



Yorktown Short Term Bond Fund September 30, 2021

Portfolio Holdings

MORNINGSTAR™ RATING



Overall (3 star)

Short Term Bond Category
550 funds in category

The Fund had the following ratings as of 9/30/21, respectively: (1) for APIMX: 3 yr, 2 stars; 5 yr, 4 stars; Overall, 3 stars; (2) for AFMMX: 3 yr, 1 stars; 5 yr, 2 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, 550; 5 yr, 485; Overall, 550. 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	\$628,323,528
Distribution Frequency	Monthly
Morningstar Category	Short Term Bond
Number of Holdings	518

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 9/30/21

Class	Ticker	YTD ³	1 Year ³	2 Year ³	3 Year ³	5 Year	10 Year	Inception
A ¹	APIMX	0.66	1.90	2.33	2.65	2.90	2.78	3.29
A ²	APIMX	-1.56	-0.36	1.18	1.88	2.43	2.17	3.29
L	AFMMX	0.26	1.18	1.40	1.72	1.97	1.80	2.04
I	APIBX	0.62	1.78	2.18	2.57	2.87	—	2.17

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		62.45
Agency		0.42
Communications		0.91
Consumer Discretionary		6.02
Consumer Staples		1.82
Energy		0.16
Financials		41.20
Health Care		1.90
Industrials		2.96
Materials		1.22
Real Estate		0.08
Technology		4.29
Utilities		1.47
Asset Backed Securities		25.40
Federal Mortgage		4.89
CLO		4.95
Industrials		1.28
Other		0.41
Cash		0.64

TOP TEN HOLDINGS AS OF 9/30/21

Name	%
UniCredit SpA	0.73
Cantor Fitzgerald LP	0.69
AutoNation, Inc.	0.68
BGC Partners, Inc.	0.68
Intesa Sanpaolo SpA	0.67
Intesa Sanpaolo SpA	0.66
Credit Suisse Group AG	0.65
Citadel LP	0.62
CNO Financial Group, Inc.	0.61
Bank of Ireland Group PLC	0.59
Total	6.58

