

## 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	\$481,790,010
Distribution Frequency	Monthly
Benchmark <sup>^</sup>	ICE BofA 1-3 Yr Corp. Govt. & Mortgage
Morningstar Category <sup>+</sup>	Short Term Bond
Number of Holdings	469

## 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. <sup>1</sup>	1.92	1.92	1.92

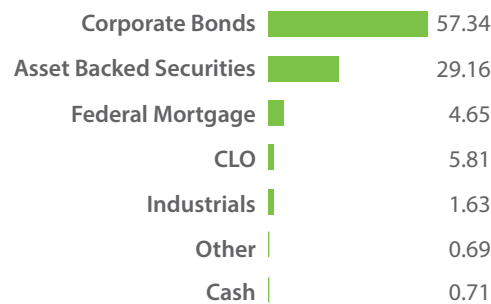
## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 3/31/22

Class	Ticker	YTD <sup>3</sup>	1 Year <sup>3</sup>	2 Year <sup>3</sup>	3 Year <sup>3</sup>	5 Year	10 Year	Inception
A <sup>1</sup>	APIMX	-2.70	-2.40	2.37	1.24	1.85	2.11	3.10
A <sup>2</sup>	APIMX	-4.87	-4.56	1.17	0.48	1.38	1.51	3.10
L	AFMMX	-2.86	-3.27	1.67	0.43	0.95	1.15	1.78
I	APIBX	-2.77	-2.48	2.35	1.17	1.83	—	1.68
Benchmark <sup>^</sup>		-2.60	-3.14	-0.86	0.90	1.21	1.07	1.23
Category <sup>+</sup>		-2.94	-2.79	1.45	1.17	1.43	1.38	1.57

<sup>1</sup> without sales charge <sup>2</sup> with 2.25% sales charge <sup>3</sup> This fund experienced a significant change in its investment strategy and/or legal structure as of 1/1/2016, finalized on December 20, 2016.

**The Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-544-6060.**

## PORTFOLIO BREAKDOWN (%)

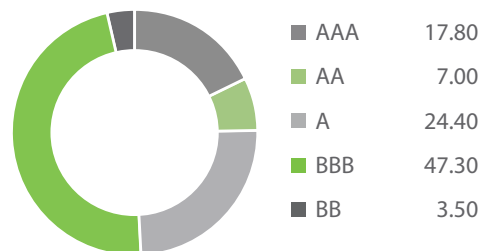


## TOP TEN HOLDINGS AS OF 3/31/22

Name	%
Credit Suisse Group AG	0.84
AutoNation, Inc.	0.83
BGC Partners, Inc.	0.83
Intesa Sanpaolo SpA	0.82
DT Auto Owner Trust	0.79
Citadel LP	0.78
Bank of Ireland Group PLC	0.73
Societe Generale SA	0.71
Nationwide Mutual Insurance Co.	0.67
Bank of America Corp.	0.65
<b>Total</b>	<b>7.64</b>

