



Portfolio Holdings

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
Beta¹	0.31	0.30	0.32
Avg. Dura.²	1.19	1.19	1.19

Fund Facts

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

Interest Type (%)

Fixed	76.0
Floating	23.0
Other ³	1.0
Cash	0.04
Total	100.0

Bond Details (%)

Portfolio Breakdown

Domestic Bonds	73.0
Int'l Bonds	26.9
Cash	0.04
Total	100.0

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
Total	100.0

Notes + Important Disclosures

¹ 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.

² 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.

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
Total			34.0

Sector Breakdown (%)

Corporate Bonds	92.3
Airlines	1.8
Aluminum	0.2
Auto Parts: OEM	0.02
Chemicals	0.3
Computer Peripherals	0.2
Construction Materials	0.9
Data Processing Services	2.9
Department Stores	0.3
Electronics	0.7
Finance/Rental/Leasing	13.6
Financial Conglomerates	8.2
Engineering & Construction	1.7

Food: Meat/Fish/Dairy	1.7
Beverages	0.3
Homebuilding	0.1
Hospital/Nursing Management	1.3
Investment Banks/Brokers/Mangers	5.5
Industrial Conglomerates	0.4
Information Technology Services	1.1
Life/Health Insurance	3.9
Internet Software/Services	0.3
Major Banks	3.9
Marine Shipping	0.1
Medical/Nursing/Services	0.7
Misc. Commercial Services	0.1
Motor Vehicles	3.1
Multi-Line Insurance	5.3
Oil & Gas Production/Services/Equipment	1.3
Oil & Gas Pipeline/Refining/Marketing	0.2
Oil & Gas Pipelines	6.5
Oil Refining/Marketing	4.6
Other	0.3
Packaged Software	0.03
Property/Casualty Insurance	3.7
Pharmaceutical: Generic	1.8
Precious Metals	0.9
Regional Banks	0.7
Real Estate Investment Trusts	5.4
Real Estate Development	1.8
Semiconductors	0.4
Transportation	0.8
Telecommunications	3.4
Trucks/Construction/Farm Machinery	0.4
Wholesale Distributors	0.4
Investment Managers	2.0
Asset Backed Securities (ABS)	2.6
Government Agency	0.7
Utility	2.3
Other	0.02
Cash	0.04
Total	100.0

³ 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.