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

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: 102.54

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, 0.88%; 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 (62.45%)											
AGENCY			0.42	CONSUMER STAPLES			1.82				
Federal Home Loan Banks	2.00%	2/25/2036	0.16	BAT Capital Corp.	1.00%	8/15/2022	0.08	Banco Santander SA	1.24%	4/12/2023	0.19
Federal Farm Credit Banks Funding Corp.	2.49%	5/19/2036	0.16	Bunge Ltd Finance Corp.	4.35%	3/15/2024	0.52	Banco Santander Chile	2.70%	1/10/2025	0.02
Federal Farm Credit Banks Funding Corp.	2.07%	12/21/2040	0.08	Congra Brands, Inc.	0.50%	8/11/2023	0.08	Banco Santander SA	5.18%	11/19/2025	0.07
Saudi Arabian Oil Co.	1.25%	11/24/2023	0.03	JD Peet's NV	1.38%	1/15/2027	0.04	Banco Santander SA	2.75%	5/28/2025	0.17
COMMUNICATIONS			0.91	Mitsubishi Corp.	1.13%	7/15/2026	0.08	Bank of America Corp.	1.13%	4/24/2023	0.32
AT&T, Inc.	0.69%	3/25/2024	0.16	Mondelez Inter. Holdings Netherlands BV	1.25%	9/24/2026	0.16	Bank Of America Corp.	0.52%	6/14/2024	0.08
NBN Co. Ltd.	1.45%	5/5/2026	0.16	7-Eleven, Inc.	0.80%	2/10/2024	0.16	Bank of Ireland Group PLC	4.50%	11/25/2023	0.59
Verizon Communications, Inc.	1.22%	5/15/2025	0.33	Viterra Finance BV	2.00%	4/21/2026	0.16	Bank of Nova Scotia/The	0.60%	3/2/2026	0.32
Verizon Communications, Inc.	0.84%	3/20/2026	0.23	Walgreen Co.	3.10%	9/15/2022	0.16	Bank of Nova Scotia/The	1.30%	6/11/2025	0.32
Expedia Group, Inc.	5.00%	2/15/2026	0.04	Walgreens Boots Alliance, Inc.	3.80%	11/18/2024	0.39	Barclays PLC	3.68%	1/10/2023	0.16
CONSUMER DISCRETIONARY			6.02	ENERGY			0.16	Barclays PLC	4.34%	5/16/2024	0.34
AutoNation, Inc.	3.50%	11/15/2024	0.68	Chevron Corp.	1.55%	5/11/2025	0.16	Barclays PLC	1.50%	5/16/2024	0.16
Daimler Finance North America LLC	1.02%	2/15/2022	0.16	FINANCIALS			41.20	Brighthouse Financial Global Funding	0.81%	4/12/2024	0.16
eBay, Inc.	1.40%	5/10/2026	0.08	AIB Group PLC	4.26%	4/10/2025	0.51	Brighthouse Financial Global Funding	1.55%	5/24/2026	0.16
Ford Motor Credit Co. LLC	1.40%	3/28/2022	0.32	AIG Global Funding	0.65%	6/17/2024	0.16	CNO Financial Group, Inc.	5.25%	5/30/2025	0.61
Ford Motor Credit Co., LLC	#N/A	#N/A	0.16	AerCap Ireland Capital DAC/	3.50%	1/15/2025	0.34	Cadence Bank NA	6.25%	6/28/2029	0.02
General Motors Financial Co., Inc.	1.44%	6/30/2022	0.32	Air Lease Corp.	2.25%	1/15/2023	0.04	Canadian Imperial Bank of Commerce	1.75%	7/28/2022	0.03
General Motors Financial Co., Inc.	1.13%	1/5/2023	0.12	Air Lease Corp.	0.70%	2/15/2024	0.16	Cantor Fitzgerald LP	4.88%	5/1/2024	0.69
General Motors Financial Co., Inc.	—	11/6/2021	0.48	Air Lease Corp.	1.88%	8/15/2026	0.08	Capital One Financial Corp.	2.60%	5/11/2023	0.16
General Motors Financial Co., Inc.	1.25%	1/8/2026	0.16	Air Lease Corp.	0.80%	8/18/2024	0.16	Citadel Finance LLC	3.38%	3/9/2026	0.32
General Motors Financial Co., Inc.	1.50%	6/10/2026	0.16	Alliance Bank/Texas	5.25%	12/15/2027	0.01	Citadel LP	5.38%	1/17/2023	0.62
Harley-Davidson Financial Services, Inc.	4.05%	2/4/2022	0.25	Allied World Assurance Co. Holdings Ltd.	4.35%	10/29/2025	0.31	Citigroup, Inc.	0.98%	5/1/2025	0.08
Home Depot, Inc./The	0.43%	3/1/2022	0.19	Ally Financial, Inc.	4.63%	5/19/2022	0.33	Citigroup, Inc.	0.82%	6/9/2027	0.16
Hyatt Hotels Corp.	1.30%	10/1/2023	0.08	Ally Financial, Inc.	3.05%	6/5/2023	0.08	Citizens Bank NA/Providence RI	0.93%	5/26/2022	0.20
Hyundai Capital America	3.25%	9/20/2022	0.34	Antares Holdings LP	6.00%	8/15/2023	0.52	Citizens Financial Group, Inc.	4.30%	12/3/2025	0.53
Hyundai Capital America	4.30%	2/1/2024	0.17	Antares Holdings LP	3.95%	7/15/2026	0.25	Credit Agricole SA/London	1.15%	4/24/2023	0.16
Hyundai Capital America	2.85%	11/1/2022	0.08	Associated Banc-Corp	4.25%	1/15/2025	0.24	Credit Suisse Group AG	1.35%	6/12/2024	0.65
Hyundai Capital America	1.25%	9/18/2023	0.08	Athene Global Funding	4.00%	1/25/2022	0.32	Customers Bancorp, Inc.	3.95%	6/30/2022	0.57
Hyundai Capital America	0.88%	6/14/2024	0.08	Athene Global Funding	1.36%	7/1/2022	0.32	Customers Bancorp, Inc.	4.50%	9/25/2024	0.51
Hyundai Capital America	1.00%	9/17/2024	0.08	Athene Global Funding	2.75%	6/25/2024	0.21	Danske Bank A/S	3.88%	9/12/2023	0.51
Kia Corp.	1.00%	4/16/2024	0.16	Athene Global Funding	1.20%	10/13/2023	0.08	Danske Bank A/S	1.17%	9/12/2023	0.32
Marriott International, Inc./MD	3.75%	3/15/2025	0.34	Athene Global Funding	0.61%	8/19/2024	0.16	Danske Bank A/S	1.17%	12/8/2023	0.08
Nissan Motor Acceptance Corp.	0.82%	9/28/2022	0.32	Aviation Capital Group LLC	1.95%	1/30/2026	0.16	Dime Community Bancshares, Inc.	4.50%	6/15/2027	0.35
Nissan Motor Acceptance Corp.	0.75%	3/8/2024	0.13	Avolon Holdings Funding Ltd.	3.63%	5/1/2022	0.16	Drawbridge Special Opportunities Fund LP/	3.88%	2/15/2026	0.33
Nissan Motor Co. Ltd.	3.04%	9/15/2023	0.18	Avolon Holdings Funding Ltd.	2.13%	2/21/2026	0.16	Spend Life Wisely Co., Inc.	5.88%	3/15/2027	0.16
Nissan Motor Co. Ltd.	3.52%	9/17/2025	0.34	BGC Partners, Inc.	3.75%	10/1/2024	0.68	Eagle Bancorp, Inc.	5.75%	9/1/2024	0.10
Nissan Motor Acceptance Co., LLC	1.13%	9/16/2024	0.08	BPCE SA	1.35%	9/12/2023	0.23	Enstar Group Ltd.	4.50%	3/10/2022	0.48
QVC, Inc.	4.38%	3/15/2023	0.44	BPCE SA	2.38%	1/14/2025	0.08	Enterprise Financial Services Corp.	4.75%	11/1/2026	0.04
								Equitable Financial Life Global Funding	1.40%	7/7/2025	0.16
								Equitable Financial Life Global Funding	1.00%	1/9/2026	0.08

