



SHARE CLASSES				AVERAGE DURATION	TOTAL NET ASSETS
Class	A	L	I	1.49	\$132,092,195
Ticker	APIMX	AFMMX	APIBX		

PORTFOLIO BREAKDOWN		SECTOR BREAKDOWN		BOND DETAILS	
CATEGORY	%	CATEGORY	%	CREDIT RATING SUMMARY (%) ²	
Domestic Corporate Bonds	80.6	Discretionary	11.4	AAA	0.01
AAA	0.01	Staples	6.7	AA	1.6
AA	1.6	Energy	11.5	A	13.9
A	10.6	Financials	38.6	BBB	65.6
BBB	55.5	Industrials	3.5	BB	12.4
BB	10.0	Information Technology	8.6	B	0.2
Not Rated ¹	2.9	Materials	8.2	Not Rated	4.7
International Corporate Bonds	17.8	Asset Backed/Mortgage Backed	2.6	US Gov't Bond	0.4
A	3.3	Utilities	1.0	Total	98.8
BBB	10.1	REITs	4.5		
BB	2.4	Telecom	0.2		
B	0.2	US Treasury	0.4		
Not Rated	1.8	BDCs	0.7		
U.S. Government Bonds	0.4	Preferred	0.9		
Cash	1.2	Cash	1.2		
Total	100.0	Total	100.0		

¹0.7% in BDC Baby Bonds

²Includes all Domestic, International, Preferreds and Gov't Bonds

Average Bond Price: 102.92

Average Preferred Price: 25.42

Ratings provided by Standard & Poor's, Moody's, Fitch, A.M. Best, Egan Jones & Kroll. If a bond is rated by all five, S&P rating will be used. If a bond is not rated by S&P, Moody's rating will be used. If a bond is not rated by S&P or Moody's, Fitch rating will be used. If a bond is not rated by S&P, Moody's or Fitch, A.M. Best will be used. If a bond is not rated by S&P, Moody's, Fitch or A.M. Best, Egan Jones will be used. If a bond is not rated by S&P, Moody's, Fitch, A.M. Best or Egan Jones, Kroll will be used. If a bond does not have a rating by all six, NR (Not Rated) will be used.

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.

Diversification does not ensure a profit or guarantee against loss.

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.

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. Past performance is no guarantee of 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.

Average Annual Total Returns (%)

Class	Ticker	YTD ⁴	1 Year ⁴	3 Year ⁴	5 Year	10 Year	Inception	SEC 30 Day Yield (%)
A ¹	APIMX	3.37	5.74	0.43	2.37	-0.77	3.46	Class A: 2.87
A ²	APIMX	1.04	3.36	-1.53	1.16	-1.35	3.46	Class L: 1.94
L	AFMMX	2.71	4.47	-0.60	1.32	-1.77	2.16	Class I: 2.94
I ³	APIBX	3.42	5.65	0.46	—	—	1.84	

¹without sales charge ²with 2.25% sales charge ³Inception Date: May 31, 2013

⁴This fund experienced a significant change in its investment strategy and/or legal structure as of 12/31/2011. Performance prior to 1/1/2012 is not applicable to the current strategy of the fund.

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.

Morningstar Rating™ in the Short-Term Bond Category

5 Year ★ ★ ★ ★ (4 star) 376 Funds in Category

Overall ★ ★ ★ (3 star) 450 Funds in Category

As of June 30, 2017, the Fund's A share received a 4-star Rating for the 5 Year period and a 3-star Overall Rating in the Short-Term Bond category.

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, 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. The Fund had the following ratings as of 6/30/17 for the 3- year and Overall periods, respectfully: (1) for APIMX: 3 yr, 2 stars; 5 yr, 4 stars; Overall, 3 stars; (2) for AFMMX: 3 yr, 1 stars; 5 yr, 3 stars; Overall, 2 stars; (3) for APIBX: 3 yr, 1 stars; Overall, 1 stars. The number of funds in the category: 3 yr, 450; 5 yr, 376; Overall 450.

As of the May 31, 2017 prospectus, amended June 21, 2017, the Short Term Bond Fund total annual operating expenses before fee waivers for the Class A, Class L, and Institutional shares are 1.24%, 2.24%, 1.24%, respectively. In the interest of limiting expenses of the Fund, the Adviser has entered into a five year contractual expense limitation agreement with the Trust, effective February 1, 2017, in which the Adviser has agreed to waive or limit its fees and assume other expenses of the Fund (excluding interest, taxes, brokerage commissions and other expenditures capitalized in accordance with generally accepted accounting principles or other extraordinary expenses not incurred in the ordinary course of business) so that the Fund's ratio of total annual operating expenses is limited to 0.95% for Class A Shares, 1.95% for Class L Shares, and 0.95% for Institutional Class Shares.

An investment in an exchange-traded fund (ETF) generally presents the same primary risks as an investment in a conventional fund (i.e., one that is not exchange traded) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and the Fund could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs may be subject to the following risks that do not apply to conventional funds: (i) the market price of an ETF's shares may trade above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally..