

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	\$583,354,672
Distribution Frequency	Monthly
Benchmark [^]	ICE BofA 1-3 Yr Corp. Govt. & Mortgage
Morningstar Category ⁺	Short Term Bond
Number of Holdings	511

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

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	1.90	1.90	1.90

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 12/31/21

Class	Ticker	YTD ³	1 Year ³	2 Year ³	3 Year ³	5 Year	10 Year	Inception
A ¹	APIMX	0.24	0.24	1.66	2.88	2.74	2.59	3.24
A ²	APIMX	-1.98	-1.98	0.53	2.10	2.27	1.98	3.24
L	AFMMX	-0.37	-0.37	0.86	2.00	1.81	1.61	1.97
I	APIBX	0.22	0.22	1.56	2.78	2.72	—	2.06
Benchmark [^]		-0.68	-0.68	1.27	2.21	1.82	1.38	1.73
Category ⁺		0.03	0.03	1.86	2.76	2.17	1.82	2.15

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	61.09
Agency	0.20
Communications	0.97
Consumer Discretionary	5.77
Consumer Staples	1.68
Energy	0.17
Financials	39.56
Health Care	2.02
Industrials	2.62
Materials	1.29
Real Estate	0.43
Technology	4.47
Utilities	1.91
Asset Backed Securities	26.43
Federal Mortgage	4.71
CLO	5.80
Industrials	1.45
Other	0.43
Cash	0.09

TOP TEN HOLDINGS AS OF 12/31/21

Name	%
AutoNation, Inc.	0.72
BGC Partners, Inc.	0.72
Intesa Sanpaolo SpA	0.71
Intesa Sanpaolo SpA	0.70
Credit Suisse Group AG	0.69
Citadel LP	0.66
Bank of Ireland Group PLC	0.63
Societe Generale SA	0.61
Customers Bancorp, Inc.	0.61
Carvana Auto Receivables Trust	0.59
Total	6.64