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

## CREDIT RATING SUMMARY (%)



## Notes + Important Disclosures

<sup>1</sup> 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: 97.82

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	%
Enel Finance International NV	1.375%	7/12/2026	0.19
Eversource Energy	1.400%	8/15/2026	0.10
NextEra Energy Capital Holdings, Inc.	0.764%	3/1/2023	0.10
NextEra Energy Capital Holdings, Inc.	1.875%	1/15/2027	0.19
PPL Electric Utilities Corp.	0.601%	6/24/2024	0.04
Pacific Gas and Electric Co.	1.700%	11/15/2023	0.10
Pinnacle West Capital Corp.	1.300%	6/15/2025	0.39
Public Service Enterprise Group, Inc.	0.841%	11/8/2023	0.10
Enel Finance International NV	2.650%	9/10/2024	0.20
<b>ELECTRICAL EQUIPMENT</b>			<b>0.19</b>
Vontier Corp.	1.800%	4/1/2026	0.19
<b>FOOD</b>			<b>0.19</b>
Mondelez International Holdings Netherlands	1.250%	9/24/2026	0.19
<b>GOVERNMENT SPONSORED</b>			<b>0.18</b>
Federal Home Loan Banks	2.000%	2/25/2036	0.18
<b>HEALTH CARE FACILITIES &amp; SERVICES</b>			<b>0.72</b>
HCA, Inc.	5.000%	3/15/2024	0.43
Highmark, Inc.	1.450%	5/10/2026	0.10
McKesson Corp.	1.300%	8/15/2026	0.19
<b>INDUSTRIAL SUPPORT SERVICES</b>			<b>0.50</b>
Ashtead Capital, Inc.	1.500%	8/12/2026	0.19
Triton Container International Ltd.	1.150%	6/7/2024	0.20
Triton Container International Ltd.	0.800%	8/1/2023	0.11
<b>INSTITUTIONAL FINANCIAL SERVICES</b>			<b>3.53</b>
BGC Partners, Inc.	3.750%	10/1/2024	0.83
Credit Suisse Group AG	2.043%	6/12/2024	0.84
Goldman Sachs Group, Inc./The	1.058%	3/9/2027	0.20
Goldman Sachs Group, Inc./The	1.071%	9/10/2027	0.04
Goldman Sachs Group, Inc./The	1.052%	10/21/2027	0.41
Goldman Sachs Group, Inc./The	0.856%	12/6/2023	0.21
Goldman Sachs Group, Inc./The	1.334%	2/24/2028	0.21
Nomura Holdings, Inc.	1.653%	7/14/2026	0.19
Sumitomo Mitsui Trust Bank Ltd.	0.850%	3/25/2024	0.20
Sumitomo Mitsui Trust Bank Ltd.	0.696%	9/16/2024	0.41
<b>INSURANCE</b>			<b>5.89</b>
AI Global Funding	0.650%	6/17/2024	0.20
Allied World Assurance Co. Holdings Ltd.	4.350%	10/29/2025	0.38
Athene Global Funding	2.192%	7/1/2022	0.42
Athene Global Funding	2.750%	6/25/2024	0.26
Athene Global Funding	1.200%	10/13/2023	0.10

Issuer	Coupon	Maturity	%
Athene Global Funding	0.761%	8/19/2024	0.20
Athene Global Funding	0.813%	1/7/2025	0.20
Brighthouse Financial Global Funding	0.867%	4/12/2024	0.21
CNO Global Funding	1.750%	10/7/2026	0.10
Equitable Financial Life Global Funding	1.400%	7/7/2025	0.20
Equitable Financial Life Global Funding	1.000%	1/9/2026	0.10
Equitable Financial Life Global Funding	1.700%	11/12/2026	0.19
F&G Global Funding	1.750%	6/30/2026	0.10
F&G Global Funding	0.900%	9/20/2024	0.10
Fairfax US, Inc.	4.875%	8/13/2024	0.21
GA Global Funding Trust	1.625%	1/15/2026	0.19
GA Global Funding Trust	1.000%	4/8/2024	0.20
Jackson Financial, Inc.	1.125%	11/22/2023	0.20
Jackson National Life Global Funding	1.696%	6/27/2022	0.21
Met Tower Global Funding	1.250%	9/14/2026	0.19
Metropolitan Life Global Funding I	0.683%	1/13/2023	0.10
Metropolitan Life Global Funding I	0.418%	1/7/2024	0.21
Nationwide Mutual Insurance Co.	3.116%	12/15/2024	0.67
Pricoa Global Funding I	1.200%	9/1/2026	0.10
Principal Life Global Funding II	1.500%	11/17/2026	0.19
Protective Life Global Funding	1.303%	9/20/2026	0.09
Reliance Standard Life Global Funding II	1.512%	9/28/2026	0.38
Security Benefit Global Funding	1.250%	5/17/2024	0.20
<b>INTERNET MEDIA &amp; SERVICES</b>			<b>0.05</b>
Expedia Group, Inc.	5.000%	2/15/2026	0.05
<b>LEISURE FACILITIES &amp; SERVICES</b>			<b>0.62</b>
Hyatt Hotels Corp.	1.300%	10/1/2023	0.10
Marriott International, Inc./MD	3.750%	3/15/2025	0.42
Starbucks Corp.	0.608%	2/14/2024	0.10
<b>MACHINERY</b>			<b>0.40</b>
CNH Industrial Capital LLC	1.875%	1/15/2026	0.20
Stanley Black & Decker, Inc.	2.300%	2/24/2025	0.20
<b>MEDICAL EQUIPMENT &amp; DEVICES</b>			<b>0.30</b>
PerkinElmer, Inc.	0.850%	9/15/2024	0.10
Zimmer Biomet Holdings, Inc.	1.450%	11/22/2024	0.20
<b>METALS &amp; MINING</b>			<b>0.19</b>
Glencore Funding LLC	1.625%	4/27/2026	0.19
<b>REIT</b>			<b>0.48</b>
American Tower Corp.	1.600%	4/15/2026	0.10
SBA Tower Trust	1.840%	4/15/2027	0.38

Issuer	Coupon	Maturity	%
<b>RETAIL - CONSUMER STAPLES</b>			<b>0.67</b>
7-Eleven, Inc.	0.800%	2/10/2024	0.20
Walgreens Boots Alliance, Inc.	3.800%	11/18/2024	0.47
<b>RETAIL - DISCRETIONARY</b>			<b>1.38</b>
AutoNation, Inc.	3.500%	11/15/2024	0.83
QVC, Inc.	4.375%	3/15/2023	0.55
<b>SEMICONDUCTORS</b>			<b>1.24</b>
Broadcom, Inc.	3.625%	10/15/2024	0.42
Marvell Technology, Inc.	1.650%	4/15/2026	0.10
Microchip Technology, Inc.	0.983%	9/1/2024	0.20
Microchip Technology, Inc.	2.670%	9/1/2023	0.21
Microchip Technology, Inc.	0.972%	2/15/2024	0.20
Qorvo, Inc.	1.750%	12/15/2024	0.10
Broadcom, Inc.	4.250%	4/15/2026	0.02
<b>SOFTWARE</b>			<b>0.10</b>
Oracle Corp.	1.650%	3/25/2026	0.10
<b>SPECIALTY FINANCE</b>			<b>3.91</b>
AerCap Ireland Capital DAC/	3.500%	1/15/2025	0.41
AerCap Ireland Capital DAC	1.650%	10/29/2024	0.20
Air Lease Corp.	2.250%	1/15/2023	0.05
Air Lease Corp.	1.875%	8/15/2026	0.10
Air Lease Corp.	0.800%	8/18/2024	0.20
Ally Financial, Inc.	3.050%	6/5/2023	0.10
Antares Holdings LP	6.000%	8/15/2023	0.64
Antares Holdings LP	3.950%	7/15/2026	0.29
Aviation Capital Group LLC	1.950%	1/30/2026	0.19
Avolon Holdings Funding Ltd.	2.125%	2/21/2026	0.38
Capital One Financial Corp.	2.600%	5/11/2023	0.21
Capital One Financial Corp.	0.938%	12/6/2024	0.21
GE Capital International Funding Co. Unlimited Co.	3.373%	11/15/2025	0.04
Park Aerospace Holdings Ltd.	4.500%	3/15/2023	0.52
SMBC Aviation Capital Finance DAC	1.900%	10/15/2026	0.19
Triton Container International Ltd.	2.050%	4/15/2026	0.19
<b>TECHNOLOGY HARDWARE</b>			<b>2.20</b>
Arrow Electronic, Inc.	4.000%	4/1/2025	0.21
Dell International LLC/EMC Corp.	4.000%	7/15/2024	0.57
Dell International LLC/ EMC Corp.	5.450%	6/15/2023	0.03
HP, Inc.	2.200%	6/17/2025	0.20
Jabil, Inc.	1.700%	4/15/2026	0.19
Juniper Networks, Inc.	1.200%	12/10/2025	0.10