Portfolio Holdings

Issuer	Rating	Coupon	Maturity	%	Issuer	Rating	Coupon	Maturity	%	Issuer	Rating	Coupon	Maturity	%
Corporate Bonds (92.65%)														
AIRLINES					1.76									
America West Airlines, Inc.	A+	7.930	1/02/19	0.18	Aircastle Ltd.	BBB-	4.625	12/15/18	0.07	ENGINEERING & CONSTRUCTION	1.69			
American Airlines, Inc.	BBB-	5.625	1/15/21	0.40	America West Airlines	A+	8.057	7/02/20	0.02	Layne Christensen Co.	NR	4.250	11/15/18	1.69
Delta Air Lines, Inc.	BBB+	4.250	7/30/23	0.03	American Airlines PTT	BBB-	5.600	7/15/20	0.53	FOOD: MEAT/FISH/DAIRY				
Latam Airlines Group Sa	BB+	4.500	11/15/23	0.40	American Airlines Class A PTT	BBB	4.375	10/01/22	0.03	Smithfield Foods, Inc.	BBB-	2.700	1/31/20	0.58
Spirit Airlines, Inc.	BBB-	4.450	4/01/24	0.14	American Airlines 2015-1 PTT	BBB+	3.700	3/01/23	0.50	BEVERAGES				
United Air Lines, Inc.	BBB	5.375	8/15/21	0.27	ARMYHW	A1	--	--	0.30	Bacardi Ltd.	BBB-	4.500	1/15/21	0.14
United Airlines, Inc.	BBB	4.750	4/11/22	0.05	Ashtead Capital, Inc.	BBB-	5.625	10/01/24	1.79	Coca-cola Icecek A.s.	NR	4.750	10/01/18	0.14
United Airlines, Inc.	BBB	4.625	9/03/22	0.18	Continental Airlines PTC	A	8.048	11/01/20	0.01	HOMEBUILDING				
Virgin Australia Holdings Ltd.	Baa1	5.000	10/23/23	0.10	Continental Airlines PTC	BBB	6.250	4/11/20	0.35	Lennar Corp.	BB+	4.500	6/15/19	0.09
ALUMINUM					0.16					HOSPITAL/NURSING MANAGEMENT				
Alcoa Inc.	BBB-	6.150	8/15/20	0.16	Continental Airlines PTC	A-	5.983	4/19/22	0.08	Hca, Inc.	BBB-	6.500	2/15/20	0.41
AUTO PARTS: OEM					0.02					Lifepoint Health, Inc.				
Borg Warner Automotive, Inc.	BBB+	8.000	10/01/19	0.02	Continental Airlines PTC	A-	6.000	1/12/19	0.05	Lifepoint Health, Inc.	BB-	5.875	12/01/23	0.30
CHEMICALS					0.32					Lifepoint Health, Inc.				
Methanex Corp.	BB+	3.250	12/15/19	0.06	Delta Air Lines Pass Through	A-	6.821	8/10/22	0.09	Universal Health Services	BBB-	3.750	8/01/19	0.02
Sociedad Quimica Y Minera	BBB+	5.500	4/21/20	0.26	Delta Air Lines Pass Through	BBB+	8.021	8/10/22	0.08	INVESTMENT BANKS/BROKERS/MANAGERS				
COMPUTER PERIPHERALS					0.22					Citadel				
Seagate Hdd Cayman	BB+	4.250	3/01/22	0.22	Delta Airlines PTC	BBB+	6.875	5/07/19	0.08	Medley LLC	A-	6.875	8/15/26	0.03
CONSTRUCTION MATERIALS					0.91					TriplePoint Venture Growth				
Standard Industries, Inc.	BBB-	5.375	11/15/24	0.14	Diamond 1 Finance Corp.	BB	5.875	6/15/21	0.17	Cantor Fitzgerald	BBB-	7.875	10/15/19	0.09
Standard Industries, Inc.	BBB-	6.000	10/15/25	0.63	Diamond 1 Finance Corp.	BB	7.125	6/15/24	0.15	Jefferies Group Llc	BBB-	4.250	7/21/31	0.09
Standard Industries, Inc.	BBB-	5.500	2/15/23	0.14	Dna Alpha Ltd.	Baa1	5.250	5/30/23	1.73	Morgan Stanley	BBB+	5.335	1/25/19	0.03
DATA PROCESSING SERVICES					2.94					Ares Capital Corp.				
Alliance Data Systems Corp.	NR	5.875	11/01/21	1.95	Dna Alpha Ltd.	Baa3	6.125	11/30/19	0.16	Highmark Inc.	A	4.750	5/15/21	0.72
Alliance Data Systems Corp.	NR	5.375	8/01/22	0.99	Doric Nimrod Air Finance Alpha	Baa1	5.125	11/30/22	0.75	La Mondiale	BBB	7.625	9/30/68	1.18
DEPARTMENT STORES					0.28					Macquarie Infrastructure Corp.				
May Department Stores Co.	BBB-	9.500	4/15/21	0.28	Doric Nimrod Air Finance Alpha	Baa3	6.500	5/30/19	0.08	Main Street Capital Corp.	BBB	4.500	12/01/19	1.60
ELECTRONICS					0.65					THL Credit Inc.				
Flex Ltd.	BBB-	4.625	2/15/20	0.08	Ecaf I Ltd.	BBB-	5.802	6/15/40	0.42	NR	6.750	11/15/21	0.01	
Ingram Micro Inc.	NR	5.000	8/10/22	0.56	Fly Leasing Ltd.	BB-	6.375	10/15/21	0.33	INDUSTRIAL CONGLOMERATES				
Sanmina-sci Corp.	BBB-	4.375	6/1/19	0.01	General Electric Capital Corp. Frn	A	2.794	8/15/36	0.06	General Electric Co.	BBB+	5.000	9/30/68	0.42
FINANCE/RENTAL/LEASING					13.57					INFORMATION TECHNOLOGY SERVICES				
Air Canada 2013-1 PTT		5.375	5/15/21	0.09	Ilfc E-Capital Trust	BB	4.753	12/21/65	0.25	Leidos Holdings, Inc.	BBB-	4.450	12/1/20	1.09
Aircastle Ltd.	BBB-	6.250	12/01/19	0.65	Pennymac Corp.	BBB-	5.375	5/01/20	1.42	LIFE/HEALTH INSURANCE				
Aircastle Ltd.	BBB-	7.625	4/15/20	0.40	Silversea Cruise Finance	BBB-	7.250	2/01/25	2.46	Cnp Assurances	BBB+	7.500	9/30/68	1.04
					FINANCIAL CONGLOMERATES					8.22				
					Athene Global Funding					A				
					Athene Global Funding					A				
					Athene Global Funding Frn					A				
					Hainan Airlines Co., Ltd.					A				
					Icahn Enterprises Finance Corp.					BB+				
					Invista Finance Llc					BBB-				
					Invista Finance Llc					BBB-				
										Cnp Assurances				
										Cnp Assurances				
										Friends Life Holdings				
										Lincoln National Corp.				
										Reinsurance Group Of America				



