadcom, Inc.	3.625%	10/15/2024	0.36	AmeriCredit Automobile Receivables Trust	3.820%	3/18/2024	0.05	Dividend Solar Loans LLC	2.610%	7/20/2038	0.04
Dell International LLC/EMC Corp.	4.000%	7/15/2024	0.49	AmeriCredit Automobile Receivables Trust	2.990%	6/18/2025	0.52	Drive Auto Receivables Trust	4.140%	8/15/2024	0.11
Dell International LLC/ EMC Corp.	5.450%	6/15/2023	0.18	Amur Equipment Finance Receivables LLC	1.680%	8/20/2025	0.03	Drive Auto Receivables Trust	4.300%	4/15/2026	0.02
Global Payments, Inc.	1.200%	3/1/2026	0.08	Applebee's Funding LLC / IHOP Funding LLC	4.194%	6/7/2049	0.34	Drive Auto Receivables Trust	4.090%	6/15/2026	0.01
HP, Inc.	2.200%	6/17/2025	0.17	Brex Commercial Charge Card Master Trust	2.090%	7/15/2024	0.17	Drive Auto Receivables Trust	2.700%	5/17/2027	0.02
HP, Inc.	1.450%	6/17/2026	0.08	Bank of The West Auto Trust	2.620%	11/15/2023	0.24	Drive Auto Receivables Trust	3.180%	10/15/2026	0.07
Jabil, Inc.	1.700%	4/15/2026	0.17	BHG Securitization Trust	1.420%	11/17/2033	0.16	DT Auto Owner Trust	3.480%	2/18/2025	0.17
Juniper Networks, Inc.	1.200%	12/10/2025	0.08	Brazos Higher Education Authority, Inc.	0.267%	6/25/2026	0.16	ECMC Group Student Loan Trust	0.892%	9/25/2068	0.07
Leidos, Inc.	2.950%	5/15/2023	0.30	Brazos Student Finance Corp.	2.647%	12/27/2039	0.03	Edsouth Indenture No. 6 LLC	0.772%	5/25/2039	0.08
Marvell Technology, Inc.	1.650%	4/15/2026	0.08	CCG Receivables Trust	2.680%	12/14/2027	0.43	Encina Equipment Finance LLC	1.390%	6/15/2027	0.08
Microchip Technology, Inc.	0.972%	2/15/2024	0.17	CCG Receivables Trust	2.890%	3/15/2027	0.17	Evergreen Credit Card Trust	2.620%	9/15/2024	0.09
Microchip Technology, Inc.	0.983%	9/1/2024	0.08	CCG Receivables Trust	3.220%	9/14/2026	0.30	Evergreen Credit Card Trust	2.360%	10/16/2023	0.28
Microchip Technology, Inc.	2.670%	9/1/2023	0.17	CLI Funding LLC	2.080%	9/18/2045	0.31	Exeter Automobile Receivables Trust	4.350%	9/16/2024	0.06
Oracle Corp.	1.650%	3/25/2026	0.09	CPS Auto Receivables Trust	3.300%	4/15/2026	0.17	Exeter Automobile Receivables Trust	3.710%	6/15/2023	0.01
Seagate HDD Cayman	4.750%	1/1/2025	0.48	Canadian Pacer Auto Receivables Trust	3.160%	10/21/2024	0.24	Exeter Automobile Receivables Trust	1.080%	11/16/2026	0.08
Seagate HDD Cayman	4.875%	3/1/2024	0.29	CarMax Auto Owner Trust	1.550%	10/15/2027	0.17	Exeter Automobile Receivables Trust	4.130%	12/16/2024	0.06
Western Union Co.	2.850%	1/10/2025	0.53	Carlyle Global Market Strategies	1.496%	10/25/2031	0.17	Exeter Automobile Receivables Trust	3.710%	3/17/2025	0.35
Western Union Co.	1.350%	3/15/2026	0.17	CarMax Auto Owner Trust	1.750%	4/15/2027	0.17	Exeter Automobile Receivables Trust	4.730%	4/15/2026	0.01
Wipro IT Services LLC	1.500%	6/23/2026	0.08	CarMax Auto Owner Trust	1.280%	7/15/2027	0.05	Fair Square Issuance Trust	2.900%	9/20/2024	0.34
