

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	\$397,574,219
Distribution Frequency	Monthly
Benchmark [^]	ICE BofA 1-3 Yr Corp. Govt. & Mortgage
Morningstar Category ⁺	Short Term Bond
Number of Holdings	408

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. ⁸	1.97	1.97	1.97

Average Annual Total Returns (%) as of 6/30/22

Class	Ticker	YTD ³	1 Year ³	2 Year ³	3 Year ³	5 Year ³	10 Year	Inception
A ^{1,4}	APIMX	-4.61	-4.92	-0.75	0.06	1.10	1.73	2.98
A ^{2,4}	APIMX	-6.74	-7.02	-1.87	-0.69	0.65	1.13	2.98
L ⁵	AFMMX	-5.12	-5.76	-1.46	-0.75	0.21	0.76	1.62
I ⁶	APIBX	-4.79	-5.08	-0.82	-0.03	1.03	—	1.39
Benchmark [^]		-3.20	-3.65	-1.70	0.20	1.02	0.97	1.09 ⁷
Category ⁺		-4.89	-5.27	-1.47	0.00	0.91	1.13	1.20 ⁷

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 ⁴ Inception date 7/2/1997 ⁵ Inception date 7/1/2004 ⁶ Inception date 5/31/2013 ⁷ Based on Institutional Share Class inception date, 5/31/2013

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 (%) as of 6/30/22

Corporate Bonds ⁹	53.07
Asset Backed Sec.	33.05
Federal Mortgage	4.19
CLO	6.80
Industrials	2.04
Other	0.81
Cash	0.03
Total	100.0

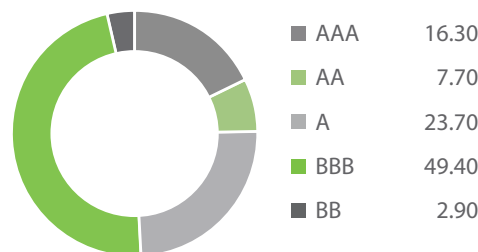
Top Ten Holdings as of 6/30/22

Name	%
Credit Suisse Group AG	1.01
BGC Partners, Inc.	0.98
AutoNation, Inc.	0.98
Intesa Sanpaolo SpA	0.97
DT Auto Owner Trust	0.94
Antares Holdings LP	0.76
Danske Bank A/S	0.75
WT Holdings, Inc.	0.75
Apidos CLO XX	0.74
Societe Generale SA	0.74

Total 8.62

Holdings subject to change. Current and future holdings subject to risk.

Credit Rating Summary¹⁰ (%) as of 6/30/22



Notes + Important Disclosures

⁸ 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.

⁹ Average Bond Price: 94.76

¹⁰ 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 Management & 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.

The ICE BofA U.S. Corporate & Government, 1-3 Years Index covers the U.S. investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities, with a remaining term to final maturity less than 3 years. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Portfolio Holdings as of 6/30/22

Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
Corporate Bonds (53.07%)											
AEROSPACE & DEFENSE			0.49	Danske Bank A/S	1.171	12/8/2023	0.12	Viatrix, Inc.	1.650	6/22/2025	0.23
Boeing Co./The	1.433	2/4/2024	0.26	HSBC Holdings PLC	4.250	3/14/2024	0.25	CONTAINERS & PACKAGING 1.58			
Boeing Co./The	2.196	2/4/2026	0.23	HSBC Holdings PLC	4.250	8/18/2025	0.33	Berry Global, Inc.	1.650	1/15/2027	0.44
ASSET MANAGEMENT			1.67	HSBC Holdings PLC	2.455	5/18/2024	0.25	Berry Global, Inc.	0.950	2/15/2024	0.24
Citadel Finance LLC	3.375	3/9/2026	0.46	HSBC Holdings PLC	3.101	9/12/2026	0.37	Berry Global, Inc.	1.570	1/15/2026	0.22
Drawbridge Special Opportunities Fund LP/	3.875	2/15/2026	0.46	HSBC Holdings PLC	0.732	8/17/2024	0.17	Graphic Packaging International LLC	1.512	4/15/2026	0.23
WT Holdings, Inc.	7.000	4/30/2023	0.75	Huntington Bancshares, Inc./OH	2.625	8/6/2024	0.24	Sealed Air Corp.	1.573	10/15/2026	0.22
AUTOMOTIVE			3.84	ING Groep NV	2.521	4/1/2027	0.48	Silgan Holdings, Inc.	1.400	4/1/2026	0.23
American Honda Finance Corp.	1.500	1/13/2025	0.24	Intesa Sanpaolo SpA	3.250	9/23/2024	0.97	DIVERSIFIED INDUSTRIALS 0.23			
Ford Motor Co.	4.346	12/8/2026	0.23	JPMorgan Chase & Co.	1.847	4/22/2027	0.48	General Electric Co.	1.743	5/5/2026	0.23
Ford Motor Credit Co., LLC	3.375	11/13/2025	0.23	JPMorgan Chase & Co.	2.472	2/24/2028	0.24	E-COMMERCE DISCRETIONARY 0.11			
Ford Motor Credit Co., LLC	2.300	2/10/2025	0.23	JPMorgan Chase & Co.	4.080	4/26/2026	0.12	eBay, Inc.	1.400	5/10/2026	0.11
Ford Motor Credit Co., LLC	2.366	8/3/2022	0.03	JPMorgan Chase & Co.	2.000	6/22/2028	0.08	ELECTRIC UTILITIES 1.89			
Ford Motor Credit Co., LLC	2.646	2/15/2023	0.06	KeyCorp Capital	3.017	7/1/2028	0.23	AES Corp./The	1.375	1/15/2026	0.22
General Motors Financial Co., Inc.	1.250	1/8/2026	0.22	Lloyds Banking Group PLC	4.582	12/10/2025	0.06	Ameren Corp.	1.950	3/15/2027	0.11
General Motors Financial Co., Inc.	1.500	6/10/2026	0.22	Macquarie Bank Ltd.	2.618	11/28/2023	0.67	American Electric Power Co., Inc.	2.031	3/15/2024	0.24
General Motors Financial Co., Inc.	1.200	10/15/2024	0.23	Macquarie Group Ltd.	3.547	3/27/2024	0.50	Enel Finance International NV	1.375	7/12/2026	0.22
General Motors Financial Co., Inc.	2.359	2/26/2027	0.12	Macquarie Bank Ltd.	4.875	6/10/2025	0.07	Eversource Energy	1.400	8/15/2026	0.11
Hyundai Capital America	4.300	2/1/2024	0.25	Mitsubishi UFJ Financial Group, Inc.	1.412	7/17/2025	0.23	NextEra Energy Capital Holdings, Inc.	1.875	1/15/2027	0.23