Portfolio Holdings

Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
F&G Global Funding	1.75%	6/30/2026	0.08	Metropolitan Life Global Funding I	0.62%	1/13/2023	0.08	Sumitomo Mitsui Financial Group, Inc.	0.93%	10/16/2023	0.16
F&G Global Funding	0.90%	9/20/2024	0.08	Metropolitan Life Global Funding I	0.37%	1/7/2024	0.16	Sumitomo Mitsui Financial Group, Inc.	1.47%	7/8/2025	0.08
Fairfax US, Inc.	4.88%	8/13/2024	0.35	Mitsubishi UFJ Financial Group, Inc.	1.41%	7/17/2025	0.16	Sumitomo Mitsui Trust Bank Ltd.	0.85%	3/25/2024	0.16
Fidelity & Guaranty Life Holdings, Inc.	5.50%	5/1/2025	0.54	Mitsubishi UFJ Financial Group, Inc.	0.95%	7/19/2025	0.16	Sumitomo Mitsui Trust Bank Ltd.	0.49%	9/16/2024	0.32
First Busey Corp.	3.75%	5/25/2022	0.28	Mizuho Financial Group, Inc.	0.97%	7/16/2023	0.16	SunTrust Bank/Atlanta GA	3.20%	4/1/2024	0.17
First Horizon National Corp.	3.55%	5/26/2023	0.17	Nationwide Building Society	3.62%	4/26/2023	0.49	Truist Bank	0.79%	5/15/2027	0.23
Flushing Financial Corp.	5.25%	12/15/2026	0.40	Nationwide Mutual Insurance Co.	—	12/15/2024	0.52	Synovus Bank/Columbus, GA	2.29%	2/10/2023	0.04
Fulton Financial Corp.	4.50%	11/15/2024	0.06	NatWest Markets PLC	1.71%	9/29/2022	0.16	Synchrony Financial	4.38%	3/19/2024	0.52
GA Global Funding Trust	1.63%	1/15/2026	0.16	New York Life Global Funding	0.56%	7/12/2022	0.38	TCF National Bank	6.25%	6/8/2022	0.16
GA Global Funding Trust	1.00%	4/8/2024	0.16	New York Life Global Funding	0.27%	2/2/2023	0.16	Toronto-Dominion Bank/The	0.64%	9/10/2026	0.16
GE Capital International Funding Co. Ultd. Co.	3.37%	11/15/2025	0.03	Nomura Holdings, Inc.	1.65%	7/14/2026	0.16	Triton Container International Ltd.	2.05%	4/15/2026	0.16
Goldman Sachs Group, Inc./The	0.86%	3/9/2027	0.16	Nordea Bank Abp	1.06%	8/30/2023	0.16	UBS Group AG	1.01%	7/30/2024	0.16
HSBC Holdings PLC	4.25%	3/14/2024	0.17	Nordea Bank Abp	1.50%	9/30/2026	0.16	UBS AG/London	0.50%	8/9/2024	0.16
HSBC Holdings PLC	4.25%	8/18/2025	0.23	Pacific Premier Bancorp, Inc.	5.75%	9/3/2024	0.29	UniCredit SpA	3.75%	4/12/2022	0.73
HSBC Holdings PLC	1.12%	5/18/2024	0.16	Park Aerospace Holdings Ltd.	4.50%	3/15/2023	0.42	UniCredit SpA	6.57%	1/14/2022	0.32
HSBC Holdings PLC	1.49%	9/12/2026	0.25	Pershing Square Holdings Ltd.	5.50%	7/15/2022	0.49	United Financial Bancorp, Inc.	5.75%	10/1/2024	0.37
HSBC Holdings PLC	0.73%	8/17/2024	0.03	Pinnacle Financial Partners, Inc.	5.25%	11/16/2026	0.04	Valley National Bancorp	5.13%	9/27/2023	0.18
Hilltop Holdings, Inc.	5.00%	4/15/2025	0.07	Pricoa Global Funding I	1.20%	9/1/2026	0.08	Valley National Bancorp	5.25%	6/15/2030	0.01
Home BancShares, Inc./AR	5.63%	4/15/2027	0.09	Principal Life Global Funding II	1.25%	6/23/2025	0.16	Webster Financial Corp.	4.38%	2/15/2024	0.51
