

**Portfolio Holdings**
**Sector Breakdown**

Corporate Bonds	90.6%
Asset Back Securities (ABS)	2.1%
Investment Managers	2.7%
US Treasury	0.3%
Other	0.03%
Cash	4.3%
<b>Total</b>	<b>100.0%</b>

**Fund Facts**

<b>Assets</b>	\$202,364,353
<b>Distribution Frequency</b>	Monthly
<b>Morningstar Category</b>	Short Term Bond
<b>Number of Holdings</b>	178

**Interest Type**

Fixed	61.1%
Fixed to Floating	26.8%
Floating	3.1%
Other <sup>1</sup>	4.7%
Cash	4.3%
<b>Total</b>	<b>100.0%</b>

<sup>1</sup>Rating Sensitive, Component, and Step-Up Bonds

**Bond Details**
**Portfolio Breakdown**

Domestic Bonds	81.2%
Int'l Bonds	14.5%
Cash	4.3%
<b>Total</b>	<b>100.0%</b>

**Credit Rating Summary**

AAA	0.5%
AA	1.3%
A	14.4%
BBB	63.3%
BB	11.1%
B	0.1%
Not Rated	4.7%
US Treasury	0.3%
Cash	4.3%
<b>Total</b>	<b>100.0%</b>

**Share Classes**

Class	A	L	I
<b>Ticker</b>	APIMX	AFMMX	APIBX
<b>Incep.</b>	7/2/97	7/1/04	5/31/13
<b>Beta<sup>1</sup></b>	0.40	0.39	0.40
<b>Avg. Dura.<sup>2</sup></b>	1.54	1.54	1.54

**Top 15 Holdings**

Name	Coupon Rate	Maturity Date	% In Portfolio
Western Digital	7.375	4/01/23	3.0
MPT Op. Partnership	6.375	3/01/24	2.8
Allstate Corp	3.35	5/15/67	2.8
Chubb Corp	3.6	4/15/37	2.7
Hartford Financial	3.5	2/12/47	2.3
Drawbrge Spec. Opport.	5.0	8/01/21	2.0
Great-West Life Ins.	3.95	5/16/46	2.0
Qorvo, Inc.	6.75	12/01/23	1.9
Midcont. Exp. Pipeline	6.7	9/15/19	1.9
Andeavor Logistics	6.375	5/01/24	1.8
Williams Partners	4.875	3/15/24	1.8
Invista Financial	4.25	10/15/19	1.7
Alliance Data Systems	6.375	4/01/20	1.6
JP Morgan Chase & Co.	7.9	1/03/68	1.5
Li & Fung Lmted.	6.0	1/03/68	1.5
<b>Total</b>			<b>31.3</b>

**Notes + Important Disclosures**

<sup>1</sup> Beta measured against Morningstar Short-Term Bond Category. Beta is the sensitivity of a stock's returns to the returns on the best match market index.

<sup>2</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: 101.99

Average Preferred Price: 25.15

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.

Diversification does not ensure a profit or guarantee against loss.

**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.**

Ratings provided by Standard & Poor's and Moody's. If A Bond is rated by both, S&P rating will be used. If a bond is not rated by S&P Moody's rating will be used. If a bond does not have a rating by both S&P and Moody's 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.