*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: 101.43

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 (61.09%)				CONSUMER STAPLES 1.68				Bank Of America Corp. 0.52% 6/14/2024 0.09			
AGENCY 0.20				BAT Capital Corp. 1.04% 8/15/2022 0.09				Bank of Ireland Group PLC 4.50% 11/25/2023 0.63			
Federal Home Loan Banks 2.00% 2/25/2036 0.17				Bunge Ltd Finance Corp. 4.35% 3/15/2024 0.55				Bank of Nova Scotia/The 0.59% 3/2/2026 0.34			
Saudi Arabian Oil Co. 1.25% 11/24/2023 0.03				JD Peet's NV 1.38% 1/15/2027 0.04				Barclays PLC 4.34% 5/16/2024 0.36			
COMMUNICATIONS 0.97				Mitsubishi Corp. 1.13% 7/15/2026 0.08				Barclays PLC 1.54% 5/16/2024 0.17			
AT&T, Inc. 0.69% 3/25/2024 0.17				Mondelez International Holdings Netherlands BV 1.25% 9/24/2026 0.17				Brighthouse Financial Global Funding 0.81% 4/12/2024 0.17			
NBN Co. Ltd. 1.45% 5/5/2026 0.17				7-Eleven, Inc. 0.80% 2/10/2024 0.17				Brighthouse Financial Global Funding 1.55% 5/24/2026 0.17			
Verizon Communications, Inc. 1.26% 5/15/2025 0.35				Viterra Finance BV 2.00% 4/21/2026 0.17				CNO Financial Group, Inc. 5.25% 5/30/2025 0.57			
Verizon Communications, Inc. 0.84% 3/20/2026 0.24				Walgreens Boots Alliance, Inc. 3.80% 11/18/2024 0.41				Cadence Bank NA 6.25% 6/28/2029 0.02			
Expedia Group, Inc. 5.00% 2/15/2026 0.04				ENERGY 0.17				Canadian Imperial Bank of Commerce 1.75% 7/28/2022 0.03			
CONSUMER DISCRETIONARY 5.77				Chevron Corp. 1.55% 5/11/2025 0.17				Capital One Financial Corp. 2.60% 5/11/2023 0.18			
AutoNation, Inc. 3.50% 11/15/2024 0.72				FINANCIALS 39.56				Capital One Financial Corp. 0.74% 12/6/2024 0.17			
Daimler Finance North America LLC 1.06% 2/15/2022 0.17				AIB Group PLC 4.26% 4/10/2025 0.54				Citadel Finance LLC 3.38% 3/9/2026 0.34			
eBay, Inc. 1.40% 5/10/2026 0.08				AIG Global Funding 0.65% 6/17/2024 0.17				Citadel LP 5.38% 1/17/2023 0.66			
Ford Motor Credit Co. LLC 1.49% 3/28/2022 0.34				AerCap Ireland Capital DAC/ 3.50% 1/15/2025 0.36				Citigroup, Inc. 0.82% 6/9/2027 0.17			
Ford Motor Credit Co., LLC 1.22% 8/3/2022 0.02				AerCap Ireland Capital DAC 1.65% 10/29/2024 0.17				Citizens Bank NA/Providence RI 0.99% 5/26/2022 0.21			
Ford Motor Credit Co., LLC 1.39% 2/15/2023 0.04				Air Lease Corp. 2.25% 1/15/2023 0.04				Citizens Financial Group, Inc. 4.30% 12/3/2025 0.56			
General Motors Financial Co., Inc. 1.53% 6/30/2022 0.34				Air Lease Corp. 1.88% 8/15/2026 0.08				CNO Global Funding 1.75% 10/7/2026 0.08			
General Motors Financial Co., Inc. 1.12% 1/5/2023 0.13				Air Lease Corp. 0.80% 8/18/2024 0.17				Credit Agricole SA/London 1.14% 4/24/2023 0.17			
General Motors Financial Co., Inc. 1.25% 1/8/2026 0.17				Allegiance Bank/Texas 5.25% 12/15/2027 0.01				Credit Suisse Group AG 1.44% 6/12/2024 0.69			
General Motors Financial Co., Inc. 1.50% 6/10/2026 0.17				Allied World Assurance Co. Holdings Ltd. 4.35% 10/29/2025 0.33				Customers Bancorp, Inc. 3.95% 6/30/2022 0.61			
General Motors Financial Co., Inc. 1.20% 10/15/2024 0.17				Ally Financial, Inc. 3.05% 6/5/2023 0.09				Customers Bancorp, Inc. 4.50% 9/25/2024 0.54			
Harley-Davidson Financial Services, Inc. 4.05% 2/4/2022 0.27				Antares Holdings LP 6.00% 8/15/2023 0.55				Danske Bank A/S 3.88% 9/12/2023 0.54			
Hyatt Hotels Corp. 1.30% 10/1/2023 0.09				Antares Holdings LP 3.95% 7/15/2026 0.26				Danske Bank A/S 1.26% 9/12/2023 0.35			
Hyundai Capital America 3.25% 9/20/2022 0.36				Associated Banc-Corp 4.25% 1/15/2025 0.25				Danske Bank A/S 1.17% 12/8/2023 0.09			
Hyundai Capital America 4.30% 2/1/2024 0.18				Athene Global Funding 1.44% 7/1/2022 0.34				Dime Community Bancshares, Inc. 4.50% 6/15/2027 0.37			
Hyundai Capital America 2.85% 11/1/2022 0.09				Athene Global Funding 2.75% 6/25/2024 0.22				Drawbridge Special Opportunities Fund LP/ 3.88% 2/15/2026 0.35			
Hyundai Capital America 1.25% 9/18/2023 0.09				Athene Global Funding 1.20% 10/13/2023 0.09				Spend Life Wisely Co., Inc. 5.88% 3/15/2027 0.17			
Hyundai Capital America 0.88% 6/14/2024 0.08				Athene Global Funding 0.61% 8/19/2024 0.17				Eagle Bancorp, Inc. 5.75% 9/1/2024 0.11			
Hyundai Capital America 1.00% 9/17/2024 0.08				Aviation Capital Group LLC 1.95% 1/30/2026 0.17				Enstar Group Ltd. 4.50% 3/10/2022 0.17			
Kia Corp. 1.00% 4/16/2024 0.17				Avolon Holdings Funding Ltd. 3.63% 5/1/2022 0.17				Equitable Financial Life Global Funding 1.40% 7/7/2025 0.17			
Marriott International, Inc./MD 3.75% 3/15/2025 0.36				Avolon Holdings Funding Ltd. 2.13% 2/21/2026 0.17				Equitable Financial Life Global Funding 1.00% 1/9/2026 0.08			
Nissan Motor Acceptance Corp. 0.91% 9/28/2022 0.34				BGC Partners, Inc. 3.75% 10/1/2024 0.72				Equitable Financial Life Global Funding 1.70% 11/12/2026 0.17			
Nissan Motor Acceptance Corp. 0.83% 3/8/2024 0.14				BPCE SA 1.44% 9/12/2023 0.25				F&G Global Funding 1.75% 6/30/2026 0.09			
Nissan Motor Co. Ltd. 3.04% 9/15/2023 0.19				BPCE SA 2.38% 1/14/2025 0.09				F&G Global Funding 0.90% 9/20/2024 0.08			
Nissan Motor Co. Ltd. 3.52% 9/17/2025 0.36				Banco Santander SA 1.24% 4/12/2023 0.21				Fairfax US, Inc. 4.88% 8/13/2024 0.37			
Nissan Motor Acceptance Co., LLC 1.13% 9/16/2024 0.08				Banco Santander Chile 2.70% 1/10/2025 0.03				Fidelity & Guaranty Life Holdings, Inc. 5.50% 5/1/2025 0.57			
QVC, Inc. 4.38% 3/15/2023 0.47				Banco Santander SA 5.18% 11/19/2025 0.08				First Horizon National Corp. 3.55% 5/26/2023 0.18			
Foot Locker, Inc. 8.50% 1/15/2022 0.05				Banco Santander SA 2.75% 5/28/2025 0.18				GA Global Funding Trust 1.63% 1/15/2026 0.17			
				Bank of America Corp. 1.12% 4/24/2023 0.34				GA Global Funding Trust 1.00% 4/8/2024 0.17			