Broadcom, Inc.	4.250%	4/15/2026	0.02	Carvana Auto Receivables Trust	1.270%	3/10/2028	0.17	First Investors Auto Owner Trust	2.800%	12/15/2025	0.25
UTILITIES			1.31	Carvana Auto Receivables Trust	3.280%	1/15/2025	0.59	First Investors Auto Owner Trust	3.440%	3/15/2024	0.48
AES Corp.	1.375%	1/15/2026	0.08	Carvana Auto Receivables Trust	3.040%	4/15/2025	0.35	First Investors Auto Owner Trust	1.620%	3/15/2027	0.08
NextEra Energy Capital Holdings, Inc.	0.581%	3/1/2023	0.08	Carvana Auto Receivables Trust	3.070%	7/15/2025	0.34	Flagship Credit Auto Trust	3.390%	1/16/2024	0.03
PPL Electric Utilities Corp.	0.380%	6/24/2024	0.03	Carvana Auto Receivables Trust	1.820%	9/8/2027	0.17	Flagship Credit Auto Trust	3.790%	12/16/2024	0.52
Pacific Gas and Electric Co.	1.750%	6/16/2022	0.17	Carvana Auto Receivables Trust	2.450%	6/16/2025	0.52	Flagship Credit Auto Trust	3.800%	4/15/2026	0.04
Pacific Gas and Electric Co.	1.531%	11/15/2021	0.09	Conn's Receivables Funding LLC	1.710%	6/16/2025	0.02	Flagship Credit Auto Trust	3.530%	5/15/2025	0.05
Pacific Gas and Electric Co.	1.367%	3/10/2023	0.34	CPS Auto Receivables Trust	3.790%	6/15/2023	0.03	Flagship Credit Auto Trust 2019-3	2.740%	10/15/2025	0.05
Pinnacle West Capital Corp.	1.300%	6/15/2025	0.34	Credit Acceptance Auto Loan Trust	2.590%	6/15/2029	0.26	Ford Credit Auto Owner Trust/Ford Credit	2.310%	10/17/2033	0.21
Enel Finance International NV	2.650%	9/10/2024	0.18	Credit Acceptance Auto Loan Trust	3.940%	6/15/2028	0.02	Foursight Capital Automobile Receivables Trust	3.530%	4/17/2023	0.02
Asset Backed Securities (26.36%)				Credit Acceptance Auto Loan Trust	3.940%	7/15/2027	0.01	Foursight Capital Automobile Receivables Trust	2.600%	1/15/2026	0.09
ACC Trust	1.430%	7/22/2024	0.17	Credit Acceptance Auto Loan Trust	4.160%	9/15/2027	0.51	Foursight Capital Automobile Receivables Trust	3.270%	6/16/2025	0.13
ACC Trust	2.820%	2/21/2023	0.05	Credit Acceptance Auto Loan Trust	1.630%	9/16/2030	0.08	Foursight Capital Automobile Receivables Trust	1.320%	3/15/2027	0.09
Access Group, Inc.	0.592%	2/25/2036	0.07	Credit Acceptance Auto Loan Trust	2.280%	2/15/2030	0.18	GCI Funding LLC	2.380%	6/18/2046	0.17
American Credit Acceptance Receivables Trust	1.340%	7/13/2027	0.21	Crossroads Asset Trust	1.440%	1/20/2026	0.10	GLS Auto Receivables Issuer Trust	3.540%	2/18/2025	0.35
American Credit Acceptance Receivables Trust	1.850%	6/15/2026	0.17	Crossroads Asset Trust	2.520%	1/20/2026	0.08	GLS Auto Receivables Issuer Trust	2.720%	6/17/2024	0.51
American Credit Acceptance Receivables Trust	4.070%	7/10/2024	0.42	DT Auto Owner Trust	4.150%	3/15/2024	0.40	GLS Auto Receivables Issuer Trust	3.060%	8/15/2025	0.17
American Credit Acceptance Receivables Trust	2.390%	3/13/2026	0.43	DT Auto Owner Trust	2.850%	7/15/2025	0.09	GLS Auto Receivables Issuer Trust	2.720%	11/17/2025	0.26
				DT Auto Owner Trust	3.280%	3/16/2026	0.09	GM Financial Consumer Automobile	1.910%	9/16/2027	0.09