Huntington Bancshares, Inc./OH	2.63%	8/6/2024	0.17	Principal Life Global Funding	0.75%	8/23/2024	0.08	Wells Fargo & Co.	0.63%	1/15/2027	0.31
Infinity Property & Casualty Corp.	5.00%	9/19/2022	0.33	Protective Life Global Funding	1.08%	6/9/2023	0.08	WT Holdings, Inc.	7.00%	4/30/2023	0.49
ING Groep NV	1.06%	4/1/2027	0.32	Protective Life Global Funding	1.30%	9/20/2026	0.08	Standard Chartered PLC	3.95%	1/11/2023	0.21
Intesa Sanpaolo SpA	3.38%	1/12/2023	0.66	Reliance Standard Life Global Funding II	2.50%	10/30/2024	0.08	HEALTH CARE			1.90
Intesa Sanpaolo SpA	3.25%	9/23/2024	0.67	Reliance Standard Life Global Funding II	2.15%	1/21/2023	0.08	Blue Cross & Blue Shield of Minnesota	3.79%	5/1/2025	0.11
JPMorgan Chase & Co.	1.51%	6/1/2024	0.08	Reliance Standard Life Global Funding II	1.51%	9/28/2026	0.32	HCA, Inc.	5.00%	3/15/2024	0.35
JPMorgan Chase & Co.	0.94%	4/22/2027	0.32	Royal Bank of Scotland Group PLC	3.50%	5/15/2023	0.32	Highmark, Inc.	1.45%	5/10/2026	0.08
Jackson National Life Global Funding	0.86%	6/27/2022	0.16	Royal Bank of Scotland Group PLC	1.68%	6/25/2024	0.49	Humana, Inc.	0.65%	8/3/2023	0.16
JPMorgan Chase & Co.	2.00%	6/22/2028	0.06	Royal Bank of Scotland Group PLC	5.13%	5/28/2024	0.18	McKesson Corp.	1.30%	8/15/2026	0.16
Kemper Corp.	4.35%	2/15/2025	0.35	Santander Holdings USA, Inc.	3.50%	6/7/2024	0.42	PerkinElmer, Inc.	0.85%	9/15/2024	0.08
KeyCorp Capital	0.87%	7/1/2028	0.15	Santander UK PLC	5.00%	11/7/2023	0.17	Perrigo Co. PLC	4.00%	11/15/2023	0.50
Lakeland Bancorp, Inc.	5.13%	9/30/2026	0.00	Charles Schwab Corp./The	0.90%	3/11/2026	0.04	Perrigo Finance Unlimited Co.	3.90%	12/15/2024	0.38
Lloyds Banking Group PLC	4.58%	12/10/2025	0.04	Security Benefit Global Funding	1.25%	5/17/2024	0.16	Upjohn, Inc.	1.65%	6/22/2025	0.08
Llyods Banking Group PLC	2.91%	11/7/2023	0.49	Simmons First National Corp.	5.00%	4/1/2028	0.47	INDUSTRIALS			2.55
Lloyds Banking Group PLC	2.86%	3/17/2023	0.32	Societe Generale SA	5.00%	1/17/2024	0.58	Air Canada Pass Through Trust	3.70%	1/15/2026	0.11
Lloyds Banking Group PLC	1.33%	6/15/2023	0.08	Societe Generale SA	4.25%	4/14/2025	0.52	Ashtead Capital, Inc.	1.50%	8/12/2026	0.16
Macquarie Bank Ltd.	1.14%	11/28/2023	0.43	Societe Generale SA	1.79%	6/9/2027	0.08	Boeing Co./The	7.95%	8/15/2024	0.28
Macquarie Group Ltd.	1.48%	3/27/2024	0.32	Southside Bancshares, Inc.	5.50%	9/30/2026	0.00	Boeing Co./The	4.51%	5/1/2023	0.17
Macquarie Bank Ltd.	4.88%	6/10/2025	0.05	Standard Chartered PLC	3.95%	1/11/2023	0.33	Boeing Co./The	1.43%	2/4/2024	0.18
Met Tower Global Funding	1.25%	9/14/2026	0.16	Standard Chartered PLC	4.25%	1/20/2023	0.32	Boeing Co./The	2.20%	2/4/2026	0.16
Bank of America Corp.	0.77%	12/1/2026	0.51	Stifel Financial Corp.	4.25%	7/18/2024	0.52	CNH Industrial Capital LLC	1.88%	1/15/2026	0.16