Hyundai Capital America	1.250	9/18/2023	0.24	Mitsubishi UFJ Financial Group, Inc.	0.953	7/19/2025	0.23	PPL Electric Utilities Corp.	1.840	6/24/2024	0.05
Hyundai Capital America	0.875	6/14/2024	0.12	Nordea Bank Abp	1.500	9/30/2026	0.22	Pinnacle West Capital Corp.	1.300	6/15/2025	0.46
Hyundai Capital America	1.000	9/17/2024	0.12	Royal Bank of Scotland Group PLC	5.125	5/28/2024	0.25	Enel Finance International NV	2.650	9/10/2024	0.24
Kia Corp.	1.000	4/16/2024	0.24	Royal Bank of Canada	1.658	1/21/2027	0.24	ELECTRICAL EQUIPMENT 0.22			
Nissan Motor Acceptance Corp.	2.305	3/8/2024	0.20	Santander Holdings USA, Inc.	3.500	6/7/2024	0.62	Vontier Corp.	1.800	4/1/2026	0.22
Nissan Motor Co. Ltd.	3.043	9/15/2023	0.27	Santander UK PLC	5.000	11/7/2023	0.25	FOOD 0.47			
Nissan Motor Co. Ltd.	3.522	9/17/2025	0.48	Societe Generale SA	5.000	1/17/2024	0.51	JBS USA LUX SA/JBS USA Food Co./	5.125	2/1/2028	0.25
Nissan Motor Acceptance Co., LLC	1.125	9/16/2024	0.12	Societe Generale SA	4.250	4/14/2025	0.74	Mondelez International Holdings Netherlands BV	1.250	9/24/2026	0.22
BANKING			14.94	Societe Generale SA	1.792	6/9/2027	0.22	GOVERNMENT SPONSORED 0.21			
BPCE SA	2.961	9/12/2023	0.36	Societe Generale SA	1.998	1/21/2026	0.12	Federal Home Loan Banks	2.000	2/25/2036	0.21
BPCE SA	2.375	1/14/2025	0.12	Standard Chartered PLC	2.209	11/23/2025	0.06	HEALTH CARE FACILITIES & SERVICES 0.84			
Banco Santander Chile	2.700	1/10/2025	0.04	Sumitomo Mitsui Financial Group, Inc.	1.844	10/16/2023	0.25	HCA, Inc.	5.000	3/15/2024	0.51
Banco Santander SA	2.746	5/28/2025	0.24	Sumitomo Mitsui Financial Group, Inc.	1.474	7/8/2025	0.12	Highmark, Inc.	1.450	5/10/2026	0.11
Bank of Nova Scotia/The	1.920	3/2/2026	0.49	Sumitomo Mitsui Financial Group, Inc.	1.668	1/14/2027	0.24	McKesson Corp.	1.300	8/15/2026	0.22
Barclays PLC	4.338	5/16/2024	0.50	Truist Bank	2.080	5/15/2027	0.35	INDUSTRIAL SUPPORT SERVICES 0.71			
Canadian Imperial Bank of Commerce	PERP	7/28/2024	0.04	Toronto-Dominion Bank/The	2.028	9/10/2026	0.24	Ashtead Capital, Inc.	1.500	8/12/2026	0.22
Citigroup, Inc.	2.216	6/9/2027	0.24	Wells Fargo & Co.	1.544	1/15/2027	0.47	Triton Container International Ltd.	1.150	6/7/2024	0.24
Citizens Financial Group, Inc.	4.300	12/3/2025	0.62	BEVERAGES 0.05			Triton Container International Ltd.	0.800	8/1/2023	0.25	
Danske Bank A/S	3.875	9/12/2023	0.75	JD Peet's NV	1.375	1/15/2027	0.05	INSTITUTIONAL FINANCIAL SERVICES 3.78			
Danske Bank A/S	2.781	9/12/2023	0.50	BIOTECH & PHARMA 0.76			BGC Partners, Inc.	3.750	10/1/2024	0.98	
				Perrigo Finance Unlimited Co.	3.900	12/15/2024	0.53	Credit Suisse Group AG	2.961	6/12/2024	1.01

