

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	\$368,150,368
Distribution Frequency	Monthly
Morningstar Category	Short Term Bond
Number of Holdings	180

Sector Breakdown (%)

Corporate Bonds	85.4
Asset Back Securities (ABS)	3.9
Investment Managers	6.9
Other	3.5
Cash	0.3
Total	100.0

Management

Michael S. Dixon, Portfolio Manager

David M. Basten, Managing Director

David D. Basten, President/CIO

Bond Details

Portfolio Breakdown (%)

Domestic Bonds	77.2
Int'l Bonds	22.5
Cash	0.3
Total	100.0

Credit Rating Summary (%)

AAA	0.1
AA	0.6
A	12.0
BBB	70.3
BB	10.1
Not Rated	6.6
Cash	0.3
Total	100.0

Interest Type (%)

Fixed	83.2
Floating	13.4
Other ³	3.1
Cash	0.3
Total	100.0

Fund Specifications

	Class I (APIBX)	Class A (APIMX)	Class L (AFMMX)
Incep.	5/31/13	7/2/97	7/1/04
Cusip	028837-78-9	028837-80-5	028837-83-9

Beta ¹	0.33	0.32	0.32
Avg. Dura. ²	1.32	1.32	1.32

Top 15 Holdings

Name	Coupon Rate	Maturity Date	% In Portfolio
Invista Finance Llc	4.250	10/15/19	3.6
Icahn Enterprises Finance Corp.	6.000	8/01/20	3.2
Midcontinent Express	6.700	9/15/19	3.1
Silversea Cruise Finance Ltd.	7.250	2/01/25	2.8
Hughes Satellite Systems Corp.	6.500	6/15/19	2.8
Rwt Holdings, Inc.	5.625	11/15/19	2.7
Everest Reinsurance Holdings, Inc.	5.001	5/01/37	2.7
Andeavor Logistics Lp	6.250	10/15/22	2.3
Sabra Health Care Lp	5.500	2/01/21	2.2
Alliance Data Systems Corp.	5.875	11/01/21	1.8
Continental Airlines PTC	7.250	11/10/19	1.8
Hca, Inc.	6.500	2/15/20	1.7
Drawbridge Special Opportunities Fund Lp	5.000	8/01/21	1.7
Ashtead Capital, Inc.	5.625	10/01/24	1.7
Mpt Operating Partnership Lp	6.375	3/01/24	1.6
Total			35.7

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.

³ Rating Sensitive, Component, and Step-Up Bonds

Average Bond Price: 99.54

Average Preferred Price: 26.83

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.