Portfolio Holdings

Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
Caterpillar Financial Services Corp.	1.93%	10/1/2021	0.03	Oracle Corp.	1.65%	3/25/2026	0.08	CCG Receivables Trust	2.89%	3/15/2027	0.16
Caterpillar Financial Services Corp.	0.71%	6/6/2022	0.10	Seagate HDD Cayman	4.75%	1/1/2025	0.46	CCG Receivables Trust	3.22%	9/14/2026	0.29
General Electric Co.	0.50%	5/5/2026	0.15	Seagate HDD Cayman	4.88%	3/1/2024	0.28	CLI Funding LLC	2.08%	9/18/2045	0.29
Huntington Ingalls Industries, Inc.	0.67%	8/16/2023	0.08	VMware, Inc.	1.00%	8/15/2024	0.08	CPS Auto Receivables Trust	3.30%	4/15/2026	0.16
nVent Finance Sarl	3.95%	4/15/2023	0.18	Western Union Co./The	2.85%	1/10/2025	0.50	Canadian Pacer Auto Receivables Trust	3.16%	10/21/2024	0.22
PACCAR Financial Corp.	1.10%	5/11/2026	0.08	Western Union Co./The	1.35%	3/15/2026	0.16	CarMax Auto Owner Trust	1.55%	10/15/2027	0.16
Penske Truck Leasing Co. LP/	1.20%	11/15/2025	0.16	Wipro IT Services LLC	1.50%	6/23/2026	0.08	Carlyle Global Market Strategies	1.45%	10/25/2031	0.16
Penske Truck Leasing Co. LP/	1.70%	6/15/2026	0.16	Broadcom, Inc.	4.25%	4/15/2026	0.01	CarMax Auto Owner Trust	1.75%	4/15/2027	0.16
Rockwell Automation, Inc.	0.35%	8/15/2023	0.08	UTILITIES			1.47	CarMax Auto Owner Trust	1.28%	7/15/2027	0.05
Triton Container International Ltd.	1.15%	6/7/2024	0.16	AES Corp./The	1.38%	1/15/2026	0.08	CarMax Auto Owner Trust	1.50%	1/18/2028	0.12
Triton Container International Ltd.	0.80%	8/1/2023	0.09	Enel Finance International NV	1.38%	7/12/2026	0.16	Carvana Auto Receivables Trust	1.27%	3/10/2028	0.16
United Parcel Service, Inc.	0.58%	4/1/2023	0.32	Eversource Energy	1.40%	8/15/2026	0.08	Carvana Auto Receivables Trust	3.28%	1/15/2025	0.55
Vontier Corp.	1.80%	4/1/2026	0.16	NextEra Energy Capital Holdings, Inc.	0.59%	3/1/2023	0.08	Carvana Auto Receivables Trust	3.04%	4/15/2025	0.33
MATERIALS			1.22	PPL Electric Utilities Corp.	0.38%	6/24/2024	0.03	Carvana Auto Receivables Trust	3.07%	7/15/2025	0.32
Berry Global, Inc.	1.57%	1/15/2026	0.16	Pacific Gas and Electric Co.	1.75%	6/16/2022	0.16	Carvana Auto Receivables Trust	1.82%	9/8/2027	0.16
Berry Global, Inc.	0.95%	2/15/2024	0.16	Pacific Gas and Electric Co.	—	11/15/2021	0.08	Carvana Auto Receivables Trust	2.45%	6/16/2025	0.49
Berry Global, Inc.	1.65%	1/15/2027	0.19	Pacific Gas and Electric Co.	1.37%	3/10/2023	0.32	Conn's Receivables Funding LLC	1.71%	6/16/2025	0.01
Glencore Funding LLC	1.63%	4/27/2026	0.16	Pinnacle West Capital Corp.	1.30%	6/15/2025	0.32	CPS Auto Receivables Trust	3.79%	6/15/2023	0.01
Graphic Packaging International LLC	1.51%	4/15/2026	0.16	Enel Finance International NV	2.65%	9/10/2024	0.17	Credit Acceptance Auto Loan Trust	2.59%	6/15/2029	0.25
Sealed Air Corp.	1.57%	10/15/2026	0.16	Asset Backed Securities (25.40%)				Credit Acceptance Auto Loan Trust	3.94%	6/15/2028	0.02
Silgan Holdings, Inc.	1.40%	4/1/2026	0.16	ACC Trust	1.43%	7/22/2024	0.16	Credit Acceptance Auto Loan Trust	1.63%	9/16/2030	0.08
Syngenta Finance NV	3.13%	3/28/2022	0.08	ACC Trust	2.82%	2/21/2023	0.02	Credit Acceptance Auto Loan Trust	2.28%	2/15/2030	0.17
REAL ESTATE			0.08	Access Group, Inc.	0.59%	2/25/2036	0.07	Crossroads Asset Trust	1.44%	1/20/2026	0.10
American Tower Corp.	1.600%	4/15/2026	0.08	American Credit Acceptance Receivables Trust	1.34%	7/13/2027	0.20	Crossroads Asset Trust	2.52%	1/20/2026	0.08
TECHNOLOGY			4.29	American Credit Acceptance Receivables Trust	1.85%	6/15/2026	0.16	DT Auto Owner Trust	4.15%	3/15/2024	0.27
Arrow Electronic, Inc.	4.00%	4/1/2025	0.17	American Credit Acceptance Receivables Trust	4.07%	7/10/2024	0.30	DT Auto Owner Trust	2.85%	7/15/2025	0.08
Broadcom, Inc.	3.63%	10/15/2024	0.34	American Credit Acceptance Receivables Trust	2.39%	3/13/2026	0.41	DT Auto Owner Trust	3.28%	3/16/2026	0.08
DXC Technology Co.	1.80%	9/15/2026	0.08	American Credit Acceptance Receivables Trust	4.14%	10/15/2024	0.02	DT Auto Owner Trust	1.31%	5/17/2027	0.32
Dell International LLC/EMC Corp.	4.00%	7/15/2024	0.47	American Credit Acceptance Receivables Trust	3.41%	6/12/2025	0.20	Dell Equipment Finance Trust	1.21%	6/22/2027	0.08
Dell International LLC/ EMC Corp.	5.45%	6/15/2023	0.17	AmeriCredit Automobile Receivables Trust	3.82%	3/18/2024	0.05	Dell Equipment Finance Trust	1.92%	3/23/2026	0.08
Global Payments, Inc.	1.20%	3/1/2026	0.08	AmeriCredit Automobile Receivables Trust	2.99%	6/18/2025	0.49	Diamond Resorts Owner Trust	3.70%	1/21/2031	0.05
HP, Inc.	2.20%	6/17/2025	0.16	Amur Equipment Finance Receivables LLC	1.68%	8/20/2025	0.02	Dividend Solar Loans LLC	5.25%	3/22/2038	0.21
HP, Inc.	1.45%	6/17/2026	0.08	Applebee's Funding LLC / IHOP Funding LLC	4.19%	6/7/2049	0.32	Dividend Solar Loans LLC	2.61%	7/20/2038	0.03
Jabil, Inc.	1.70%	4/15/2026	0.16	Brex Commercial Charge Card Master Trust	2.09%	7/15/2024	0.16	Drive Auto Receivables Trust	4.14%	8/15/2024	0.08
Juniper Networks, Inc.	1.20%	12/10/2025	0.08	Bank of The West Auto Trust	2.62%	11/15/2023	0.22	Drive Auto Receivables Trust	4.30%	4/15/2026	0.02
Leidos, Inc.	2.95%	5/15/2023	0.28	BHG Securitization Trust	1.42%	11/17/2033	0.14	Drive Auto Receivables Trust	4.09%	6/15/2026	0.01
Marvell Technology, Inc.	1.65%	4/15/2026	0.08	Brazos Education Loan Authority, Inc.	0.69%	11/25/2071	0.32	Drive Auto Receivables Trust	2.70%	5/17/2027	0.02
Microchip Technology, Inc.	0.97%	2/15/2024	0.16	Brazos Student Finance Corp.	2.63%	12/27/2039	0.03	Drive Auto Receivables Trust	3.18%	10/15/2026	0.07
Microchip Technology, Inc.	0.98%	9/1/2024	0.16	CCG Receivables Trust	2.68%	12/14/2027	0.40	DT Auto Owner Trust	3.48%	2/18/2025	0.16
Microchip Technology, Inc.	2.67%	9/1/2023	0.17					ECMC Group Student Loan Trust	0.89%	9/25/2068	0.06