Portfolio Holdings

Issuer	Coupon	Maturity	%
Global SC Finance Srl	2.260%	11/19/2040	0.16
Goodgreen Trust	3.740%	10/15/2052	0.01
Goodgreen Trust	3.260%	10/15/2053	0.02
HPEFS Equipment Trust	1.030%	3/20/2031	0.17
Hyundai Auto Receivables Trust	1.600%	12/15/2026	0.17
Instar Leasing III LLC	2.300%	2/15/2054	0.08
KnowledgeWorks Foundation	1.097%	2/25/2042	0.09
Kubota Credit Owner Trust	2.500%	3/16/2026	0.35
Loanpal Solar Loan Ltd.	2.220%	3/20/2048	0.16
Longtrain Leasing III LLC	2.980%	1/15/2045	0.03
Longtrain Leasing III LLC	4.060%	1/15/2045	0.50
Marlin Receivables LLC	3.990%	7/20/2023	0.15
Master Credit Card Trust II	2.590%	9/21/2024	0.17
Nelnet Student Loan Trust	1.360%	4/20/2062	0.17
Northstar Education Finance, Inc.	0.934%	1/29/2046	0.07
Continental FinanceCredit Card ABS Master Trust	2.240%	12/15/2028	0.08
Octagon Investment Partners XXI Ltd.	1.354%	2/14/2031	0.17
OneMain Direct Auto Receivables Trust	3.710%	4/14/2025	0.14
PFS Financing Corp.	2.420%	10/15/2024	0.17
PFS Financing Corp.	1.000%	10/15/2025	0.13
PFS Financing Corp.	0.960%	4/15/2026	0.17
Pawnee Equipment Receivables LLC	2.610%	10/15/2024	0.17
Pawnee Equipment Receivables LLC	2.860%	10/15/2024	0.19
Pawnee Equipment Receivables LLC	1.840%	1/15/2026	0.17
Pawnee Equipment Receivables LLC	2.240%	2/17/2026	0.13
Planet Fitness Master Issuer LLC	4.262%	9/5/2048	0.04
Planet Fitness Master Issuer LLC	4.666%	9/5/2048	0.16
Purchasing Power Funding LLC	1.570%	10/15/2025	0.34
SCF Equipment Leasing LLC	1.540%	10/21/2030	0.03
SCF Equipment Leasing LLC	2.470%	4/20/2026	0.12
Santander Drive Auto Receivables Trust	1.460%	9/15/2025	0.17
Santander Drive Auto Receivables Trust	2.220%	9/15/2026	0.01
Santander Drive Auto Receivables Trust	3.320%	3/15/2024	0.01
Santander Drive Auto Receivables Trust	1.640%	11/16/2026	0.02
Santander Revolving Auto Loan Trust	3.450%	1/26/2032	0.18
Santander Drive Auto Receivables Trust	1.480%	1/15/2027	0.04
Santander Drive Auto Receivables Trust	4.110%	12/15/2025	0.01
Solarcity Lmc Series VI LLC	6.850%	9/20/2048	0.44
Helios Issuer LLC	1.800%	2/20/2048	0.08
Sunrun Vulcan Issuer LLC	2.460%	1/30/2052	0.34