## Portfolio Holdings

Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
Seagate HDD Cayman	4.750%	1/1/2025	0.56	American Credit Acceptance Receivables Trust	1.820%	2/14/2028	0.15	Diamond Resorts Owner Trust	3.70%	1/21/2031	0.09
Seagate HDD Cayman	4.875%	3/1/2024	0.34	AmeriCredit Automobile Receivables Trust	3.820%	3/18/2024	0.06	Dividend Solar Loans LLC	5.25%	3/22/2038	0.21
<b>TECHNOLOGY SERVICES</b>			<b>1.55</b>	Amur Equipment Finance Receivables LLC	1.680%	8/20/2025	0.02	Dividend Solar Loans LLC	2.61%	7/20/2038	0.02
DXC Technology Co.	1.800%	9/15/2026	0.10	Applebee's Funding LLC / IHOP Funding LLC	4.194%	6/5/2049	0.41	Drive Auto Receivables Trust	4.14%	8/15/2024	0.06
Global Payments, Inc.	1.200%	3/1/2026	0.10	Brex Commercial Charge Card Master Trust	2.090%	7/15/2024	0.21	Drive Auto Receivables Trust	4.30%	4/15/2026	0.02
Kyndryl Holdings, Inc.	2.050%	10/15/2026	0.09	BHG Securitization Trust	1.420%	11/17/2033	0.14	Drive Auto Receivables Trust	4.09%	6/15/2026	0.01
Leidos, Inc.	2.950%	5/15/2023	0.36	Brazos Education Loan Authority, Inc.	1.037%	11/25/2071	0.38	Drive Auto Receivables Trust	2.70%	5/17/2027	0.02
Western Union Co./The	2.850%	1/10/2025	0.62	Brazos Student Finance Corp.	3.466%	12/27/2039	0.02	Drive Auto Receivables Trust	3.18%	10/15/2026	0.07
Western Union Co./The	1.350%	3/15/2026	0.19	CCG Receivables Trust	2.680%	12/14/2027	0.51	DT Auto Owner Trust	3.48%	2/18/2025	0.17
Wipro IT Services LLC	1.500%	6/23/2026	0.10	CCG Receivables Trust	2.890%	3/15/2027	0.21	ECMC Group Student Loan Trust	0.90%	9/25/2068	0.06
<b>TELECOMMUNICATIONS</b>			<b>1.11</b>	CCG Receivables Trust	3.220%	9/14/2026	0.37	Edsouth Indenture No. 6 LLC	0.78%	5/25/2039	0.08
AT&T, Inc.	0.911%	3/25/2024	0.21	Capital Automotive REIT	3.350%	3/15/2052	0.21	Encina Equipment Finance LLC	1.39%	6/15/2027	0.08
NBN Co. Ltd.	1.450%	5/5/2026	0.19	CLI Funding LLC	2.080%	9/18/2045	0.33	Evergreen Credit Card Trust	2.62%	9/15/2024	0.09
Verizon Communications, Inc.	1.606%	5/15/2025	0.42	CLI Funding LLC	2.720%	1/18/2047	0.19	Exeter Automobile Receivables Trust	4.35%	9/16/2024	0.05
Verizon Communications, Inc.	1.062%	3/20/2026	0.29	CPS Auto Receivables Trust	3.300%	4/15/2026	0.18	Exeter Automobile Receivables Trust	1.08%	11/16/2026	0.08
<b>TOBACCO</b>			<b>0.10</b>	CPS Auto Trust	1.590%	12/15/2027	0.20	Exeter Automobile Receivables Trust	4.13%	12/16/2024	0.06
BAT Capital Corp.	1.386%	8/15/2022	0.10	CPS Auto Receivables Trust	2.840%	4/16/2029	0.60	Exeter Automobile Receivables Trust	3.71%	3/17/2025	0.35
<b>TRANSPORTATION &amp; LOGISTICS</b>			<b>0.94</b>	Canadian Pacer Auto Receivables Trust	3.160%	10/21/2024	0.28	Exeter Automobile Receivables Trust	4.73%	4/15/2026	0.01
Air Canada Pass Through Trust	3.700%	1/15/2026	0.13	CarMax Auto Owner Trust	1.550%	10/15/2027	0.20	Fair Square Issuance Trust	2.90%	9/20/2024	0.34
Penske Truck Leasing Co. LP/	1.200%	11/15/2025	0.19	CarMax Auto Owner Trust	1.750%	4/15/2027	0.20	First Investors Auto Owner Trust	1.66%	12/15/2027	0.34
Penske Truck Leasing Co. LP/	1.700%	6/15/2026	0.19	CarMax Auto Owner Trust	1.280%	7/15/2027	0.06	First Investors Auto Owner Trust	2.80%	12/15/2025	0.25
United Parcel Service, Inc.	1.417%	4/1/2023	0.42	CarMax Auto Owner Trust	2.470%	7/17/2028	0.10	First Investors Auto Owner Trust	3.44%	3/15/2024	0.48
<b>TRANSPORTATION EQUIPMENT</b>			<b>0.30</b>	CarMax Auto Owner Trust	1.500%	1/18/2028	0.15	First Investors Auto Owner Trust	1.62%	3/15/2027	0.09
Daimler Trucks Finance North America LLC	1.015%	12/13/2024	0.21	Carvana Auto Receivables Trust	1.270%	3/10/2028	0.20	Flagship Credit Auto Trust	3.39%	1/16/2024	0.01
PACCAR Financial Corp.	1.100%	5/11/2026	0.10	Carvana Auto Receivables Trust	3.280%	1/15/2025	0.08	Flagship Credit Auto Trust	3.79%	12/16/2024	0.42
<b>WHOLESALE - CONSUMER STAPLES</b>			<b>0.29</b>	Carvana Auto Receivables Trust	#N/A	#N/A	0.42	Flagship Credit Auto Trust	3.80%	4/15/2026	0.04
Mitsubishi Corp.	1.125%	7/15/2026	0.10	Carvana Auto Receivables Trust	3.070%	7/15/2025	0.41	Flagship Credit Auto Trust	3.53%	5/15/2025	0.05
Viterra Finance BV	2.000%	4/21/2026	0.19	Carvana Auto Receivables Trust	1.820%	9/8/2027	0.20	Flagship Credit Auto Trust 2019-3	2.74%	10/15/2025	0.05
<b>Asset Backed Securities (29.16%)</b>				Conn's Receivables Funding LLC	1.050%	5/15/2026	0.22	Ford Credit Auto Owner Trust/Ford Credit	2.60%	5/15/2034	0.13
ACC Trust	2.550%	2/20/2025	0.20	Conn's Receivables Funding LLC	1.710%	6/16/2025	0.00	Ford Credit Auto Owner Trust/Ford Credit	2.31%	10/17/2033	0.22
ACC Trust	1.430%	7/22/2024	0.21	Credit Acceptance Auto Loan Trust	2.590%	6/15/2029	0.31	Foursight Capital Automobile Receivables Trust	2.60%	1/15/2026	0.09
Access Group, Inc.	0.957%	2/25/2036	0.08	Credit Acceptance Auto Loan Trust	3.940%	6/15/2028	0.02	Foursight Capital Automobile Receivables Trust	3.27%	6/16/2025	0.13
American Credit Acceptance Receivables Trust	1.340%	11/15/2027	0.48	Credit Acceptance Auto Loan Trust	1.630%	9/16/2030	0.10	Foursight Capital Automobile Receivables Trust	1.92%	9/15/2027	0.26
American Credit Acceptance Receivables Trust	1.340%	7/13/2027	0.25	Credit Acceptance Auto Loan Trust	2.280%	2/15/2030	0.21	Foursight Capital Automobile Receivables Trust	1.32%	3/15/2027	0.09
American Credit Acceptance Receivables Trust	1.850%	6/15/2026	0.21	Crossroads Asset Trust	1.440%	1/20/2026	0.13	GCI Funding LLC	2.38%	6/18/2046	0.16
American Credit Acceptance Receivables Trust	4.070%	7/10/2024	0.16	Crossroads Asset Trust	2.520%	1/20/2026	0.10	GLS Auto Receivables Issuer Trust	3.54%	2/18/2025	0.35
American Credit Acceptance Receivables Trust	2.390%	3/13/2026	0.52	DT Auto Owner Trust	4.150%	3/15/2024	0.14	GLS Auto Receivables Issuer Trust	2.72%	6/17/2024	0.36
American Credit Acceptance Receivables Trust	4.140%	10/15/2024	0.00	DT Auto Owner Trust	2.850%	7/15/2025	0.10	GLS Auto Receivables Issuer Trust	3.06%	8/15/2025	0.17
American Credit Acceptance Receivables Trust	3.410%	6/12/2025	0.26	DT Auto Owner Trust	3.280%	3/16/2026	0.10	GLS Auto Receivables Issuer Trust	2.72%	11/17/2025	0.26
				DT Auto Owner Trust	1.310%	5/17/2027	0.39	GM Financial Consumer Automobile	1.91%	9/16/2027	0.09

