



Portfolio Holdings

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

Fund Facts

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

Interest Type (%)

Fixed	83.2
Floating	13.4
Other ³	3.1
Cash	0.3
Total	100.0

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

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 p	6.375	3/01/24	1.6
Total			35.7

Sector Breakdown (%)

Corporate Bonds	85.5
Airlines	1.7
Aluminum	0.2
Auto Parts: OEM	0.02
Beverages: Alcoholic	0.1
Cable/Satellite TV	0.6
Chemicals: Agricultural	0.3
Chemicals: Specialty	0.05
Computer Peripherals	0.2
Construction Materials	0.4
Data Processing Services	2.4
Department Stores	0.2
Electronic Components	1.3
Electronics Distributors	0.5
Finance/Rental/Leasing	17.7

Financial Conglomerates	9.4
Food: Meat/Fish/Dairy	0.7
Homebuilding	0.1
Hospital/Nursing Man-	1.9
Information Technology	1.4
Internet Software/Ser-	1.2
Investment Banks/Bro-	0.6
Life/Health Insurance	1.0
Major Banks	2.2
Marine Shipping	0.1
Medical/Nursing Services	0.1
Miscellaneous Commer-	0.6
Motor Vehicles	1.8
Multi-Line Insurance	2.5
Oil & Gas Pipelines	5.7
Oil & Gas Pipelines/Refin-	0.2
Oil & Gas Production/	1.2
Oil Refining/Marketing	4.8
Other Transportation	0.8
Pharmaceuticals: Generic	1.8
Precious Metals	0.9
Property/Casualty	3.7
Real Estate Development	2.8
Real Estate Investment	6.3
Regional Banks	0.6
Semiconductors	1.2
Telecommunications	4.9
Tools & Hardware	0.4
Trucks/Construction/Farm	0.4
Wholesale Distributors	0.4
Investment Managers	6.9
Asset Backed Securities	3.9
Government Agencies	1.1
Utilities	1.7
Other	0.7
Cash	0.3
Total	100.0