Issuer	Coupon	Maturity	%
TIF Funding II LLC	1.650%	2/20/2046	0.16
TAL Advantage LLC	2.050%	9/20/2045	0.20
Textainer Marine Containers Ltd.	2.730%	8/21/2045	0.39
321 Henderson Receivables I LLC	0.273%	12/15/2041	0.05
321 Henderson Receivables I LLC	0.273%	3/15/2042	0.46
321 Henderson Receivables I LLC	0.423%	9/15/2045	0.09
Toyota Auto Loan Extended Note Trust	1.350%	5/25/2033	0.17
Transportation Finance Equipment Trust	2.570%	1/25/2027	0.25
Trinity Rail Leasing 2021 LLC	2.260%	7/19/2051	0.17
Trinity Rail Leasing LLC	1.830%	11/19/2050	0.31
Trinity Rail Leasing 2019-2 LLC	3.100%	10/18/2049	0.12
ITE Rail Fund Levered LP	2.250%	2/28/2051	0.08
United Auto Credit Securitization Trust	2.150%	2/10/2025	0.17
Verizon Owner Trust	3.200%	9/20/2022	0.02
Vivint Solar Financing LLC	3.220%	7/31/2051	0.21
Wendy's Funding LLC	3.783%	6/15/2049	0.02
Westlake Automobile Receivables Trust	3.200%	11/15/2024	0.26
Westlake Automobile Receivables Trust	4.000%	10/16/2023	0.65
Westlake Automobile Receivables Trust	2.520%	4/15/2025	0.02
Westlake Automobile Receivables Trust	2.800%	6/16/2025	0.35
Westlake Automobile Receivables Trust	4.530%	5/15/2023	0.56
Westlake Automobile Receivables Trust	1.650%	2/17/2026	0.17
World Financial Network Credit Card Master Trust	2.490%	4/15/2026	0.04
World Financial Network Credit Card Master Trust	2.210%	7/15/2026	0.07
CLI Funding LLC	—	—	0.03

Federal Mortgage (3.97%)

UMBS Fannie Mae Pool	2.500%	3/1/2050	0.16
UMBS Fannie Mae Pool	2.500%	9/1/2050	0.14
UMBS Fannie Mae Pool	2.000%	2/1/2051	0.16
UMBS Fannie Mae Pool	2.000%	2/1/2051	0.17
UMBS Fannie Mae Pool	2.500%	9/1/2050	0.17
UMBS Fannie Mae Pool	2.000%	9/1/2035	0.14
UMBS Fannie Mae Pool	2.500%	9/1/2050	0.16
UMBS Fannie Mae Pool	2.000%	10/1/2050	0.16
UMBS Fannie Mae Pool	3.000%	5/1/2051	0.16
UMBS Fannie Mae Pool	2.000%	12/1/2050	0.18
UMBS Fannie Mae Pool	3.500%	1/1/2035	0.34
UMBS Fannie Mae Pool	3.000%	4/1/2035	0.21
UMBS Fannie Mae Pool	2.500%	11/1/2050	0.05

Issuer	Coupon	Maturity	%
UMBS Fannie Mae Pool	2.000%	11/1/2050	0.16
UMBS Fannie Mae Pool	2.000%	1/1/2051	0.32
UMBS Fannie Mae Pool	2.000%	6/1/2041	0.16
UMBS Fannie Mae Pool	PERP	PERP	0.17
UMBS Freddie Mac Pool	2.000%	12/1/2050	0.16
UMBS Freddie Mac Pool	2.000%	1/1/2051	0.33
UMBS Freddie Mac Pool	1.500%	2/1/2051	0.22
UMBS Freddie Mac Pool	PERP	PERP	0.05
Freddie Mac Pool	—	—	0.16

CLO (4.41%)

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
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 (1.16%)

Air Canada Pass Through Trust	4.125%	5/15/2025	0.22
American Airlines, Inc. Pass Through Trust	4.375%	10/1/2022	0.01
American Airlines Pass Through Trust	3.700%	10/1/2026	0.17
Continental Airlines Pass Through Trust	5.983%	4/19/2022	0.15
United Airlines Pass Through Trust	6.903%	4/19/2022	0.09
Delta Air Lines Pass Through Trust	4.250%	7/30/2023	0.01
US Airways Pass Through Trust	4.625%	6/3/2025	0.01
US Airways Pass Through Trust	3.950%	11/15/2025	0.18

Portfolio Holdings

Industrials (Cont.)