Portfolio Holdings

Issuer	Rating	Coupon	Maturity	%	Issuer	Rating	Coupon	Maturity	%	Issuer	Rating	Coupon	Maturity	%
INTERNET SOFTWARE/SERVICES 0.27					OIL & GAS PIPELINES 6.46					REAL ESTATE INVESTMENT TRUSTS 5.41				
Twitter, Inc.	BB-	0.250	9/15/19	0.27	Enbridge Energy Partners, Lp.	BBB	9.875	3/1/19	0.17	Colony Capital, Inc.	NR	3.875	1/15/21	0.13
MAJOR BANKS 3.94					ENERGY TRANSFER 0.10					MPT OPERATING PARTNERSHIP 1.72				
Bank of America Corp.	BBB-	5.125	9/30/68	1.16	Energy Transfer Lp.	BBB-	9.000	4/15/19	0.10	Mpt Operating Partnership	BBB-	6.375	3/1/24	1.72
Ing Bank	BBB+	4.125	11/21/23	2.06	Midcontinent Express Pipeline	BBB-	6.700	9/15/19	3.15	Rwt Holdings, Inc.	NR	5.625	11/15/19	1.66
JPMorgan Chase & Co.	BBB-	5.809	9/30/68	0.88	Mplx Lp	BBB	5.500	2/15/23	1.86	Senior Housing Prop. Trust	BBB-	3.250	5/1/19	0.51
JPMorgan Chase & Co.	BBB-	5.000	9/30/68	0.28	Rockies Express Pipeline Llc	BBB-	5.625	4/15/20	0.59	Senior Housing Prop. Trust	BBB-	6.750	12/15/21	0.45
Jpmorgan Chase & Co.	A-	3.403	3/21/23	0.03	Rockies Express Pipeline	BBB-	6.000	1/15/19	0.09	Senior Housing Prop. Trust	BBB-	6.750	4/15/20	0.21
Wachovia Capital Trust	BBB-	5.570	9/30/68	0.28	Williams Companies, Inc.	BBB	7.875	9/1/21	0.50	Spirit Realty Capital, Inc.	BBB-	2.875	5/15/19	0.70
MARINE SHIPPING 0.14					OIL REFINING/MARKETING 4.57					REAL ESTATE DEVELOPMENT 1.79				
Seaspan Corp.	NR	6.375	4/30/19	0.14	Andeavor	BBB-	5.375	10/1/22	0.94	Cbl & Associates	BB+	5.250	12/1/23	0.36
MEDICAL/NURSING SERVICES 0.68					LOGISTICS 2.43					SABRA HEALTH CARE 1.14				
Mednax, Inc.	BBB-	5.250	12/1/23	0.68	Andeavor Logistics Lp	BBB-	6.250	10/15/22	2.43	Sabra Health Care	BBB-	5.500	2/1/21	1.14
MISC COMMERCIAL SERVICES 0.14					LOGISTICS 1.06					WASHINGTON PRIME GROUP 0.28				
Fti Consulting, Inc.	BB+	6.000	11/15/22	1.12	Andeavor Logistics Lp	BBB-	6.375	5/1/24	1.06	Washington Prime Group	BBB-	3.850	4/1/20	0.28
Huron Consulting Group	NR	1.250	10/1/19	0.55	Koc Holding A.s.	BB-	3.500	4/24/20	0.14	SEMICONDUCTORS 0.44				
Relx Capital, Inc.	BBB+	8.625	1/15/19	0.09	OTHER 0.32					NXP SEMICONDUCTORS NV 0.44				
MOTOR VEHICLES 3.10					IPALCO ENTERPRISES, INC. 0.32					TRANSPORTATION 0.84				