## Portfolio Holdings

### Corporate Bonds (90.6%)

ISSUER	RATING	COUPON	MATURITY	%
<b>MULTI-LINE INSURANCE</b>				<b>6.4</b>
Chubb Corporation	BBB+	3.6	3/29/67	2.7
Hartford Financial Inc.	BBB-	3.5	2/12/47	2.3
Nationwide Mutual Ins Co	A-	3.9	12/15/24	0.6
XI Group Plc	BBB	3.8	1/02/68	0.4
Argo Group US Inc	BBB-	6.5	9/15/42	0.3
<b>FINANCIAL CONGLOMERATES</b>				<b>6.4</b>
Invista Finance Llc	BBB-	4.3	10/15/19	1.7
JP Morgan Chase & Co.	BBB-	7.9	1/02/68	1.5
Athene Global Funding	A-	2.9	10/23/18	1.1
Athene Global Funding	A-	4.0	1/25/22	1.0
Citigroup Inc.	BB+	5.8	1/02/68	0.5
Icahn Enterprises Fin. Corp	BB+	6.0	8/01/20	0.3
Invista Finance Llc	BBB-	4.3	10/15/19	0.1
JP Morgan Chase & Co.	A-	2.7	3/21/23	0.1
Citigroup Inc.	BBB	2.0	8/25/36	0.04
<b>FINANCE/RENTAL/LEASING</b>				<b>6.3</b>
Dna Alpha Ltd	Baa1	5.3	5/30/23	1.2
Doric Nimrod Air Fin. Alpha Ltd.	Baa1	5.1	11/30/22	0.9
Och-ziff Finance Co.	BB-	4.5	11/20/19	0.7
United Air Lines 2007-1a (PTC)	BB+	6.6	7/2/22	0.5
Fly Leasing Limited	BB-	6.4	10/15/21	0.4
Dna Alpha Ltd.	Baa3	6.1	11/30/19	0.4
Continental Airlines (PTC)	BBB-	6.3	4/11/20	0.3
Ilfc E-capital Trust I	BB	4.4	12/21/65	0.2
Doric Nimrod Air Fin. Alpha Ltd.	Baa3	6.5	5/30/19	0.2
Continental Airlines (PTC)	BBB+	6.0	1/12/19	0.2
American Airlines, Inc. (PTC)	BBB-	5.6	7/15/20	0.2
Delta Airlines (PTC)	BBB	6.9	5/7/19	0.2
Delta Airlines (PTC)	BBB+	8.0	8/10/22	0.2
Continental Airlines (PTC)	A-	6.8	5/1/18	0.2
Vale Overseas Ltd.	BBB-	4.4	1/11/22	0.1
General Electric Corp	A	1.9	8/15/36	0.1
Aviation Capital Group	A-	2.9	9/17/18	0.1
Hawaiian Airlines 2013-1 (PTC)	BB+	5.0	1/15/22	0.1
America West Airlines 2000-1	A+	8.1	7/2/20	0.04
Air Canada 2013-1 (PTC)	BBB	5.4	5/15/21	0.03
Continental Airlines (PTC)	A-	8.0	11/1/20	0.02