Portfolio Holdings

Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
DT Auto Owner Trust	1.500%	2/16/2027	0.79	GLS Auto Receivables Issuer Trust	2.720%	11/17/2025	0.31	SLM Private Credit Student Loan Trust	1.136%	12/15/2038	0.06
DT Auto Owner Trust	3.400%	12/15/2027	0.20	GM Financial Consumer Automobile	1.910%	9/16/2027	0.10	SLM Private Credit Student Loan Trust	1.116%	6/15/2039	0.03
Dell Equipment Finance Trust	1.210%	6/22/2027	0.10	GLS Auto Receivables Issuer Trust	2.480%	10/15/2027	0.29	SMB Private Education Loan Trust	2.880%	9/15/2034	0.02
Dell Equipment Finance Trust	1.920%	3/23/2026	0.10	Global SC Finance Srl	2.260%	11/19/2040	0.17	SMB Private Education Loan Trust	2.430%	2/17/2032	0.01
Diamond Resorts Owner Trust	3.700%	1/21/2031	0.09	Golden Credit Card Trust	1.440%	8/15/2028	0.19	Santander Drive Auto Receivables Trust	2.220%	9/15/2026	0.01
Dividend Solar Loans LLC	5.250%	3/22/2038	0.23	Goodgreen Trust	2.660%	10/15/2056	0.05	Santander Drive Auto Receivables Trust	1.640%	11/16/2026	0.02
Dividend Solar Loans LLC	2.610%	7/20/2038	0.01	Goodgreen Trust	3.740%	10/15/2052	0.01	Santander Revolving Auto Loan Trust	3.450%	1/26/2032	0.21
Drive Auto Receivables Trust	4.140%	8/15/2024	0.05	Goodgreen Trust	3.260%	10/15/2053	0.02	Santander Drive Auto Receivables Trust	1.480%	1/15/2027	0.05
Drive Auto Receivables Trust	4.300%	4/15/2026	0.02	HPEFS Equipment Trust	1.030%	3/20/2031	0.20	Santander Drive Auto Receivables Trust	4.110%	12/15/2025	0.01
Drive Auto Receivables Trust	4.090%	6/15/2026	0.02	HERO Funding Trust	4.460%	9/20/2047	0.01	Helios Issuer LLC	1.800%	2/20/2048	0.08
Drive Auto Receivables Trust	2.700%	5/17/2027	0.02	Hyundai Auto Receivables Trust	1.600%	12/15/2026	0.20	Sunrun Demeter Issuer	2.270%	1/30/2057	0.19
Drive Auto Receivables Trust	3.180%	10/15/2026	0.09	Instar Leasing III LLC	2.300%	2/15/2054	0.09	Sunrun Vulcan Issuer LLC	2.460%	1/30/2052	0.38
DT Auto Owner Trust	3.480%	2/18/2025	0.21	KnowledgeWorks Foundation	1.448%	2/25/2042	0.09	TIF Funding II LLC	1.650%	2/20/2046	0.17
ECMC Group Student Loan Trust	1.257%	9/25/2068	0.08	Kubota Credit Owner Trust	2.500%	3/16/2026	0.42	TAL Advantage LLC	2.050%	9/20/2045	0.22
Edsouth Indenture No. 6 LLC	1.137%	5/25/2039	0.09	Loanpal Solar Loan Ltd.	2.220%	3/20/2048	0.16	Textainer Marine Containers Ltd.	2.730%	8/21/2045	0.42
Encina Equipment Finance LLC	1.390%	6/15/2027	0.10	Longtrain Leasing III LLC	2.980%	1/15/2045	0.03	321 Henderson Receivables I LLC	0.597%	12/15/2041	0.03
Evergreen Credit Card Trust	2.620%	9/15/2024	0.10	Longtrain Leasing III LLC	4.060%	1/15/2045	0.59	321 Henderson Receivables I LLC	0.597%	3/15/2042	0.53
Exeter Automobile Receivables Trust	4.350%	9/16/2024	0.05	Master Credit Card Trust II	2.590%	9/21/2024	0.21	321 Henderson Receivables I LLC	0.747%	9/15/2045	0.09
Exeter Automobile Receivables Trust	1.080%	11/16/2026	0.10	Mosaic Solar Loan Trust	1.920%	6/20/2052	0.04	Towd Point Asset Trust	1.149%	11/20/2061	0.17
Exeter Automobile Receivables Trust	4.130%	12/16/2024	0.05	Navient Student Loan Trust	3.610%	12/15/2059	0.01	Toyota Auto Loan Extended Note Trust	1.350%	5/25/2033	0.20