United Airlines Pass Through Trust	3.450%	7/7/2028	0.14
United Airlines Pass Through Trust	4.750%	4/11/2022	0.02
United Airlines Pass Through Trust	4.875%	1/15/2026	0.17

Other (0.77%)

Financial Institution Note Securitization Ltd.	3.900%	7/17/2034	0.34
SBA Tower Trust	2.836%	1/15/2025	0.26
SBA Tower Trust	1.631%	11/15/2026	0.17

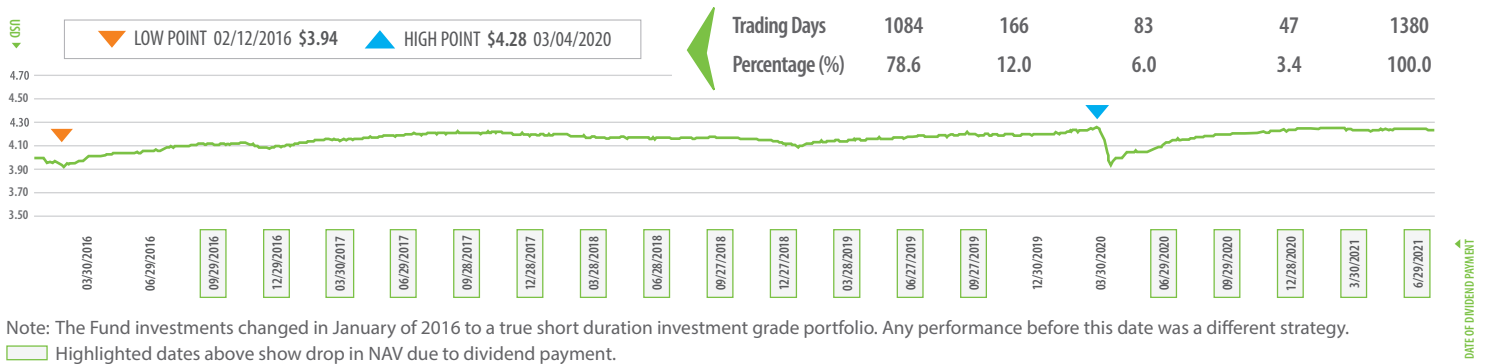
Cash (0.48%)

Huntington Conservative Deposit Account	—	—	0.48
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 – 6/30/21



DISTRIBUTION YIELD (%) AS OF 6/30/21

Class	LTM Distribution Yield
Class A	1.77
Class L	1.33
Class I	1.66

Fact Sheet must be preceded or accompanied by a prospectus

SEC 30-DAY YIELD (%) AS OF 6/30/21

Class	Subsidized Yield	Unsubsidized Yield ¹
Class A	0.67	0.64
Class L	0.04	0.01
Class I	0.68	0.66

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

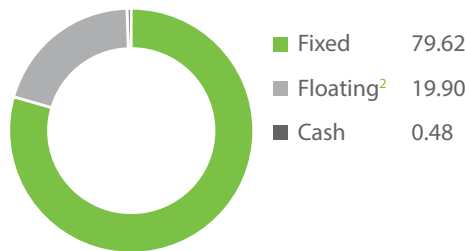
MAXIMUM SALES CHARGE

- 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 6/30/21

APIBX	Morningstar Category	fi360 Fiduciary Score® (# of Peers)			
		Score*	Avg 1yr*	Avg 3yr*	Avg 5yr
Symbol/ CUSIP	Short-Term Bond	68	69	49	46
		558	530	487	416

* 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

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 6/30/2021, the Fund was not scored for the 10yr period.

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