ISSUER	RATING	COUPON	MATURITY	%
<b>LIFE/HEALTH INSURANCE</b>				<b>5.8</b>
Great-West Life Insurance	A-	4.0	5/16/46	2.0
Lincoln National Corp	BBB	3.8	5/17/66	1.1
Friends Life Holdings Plc	A-	7.9	1/02/68	1.1
Fidelity & Grnty Life Holdings	BB+	6.4	4/01/21	0.5
CNP Assurances SA	BBB+	6.9	1/02/68	0.4
CNP Assurances SA	BBB+	7.5	1/02/68	0.4
Reinsurance Group Of Am.	BBB-	4.3	12/15/65	0.2
Metlife, Inc.	BBB-	5.3	1/02/68	0.1
<b>REITs</b>				<b>5.7</b>
MPT Operating Partnership	BBB-	6.4	3/01/24	2.9
Spirit Realty Capital, Inc.	BBB-	2.9	5/15/19	1.2
Govt. Properties Income Trust	BBB-	4.0	7/15/22	1.0
ARMY (HI)	AA-	-	-	0.4
Crown Castle Intl Series 2010-5	A2	-	8/15/20	0.1
Bluerk Resid. Grth REIT Inc PFD	-	7.1	1/02/68	0.04
<b>PROPERTY/CASUALTY INSURANCE</b>				<b>3.7</b>
Allstate Corporation	BBB	3.4	5/15/67	2.8
Liberty Mutual Group, Inc.	BB+	4.5	3/07/67	0.4
QBE Insurance Group Limited	Baa2	7.5	11/24/43	0.2
Everest Reinsur. Holdings, Inc.	BBB	3.8	5/01/67	0.2
Fairfax Financial Holdings Ltd	BBB-	5.8	5/15/21	0.2
<b>MAJOR BANKS</b>				<b>2.9</b>
Bank Of America Corporation	BBB-	5.1	1/02/68	1.0
USB Capital IX	BBB	3.5	1/02/68	0.9
ING Bank N.V.	BBB+	4.1	11/21/23	0.6
Mellon Capital IV	BBB	2.2	6/30/43	0.2
U.s. Bancorp	BBB	5.1	1/02/68	0.1
Royal Bank Of Scotland Group	B	7.5	1/02/68	0.1
<b>INVESTMENT MANAGERS</b>				<b>2.5</b>
Highmark Inc.	A-	4.8	5/15/21	1.3
Citadel Lp	BBB	5.4	1/17/23	0.5
Main Street Capital Corp	BBB	4.5	12/01/19	0.3
La Mondiale	BBB	7.6	1/02/68	0.1
Compass Divers. Holdings PFD	-	7.3	1/02/68	0.1
TriplePt. Vent. Growth BDC Corp	-	5.8	7/15/22	0.1
Triangle Capital Corporation	-	6.4	3/15/22	0.1
Medley LLC	-	6.9	8/15/26	0.1

(PTC) = Pass Through Certificate

ISSUER	RATING	COUPON	MATURITY	%
Merrill Lynch	BBB+	2.3	9/15/26	0.1
THL Credit Inc	-	6.8	11/15/21	0.02
<b>INVESTMENT BANKS/BROKERS</b>				<b>2.2</b>
Gfi Group Inc.	BBB-	8.4	7/19/18	0.8
Goldman Sachs Capital	BB	4.0	1/02/68	0.8
Charles Schwab	BBB	4.6	1/02/68	0.5
Morgan Stanley	BBB+	5.0	1/25/19	0.1
Jefferies Group Llc	BBB-	4.3	7/21/31	0.1
Goldman Sachs	BBB+	2.0	4/29/21	0.1
<b>REGIONAL BANKS</b>				<b>1.4</b>
Depository Trust & Clearing Co.	A	4.9	1/02/68	1.0
Bank Of The Ozarks	-	5.5	7/01/26	0.1
Synovus Financial Corp.	BB+	5.8	12/15/25	0.1
Discover Bank	BBB-	8.7	11/18/19	0.1
<b>REAL ESTATE DEV.</b>				<b>1.3</b>
Cbre Services, Inc.	BBB	5.0	3/15/23	1.1
Cbl & Associates Lp	BBB-	5.3	12/01/23	0.2
<b>SPECIALTY INSURANCE</b>				<b>0.8</b>
First American Financial Corp	BBB-	4.3	2/01/23	0.8
<b>INVESTMENT TRUSTS</b>				<b>0.1</b>
Jackson Nat. Life Global Funding	AA	4.7	6/01/18	0.1
<b>COMPUTER PERIPHERALS</b>				<b>4.3</b>
Western Digital Corp	BBB-	7.4	4/01/23	3.0
Seagate Hdd Cayman	BB+	4.9	3/01/24	0.5
Western Digital Corp	BB+	10.5	4/01/24	0.4
Seagate Hdd Cayman	BB+	4.3	3/01/22	0.4
<b>OIL REFINING/MARKETING</b>				<b>3.7</b>
Andeavor Logistics Lp	BBB-	6.4	5/01/24	1.8
Enterprise Prod. Operating Lp	BBB-	5.1	8/01/66	1.0
Andeavor Logistics Lp	BBB-	5.4	10/01/22	0.6
PBF Holding Co. Llc	BB	7.0	11/15/23	0.2
Enterprise Prod. Operating Llc	BBB-	4.3	6/01/67	0.1
<b>AIRLINES</b>				<b>3.6</b>
America West Airlines	A-	7.9	1/02/19	0.8
Latam Airlines Group SA	BB+	4.5	11/15/23	0.8
American Airlines	BBB-	7.0	1/31/18	0.7
American Airlines	BBB-	5.6	1/15/21	0.5
Spirit Airlines	BBB-	4.5	4/01/24	0.3