Exeter Automobile Receivables Trust	3.710%	3/17/2025	0.42	Nelnet Student Loan Trust	1.257%	12/26/2033	0.08	Transportation Finance Equipment Trust	2.570%	1/25/2027	0.31
Exeter Automobile Receivables Trust	4.730%	4/15/2026	0.01	Nelnet Student Loan Trust	1.139%	4/20/2062	0.09	Trillium Credit Card Trust II	2.422%	10/26/2029	0.20
First Investors Auto Owner Trust	1.660%	12/15/2027	0.59	Nelnet Student Loan Trust	1.360%	4/20/2062	0.15	Trinity Rail Leasing 2021 LLC	2.260%	7/19/2051	0.19
First Investors Auto Owner Trust	2.800%	12/15/2025	0.30	Continental FinanceCredit Card ABS Master Trust	2.240%	12/15/2028	0.10	Trinity Rail Leasing LLC	1.830%	11/19/2050	0.30
First Investors Auto Owner Trust	1.620%	3/15/2027	0.10	Continental FinanceCredit Card ABS Master Trust	2.550%	12/17/2029	0.21	Trinity Rail Leasing 2019-2 LLC	3.100%	10/18/2049	0.14
Flagship Credit Auto Trust	3.390%	1/16/2024	0.00	Octagon Investment Partners XXI Ltd.	1.595%	2/14/2031	0.21	ITE Rail Fund Levered LP	2.250%	2/28/2051	0.09
Flagship Credit Auto Trust	3.790%	12/16/2024	0.32	OneMain Direct Auto Receivables Trust	3.710%	4/14/2025	0.11	United Auto Credit Securitization Trust	2.850%	6/10/2027	0.20
Flagship Credit Auto Trust	3.800%	4/15/2026	0.05	PFS Financing Corp.	2.420%	10/15/2024	0.21	United Auto Credit Securitization Trust	2.150%	2/10/2025	0.07
Flagship Credit Auto Trust	3.530%	5/15/2025	0.06	PFS Financing Corp.	1.000%	10/15/2025	0.15	Vivint Solar Financing LLC	3.220%	7/31/2051	0.23
Flagship Credit Auto Trust 2019-3	2.740%	10/15/2025	0.05	PFS Financing Corp.	0.960%	4/15/2026	0.20	Wendy's Funding LLC	3.783%	6/15/2049	0.02
Ford Credit Auto Owner Trust/Ford Credit	2.600%	5/15/2034	0.15	Pawnee Equipment Receivables LLC	2.610%	10/15/2024	0.20	Westlake Automobile Receivables Trust	2.520%	4/15/2025	0.02
Ford Credit Auto Owner Trust/Ford Credit	2.310%	10/17/2033	0.25	Pawnee Equipment Receivables LLC	2.860%	10/15/2024	0.24	Westlake Automobile Receivables Trust	2.800%	6/16/2025	0.41
Foursight Capital Automobile Receivables Trust	2.600%	1/15/2026	0.10	Pawnee Equipment Receivables LLC	1.840%	1/15/2026	0.20	Westlake Automobile Receivables Trust	1.650%	2/17/2026	0.20
Foursight Capital Automobile Receivables Trust	3.270%	6/16/2025	0.16	Pawnee Equipment Receivables LLC	2.240%	2/17/2026	0.15	Westlake Automobile Receivables Trust	3.490%	3/15/2027	0.20
Foursight Capital Automobile Receivables Trust	1.920%	9/15/2027	0.30	Planet Fitness Master Issuer LLC	4.666%	9/5/2048	0.19	World Financial Network Credit Card Master Trust	2.490%	4/15/2026	0.05
Foursight Capital Automobile Receivables Trust	1.320%	3/15/2027	0.11	Purchasing Power Funding LLC	1.570%	10/15/2025	0.40	World Financial Network Credit Card Master Trust	2.210%	7/15/2026	0.08
GCI Funding LLC	2.380%	6/18/2046	0.18	SCF Equipment Leasing LLC	1.540%	10/21/2030	0.04	CLI Funding LLC	—	—	0.03
GLS Auto Receivables Issuer Trust	3.540%	2/18/2025	0.42	SCF Equipment Leasing LLC	2.470%	4/20/2026	0.14				
GLS Auto Receivables Issuer Trust	2.720%	6/17/2024	0.28	SLM Student Loan Trust	0.558%	7/25/2025	0.02				
GLS Auto Receivables Issuer Trust	3.060%	8/15/2025	0.21	SLM Private Credit Student Loan Trust	1.156%	3/15/2024	0.05				