Portfolio Holdings

Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
Edsouth Indenture No. 6 LLC	0.77%	5/25/2039	0.07	Kubota Credit Owner Trust	2.50%	3/16/2026	0.33	Helios Issuer LLC	1.80%	2/20/2048	0.07
Encina Equipment Finance LLC	1.39%	6/15/2027	0.08	Loanpal Solar Loan Ltd.	2.22%	3/20/2048	0.14	Sunrun Demeter Issuer	2.27%	1/30/2057	0.16
Evergreen Credit Card Trust	2.62%	9/15/2024	0.08	Longtrain Leasing III LLC	2.98%	1/15/2045	0.03	Sunrun Vulcan Issuer LLC	2.46%	1/30/2052	0.31
Evergreen Credit Card Trust	2.36%	10/16/2023	0.26	Longtrain Leasing III LLC	4.06%	1/15/2045	0.47	TIF Funding II LLC	1.65%	2/20/2046	0.15
Exeter Automobile Receivables Trust	4.35%	9/16/2024	0.06	Marlin Receivables LLC	3.99%	7/20/2023	0.15	TAL Advantage LLC	2.05%	9/20/2045	0.19
Exeter Automobile Receivables Trust	1.08%	11/16/2026	0.08	Master Credit Card Trust II	2.59%	9/21/2024	0.16	Textainer Marine Containers Ltd.	2.73%	8/21/2045	0.36
Exeter Automobile Receivables Trust	4.13%	12/16/2024	0.05	Mosaic Solar Loan Trust	1.92%	6/20/2052	0.03	321 Henderson Receivables I LLC	0.28%	12/15/2041	0.04
Exeter Automobile Receivables Trust	3.71%	3/17/2025	0.33	Navient Student Loan Trust	3.61%	12/15/2059	0.01	321 Henderson Receivables I LLC	0.28%	3/15/2042	0.43
Exeter Automobile Receivables Trust	4.73%	4/15/2026	0.01	Nelnet Student Loan Trust	0.89%	12/26/2033	0.07	321 Henderson Receivables I LLC	0.43%	9/15/2045	0.08
Fair Square Issuance Trust	2.90%	9/20/2024	0.32	Nelnet Student Loan Trust	1.36%	4/20/2062	0.15	Towd Point Asset Trust	Other	11/20/2061	0.15
First Investors Auto Owner Trust	1.66%	12/15/2027	0.32	Northstar Education Finance, Inc.	0.88%	1/29/2046	0.04	Toyota Auto Loan Extended Note Trust	1.35%	5/25/2033	0.16
First Investors Auto Owner Trust	2.80%	12/15/2025	0.24	Continental FinanceCredit Card ABS Master Trust	2.24%	12/15/2028	0.08	Transportation Finance Equipment Trust	2.57%	1/25/2027	0.24
First Investors Auto Owner Trust	3.44%	3/15/2024	0.45	Octagon Investment Partners XXI Ltd.	1.32%	2/14/2031	0.16	Trinity Rail Leasing 2021 LLC	2.26%	7/19/2051	0.16
First Investors Auto Owner Trust	1.62%	3/15/2027	0.08	OneMain Direct Auto Receivables Trust	3.71%	4/14/2025	0.13	Trinity Rail Leasing LLC	1.83%	11/19/2050	0.27
Flagship Credit Auto Trust	3.39%	1/16/2024	0.02	PFS Financing Corp.	2.42%	10/15/2024	0.16	Trinity Rail Leasing 2019-2 LLC	3.10%	10/18/2049	0.11
Flagship Credit Auto Trust	3.79%	12/16/2024	0.49	PFS Financing Corp.	1.00%	10/15/2025	0.12	ITE Rail Fund Levered LP	2.25%	2/28/2051	0.08
Flagship Credit Auto Trust	3.80%	4/15/2026	0.04	PFS Financing Corp.	0.96%	4/15/2026	0.16	United Auto Credit Securitization Trust	2.15%	2/10/2025	0.16
Flagship Credit Auto Trust	3.53%	5/15/2025	0.05	Pawnee Equipment Receivables LLC	2.61%	10/15/2024	0.16	Vivint Solar Financing LLC	3.22%	7/31/2051	0.19
Flagship Credit Auto Trust 2019-3	2.74%	10/15/2025	0.04	Pawnee Equipment Receivables LLC	2.86%	10/15/2024	0.19	Wendy's Funding LLC	3.78%	6/15/2049	0.02
Ford Credit Auto Owner Trust/Ford Credit	2.31%	10/17/2033	0.20	Pawnee Equipment Receivables LLC	1.84%	1/15/2026	0.16	Westlake Automobile Receivables Trust	3.20%	11/15/2024	0.24
Foursight Capital Automobile Receivables Trust	2.60%	1/15/2026	0.08	Pawnee Equipment Receivables LLC	2.24%	2/17/2026	0.12	Westlake Automobile Receivables Trust	4.00%	10/16/2023	0.53
Foursight Capital Automobile Receivables Trust	3.27%	6/16/2025	0.12	Planet Fitness Master Issuer LLC	4.26%	9/5/2048	0.04	Westlake Automobile Receivables Trust	2.52%	4/15/2025	0.02
Foursight Capital Automobile Receivables Trust	1.92%	9/15/2027	0.24	Planet Fitness Master Issuer LLC	4.67%	9/5/2048	0.15	Westlake Automobile Receivables Trust	2.80%	6/16/2025	0.33
Foursight Capital Automobile Receivables Trust	1.32%	3/15/2027	0.09	Purchasing Power Funding LLC	1.57%	10/15/2025	0.32	Westlake Automobile Receivables Trust	1.65%	2/17/2026	0.16
GCI Funding LLC	2.38%	6/18/2046	0.16	SCF Equipment Leasing LLC	1.54%	10/21/2030	0.03	World Financial Network Credit Card Master Trust	2.49%	4/15/2026	0.04
GLS Auto Receivables Issuer Trust	3.54%	2/18/2025	0.33	SCF Equipment Leasing LLC	2.47%	4/20/2026	0.11	World Financial Network Credit Card Master Trust	2.21%	7/15/2026	0.06
GLS Auto Receivables Issuer Trust	2.72%	6/17/2024	0.48	SLM Student Loan Trust	0.43%	7/25/2025	0.03	CLI Funding LLC	—	—	0.03
GLS Auto Receivables Issuer Trust	3.06%	8/15/2025	0.16	SLM Private Credit Student Loan Trust	0.45%	3/15/2024	0.05				
GLS Auto Receivables Issuer Trust	2.72%	11/17/2025	0.24	SLM Private Credit Student Loan Trust	0.43%	12/15/2038	0.05				
GM Financial Consumer Automobile	1.91%	9/16/2027	0.08	SLM Private Credit Student Loan Trust	0.41%	6/15/2039	0.02				
Global SC Finance Srl	2.26%	11/19/2040	0.15	SMB Private Education Loan Trust	2.88%	9/15/2034	0.02				
Golden Credit Card Trust	1.44%	8/15/2028	0.16	SMB Private Education Loan Trust	2.43%	2/17/2032	0.01				
Goodgreen Trust	2.66%	10/15/2056	0.05	Santander Drive Auto Receivables Trust	1.46%	9/15/2025	0.16				
Goodgreen Trust	3.74%	10/15/2052	0.01	Santander Drive Auto Receivables Trust	2.22%	9/15/2026	0.01				
Goodgreen Trust	3.26%	10/15/2053	0.02	Santander Drive Auto Receivables Trust	3.32%	3/15/2024	0.01				
HPEFS Equipment Trust	1.03%	3/20/2031	0.16	Santander Drive Auto Receivables Trust	1.64%	11/16/2026	0.02				
HERO Funding Trust	4.46%	9/20/2047	0.01	Santander Revolving Auto Loan Trust	3.45%	1/26/2032	0.17				
Hyundai Auto Receivables Trust	1.60%	12/15/2026	0.16	Santander Drive Auto Receivables Trust	1.48%	1/15/2027	0.04				
Instar Leasing III LLC	2.30%	2/15/2054	0.08	Santander Drive Auto Receivables Trust	4.11%	12/15/2025	0.01				
KnowledgeWorks Foundation	1.08%	2/25/2042	0.09	Solarcity Lmc Series VI LLC	6.85%	9/20/2048	0.42				