Portfolio Holdings

Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
GE Capital International Funding Co. Unlimited Co.	3.37%	11/15/2025	0.04	Nomura Holdings, Inc.	1.65%	7/14/2026	0.17	UniCredit SpA	3.75%	4/12/2022	0.43
Goldman Sachs Group, Inc./The	0.86%	3/9/2027	0.17	Nordea Bank Abp	1.12%	8/30/2023	0.17	United Financial Bancorp, Inc.	5.75%	10/1/2024	0.39
Goldman Sachs Group, Inc./The	0.87%	9/10/2027	0.03	Nordea Bank Abp	1.50%	9/30/2026	0.17	Valley National Bancorp	5.13%	9/27/2023	0.19
Goldman Sachs Group, Inc./The	0.97%	10/21/2027	0.34	Pacific Premier Bancorp, Inc.	5.75%	9/3/2024	0.31	Valley National Bancorp	5.25%	6/15/2030	0.01
Goldman Sachs Group, Inc./The	0.67%	12/6/2023	0.17	Park Aerospace Holdings Ltd.	4.50%	3/15/2023	0.44	Webster Financial Corp.	4.38%	2/15/2024	0.54
HSBC Holdings PLC	4.25%	3/14/2024	0.18	Pershing Square Holdings Ltd.	5.50%	7/15/2022	0.52	Wells Fargo & Co.	0.62%	1/15/2027	0.33
HSBC Holdings PLC	4.25%	8/18/2025	0.24	Pricoa Global Funding I	1.20%	9/1/2026	0.08	WT Holdings, Inc.	7.00%	4/30/2023	0.53
HSBC Holdings PLC	1.16%	5/18/2024	0.17	Principal Life Global Funding II	1.50%	11/17/2026	0.17	Standard Chartered PLC	3.95%	1/11/2023	0.22
HSBC Holdings PLC	1.58%	9/12/2026	0.26	Protective Life Global Funding	1.30%	9/20/2026	0.08	HEALTH CARE			2.02
HSBC Holdings PLC	0.73%	8/17/2024	0.03	Reliance Standard Life Global Funding II	2.50%	10/30/2024	0.09	Blue Cross & Blue Shield of Minnesota	3.79%	5/1/2025	0.12
Hilltop Holdings, Inc.	5.00%	4/15/2025	0.07	Reliance Standard Life Global Funding II	2.15%	1/21/2023	0.09	HCA, Inc.	5.00%	3/15/2024	0.37
Huntington Bancshares, Inc./OH	2.63%	8/6/2024	0.18	Reliance Standard Life Global Funding II	1.51%	9/28/2026	0.34	Highmark, Inc.	1.45%	5/10/2026	0.08
Infinity Property & Casualty Corp.	5.00%	9/19/2022	0.35	Royal Bank of Scotland Group PLC	3.50%	5/15/2023	0.35	McKesson Corp.	1.30%	8/15/2026	0.17
ING Groep NV	1.06%	4/1/2027	0.35	Royal Bank of Scotland Group PLC	1.77%	6/25/2024	0.52	PerkinElmer, Inc.	0.85%	9/15/2024	0.08
Intesa Sanpaolo SpA	3.38%	1/12/2023	0.70	Royal Bank of Scotland Group PLC	5.13%	5/28/2024	0.18	Perrigo Co. PLC	4.00%	11/15/2023	0.53
Intesa Sanpaolo SpA	3.25%	9/23/2024	0.71	SMBC Aviation Capital Finance DAC	1.90%	10/15/2026	0.17	Perrigo Finance Unlimited Co.	3.90%	12/15/2024	0.40
JPMorgan Chase & Co.	1.51%	6/1/2024	0.09	Santander Holdings USA, Inc.	3.50%	6/7/2024	0.45	Viatrix, Inc.	1.65%	6/22/2025	0.09
JPMorgan Chase & Co.	0.93%	4/22/2027	0.35	Santander UK PLC	5.00%	11/7/2023	0.18	Zimmer Biomet Holdings, Inc.	1.45%	11/22/2024	0.17
Jackson Financial, Inc.	1.13%	11/22/2023	0.17	Charles Schwab Corp./The	0.90%	3/11/2026	0.04	INDUSTRIALS			2.62
Jackson National Life Global Funding	0.95%	6/27/2022	0.17	Security Benefit Global Funding	1.25%	5/17/2024	0.17	Air Canada Pass Through Trust	3.70%	1/15/2026	0.12