Portfolio Holdings

Issuer	Coupon	Maturity	%
<b>Federal Mortgage (4.65%)</b>			
UMBS Fannie Mae Pool	2.000%	8/1/2035	0.17
UMBS Fannie Mae Pool	2.000%	2/1/2051	0.17
UMBS Fannie Mae Pool	2.000%	2/1/2051	0.18
UMBS Fannie Mae Pool	1.849%	9/1/2051	0.20
UMBS Fannie Mae Pool	2.500%	9/1/2050	0.16
UMBS Fannie Mae Pool	2.500%	2/1/2041	0.17
UMBS Fannie Mae Pool	3.000%	5/1/2051	0.17
UMBS Fannie Mae Pool	2.000%	12/1/2050	0.36
UMBS Fannie Mae Pool	2.500%	9/1/2050	0.18
UMBS Fannie Mae Pool	2.500%	8/1/2051	0.19
UMBS Fannie Mae Pool	2.000%	9/1/2041	0.19
UMBS Fannie Mae Pool	3.500%	1/1/2035	0.22
UMBS Fannie Mae Pool	3.000%	4/1/2035	0.05
UMBS Fannie Mae Pool	2.000%	11/1/2050	0.32
UMBS Fannie Mae Pool	2.000%	1/1/2051	0.16
UMBS Fannie Mae Pool	2.000%	6/1/2041	0.18
UMBS Freddie Mac Pool	2.500%	7/1/2051	0.39
UMBS Freddie Mac Pool	2.000%	11/1/2041	0.19
UMBS Freddie Mac Pool	2.000%	5/1/2041	0.18
UMBS Freddie Mac Pool	2.000%	12/1/2050	0.16
UMBS Freddie Mac Pool	2.000%	1/1/2051	0.16
UMBS Freddie Mac Pool	1.500%	2/1/2051	0.34
UMBS Freddie Mac Non Gold Pool	1.505%	9/1/2051	0.19