Portfolio Holdings

Corporate Bonds (90.6%) (cont.)

ISSUER	RATING	COUPON	MATURITY	%	ISSUER	RATING	COUPON	MATURITY	%	ISSUER	RATING	COUPON	MATURITY	%
United Airlines	BBB-	4.6	9/03/22	0.1	<b>STEEL</b>				<b>1.3</b>	<b>OTHER METALS/MINERALS</b>				<b>0.3</b>
United Airlines	BBB-	5.4	8/15/21	0.1	Fmg Resources Pty Ltd.	BBB-	9.8	3/1/22	1.3	BHP Billiton Finance (US) Ltd	BBB+	6.3	10/19/75	0.3
United Airlines	BBB-	4.8	4/11/22	0.1	<b>MEDICAL/NURSING SERVICES</b>				<b>1.2</b>	<b>FOOD: MEAT/FISH/DAIRY</b>				<b>0.3</b>
Delta Air Lines	BBB+	4.3	7/30/23	0.1	Mednax, Inc.	BBB-	5.3	12/1/23	1.2	Land O'lakes, Inc.	BBB-	6.0	11/15/22	0.3
American Airlines	BBB	4.4	10/01/22	0.1	<b>PHARMACEUTICALS: GENERIC</b>				<b>1.1</b>	<b>AEROSPACE &amp; DEFENSE</b>				<b>0.3</b>
<b>DATA PROC. SERVICES</b>				<b>3.5</b>	Teva Pharma. Fin. Netherlands	BBB-	2.2	7/21/21	0.5	Spirit Aerosystems, Inc.	BBB-	5.3	3/15/22	0.3
Alliance Data Systems Corp	-	6.4	4/01/20	1.6	Teva Pharma. Finance Co. Llc	BBB-	0.3	2/1/26	0.4	<b>GOLD</b>				<b>0.2</b>
Alliance Data Systems Corp	-	5.4	8/01/22	1.0	Teva Pharma. Finance Iv Llc	BBB-	3.7	11/10/21	0.2	Anglogold Ashanti Holdings Plc	BB+	5.4	4/15/20	0.2
Alliance Data Systems Corp	-	5.9	11/01/21	0.9	<b>INDUSTRIAL MACHINERY</b>				<b>1.0</b>	<b>INFORMATION TECHNOLOGY SERVICES</b>				<b>0.2</b>
<b>MOTOR VEHICLES</b>				<b>3.4</b>	Lexmark International, Inc.	BB-	5.1	3/15/20	0.6	Leidos Holdings, Inc.	BBB-	4.5	12/1/20	0.2
Hyundai Capital America, Inc.	A-	1.8	9/27/19	1.5	Actuant Corp	BB	5.6	6/15/22	0.3	<b>HOSPITAL/NURSING MANAGEMENT</b>				<b>0.1</b>
Hyundai Capital America, Inc.	A-	2.6	9/18/20	0.5	Kennametal Inc.	BBB-	2.7	11/1/19	0.1	HCA, Inc.	BBB-	6.5	2/15/20	0.1
Hyundai Capital America, Inc.	A-	2.4	10/30/18	0.5	<b>ELECTRONICS DISTRIBUTORS</b>				<b>1.0</b>	<b>MARINE SHIPPING</b>				<b>0.1</b>
Hyundai Capital America, Inc.	A-	2.6	4/03/20	0.5	Ingram Micro Inc.	-	5.0	8/10/22	1.0	Seaspan Corp.	-	6.4	4/30/19	0.1
Hyundai Capital America, Inc.	A-	2.5	3/18/19	0.2	<b>TRANSPORTATION</b>				<b>0.9</b>	<b>RESTAURANTS</b>				<b>0.1</b>
Hyundai Capital America, Inc.	A-	2.0	7/01/19	0.2	Us Airways	BBB-	8.0	10/1/19	0.9	Brinker International, Inc.	BB+	2.6	5/15/18	0.1