JPMorgan Chase & Co.	2.00%	6/22/2028	0.06	Simmons First National Corp.	5.00%	4/1/2028	0.50	Ashtead Capital, Inc.	1.50%	8/12/2026	0.17
KeyCorp Capital	0.95%	7/1/2028	0.17	Societe Generale SA	5.00%	1/17/2024	0.61	Boeing Co./The	4.51%	5/1/2023	0.18
Lloyds Banking Group PLC	4.58%	12/10/2025	0.05	Societe Generale SA	4.25%	4/14/2025	0.55	Boeing Co./The	1.43%	2/4/2024	0.19
Llyods Banking Group PLC	2.91%	11/7/2023	0.52	Societe Generale SA	1.79%	6/9/2027	0.08	Boeing Co./The	2.20%	2/4/2026	0.17
Lloyds Banking Group PLC	2.86%	3/17/2023	0.34	Standard Chartered PLC	3.95%	1/11/2023	0.35	CNH Industrial Capital LLC	1.88%	1/15/2026	0.17
Lloyds Banking Group PLC	1.33%	6/15/2023	0.09	Standard Chartered PLC	4.25%	1/20/2023	0.34	Daimler Trucks Finance North America LLC	0.80%	12/13/2024	0.17
Macquarie Bank Ltd.	1.20%	11/28/2023	0.46	Standard Chartered PLC	0.98%	11/23/2025	0.04	General Electric Co.	0.52%	5/5/2026	0.16
Macquarie Group Ltd.	1.57%	3/27/2024	0.35	Stifel Financial Corp.	4.25%	7/18/2024	0.55	Huntington Ingalls Industries, Inc.	0.67%	8/16/2023	0.08
Macquarie Bank Ltd.	4.88%	6/10/2025	0.05	Sumitomo Mitsui Financial Group, Inc.	0.92%	10/16/2023	0.17	PACCAR Financial Corp.	1.10%	5/11/2026	0.08
Met Tower Global Funding	1.25%	9/14/2026	0.17	Sumitomo Mitsui Financial Group, Inc.	1.47%	7/8/2025	0.09	Penske Truck Leasing Co. LP/	1.20%	11/15/2025	0.17
Bank of America Corp.	0.82%	12/1/2026	0.54	Sumitomo Mitsui Trust Bank Ltd.	0.85%	3/25/2024	0.17	Penske Truck Leasing Co. LP/	1.70%	6/15/2026	0.17
Metropolitan Life Global Funding I	0.62%	1/13/2023	0.09	Sumitomo Mitsui Trust Bank Ltd.	0.49%	9/16/2024	0.34	Triton Container International Ltd.	1.15%	6/7/2024	0.17
Metropolitan Life Global Funding I	0.37%	1/7/2024	0.17	SunTrust Bank/Atlanta GA	3.20%	4/1/2024	0.18	Triton Container International Ltd.	0.80%	8/1/2023	0.09
Mitsubishi UFJ Financial Group, Inc.	1.41%	7/17/2025	0.17	Truist Bank	0.82%	5/15/2027	0.25	United Parcel Service, Inc.	0.66%	4/1/2023	0.35
Mitsubishi UFJ Financial Group, Inc.	0.95%	7/19/2025	0.17	Synovus Bank/Columbus, GA	2.29%	2/10/2023	0.04	Vontier Corp.	1.80%	4/1/2026	0.17
Mizuho Financial Group, Inc.	0.96%	7/16/2023	0.17	TCF National Bank	6.25%	6/8/2022	0.18	Triton Container International Ltd.	1.15%	6/7/2024	0.16
Morgan Stanley	3.73%	PERP	0.10	Toronto-Dominion Bank/The	0.64%	9/10/2026	0.17	Triton Container International Ltd.	0.80%	8/1/2023	0.09
Nationwide Building Society	3.62%	4/26/2023	0.52	Triton Container International Ltd.	2.05%	4/15/2026	0.17	United Parcel Service, Inc.	0.58%	4/1/2023	0.32
Nationwide Mutual Insurance Co.	2.49%	12/15/2024	0.56	UBS Group AG	1.01%	7/30/2024	0.17	Vontier Corp.	1.80%	4/1/2026	0.16
NatWest Markets PLC	1.71%	9/29/2022	0.17	UBS AG/London	0.50%	8/9/2024	0.17				