Issuer	Coupon	Maturity	%
<b>CLO (5.81%)</b>			
Hildene TruPS Financials Note Securitization	—	—	0.38
Apidos CLO XX	1.341%	7/16/2031	0.62
Ares XXXIIR CLO Ltd.	1.706%	5/15/2030	0.21
Benefit Street Partners CLO Ltd.	1.643%	1/15/2035	0.21
Carlyle Global Market Strategies CLO Ltd.	1.391%	1/15/2031	0.17
Carlyle Global Market Strategies CLO	1.254%	4/20/2031	0.21
Carlyle US CLO Ltd.	1.398%	1/25/2035	0.21
Carlyle Global Market Strategies CLO Ltd.	1.334%	4/20/2031	0.05
Cedar Funding CLO Ltd.	1.384%	1/20/2031	0.13
Cedar Funding CLO Ltd.	1.258%	10/25/2034	0.21
Columbia Cent CLO Ltd.	1.254%	4/20/2034	0.35
Diamond CLO Ltd.	1.458%	4/25/2029	0.00
ArrowMark Colorado Holdings	1.691%	7/15/2029	0.21
Goldentree Loan Management US CLO Ltd.	2.041%	4/20/2035	0.21
Goldentree Loan Management US CLO Ltd.	1.554%	4/20/2030	0.21
HPS Loan Management Ltd.	1.154%	4/20/2034	0.18
ICG US CLO Ltd.	1.454%	10/20/2034	0.21
Madison Park Fundng Ltd.	1.641%	10/15/2032	0.21
Morgan Stanley Eaton Vance	Other	4/15/2035	0.21
Northwoods Capital XVII Ltd.	1.319%	4/22/2031	0.62
OZLM Ltd.	1.349%	4/30/2027	0.01
Oaktree CLO Ltd.	1.124%	10/20/2027	0.03
Oaktree CLO Ltd.	1.454%	10/20/2034	0.21
Rockford Tower CLO Ltd.	1.580%	8/20/2032	0.21
Sond Point CLO Ltd.	1.791%	4/15/2030	0.41
Voya CLO Ltd.	0.941%	10/18/2031	0.03
Voya CLO Ltd.	1.404%	10/20/2034	0.14
Voya CLO Ltd.	1.28%	10/20/2034	0.12

Issuer	Coupon	Maturity	%
<b>Industrials (1.63%)</b>			
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

<b>Other (0.69%)</b>			
Freddie Mac Structured Agency Credit Risk	1.399%	2/25/2042	0.19
SBA Tower Trust	2.836%	1/15/2025	0.31
SBA Tower Trust	1.631%	11/15/2026	0.20

<b>Cash (0.71%)</b>			
Huntington Conservative Deposit Account	—	—	0.71
<b>Total</b>			<b>100.0</b>

\*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 <sup>^</sup>	1.27	0.86	1.63	4.10	3.26	-0.68
Category <sup>+</sup>	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 3/31/22

Class	LTM Distribution Yield
Class A	1.47
Class L	0.95
Class I	1.38

Fact Sheet must be preceded or accompanied by a prospectus

## SEC 30-DAY YIELD (%) AS OF 3/31/22

Class	Subsidized Yield	Unsubsidized Yield <sup>1</sup>
Class A	1.74	1.67
Class L	1.13	1.06
Class I	1.78	1.71

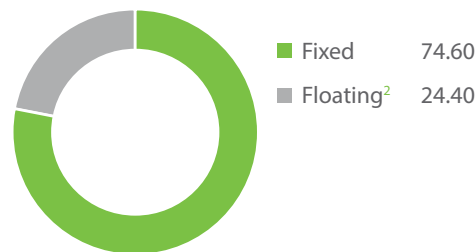
<sup>1</sup>Unsubsidized Yield reflects income earned during a 30-day period, after the deduction of the fund's gross expenses.

## MORNINGSTAR™ RATING AS OF 3/31/22

Class	Ticker	Overall	3 Year	5 Year	10 Year
A	APIMX	★★★★★	★★★★	★★★★★	★★★★★
L	AFMMX	★★	★	★	★★
I	APIBX	★★★★	★★	★★★★★	★★★★★
# of Funds in Category		560	560	480	320

Morningstar ratings are based on risk-adjusted returns and do not take into account the effect of sales charges and loads. © 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 (%)



<sup>2</sup> Rating Sensitive, Component, and Step-Up Bonds

## 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.**