Portfolio Holdings as of 6/30/22

Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
Goldman Sachs Group, Inc./The	2.240	3/9/2027	0.24	METALS & MINING			0.22	Seagate HDD Cayman	4.750	1/1/2025	0.65
Goldman Sachs Group, Inc./The	2.258	9/10/2027	0.12	Glencore Funding LLC	1.625	4/27/2026	0.22	Seagate HDD Cayman	4.875	3/1/2024	0.40
Goldman Sachs Group, Inc./The	1.868	10/21/2027	0.48	REIT			0.56	TECHNOLOGY SERVICES			2.08
Goldman Sachs Group, Inc./The	2.009	12/6/2023	0.25	American Tower Corp.	1.600	4/15/2026	0.11	DXC Technology Co.	1.800	9/15/2026	0.11
Goldman Sachs Group, Inc./The	2.412	2/24/2028	0.24	SBA Tower Trust	1.840	4/15/2027	0.45	Global Payments, Inc.	1.200	3/1/2026	0.22
Nomura Holdings, Inc.	1.653	7/14/2026	0.22	RETAIL - CONSUMER STAPLES			0.24	Kyndryl Holdings, Inc.	2.050	10/15/2026	0.26
Sumitomo Mitsui Trust Bank Ltd.	0.850	3/25/2024	0.24	7-Eleven, Inc.	0.800	2/10/2024	0.24	Leidos, Inc.	2.950	5/15/2023	0.43
INSURANCE			4.26	RETAIL - DISCRETIONARY			0.98	Western Union Co./The	2.850	1/10/2025	0.72
AIG Global Funding	0.650	6/17/2024	0.24	AutoNation, Inc.	3.500	11/15/2024	0.98	Western Union Co./The	1.350	3/15/2026	0.22
Allied World Assurance Co. Holdings Ltd.	4.350	10/29/2025	0.45	SEMICONDUCTORS			1.56	Wipro IT Services LLC	1.500	6/23/2026	0.11
Athene Global Funding	2.750	6/25/2024	0.30	Broadcom, Inc.	3.625	10/15/2024	0.50	TELECOMMUNICATIONS			1.32
Athene Global Funding	1.200	10/13/2023	0.12	Marvell Technology, Inc.	1.650	4/15/2026	0.23	AT&T, Inc.	2.150	3/25/2024	0.25
Athene Global Funding	1.824	8/19/2024	0.24	Microchip Technology, Inc.	2.670	9/1/2023	0.25	NBN Co. Ltd.	1.450	5/5/2026	0.23
Athene Global Funding	1.476	1/7/2025	0.24	Microchip Technology, Inc.	0.972	2/15/2024	0.24	Verizon Communications, Inc.	2.511	5/15/2025	0.50
Brighthouse Financial Global Funding	1.561	4/12/2024	0.25	Microchip Technology, Inc.	0.983	9/1/2024	0.23	Verizon Communications, Inc.	2.296	3/20/2026	0.34
CNO Global Funding	1.750	10/7/2026	0.11	Qorvo, Inc.	1.750	12/15/2024	0.12	TRANSPORTATION & LOGISTICS			0.60
Equitable Financial Life Global Funding	1.400	7/7/2025	0.23	SOFTWARE			0.23	Air Canada Pass Through Trust	3.700	1/15/2026	0.15
Equitable Financial Life Global Funding	1.000	1/9/2026	0.11	Oracle Corp.	1.650	3/25/2026	0.23	Penske Truck Leasing Co. LP/	1.200	11/15/2025	0.22
Equitable Financial Life Global Funding	1.700	11/12/2026	0.23	SPECIALTY FINANCE			4.34	Penske Truck Leasing Co. LP/	1.700	6/15/2026	0.22
F&G Global Funding	1.750	6/30/2026	0.11	AerCap Ireland Capital DAC/	3.500	1/15/2025	0.48	TRANSPORTATION EQUIPMENT			0.36
GA Global Funding Trust	1.625	1/15/2026	0.23	AerCap Ireland Capital DAC	1.650	10/29/2024	0.23	Daimler Trucks Finance North America LLC	2.230	12/13/2024	0.25
GA Global Funding Trust	1.000	4/8/2024	0.24	Air Lease Corp.	2.250	1/15/2023	0.06	PACCAR Financial Corp.	1.100	5/11/2026	0.11
Jackson Financial, Inc.	1.125	11/22/2023	0.24	Air Lease Corp.	1.875	8/15/2026	0.11	WHOLESALE - CONSUMER STAPLES			0.34
Met Tower Global Funding	1.250	9/14/2026	0.22	Air Lease Corp.	0.800	8/18/2024	0.23	Mitsubishi Corp.	1.125	7/15/2026	0.11
Pricoa Global Funding I	1.200	9/1/2026	0.11	Ally Financial, Inc.	3.050	6/5/2023	0.12	Viterra Finance BV	2.000	4/21/2026	0.22
Principal Life Global Funding II	1.500	11/17/2026	0.22	Antares Holdings LP	6.000	8/15/2023	0.76	Asset Backed Securities (33.05%)			
Protective Life Global Funding	1.303	9/20/2026	0.11	Antares Holdings LP	3.950	7/15/2026	0.33	ACC Trust	2.550	2/20/2025	0.24
Security Benefit Global Funding	1.250	5/17/2024	0.24	Aviation Capital Group LLC	1.950	1/30/2026	0.22	ACC Trust	1.430	7/22/2024	0.25
INTERNET MEDIA & SERVICES			0.05	Avolon Holdings Funding Ltd.	2.125	2/21/2026	0.44	Access Group, Inc.	2.124	2/25/2036	0.09
Expedia Group, Inc.	5.000	2/15/2026	0.05	Capital One Financial Corp.	2.112	12/6/2024	0.24	American Credit Acceptance Receivables Trust	1.340	11/15/2027	0.58
LEISURE FACILITIES & SERVICES			0.75	GE Capital International Funding Co. Unlimited Co.	3.373	11/15/2025	0.05	American Credit Acceptance Receivables Trust	1.340	7/13/2027	0.53
Hyatt Hotels Corp.	1.300	10/1/2023	0.12	Park Aerospace Holdings Ltd.	4.500	3/15/2023	0.63	American Credit Acceptance Receivables Trust	1.850	6/15/2026	0.23
Marriott International, Inc./MD	3.750	3/15/2025	0.50	SMBC Aviation Capital Finance DAC	1.900	10/15/2026	0.21	American Credit Acceptance Receivables Trust	4.070	7/10/2024	0.06
Starbucks Corp.	1.641	2/14/2024	0.13	Triton Container International Ltd.	2.050	4/15/2026	0.22	American Credit Acceptance Receivables Trust	2.390	3/13/2026	0.25
MACHINERY			0.47	TECHNOLOGY HARDWARE			2.55	American Credit Acceptance Receivables Trust	1.820	2/14/2028	0.30
CNH Industrial Capital LLC	1.875	1/15/2026	0.23	Arrow Electronic, Inc.	4.000	4/1/2025	0.25	AmeriCredit Automobile Receivables Trust	3.820	3/18/2024	0.08
Stanley Black & Decker, Inc.	2.300	2/24/2025	0.24	Dell International LLC/EMC Corp.	4.000	7/15/2024	0.68	Amur Equipment Finance Receivables LLC	1.680	8/20/2025	0.01
MEDICAL EQUIPMENT & DEVICES			0.35	HP, Inc.	2.200	6/17/2025	0.24	Applebee's Funding LLC / IHOP Funding LLC	4.194	6/5/2049	0.48
PerkinElmer, Inc.	0.850	9/15/2024	0.12	Jabil, Inc.	1.700	4/15/2026	0.23	Brex Commercial Charge Card Master Trust	2.090	7/15/2024	0.25
Zimmer Biomet Holdings, Inc.	1.450	11/22/2024	0.24	Juniper Networks, Inc.	1.200	12/10/2025	0.11				