Fiat Chrysler Automobiles	BB+	4.500	4/15/20	0.29	Ipalco Enterprises, Inc.	BBB-	3.450	7/15/20	0.32	Us Airways Group, Inc.	BBB-	8.000	10/1/19	0.49
Ford Motor Credit Company	BBB	2.943	1/8/19	0.20	PACKAGED SOFTWARE 0.03					US AIRWAYS GROUP, INC. 0.35				
Hyundai Capital America	A-	1.750	9/27/19	0.83	International Game Technology	BB+	7.500	6/15/19	0.03	TELECOMMUNICATIONS 3.35				
Hyundai Capital America	A-	2.550	4/3/20	0.28	PROPERTY/CASUALTY INSURANCE 3.68					AT&T INC 0.55				
Hyundai Capital America	A-	2.000	7/1/19	0.24	Everest Reinsurance Holdings	BBB	4.699	5/1/67	2.48	Hughes Satellite Systems Corp.	BBB-	6.500	6/15/19	2.64
Hyundai Capital America	A-	2.500	3/18/19	0.14	Liberty Mutual Group, Inc.	BB+	5.237	3/7/67	0.53	Sprint Spectrum Co. Llc	Baa2	3.360	9/20/21	0.16
Hyundai Capital America	A-	3.337	9/18/20	0.28	Qbe Capital Funding	BBB	7.250	5/24/41	0.61	TRUCKS/CONSTRUCTION/FARM MACHINERY 0.44				
Jaguar Land Rover Automotive	BB	4.125	12/15/18	0.50	Reliance Standard Life	A	2.150	10/15/18	0.06	Oshkosh Corp.	BBB	5.375	3/1/25	0.44
Jaguar Land Rover Automotive	BB	4.125	12/15/18	0.35	PHARMACEUTICALS: GENERIC 1.76					WHOLESALE DISTRIBUTORS 0.42				
MULTI-LINE INSURANCE 5.32					TEVA PHARMACEUTICAL FINANCE 0.69					LI & FUNG LTD. 0.29				
Argo Group US Inc.	BBB-	6.500	9/15/42	0.16	Teva Pharmaceutical Finance	BB	3.650	11/10/21	0.69	Louis Dreyfus Co.	--	5.250	6/13/23	0.13
Hartford Financial	BBB-	4.439	2/12/47	1.97	Teva Pharmaceutical Finance	BB	3.650	11/10/21	0.55					
Nationwide Mutual Ins Co.	A-	4.624	12/15/24	0.52	Teva Pharmaceutical Finance	BB	2.200	7/21/21	0.53					
Xl Group Plc	BBB	4.797	9/30/68	2.67	PRECIOUS METALS 0.89									
OIL & GAS PRODUCTION/SERVICES/EQUIPMENT 1.28					KINROSS GOLD CORP. 0.34									
Continental Resources, Inc.	BBB-	5.000	9/15/22	1.28	Kinross Gold Corp.	BBB-	5.125	9/1/21	0.34					
OIL & GAS PIPELINES/REFINING/MARKETING 0.18					Ssr Mining Inc. 0.55									
Pbf Holding Co. Llc	BB	7.000	11/15/23	0.18	Ssr Mining Inc.	NR	2.875	2/1/33	0.55					
					REGIONAL BANKS 0.70									
					ALLY FINANCIAL INC. 0.08									
					DEPOSITORY TRUST & CLEARING 0.34									
					DISCOVER BANK 0.04									
					SYNOVUS FINANCIAL CORP. 0.07									
					ZIONS BANCORPORATION 0.17									



