

### Reasons To Consider this Fund

- » 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.

### Fund Facts

Assets	\$359,774,937
Distribution Frequency	Monthly
Morningstar Category	Short Term Bond
Number of Holdings	186

### Sector Breakdown (%)

Corporate Bonds	92.3
Asset Back Securities (ABS)	2.6
Investment Managers	2.0
Other	3.0
Cash	0.04
<b>Total</b>	<b>100.0</b>

### Management

Michael S. Dixon, Portfolio Manager

David M. Basten, Managing Director

David D. Basten, President/CIO

### Bond Details

#### Portfolio Breakdown (%)

Domestic Bonds	73.0
Int'l Bonds	26.9
Cash	0.04
<b>Total</b>	<b>100.0</b>

#### Credit Rating Summary (%)

AAA	0.1
AA	0.5
A	11.2
BBB	69.0
BB	10.0
Not Rated	9.1
Cash	0.04
<b>Total</b>	<b>100.0</b>

#### Interest Type (%)

Fixed	76.0
Floating	23.0
Other <sup>3</sup>	1.0
Cash	0.04
<b>Total</b>	<b>100.0</b>

### Fund 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
Beta <sup>1</sup>	0.31	0.30	0.32
Avg. Dura. <sup>2</sup>	1.19	1.19	1.19

### Top 15 Holdings

Name	Coupon Rate	Maturity Date	% In Portfolio
Invista Financial LLC	4.25	10/15/19	3.3
Midcontinent Express Pipeline	6.70	9/15/19	3.2
XI Group	4.797	9/30/68	2.7
Hughes Satellite Systems	6.50	6/15/19	2.6
Everest Reinsurance Holdings, Inc.	4.699	5/1/67	2.5
Silversea Cruise Finance Ltd.	7.25	2/1/25	2.5
Andeavor Logistics Lp	6.25	10/15/22	2.4
Ing Bank	4.125	11/18/23	2.1
Hartford Fin. Svcs. Group, Inc.	4.439	2/12/47	2.0
Alliance Data Systems Corp.	5.875	11/18/23	2.0
Mplx Lp	5.50	2/15/23	1.9
Ashtead Capital Corp.	5.625	10/1/24	1.8
Dna Alpha Ltd.	5.25	5/30/23	1.7
Mpt Operating Partnership Lp	6.375	3/1/24	1.7
Friends Life Holdings Plc	7.90	9/30/68	1.7
<b>Total</b>			<b>34.0</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.

<sup>3</sup> Rating Sensitive, Component, and Step-Up Bonds

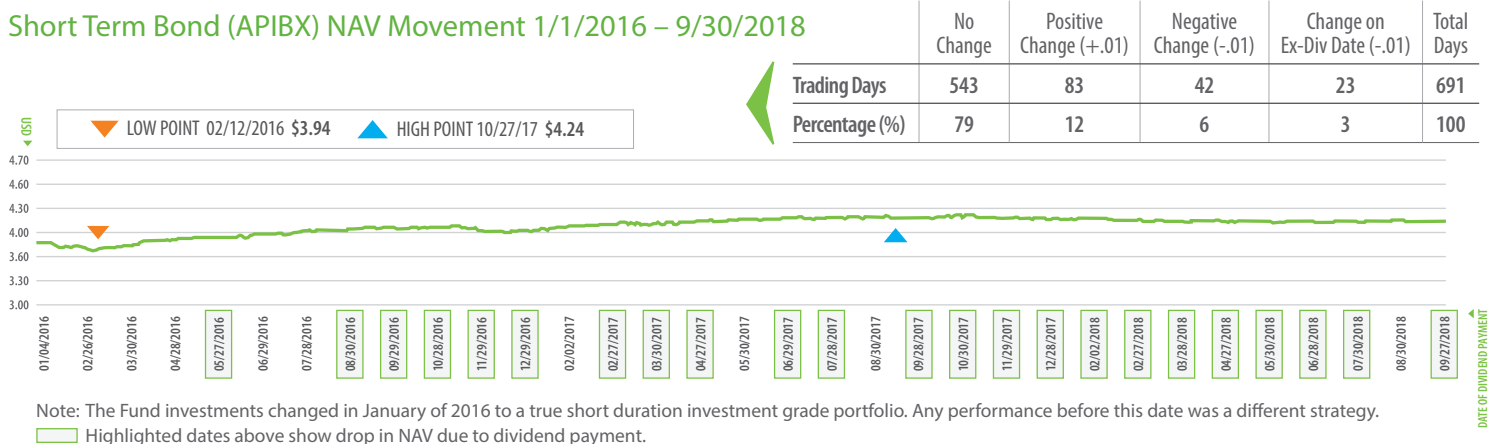
Average Bond Price: 101.09

Average Preferred Price: 24.6

Ratings provided by Standard & Poor's (S&P), Moody's, Fitch, 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, Egan Jones will be

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

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.

**Short Term Bond (APIBX) NAV Movement 1/1/2016 – 9/30/2018**

**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	1.48	1.76	3.28	3.66	2.41	2.71	3.39
A <sup>2</sup>	APIMX	-0.78	-0.49	2.11	2.86	1.20	2.10	3.39
L	AFMMX	0.89	0.95	2.35	2.67	1.43	1.71	2.10
I	APIBX	1.63	1.90	1.90	3.33	2.43	—	1.95

<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.

**Returns by Quarter**

	APIBX (Instl)				AFMMX (L)				APIMX (A)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2016	1.05	2.03	1.73	0.35	0.76	1.83	1.53	0.11	1.02	2.05	1.78	0.32
2017	1.74	1.68	1.06	0.27	1.47	1.45	0.77	0.05	1.74	1.68	1.02	0.28
2018	0.05	0.65	0.91	--	-0.16	0.23	0.82	--	0.06	0.44	0.97	--

source: Morningstar

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

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

As of September 30, 2018, 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 9/30/18, respectively: (1) for APIMX: 3 yr, 5 stars; 5 yr, 5 stars; Overall, 5 stars; (2) for AFMMX: 3 yr, 5 stars; 5 yr, 3 stars; Overall, 4 stars; (3) APIBX: 3 yr, 5 stars; 5 yr, 5 stars; Overall, 5 stars. The number of funds in the category: 3 yr, 474; 5 yr, 400; Overall, 474. The Fund does not have a 10 year Morningstar rating because there was a strategy change 12/20/2016.

**Important Disclosures (continued)**

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 before fee waivers are: Class A, 0.98%; Class L, 1.98%; Institutional Class, 0.98% and (2) In addition, the Adviser has entered into a one-year contractual expense limitation agreement with the Trust, effective May 31, 2018, so that the Fund's ratios of total annual operating expenses are limited to: Class A, 0.89%; Class L, 1.89%; Institutional Class, 0.89%.

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.