Portfolio Holdings as of 6/30/22

Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
BHG Securitization Trust	1.420	11/17/2033	0.16	Drive Auto Receivables Trust	4.090	6/15/2026	0.02	KnowledgeWorks Foundation	2.474	2/25/2042	0.11
Brazos Education Loan Authority, Inc.	2.204	11/25/2071	0.42	Drive Auto Receivables Trust	2.700	5/17/2027	0.03	Kubota Credit Owner Trust	2.500	3/16/2026	0.50
Brazos Student Finance Corp.	4.697	12/27/2039	0.02	Drive Auto Receivables Trust	3.180	10/15/2026	0.10	Loanpal Solar Loan Ltd.	2.220	3/20/2048	0.17
CCG Receivables Trust	2.680	12/14/2027	0.60	DT Auto Owner Trust	3.480	2/18/2025	0.25	Longtrain Leasing III LLC	2.980	1/15/2045	0.04
CCG Receivables Trust	2.890	3/15/2027	0.25	ECMC Group Student Loan Trust	2.424	9/25/2068	0.09	Longtrain Leasing III LLC	4.060	1/15/2045	0.69
Capital Automotive REIT	3.350	3/15/2052	0.23	Edsouth Indenture No. 6 LLC	2.304	5/25/2039	0.10	Master Credit Card Trust II	2.590	9/21/2024	0.25
CLI Funding LLC	2.080	9/18/2045	0.37	Encina Equipment Finance LLC	1.390	6/15/2027	0.12	Mosaic Solar Loan Trust	1.920	6/20/2052	0.04
CLI Funding LLC	2.720	1/18/2047	0.22	Evergreen Credit Card Trust	2.620	9/15/2024	0.13	Navient Student Loan Trust	3.610	12/15/2059	0.01
CPS Auto Receivables Trust	3.300	4/15/2026	0.11	Exeter Automobile Receivables Trust	4.350	9/16/2024	0.05	Nelnet Student Loan Trust	2.424	12/26/2033	0.09
CPS Auto Trust	1.590	12/15/2027	0.24	Exeter Automobile Receivables Trust	1.080	11/16/2026	0.12	Nelnet Student Loan Trust	2.285	4/20/2062	0.10
CPS Auto Receivables Trust	2.840	4/16/2029	0.69	Exeter Automobile Receivables Trust	2.210	2/15/2028	0.47	Nelnet Student Loan Trust	1.360	4/20/2062	0.17
CarMax Auto Owner Trust	1.550	10/15/2027	0.23	Exeter Automobile Receivables Trust	4.130	12/16/2024	0.05	Continental FinanceCredit Card ABS Master Trust	2.240	12/15/2028	0.12
CarMax Auto Owner Trust	1.750	4/15/2027	0.24	Exeter Automobile Receivables Trust	4.730	4/15/2026	0.02	Continental FinanceCredit Card ABS Master Trust	2.550	12/17/2029	0.25
CarMax Auto Owner Trust	1.280	7/15/2027	0.37	First Investors Auto Owner Trust	1.660	12/15/2027	0.69	Octagon Investment Partners XXI Ltd.	2.611	2/14/2031	0.24
CarMax Auto Owner Trust	2.470	7/17/2028	0.12	First Investors Auto Owner Trust	2.800	12/15/2025	0.36	PFS Financing Corp.	2.420	10/15/2024	0.25
CarMax Auto Owner Trust	1.500	1/18/2028	0.17	First Investors Auto Owner Trust	1.620	3/15/2027	0.12	PFS Financing Corp.	1.000	10/15/2025	0.18
CarMax Auto Owner Trust	1.480	3/15/2028	0.51	Flagship Credit Auto Trust	3.800	4/15/2026	0.06	PFS Financing Corp.	0.960	4/15/2026	0.24
Carvana Auto Receivables Trust	4.130	12/11/2028	0.54	Flagship Credit Auto Trust	3.530	5/15/2025	0.08	Pawnee Equipment Receivables LLC	2.610	10/15/2024	0.24
Carvana Auto Receivables Trust	6.280	5/10/2029	0.24	Flagship Credit Auto Trust 2019-3	2.740	10/15/2025	0.06	Pawnee Equipment Receivables LLC	2.860	10/15/2024	0.29
Carvana Auto Receivables Trust	1.270	3/10/2028	0.24	Ford Credit Auto Owner Trust/Ford Credit	2.600	5/15/2034	0.17	Pawnee Equipment Receivables LLC	1.840	1/15/2026	0.24