Portfolio Holdings

Issuer	Rating	Coupon	Maturity	%
Investment Managers (2.03%)				
Drawbridge Special Opp Fund	BBB	5.000	8/1/21	1.63
Medley Capital Corp.	BB	6.125	3/30/23	0.03
Nuveen Flt Rate Income Fund	Aa3	3.000	12/1/19	0.02
Nuveen Flt Rate Income Opp Fund	Aa3	2.500	1/1/22	0.34

Asset Backed Securites (2.55%)

AASET	A	--	--	0.10
AESOP	Aaa	2.500	7/20/20	0.14
Cronos Containers Program	A+	--	4/18/28	0.26
Cronos Containers Program	A+	--	11/18/29	1.19
Dell Equipment Finance Trust	BBB+	--	7/22/22	0.08
EAFL	A	--	--	0.15
Gls Auto Receivables Trust	A	--	7/15/22	0.11
Hertz Vehicle Financing li Lp	NR	--	9/25/20	0.03
Longtrain Leasing lii Llc	A	2.980	1/15/45	0.09
SPMF	A+	--	1/20/20	0.28
World Finl Net Credit Card	AA+	--	8/15/18	0.14

Issuer	Rating	Coupon	Maturity	%
Government Agency (0.73%)				
Nexteer Automotive Group	BBB-	5.875	11/15/21	0.38
Nexteer Automotive Group	BBB-	5.875	11/15/21	0.35

Utility (2.28%)

Ppl Capital Funding, Inc.	BBB	5.002	3/30/67	1.41
Dominion Energy, Inc.	BBB-	4.637	9/30/66	0.58
Dominion Energy, Inc.	BBB-	5.162	6/30/66	0.03
Texas Gas Transmission Llc	BBB-	4.500	2/1/21	0.26

Issuer	Rating	Coupon	Maturity	%
Other (0.02%)				
SEMT	Aaa	3.00	7/25/42	0.01
New Jersey St Transn Fd	BBB+	1.75	12/15/18	0.01

Cash (0.04%)

REICH & TANG DEPOSIT	--	--	--	0.04	
				Total	100.0

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

Average Annual Total Returns (%)

Class	Ticker	YTD ³	1 Year ³	2 Year ³	3 Year ³	5 Year	10 Year	Inception
A ¹	APIMX	1.48	1.76	3.28	3.66	2.41	2.71	3.39
A ²	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

¹without sales charge ²with 2.25% sales charge

³This 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.

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.

SEC 30-Day Yield (as of 9/30/18)

Class	Subsidized Yield	Unsubsidized Yield ¹
Class A	3.13%	3.13%
Class L	2.15%	2.15%
Class I	3.10%	3.10%

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

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)

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.

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%.

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.