Federal Mortgage (4.89%)

UMBS Fannie Mae Pool	2.00%	8/1/2035	0.15
UMBS Fannie Mae Pool	2.50%	3/1/2050	0.12
UMBS Fannie Mae Pool	2.50%	9/1/2050	0.15
UMBS Fannie Mae Pool	2.00%	2/1/2051	0.15
UMBS Fannie Mae Pool	2.00%	2/1/2051	0.16
UMBS Fannie Mae Pool	1.84%	9/1/2051	0.16
UMBS Fannie Mae Pool	2.50%	9/1/2050	0.12
UMBS Fannie Mae Pool	2.00%	9/1/2035	0.15
UMBS Fannie Mae Pool	2.50%	9/1/2050	0.14
UMBS Fannie Mae Pool	2.00%	10/1/2050	0.14
UMBS Fannie Mae Pool	2.50%	2/1/2041	0.15
UMBS Fannie Mae Pool	3.00%	5/1/2051	0.16

Portfolio Holdings

UMBS Fannie Mae Pool	2.00%	12/1/2050	0.31
UMBS Fannie Mae Pool	2.50%	9/1/2050	0.16
UMBS Fannie Mae Pool	2.50%	8/1/2051	0.16
UMBS Fannie Mae Pool	2.00%	9/1/2041	0.16
UMBS Fannie Mae Pool	3.50%	1/1/2035	0.20
UMBS Fannie Mae Pool	3.00%	4/1/2035	0.04
UMBS Fannie Mae Pool	2.50%	11/1/2050	0.14
UMBS Fannie Mae Pool	2.00%	11/1/2050	0.28
UMBS Fannie Mae Pool	2.00%	1/1/2051	0.15
UMBS Fannie Mae Pool	2.00%	6/1/2041	0.16
UMBS Freddie Mac Pool	2.50%	7/1/2051	0.32
UMBS Freddie Mac Pool	2.00%	5/1/2041	0.16
UMBS Freddie Mac Pool	2.00%	12/1/2050	0.14
UMBS Freddie Mac Pool	2.00%	1/1/2051	0.15
UMBS Freddie Mac Pool	1.50%	2/1/2051	0.29
UMBS Freddie Mac Non Gold Pool	1.50%	9/1/2051	0.16

CLO (4.95%)