Carvana Auto Receivables Trust	3.280	1/15/2025	0.10	Ford Credit Auto Owner Trust/Ford Credit	2.310	10/17/2033	0.29	Pawnee Equipment Receivables LLC	2.240	2/17/2026	0.18
Carvana Auto Receivables Trust	3.070	7/15/2025	0.11	Foursight Capital Automobile Receivables Trust	2.600	1/15/2026	0.12	Planet Fitness Master Issuer LLC	4.666	9/5/2048	0.23
Carvana Auto Receivables Trust	1.820	9/8/2027	0.23	Foursight Capital Automobile Receivables Trust	3.270	6/16/2025	0.19	Purchasing Power Funding LLC	1.570	10/15/2025	0.48
Conn's Receivables Funding LLC	1.050	5/15/2026	0.15	Foursight Capital Automobile Receivables Trust	1.920	9/15/2027	0.36	SCF Equipment Leasing LLC	1.540	10/21/2030	0.05
Credit Acceptance Auto Loan Trust	2.590	6/15/2029	0.37	Foursight Capital Automobile Receivables Trust	1.320	3/15/2027	0.13	SCF Equipment Leasing LLC	2.470	4/20/2026	0.15
Credit Acceptance Auto Loan Trust	1.630	9/16/2030	0.35	GCI Funding LLC	2.380	6/18/2046	0.20	SLM Student Loan Trust	1.484	7/25/2025	0.02
Credit Acceptance Auto Loan Trust	2.280	2/15/2030	0.25	GLS Auto Receivables Issuer Trust	3.060	8/15/2025	0.25	SLM Private Credit Student Loan Trust	2.159	3/15/2024	0.04
Crossroads Asset Trust	1.440	1/20/2026	0.15	GLS Auto Receivables Issuer Trust	2.720	11/17/2025	0.37	SLM Private Credit Student Loan Trust	2.139	12/15/2038	0.07
Crossroads Asset Trust	2.520	1/20/2026	0.12	GM Financial Consumer Automobile	1.910	9/16/2027	0.12	SLM Private Credit Student Loan Trust	2.119	6/15/2039	0.03
DT Auto Owner Trust	2.850	7/15/2025	0.12	GLS Auto Receivables Issuer Trust	2.480	10/15/2027	0.35	SMB Private Education Loan Trust	2.880	9/15/2034	0.02
DT Auto Owner Trust	3.280	3/16/2026	0.13	Global SC Finance Srl	2.260	11/19/2040	0.19	SMB Private Education Loan Trust	2.430	2/17/2032	0.01
DT Auto Owner Trust	1.310	5/17/2027	0.45	Golden Credit Card Trust	1.440	8/15/2028	0.22	Santander Drive Auto Receivables Trust	2.220	9/15/2026	0.01
DT Auto Owner Trust	1.500	2/16/2027	0.94	Goodgreen Trust	2.660	10/15/2056	0.06	Santander Drive Auto Receivables Trust	1.640	11/16/2026	0.02
DT Auto Owner Trust	3.400	12/15/2027	0.24	Goodgreen Trust	3.740	10/15/2052	0.01	Santander Revolving Auto Loan Trust	3.450	1/26/2032	0.24
Dell Equipment Finance Trust	1.210	6/22/2027	0.12	Goodgreen Trust	3.260	10/15/2053	0.02	Santander Drive Auto Receivables Trust	1.480	1/15/2027	0.06
Dell Equipment Finance Trust	1.920	3/23/2026	0.12	HPEFS Equipment Trust	1.030	3/20/2031	0.24	Santander Drive Auto Receivables Trust	4.110	12/15/2025	0.02
Diamond Resorts Owner Trust	3.700	1/21/2031	0.10	HERO Funding Trust	4.460	9/20/2047	0.01	Helios Issuer LLC	1.800	2/20/2048	0.10
Dividend Solar Loans LLC	5.250	3/22/2038	0.25	Hilton Grand Vacations Trust	6.420	2/25/2039	0.23	Sunrun Demeter Issuer	2.270	1/30/2057	0.21
Drive Auto Receivables Trust	4.140	8/15/2024	0.03	Hyundai Auto Receivables Trust	1.600	12/15/2026	0.24	Sunrun Vulcan Issuer LLC	2.460	1/30/2052	0.42
Drive Auto Receivables Trust	4.300	4/15/2026	0.02	Instar Leasing III LLC	2.300	2/15/2054	0.10	TIF Funding II LLC	1.650	2/20/2046	0.19