<b>OIL &amp; GAS PIPELINES</b>				<b>2.7</b>	<b>RECREATIONAL PRODUCTS</b>				<b>0.9</b>	<b>CHEMICALS: SPECIALTY</b>				<b>0.1</b>
Midcontinent Express Pipeline	BBB-	6.7	9/15/19	1.8	Brunswick Corp	BBB-	4.6	5/15/21	0.9	Methanex Corp.	BB+	3.3	12/15/19	0.1
Mplx Lp	BBB-	5.5	2/15/23	0.9	<b>APPAREL/FOOTWEAR</b>				<b>0.9</b>	<b>MEDICAL SPECIALTIES</b>				<b>0.1</b>
<b>SEMICONDUCTORS</b>				<b>5.6</b>	Pvh Corp.	BBB-	7.8	11/15/23	0.9	C. R. Bard, Inc.	A	3.0	5/15/26	0.1
Qorvo, Inc.	BB+	6.8	12/1/23	6.8	<b>INDUSTRIAL CONGLOMERATES</b>				<b>0.6</b>	<b>PACKAGED SOFTWARE</b>				<b>0.1</b>
Broadcom Corp	BBB-	2.7	11/1/18	2.7	General Electric Co.	BBB+	5.0	1/2/68	0.6	International Game Technology	BB+	7.5	6/15/19	0.1
<b>OIL &amp; GAS PRODUCTION</b>				<b>2.3</b>	<b>CONSTRUCTION MATERIALS</b>				<b>0.6</b>	<b>TOOLS &amp; HARDWARE</b>				<b>0.1</b>
Williams Partners, Lp.	BBB	4.9	3/15/24	1.8	Standard Industries, Inc. (NJ)	BBB-	6.0	10/15/25	0.4	Stanley Black & Decker, Inc.	BBB+	5.8	12/15/53	0.1
Murphy Oil Corp	BBB-	3.7	12/1/22	0.5	Standard Industries, Inc. (NJ)	BBB-	5.4	11/15/24	0.3	<b>UTILITIES</b>				<b>2.8</b>
<b>COMMERCIAL SERVICES</b>				<b>1.9</b>	<b>DEPARTMENT STORES</b>				<b>0.6</b>	Ppl Capital Funding, Inc.	BBB	4.0	3/30/67	1.5
Huron Consulting Group Inc.	-	1.3	10/1/19	0.9	May Department Stores Co.	BBB-	9.5	4/15/21	0.6	Dominion Energy, Inc.	BBB-	3.6	9/30/66	0.8
Fti Consulting, Inc.	BB+	6.0	11/15/22	0.5	<b>CHEMICALS: MAJOR DIVERSIFIED</b>				<b>0.4</b>	Puget Sound Energy, Inc.	BB+	4.0	6/1/67	0.2
Equifax Inc.	BBB+	2.3	6/1/21	0.5	Westlake Chemical Corp.	BBB	4.9	5/15/23	0.4	Fpl Energy National Wind Llc.	BB	5.6	3/10/24	0.2
<b>WHOLESALE DISTRIBUTORS</b>				<b>1.8</b>	<b>PRECIOUS METALS</b>				<b>0.3</b>	Nextera Energy Cap Holdings, Inc.	BBB	3.4	10/1/66	0.1
Li & Fung Limited	BBB-	6.0	1/2/68	1.5	SSR Mining Inc.	-	2.9	2/1/33	0.2	Dominion Energy, Inc.	BBB-	4.2	6/30/66	0.0
Louis Dreyfus Co.	-	5.3	6/13/23	0.3	Kinross Gold Corp.	BB+	5.1	9/1/21	0.1	Wisconsin Energy Corp.	BBB	3.5	5/15/67	0.0

Important Disclosures (continued)

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.