Portfolio Holdings

Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
MATERIALS			1.29	Enel Finance International NV	1.38%	7/12/2026	0.17	CarMax Auto Owner Trust	1.28%	7/15/2027	0.05
Berry Global, Inc.	1.65%	1/15/2027	0.20	Eversource Energy	1.40%	8/15/2026	0.08	CarMax Auto Owner Trust	1.50%	1/18/2028	0.13
Berry Global, Inc.	0.95%	2/15/2024	0.17	NextEra Energy Capital Holdings, Inc.	0.59%	3/1/2023	0.09	Carvana Auto Receivables Trust	1.27%	3/10/2028	0.17
Berry Global, Inc.	1.57%	1/15/2026	0.17	NextEra Energy Capital Holdings, Inc.	1.88%	1/15/2027	0.17	Carvana Auto Receivables Trust	3.28%	1/15/2025	0.59
Glencore Funding LLC	1.63%	4/27/2026	0.17	PPL Electric Utilities Corp.	0.38%	6/24/2024	0.03	Carvana Auto Receivables Trust	3.04%	4/15/2025	0.35
Graphic Packaging International LLC	1.51%	4/15/2026	0.17	Pacific Gas and Electric Co.	1.75%	6/16/2022	0.17	Carvana Auto Receivables Trust	3.07%	7/15/2025	0.34
Sealed Air Corp.	1.57%	10/15/2026	0.17	Pacific Gas and Electric Co.	1.37%	3/10/2023	0.34	Carvana Auto Receivables Trust	1.82%	9/8/2027	0.17
Silgan Holdings, Inc.	1.40%	4/1/2026	0.17	Pacific Gas and Electric Co.	1.70%	11/15/2023	0.09	Carvana Auto Receivables Trust	2.45%	6/16/2025	0.52
Syngenta Finance NV	3.13%	3/28/2022	0.09	Pinnacle West Capital Corp.	1.30%	6/15/2025	0.34	Conn's Receivables Funding LLC	1.05%	5/15/2026	0.27
REAL ESTATE			0.43	Public Service Enterprise Group, Inc.	0.84%	11/8/2023	0.09	Conn's Receivables Funding LLC	1.71%	6/16/2025	0.01
American Tower Corp.	1.60%	4/15/2026	0.08	Enel Finance International NV	2.65%	9/10/2024	0.18	CPS Auto Receivables Trust	3.79%	6/15/2023	0.00
SBA Tower Trust	1.84%	4/15/2027	0.34	Asset Backed Securities (26.43%)							
TECHNOLOGY			4.47	ACC Trust	1.43%	7/22/2024	0.17	Credit Acceptance Auto Loan Trust	2.59%	6/15/2029	0.26
Arrow Electronic, Inc.	4.00%	4/1/2025	0.18	Access Group, Inc.	0.60%	2/25/2036	0.07	Credit Acceptance Auto Loan Trust	3.94%	6/15/2028	0.02
Broadcom, Inc.	3.63%	10/15/2024	0.36	American Credit Acceptance Receivables Trust	1.34%	7/13/2027	0.21	Credit Acceptance Auto Loan Trust	1.63%	9/16/2030	0.08
DXC Technology Co.	1.80%	9/15/2026	0.08	American Credit Acceptance Receivables Trust	1.85%	6/15/2026	0.17	Credit Acceptance Auto Loan Trust	2.28%	2/15/2030	0.18
Dell International LLC/EMC Corp.	4.00%	7/15/2024	0.49	American Credit Acceptance Receivables Trust	4.07%	7/10/2024	0.22	Crossroads Asset Trust	1.44%	1/20/2026	0.11
Dell International LLC/ EMC Corp.	5.45%	6/15/2023	0.02	American Credit Acceptance Receivables Trust	2.39%	3/13/2026	0.43	Crossroads Asset Trust	2.52%	1/20/2026	0.08
Global Payments, Inc.	1.20%	3/1/2026	0.08	American Credit Acceptance Receivables Trust	4.14%	10/15/2024	0.01	DT Auto Owner Trust	4.15%	3/15/2024	0.20
HP, Inc.	2.20%	6/17/2025	0.18	American Credit Acceptance Receivables Trust	3.41%	6/12/2025	0.22	DT Auto Owner Trust	2.85%	7/15/2025	0.09
Jabil, Inc.	1.70%	4/15/2026	0.17	American Credit Acceptance Receivables Trust	1.82%	2/14/2028	0.13	DT Auto Owner Trust	3.28%	3/16/2026	0.09
Juniper Networks, Inc.	1.20%	12/10/2025	0.08	AmeriCredit Automobile Receivables Trust	3.82%	3/18/2024	0.05	DT Auto Owner Trust	1.31%	5/17/2027	0.34
Kyndryl Holdings, Inc.	2.05%	10/15/2026	0.08	AmeriCredit Automobile Receivables Trust	2.99%	6/18/2025	0.53	Dell Equipment Finance Trust	1.21%	6/22/2027	0.09
Leidos, Inc.	2.95%	5/15/2023	0.30	Amur Equipment Finance Receivables LLC	1.68%	8/20/2025	0.02	Dell Equipment Finance Trust	1.92%	3/23/2026	0.09
Marvell Technology, Inc.	1.65%	4/15/2026	0.08	Applebee's Funding LLC / IHOP Funding LLC	4.19%	6/5/2049	0.34	Diamond Resorts Owner Trust	3.70%	1/21/2031	0.09
Microchip Technology, Inc.	0.98%	9/1/2024	0.17	Brex Commercial Charge Card Master Trust	2.09%	7/15/2024	0.17	Dividend Solar Loans LLC	5.25%	3/22/2038	0.21
Microchip Technology, Inc.	2.67%	9/1/2023	0.18	Bank of The West Auto Trust	2.62%	11/15/2023	0.24	Dividend Solar Loans LLC	2.61%	7/20/2038	0.02
Microchip Technology, Inc.	0.97%	2/15/2024	0.17	BHG Securitization Trust	1.42%	11/17/2033	0.14	Drive Auto Receivables Trust	4.14%	8/15/2024	0.06
Oracle Corp.	1.65%	3/25/2026	0.09	Brazos Education Loan Authority, Inc.	0.68%	11/25/2071	0.33	Drive Auto Receivables Trust	4.30%	4/15/2026	0.02
Qorvo, Inc.	1.75%	12/15/2024	0.09	Brazos Student Finance Corp.	2.71%	12/27/2039	0.02	Drive Auto Receivables Trust	4.09%	6/15/2026	0.01
Seagate HDD Cayman	4.75%	1/1/2025	0.48	CCG Receivables Trust	2.68%	12/14/2027	0.43	Drive Auto Receivables Trust	2.70%	5/17/2027	0.02
Seagate HDD Cayman	4.88%	3/1/2024	0.29	CCG Receivables Trust	2.89%	3/15/2027	0.17	Drive Auto Receivables Trust	3.18%	10/15/2026	0.07
VMware, Inc.	1.00%	8/15/2024	0.08	CCG Receivables Trust	3.22%	9/14/2026	0.31	DT Auto Owner Trust	3.48%	2/18/2025	0.17
Western Union Co./The	2.85%	1/10/2025	0.53	CLI Funding LLC	2.08%	9/18/2045	0.30	ECMC Group Student Loan Trust	0.90%	9/25/2068	0.06
Western Union Co./The	1.35%	3/15/2026	0.17	CPS Auto Receivables Trust	3.30%	4/15/2026	0.17	Edsouth Indenture No. 6 LLC	0.78%	5/25/2039	0.08
Wipro IT Services LLC	1.50%	6/23/2026	0.08	CPS Auto Trust	1.59%	12/15/2027	0.17	Encina Equipment Finance LLC	1.39%	6/15/2027	0.08
Broadcom, Inc.	4.25%	4/15/2026	0.01	Canadian Pacer Auto Receivables Trust	3.16%	10/21/2024	0.24	Evergreen Credit Card Trust	2.62%	9/15/2024	0.09
UTILITIES			1.91	CarMax Auto Owner Trust	1.55%	10/15/2027	0.17	Exeter Automobile Receivables Trust	4.35%	9/16/2024	0.05
AES Corp./The	1.38%	1/15/2026	0.08	CarMax Auto Owner Trust	1.75%	4/15/2027	0.17	Exeter Automobile Receivables Trust	1.08%	11/16/2026	0.08
Ameren Corp.	1.95%	3/15/2027	0.09								
Ameren Corp.	1.95%	3/15/2027	0.09								

Portfolio Holdings

Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
Exeter Automobile Receivables Trust	4.73%	4/15/2026	0.01	Navient Student Loan Trust	3.61%	12/15/2059	0.01	321 Henderson Receivables I LLC	0.31%	12/15/2041	0.03
Fair Square Issuance Trust	2.90%	9/20/2024	0.34	Nelnet Student Loan Trust	0.90%	12/26/2033	0.07	321 Henderson Receivables I LLC	0.31%	3/15/2042	0.45
First Investors Auto Owner Trust	1.66%	12/15/2027	0.34	Nelnet Student Loan Trust	0.79%	4/20/2062	0.08	321 Henderson Receivables I LLC	0.46%	9/15/2045	0.08
First Investors Auto Owner Trust	2.80%	12/15/2025	0.25	Nelnet Student Loan Trust	1.36%	4/20/2062	0.14	Towd Point Asset Trust	0.80%	11/20/2061	0.15
First Investors Auto Owner Trust	3.44%	3/15/2024	0.48	Northstar Education Finance, Inc.	0.89%	1/29/2046	0.02	Toyota Auto Loan Extended Note Trust	1.35%	5/25/2033	0.17
First Investors Auto Owner Trust	1.62%	3/15/2027	0.09	Continental FinanceCredit Card ABS Master Trust	2.24%	12/15/2028	0.09	Transportation Finance Equipment Trust	2.57%	1/25/2027	0.26
Flagship Credit Auto Trust	3.39%	1/16/2024	0.01	Continental FinanceCredit Card ABS Master Trust	2.55%	12/17/2029	0.17	Trillium Credit Card Trust II	2.42%	10/26/2029	0.17
Flagship Credit Auto Trust	3.79%	12/16/2024	0.42	Octagon Investment Partners XXI Ltd.	1.36%	2/14/2031	0.17	Trinity Rail Leasing 2021 LLC	2.26%	7/19/2051	0.17
Flagship Credit Auto Trust	3.80%	4/15/2026	0.04	OneMain Direct Auto Receivables Trust	3.71%	4/14/2025	0.14	Trinity Rail Leasing LLC	1.83%	11/19/2050	0.28
Flagship Credit Auto Trust	3.53%	5/15/2025	0.05	PFS Financing Corp.	2.42%	10/15/2024	0.17	Trinity Rail Leasing 2019-2 LLC	3.10%	10/18/2049	0.12
Flagship Credit Auto Trust 2019-3	2.74%	10/15/2025	0.05	PFS Financing Corp.	1.00%	10/15/2025	0.13	ITE Rail Fund Levered LP	2.25%	2/28/2051	0.08
Ford Credit Auto Owner Trust/Ford Credit	2.60%	5/15/2034	0.13	PFS Financing Corp.	0.96%	4/15/2026	0.17	United Auto Credit Securitization Trust	2.15%	2/10/2025	0.14
Ford Credit Auto Owner Trust/Ford Credit	2.31%	10/17/2033	0.22	Pawnee Equipment Receivables LLC	2.61%	10/15/2024	0.17	Vivint Solar Financing LLC	3.22%	7/31/2051	0.21
Foursight Capital Automobile Receivables Trust	2.60%	1/15/2026	0.09	Pawnee Equipment Receivables LLC	2.86%	10/15/2024	0.20	Wendy's Funding LLC	3.78%	6/15/2049	0.02
Foursight Capital Automobile Receivables Trust	3.27%	6/16/2025	0.13	Pawnee Equipment Receivables LLC	1.84%	1/15/2026	0.17	Westlake Automobile Receivables Trust	3.20%	11/15/2024	0.26
Foursight Capital Automobile Receivables Trust	1.92%	9/15/2027	0.26	Pawnee Equipment Receivables LLC	2.24%	2/17/2026	0.13	Westlake Automobile Receivables Trust	4.00%	10/16/2023	0.36
Foursight Capital Automobile Receivables Trust	1.32%	3/15/2027	0.09	Planet Fitness Master Issuer LLC	4.26%	9/5/2048	0.04	Westlake Automobile Receivables Trust	2.52%	4/15/2025	0.02
GCI Funding LLC	2.38%	6/18/2046	0.16	Planet Fitness Master Issuer LLC	4.67%	9/5/2048	0.16	Westlake Automobile Receivables Trust	2.80%	6/16/2025	0.35
GLS Auto Receivables Issuer Trust	3.54%	2/18/2025	0.35	Purchasing Power Funding LLC	1.57%	10/15/2025	0.34	Westlake Automobile Receivables Trust	1.65%	2/17/2026	0.17