Hildene TruPS Financials Note Securitization	1.89%	5/22/2039	0.30
Aimco CLO Ltd.	1.13%	1/17/2032	0.32
AMMC CLO 15 Ltd.	1.08%	1/15/2032	0.20
Apidos CLO XX	1.23%	7/16/2031	0.48
Ares XXXIIR CLO Ltd.	1.32%	5/15/2030	0.16
Carlyle Global Market Strategies CLO	1.13%	4/20/2031	0.16
Cedar Funding CLO Ltd.	1.26%	1/20/2031	0.10
Columbia Cent CLO Ltd.	1.13%	4/20/2034	0.30
Diamond CLO Ltd.	1.33%	4/25/2029	0.21
ArrowMark Colorado Holdings	1.58%	7/15/2029	0.16
Goldentree Loan Management US CLO Ltd.	1.43%	4/20/2030	0.16
HPS Loan Management Ltd.	1.03%	4/20/2034	0.15

ICG US CLO Ltd.	1.29%	10/20/2034	0.16
Northwoods Capital XVII Ltd.	1.20%	4/22/2031	0.48
OZLM Ltd.	1.18%	4/30/2027	0.02
Oaktree CLO Ltd.	1.00%	10/20/2027	0.05
Oaktree CLO Ltd.	—	—	0.16
Palmer Square Loan Funding Ltd.	0.98%	1/20/2027	0.13
Rockford Tower CLO Ltd.	1.23%	8/20/2032	0.16
Sond Point CLO Ltd.	1.68%	4/15/2030	0.32
Sound Point CLO Ltd.	0.84%	4/25/2034	0.43
Venture CDO Ltd.	0.93%	4/15/2034	0.32
Voya CLO Ltd.	0.83%	10/18/2031	0.03

Industrials (1.28%%)

Air Canada Pass Through Trust	4.13%	5/15/2025	0.20
American Airlines, Inc. Pass Through Trust	4.38%	10/1/2022	0.01
American Airlines Pass Through Trust	3.70%	10/1/2026	0.23
Continental Airlines Pass Through Trust	5.98%	4/19/2022	0.25
United Airlines Pass Through Trust	6.90%	4/19/2022	0.08
Delta Air Lines Pass Through Trust	4.25%	7/30/2023	0.01
US Airways Pass Through Trust	4.63%	6/3/2025	0.01
US Airways Pass Through Trust	3.95%	11/15/2025	0.18
United Airlines Pass Through Trust	3.45%	7/7/2028	0.13
United Airlines Pass Through Trust	4.75%	4/11/2022	0.02
United Airlines Pass Through Trust	4.88%	1/15/2026	0.16

Other (0.41%)

SBA Tower Trust	2.84%	1/15/2025	0.25
SBA Tower Trust	1.63%	11/15/2026	0.16

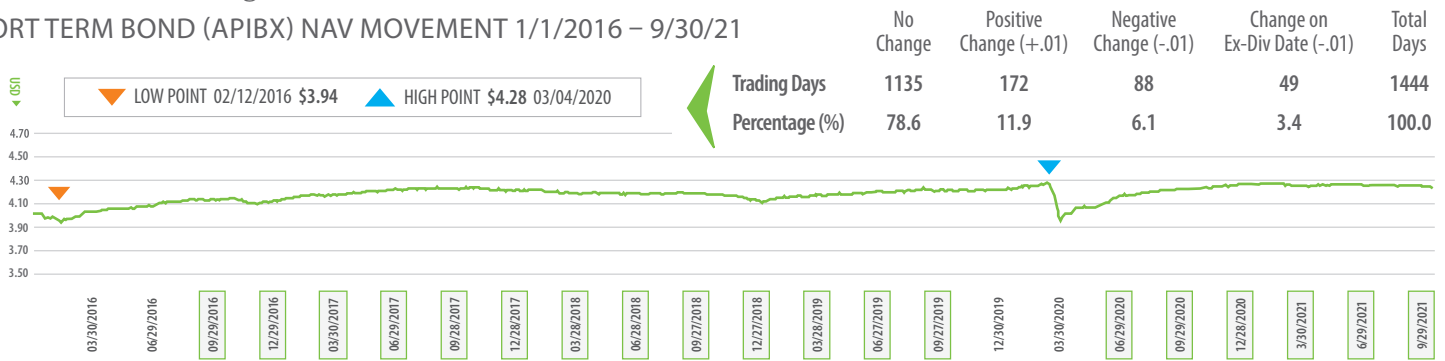
Cash (0.64%)

Huntington Conservative Deposit Account	—	—	0.64
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 – 9/30/21



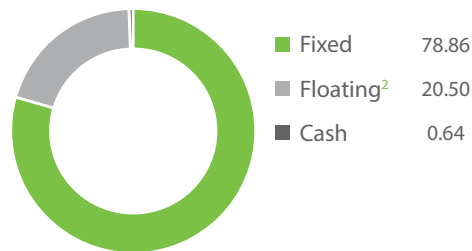
Note: The Fund investments changed in January of 2016 to a true short duration investment grade portfolio. Any performance before this date was a different strategy.
 Highlighted dates above show drop in NAV due to dividend payment.

DISTRIBUTION YIELD (%) AS OF 9/30/21

Class	LTM Distribution Yield
Class A	1.64
Class L	1.17
Class I	1.53

Fact Sheet must be preceded or accompanied by a prospectus

INTEREST TYPE IN PORTFOLIO (%)



SEC 30-DAY YIELD (%) AS OF 9/30/21

Class	Subsidized Yield	Unsubsidized Yield ¹
Class A	0.58	0.56
Class L	-0.05	-0.07
Class I	0.59	0.57

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

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