Portfolio Holdings as of 6/30/22

Issuer	Coupon	Maturity	%
TAL Advantage LLC	2.050	9/20/2045	0.24
Textainer Marine Containers Ltd.	2.730	8/21/2045	0.48
321 Henderson Receivables I LLC	1.524	12/15/2041	0.01
321 Henderson Receivables I LLC	1.524	3/15/2042	0.60
321 Henderson Receivables I LLC	1.674	9/15/2045	0.10
Towd Point Asset Trust	2.312	11/20/2061	0.19
Toyota Auto Loan Extended Note Trust	1.350	5/25/2033	0.23
Transportation Finance Equipment Trust	2.570	1/25/2027	0.37
Trillium Credit Card Trust II	2.422	10/26/2029	0.23
Trinity Rail Leasing 2021 LLC	2.260	7/19/2051	0.21
Trinity Rail Leasing LLC	1.830	11/19/2050	0.34
Trinity Rail Leasing 2019-2 LLC	3.100	10/18/2049	0.16
ITE Rail Fund Levered LP	2.250	2/28/2051	0.10
US Auto Funding	3.980	4/15/2025	0.25
United Auto Credit Securitization Trust	2.580	6/10/2026	0.24
United Auto Credit Securitization Trust	2.850	6/10/2027	0.24
Vivint Solar Financing LLC	3.220	7/31/2051	0.25
Wendy's Funding LLC	3.783	6/15/2049	0.03
Westlake Automobile Receivables Trust	2.520	4/15/2025	0.03
Westlake Automobile Receivables Trust	2.800	6/16/2025	0.50
Westlake Automobile Receivables Trust	1.650	2/17/2026	0.24
Westlake Automobile Receivables Trust	3.490	3/15/2027	0.24
World Financial Network Credit Card Master Trust	2.210	7/15/2026	0.10
World Omni Select Auto Trust	1.440	11/15/2027	0.46
CLI Funding LLC	PERP	PERP	0.04

Federal Mortgage (4.19%)

UMBS Fannie Mae Pool	1.849	9/1/2051	0.23
UMBS Fannie Mae Pool	2.500	9/1/2050	0.17
UMBS Fannie Mae Pool	2.500	2/1/2041	0.20
UMBS Fannie Mae Pool	3.000	5/1/2051	0.19
UMBS Fannie Mae Pool	2.000	12/1/2050	0.39
UMBS Fannie Mae Pool	2.500	9/1/2050	0.21
UMBS Fannie Mae Pool	2.500	8/1/2051	0.21
UMBS Fannie Mae Pool	3.500	1/1/2035	0.26
UMBS Fannie Mae Pool	3.000	4/1/2035	0.06
UMBS Fannie Mae Pool	2.000	11/1/2050	0.17
UMBS Fannie Mae Pool	2.000	1/1/2051	0.18
UMBS Fannie Mae Pool	2.000	6/1/2041	0.20

Issuer	Coupon	Maturity	%
UMBS Freddie Mac Pool	4.500	6/1/2052	0.25
UMBS Freddie Mac Pool	4.000	6/1/2052	0.25
UMBS Freddie Mac Pool	2.000	11/1/2041	0.22
UMBS Freddie Mac Pool	2.000	1/1/2051	0.18
UMBS Freddie Mac Pool	1.500	2/1/2051	0.37
UMBS Freddie Mac Pool	2.500	12/1/2049	0.25
UMBS Freddie Mac Non Gold Pool	1.505	9/1/2051	0.22

CLO (6.80%)

Apidos CLO XX	2.144	7/16/2031	0.74
Ares XXXIIR CLO Ltd.	2.611	5/15/2030	0.24
Benefit Street Partners CLO Ltd.	2.444	1/15/2035	0.24
Carlyle Global Market Strategies CLO Ltd.	2.194	1/15/2031	0.20
Carlyle Global Market Strategies CLO	2.063	4/20/2031	0.25
Carlyle US CLO Ltd.	2.324	1/25/2035	0.24
Carlyle Global Market Strategies CLO Ltd.	2.143	4/20/2031	0.06
Cedar Funding CLO Ltd.	2.193	1/20/2031	0.15
Cedar Funding CLO Ltd.	2.184	10/25/2034	0.25
Columbia Cent CLO Ltd.	2.063	4/20/2034	0.40
ArrowMark Colorado Holdings	2.494	7/15/2029	0.25
Goldentree Loan Management US CLO Ltd.	2.651	4/20/2035	0.24
Goldentree Loan Management US CLO Ltd.	2.363	4/20/2030	0.24
HPS Loan Management Ltd.	1.963	4/20/2034	0.20
ICG US CLO Ltd.	2.263	10/20/2034	0.24
Madison Park Fundng Ltd.	2.444	10/15/2032	0.24
Morgan Stanley Eaton Vance	2.438	4/15/2035	0.24
Northwoods Capital XVII Ltd.	2.196	4/22/2031	0.74
OZLM Ltd.	2.336	4/30/2027	0.00
Oaktree CLO Ltd.	2.263	10/20/2034	0.24
Rockford Tower CLO Ltd.	2.578	8/20/2032	0.24
Sond Point CLO Ltd.	2.594	4/15/2030	0.49
Voya CLO Ltd.	1.744	10/18/2031	0.03
Voya CLO Ltd.	2.213	10/20/2034	0.16
Hildene TruPS Financials Note Securitization	3.265	PERP	0.44

Industrials (2.04%)

Air Canada Pass Through Trust	4.125	5/15/2025	0.27
American Airlines, Inc. Pass Through Trust	4.375	10/1/2022	0.01
American Airlines Pass Through Trust	3.700	10/1/2026	0.42
American Airlines Pass Through Trust	4.950	1/15/2023	0.12

Issuer	Coupon	Maturity	%
British Airways Pass Through Trust	4.625	6/20/2024	0.20
Delta Air Lines Pass Through Trust	4.250	7/30/2023	0.02
US Airways Pass Through Trust	4.625	6/3/2025	0.01
US Airways Pass Through Trust	3.950	11/15/2025	0.33
United Airlines Pass Through Trust	3.450	7/7/2028	0.17
United Airlines Pass Through Trust	4.625	9/3/2022	0.30
United Airlines Pass Through Trust	4.875	1/15/2026	0.20

Other (0.81%)

Freddie Mac Structured Agency Credit Risk	2.226	2/25/2042	0.22
SBA Tower Trust	2.836	1/15/2025	0.36
SBA Tower Trust	1.631	11/15/2026	0.23

Cash (0.03%)

Huntington Conservative Deposit Account	—	—	0.03
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 6/30/22

Class	LTM Distribution Yield
Class A	1.50
Class L	0.98
Class I	1.41

Fact Sheet must be preceded or accompanied by a prospectus

SEC 30-Day Yield (%) as of 6/30/22

Class	Subsidized Yield	Unsubsidized Yield ¹¹
Class A	2.93	2.85
Class L	2.35	2.26
Class I	3.00	2.91

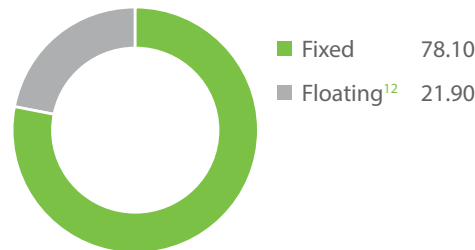
¹¹ Unsubsidized Yield reflects income earned during a 30-day period, after the deduction of the fund's gross expenses.

Morningstar™ Rating as of 6/30/22

Class	Ticker	Overall	3 Year	5 Year	10 Year
A	APIMX	★★★★★	★★★★	★★★★	★★★★★
L	AFMMX	★★	★	★	★★
I	APIBX	★★★★	★★	★★★★	☆☆☆☆☆
# of Funds in Short Term Bond		547	547	488	333

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Portfolio Interest Type (%) as of 6/30/22



¹² Rating Sensitive, Component, and Step-Up Bonds

Notes + Important Disclosures (cont.)

Per the most current prospectus, (1) Fund total operating expense ratios are: Class A, 0.87%; Class L, 1.52%; Institutional Class, 0.87% until at least May 31, 2023. (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, 2023.

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.