GLS Auto Receivables Issuer Trust	2.72%	6/17/2024	0.36	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	3.06%	8/15/2025	0.17	SCF Equipment Leasing LLC	2.47%	4/20/2026	0.12	World Financial Network Credit Card Master Trust	2.21%	7/15/2026	0.07
GLS Auto Receivables Issuer Trust	2.72%	11/17/2025	0.26	SLM Student Loan Trust	0.42%	7/25/2025	0.02	CLI Funding LLC	PERP	PERP	0.03
GM Financial Consumer Automobile	1.91%	9/16/2027	0.09	SLM Private Credit Student Loan Trust	0.53%	3/15/2024	0.05				
GLS Auto Receivables Issuer Trust	2.48%	10/15/2027	0.26	SLM Private Credit Student Loan Trust	0.51%	12/15/2038	0.06				
Global SC Finance Srl	2.26%	11/19/2040	0.15	SLM Private Credit Student Loan Trust	0.49%	6/15/2039	0.02				
Golden Credit Card Trust	1.44%	8/15/2028	0.17	SMB Private Education Loan Trust	2.88%	9/15/2034	0.02				
Goodgreen Trust	2.66%	10/15/2056	0.05	SMB Private Education Loan Trust	2.43%	2/17/2032	0.01				
Goodgreen Trust	3.74%	10/15/2052	0.01	Santander Drive Auto Receivables Trust	1.46%	9/15/2025	0.17				
Goodgreen Trust	3.26%	10/15/2053	0.02	Santander Drive Auto Receivables Trust	2.22%	9/15/2026	0.01				
HPEFS Equipment Trust	1.03%	3/20/2031	0.17	Santander Drive Auto Receivables Trust	3.32%	3/15/2024	0.00				
HERO Funding Trust	4.46%	9/20/2047	0.01	Santander Drive Auto Receivables Trust	1.64%	11/16/2026	0.02				
Hyundai Auto Receivables Trust	1.60%	12/15/2026	0.17	Santander Revolving Auto Loan Trust	3.45%	1/26/2032	0.18				
Instar Leasing III LLC	2.30%	2/15/2054	0.08	Santander Drive Auto Receivables Trust	1.48%	1/15/2027	0.04				
KnowledgeWorks Foundation	1.13%	2/25/2042	0.09	Santander Drive Auto Receivables Trust	4.11%	12/15/2025	0.01				
Kubota Credit Owner Trust	2.50%	3/16/2026	0.35	Helios Issuer LLC	1.80%	2/20/2048	0.08				
Loanpal Solar Loan Ltd.	2.22%	3/20/2048	0.14	Sunrun Demeter Issuer	2.27%	1/30/2057	0.17				
Longtrain Leasing III LLC	2.98%	1/15/2045	0.03	Sunrun Vulcan Issuer LLC	2.46%	1/30/2052	0.33				
Longtrain Leasing III LLC	4.06%	1/15/2045	0.50	TIF Funding II LLC	1.65%	2/20/2046	0.15				
Master Credit Card Trust II	2.59%	9/21/2024	0.17	TAL Advantage LLC	2.05%	9/20/2045	0.19				
Mosaic Solar Loan Trust	1.92%	6/20/2052	0.03	Textainer Marine Containers Ltd.	2.73%	8/21/2045	0.37				

Federal Mortgage (4.71%)

Freddie Mac Pool	1.55%	7/21/2032	0.17
UMBS Fannie Mae Pool	2.00%	8/1/2035	0.16
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	0.17
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	0.16
UMBS Fannie Mae Pool	3.00%	5/1/2051	0.16
UMBS Fannie Mae Pool	2.00%	12/1/2050	0.33
UMBS Fannie Mae Pool	2.50%	9/1/2050	0.17
UMBS Fannie Mae Pool	2.50%	8/1/2051	0.17
UMBS Fannie Mae Pool	2.00%	9/1/2041	0.17
UMBS Fannie Mae Pool	3.50%	1/1/2035	0.21
UMBS Fannie Mae Pool	3.00%	4/1/2035	0.04

Portfolio Holdings

UMBS Fannie Mae Pool	2.00%	11/1/2050	0.29
UMBS Fannie Mae Pool	2.00%	1/1/2051	0.15
UMBS Fannie Mae Pool	2.00%	6/1/2041	0.17
UMBS Freddie Mac Pool	2.50%	7/1/2051	0.34
UMBS Freddie Mac Pool	2.00%	11/1/2041	0.17
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	0.31
UMBS Freddie Mac Non Gold Pool	1.51%	9/1/2051	0.17
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 (5.80%)