## Portfolio Holdings

### Asset Backed Securities (ABS) (2.1%)

ISSUER	RATING	COUPON	MATURITY	%
SPMF 2014-4A A1	A+	-	1/20/20	0.5
EAFI 2013-1 A	A	-	-	0.3
AESOP 2015-1A A	Aaa	2.5	7/20/20	0.2
World Finl Network CC Trust	AA	-	-	0.2
Wendy's Funding Llc 2015-1	BBB	-	9/15/19	0.2
AASET 2016-1A	A	-	-	0.2
Longtrain Leasing lli Llc	A	-	1/15/45	0.2
Dell Equipment Finance Trust	BBB	-	-	0.1
Hertz Vehicle Financing Llc	-	-	-	0.1

### Cash (4.3%)

ISSUER	RATING	COUPON	MATURITY	%
US Dollar	-	1.7	4/02/18	0.01
Reich & Tang Deposit Acct.	-	-	-	4.3

### SEC 30-Day Yield (as of 12/31/17)

Class	Subsidized Yield	Unsubsidized Yield <sup>1</sup>
Class A	3.29%	3.20%
Class L	2.29%	2.20%
Class I	3.29%	3.20%

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

### Maximum Sales Charge

**Class A:** 2.25% initial sales charge

**Class L:** No CDSC. No front or back-end load; offers the client complete liquidity.

### Investment Managers (2.7%)

ISSUER	RATING	COUPON	MATURITY	%
Drawbridge Special Opport. Fd	BBB	5.0	3/29/67	2.0
Nuveen Floating Rate Inc. Opport. Fd	-	2.5	2/12/47	0.6
Medley Capital Corp	-	6.1	-	0.1

### Average Annual Total Returns (%)

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	4.72	4.72	5.03	2.62	1.49	-0.86	3.44
A <sup>2</sup>	APIMX	2.35	2.35	3.85	0.61	0.29	-1.45	3.44
L	AFMMX	3.67	3.67	4.03	1.60	0.48	-1.85	2.15
I	APIBX	4.69	4.69	5.03	2.60	—	—	1.91

<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 12/31/2011.

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.

### US Treasury (0.3%)

ISSUER	RATING	COUPON	MATURITY	%
Gov't USA	Aaa	1.0	3/15/18	0.3

### Morningstar Rating™ in the Short Term Bond Category

**Overall ★★★★★ (5 star)**  
462 Funds in Category

As of December 31, 2017, the Fund's Institutional share received a 5-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 12/31/17, respectively: (1) for APIMX: 3 yr, 5 stars; 5 yr, 4 stars; Overall, 4 stars; (2) for AFMMX: 3 yr, 3 stars; 5 yr, 1 stars; Overall, 2 stars; (3) APIBX: 3 yr, 5 stars; Overall, 5 stars. The number of funds in the category: 3 yr, 462; 5 yr, 399; Overall, 462. The Fund does not have a 10 year Morningstar rating because there was a strategy change 12/31/2011.

### Important Disclosures (continued)

Per the most current prospectus, the Yorktown Short Term Bond Fund total annual operating expenses before fee waivers for the Class A, Class L, and Institutional shares are 1.20%, 2.20%, 1.20%, respectively. In addition, the Adviser has entered into a one-year contractual expense limitation agreement with the Trust, effective October 16, 2017, so that the Fund's ratio of total annual operating expenses is limited to 0.89% for Class A Shares, 1.89% for Class L Shares, and 0.89% 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.