Hildene TruPS Financials Note Securitization	1.92%	5/22/2039	0.32
Aimco CLO Ltd.	1.12%	1/17/2032	0.34
Apidos CLO XX	1.22%	7/16/2031	0.51
Ares XXXIIR CLO Ltd.	1.36%	5/15/2030	0.17
Benefit Street Partners CLO Ltd.	1.64%	1/15/2035	0.17
Carlyle Global Market Strategies CLO Ltd.	1.27%	1/15/2031	0.14
Carlyle Global Market Strategies CLO	1.13%	4/20/2031	0.17
Carlyle US CLO Ltd.	Other	1/25/2035	0.17
Carlyle Global Market Strategies CLO Ltd.	1.21%	4/20/2031	0.04
Cedar Funding CLO Ltd.	1.26%	1/20/2031	0.11
Cedar Funding CLO Ltd.	1.13%	10/25/2034	0.17
Columbia Cent CLO Ltd.	1.13%	4/20/2034	0.31
Diamond CLO Ltd.	1.32%	4/25/2029	0.08
ArrowMark Colorado Holdings	1.57%	7/15/2029	0.17
Goldentree Loan Management US CLO Ltd.	1.43%	4/20/2030	0.17
HPS Loan Management Ltd.	1.03%	4/20/2034	0.16
ICG US CLO Ltd.	1.33%	10/20/2034	0.17
Madison Park Fundng Ltd.	1.52%	10/15/2032	0.17
Northwoods Capital XVII Ltd.	1.19%	4/22/2031	0.51
OZLM Ltd.	1.18%	4/30/2027	0.01
Oaktree CLO Ltd.	1.00%	10/20/2027	0.03
Oaktree CLO Ltd.	1.33%	10/20/2034	0.17
Palmer Square Loan Funding Ltd.	0.98%	1/20/2027	0.11
Rockford Tower CLO Ltd.	1.26%	8/20/2032	0.17
Sond Point CLO Ltd.	1.67%	4/15/2030	0.34
Sound Point CLO Ltd.	0.82%	4/25/2034	0.42
Venture CDO Ltd.	0.87%	4/15/2034	0.33

Voya CLO Ltd.	0.82%	10/18/2031	0.03
Voya CLO Ltd.	1.28%	10/20/2034	0.12

Industrials (1.45%)

Air Canada Pass Through Trust	4.13%	5/15/2025	0.21
American Airlines, Inc. Pass Through Trust	4.38%	10/1/2022	0.01
American Airlines Pass Through Trust	3.70%	10/1/2026	0.24
American Airlines Pass Through Trust	4.95%	1/15/2023	0.09
Continental Airlines Pass Through Trust	5.98%	4/19/2022	0.11
United Airlines Pass Through Trust	6.90%	4/19/2022	0.04
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	0.14
United Airlines Pass Through Trust	4.75%	4/11/2022	0.02
United Airlines Pass Through Trust	4.63%	9/3/2022	0.23
United Airlines Pass Through Trust	4.88%	1/15/2026	0.16

Other (0.43%)

SBA Tower Trust	2.84%	1/15/2025	0.26
SBA Tower Trust	1.63%	11/15/2026	0.17

Cash (0.09%)

Huntington Conservative Deposit Account	—	—	0.09
Total			100.0

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

CALENDAR YEAR RETURNS (%)

Class	2016	2017	2018	2019	2020	2021
A	5.27	4.80	0.37	5.36	3.11	0.24
L	4.28	3.78	-0.56	4.31	2.11	-0.37
I	5.25	4.82	0.59	5.27	2.92	0.22
Benchmark [^]	1.27	0.86	1.63	4.10	3.26	-0.68
Category ⁺	2.04	1.65	0.92	4.58	3.72	0.03

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.

DISTRIBUTION YIELD (%) AS OF 12/31/21

Class	LTM Distribution Yield
Class A	1.34
Class L	0.84
Class I	1.25

Fact Sheet must be preceded or accompanied by a prospectus

SEC 30-DAY YIELD (%) AS OF 12/31/21

Class	Subsidized Yield	Unsubsidized Yield ¹
Class A	0.89	0.84
Class L	0.27	0.22
Class I	0.91	0.86

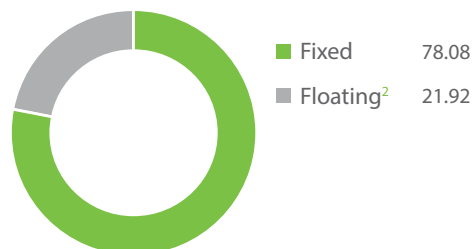
¹Unsubsidized Yield reflects income earned during a 30-day period, after the deduction of the fund's gross expenses.

MORNINGSTAR™ RATING

Class	Ticker	Overall	3 Year	5 Year	10 Year
A	APIMX	★★★★★	★★★	★★★★★	★★★★★
L	AFMMX	★★	★	★★	★★
I	APIBX	★★★★★	★★★	★★★★★	★★★★★
# of Funds in Category		557	557	478	315

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.

INTEREST TYPE IN PORTFOLIO (%)



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