Portfolio Holdings

Issuer	Rating	Coupon	Maturity	%	Issuer	Rating	Coupon	Maturity	%	Issuer	Rating	Coupon	Maturity	%
Corporate Bonds (85.46%)					ELECTRONICS DISTRIBUTORS 0.54					United Air Lines Pass Through BBB- 6.636 7/2/22 0.26				
AIRLINES 1.69					Ingram Micro Inc. Ba1 5.000 8/10/22 0.54					ZfNorth America Capital, Inc. BBB- 4.000 4/29/20 1.04				
America West Airlines, Inc.	A+	7.930	1/2/19	0.17	FINANCE/RENTAL/LEASING 17.69					FINANCIAL CONGLOMERATES 9.38				
American Airlines, Inc.	BBB-	5.62	1/15/21	0.39	Air Canada PTT	BBB+	5.375	5/15/21	0.08	Athene Global Funding	A	4.000	1/25/22	0.56
Delta Air Lines, Inc.	BBB+	4.250	7/30/23	0.03	Aircastle Ltd.	BBB-	7.625	4/15/20	0.38	Athene Global Funding	A	3.566	7/01/22	0.55
Latam Airlines Group Sa	BB+	4.500	11/15/23	0.40	Aircastle Limited	BBB-	6.250	12/1/19	0.78	Icahn Enterprises Finance	BB+	6.000	8/01/20	3.16
Spirit Airlines, Inc.	BBB-	4.450	4/1/24	0.13	America West Airlines	A+	8.057	7/2/20	0.02	Invista Finance Llc	BBB-	4.250	10/15/19	3.66
United Air Lines, Inc.	BBB	5.375	8/15/21	0.27	American Airlines PTT	BBB-	5.600	7/15/20	0.86	Hainan Airlines Co., Ltd.	A	3.625	2/07/20	1.38
United Airlines, Inc.	BBB	4.750	4/11/22	0.04	American Airlines Class	BBB	4.375	10/1/22	0.02	Invista Finance Llc	BBB-	4.250	10/15/19	0.09
United Air Lines, Inc.	BBB	4.625	9/3/22	0.18	American Airlines PTT	BBB	3.700	3/1/23	0.45	FOOD: MEAT/FISH/DAIRY 0.74				
Virgin Australia Holdings Ltd.	Baa1	5.000	10/23/23	0.09	ARMYHW	A1	--	--	0.28	Smithfield Foods, Inc.	BBB-	2.700	1/31/20	0.74
ALUMINUM 0.16					Ashtead Capital, Inc.	BBB-	5.625	10/1/24	1.67	HOMEBUILDING 5.45				
Alcoa Inc.	BBB-	6.150	8/15/20	0.16	Cnh Industrial Capital Llc	BBB	3.375	7/15/19	0.16	Lifepoint Health, Inc.	BB-	5.500	12/01/21	0.58
AUTO PARTS: OEM 0.02					Continental Airlines PTC	BBB	6.250	4/11/20	0.33	Universal Health Services	BBB-	3.750	8/01/19	0.02
Borg Warner Automotive, Inc.	BBB+	8.000	10/01/19	0.02	Continental Airlines PTC	BBB+	5.500	10/29/20	0.03	INVESTMENT BANKS/BROKERS/MANAGERS 0.09				
BEVERAGES: ALCOHOLIC 0.14					Continental Airlines PTC	A-	5.983	4/19/22	0.07	Lennar Corp.	BB+	4.500	6/15/19	0.09
Bacardi Ltd.	BBB-	4.500	1/15/21	0.14	Continental Airlines PTC	A	7.250	11/10/19	1.77	HOSPITAL/NURSING MANAGEMENT 1.93				
CABLE/SATELLITE TV 0.61					Continental Airlines PTC	A-	6.000	1/12/19	0.05	Hca, Inc.	BBB-	6.500	2/15/20	1.71
Time Warner Cable Inc.	BBB-	8.250	4/1/19	0.61	Continental Airlines PTC	A	8.048	11/1/20	0.01	Hca, Inc.	BBB-	4.250	10/15/19	0.22
CHEMICALS: AGRICULTURAL 0.25					Dna Alpha Ltd.	Baa1	5.250	5/30/23	1.55	INFORMATION TECHNOLOGY SERVICES 1.42				
Sociedad Quimica Y Minera De Chile	BBB+	5.500	4/21/20	0.25	Dna Alpha Ltd.	Baa3	6.125	11/30/19	0.10	Leidos Holdings, Inc.	BBB-	4.450	12/1/20	1.42
CHEMICALS: SPECIALTY 0.05					Delta Airlines PTC	BBB+	6.875	5/7/19	0.55	INTERNET SOFTWARE/SERVICES 1.20				
Methanex Corp.	BB+	3.250	12/15/19	0.05	Delta Air Lines Pass	A-	6.821	8/10/22	0.31	Twitter, Inc.	BB-	0.250	9/15/19	0.79
COMPUTER PERIPHERALS 0.21					Delta Air Lines Pass Through	BBB+	8.021	8/10/22	0.08	Akamai Technologies, Inc.	A	--	2/15/19	0.40
Seagate Hdd Cayman	BB+	4.250	3/1/22	0.21	Diamond 1 Finance Corp.	BB	5.875	6/15/21	0.51	INVESTMENT BANKS/BROKERS/MANAGERS 0.57				
CONSTRUCTION MATERIALS 0.40					Diamond 1 Finance Corp.	BB	7.125	6/15/24	0.14	Cantor Fitzgerald Lp	BBB-	7.875	10/15/19	0.21
Standard Industries, Inc.	BBB-	6.000	10/15/25	0.26	Doric Nimrod Air Finance	Baa3	6.500	5/30/19	0.04	Citadel Lp	BBB	5.375	1/17/23	0.22
Standard Industries, Inc.	BBB-	5.500	2/15/23	0.13	Doric Nimrod Air Finance	Baa1	5.125	11/30/22	0.67	Jefferies Group Llc	BBB-	4.250	7/21/31	0.09
DATA PROCESSING SERVICES 2.35					ECAF	BBB-	5.802	6/15/40	0.40	Medley LLC	A-	6.875	8/15/26	0.01
Alliance Data Systems	NR	5.875	11/1/21	1.83	Doric Nimrod Air Finance	Baa1	5.125	11/30/22	0.67	Morgan Stanley	BBB+	5.490	1/25/19	0.03
Alliance Data Systems	NR	5.375	8/1/22	0.52	Fly Leasing Ltd.	BB-	6.375	10/15/21	0.30	TriplePoint Venture Growth BDC Corp.	NR	5.750	7/15/22	0.03
DEPARTMENT STORES 0.22					General Electric Capital	BBB+	3.096	8/15/36	0.05	LIFE/HEALTH INSURANCE 0.97				
May Department Stores Co.	BBB-	9.500	4/15/21	0.22	Ilfc E-capital Trust I	BB	4.780	12/21/65	0.21	Cnp Assurances Sa	BBB+	6.875	1/1/69	0.28
ELECTRONIC COMPONENTS 1.34					Leaseplan Corporation N.v.	BBB-	2.875	1/22/19	0.31	Lincoln National Corp.	BBB	4.998	5/17/66	0.45
Flex Ltd.	BBB-	4.625	2/15/20	1.03	Pennymac Corp.	BBB-	5.375	5/1/20	1.36	Reinsurance Group Of	BBB	5.453	12/15/65	0.24
Sanmina-sci Corp.	BBB-	4.375	6/1/19	0.31	Silversea Cruise Finance	BBB-	7.250	2/1/25	2.84					



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Issuer	Rating	Coupon	Maturity	%
MAJOR BANKS				2.16
Bank of America Corp	BBB-	5.125	1/1/69	1.01
Jpmorgan Chase & Co.	BBB-	7.900	1/1/69	0.60
Jpmorgan Chase & Co. Frn	A-	3.840	3/21/23	0.03
Jpmorgan Chase & Co.	BBB-	5.000	1/1/69	0.27
Wachovia Capital Trust	BBB-	5.570	1/1/69	0.25
MARINE SHIPPING				0.14
Seaspan Corp.	NR	6.375	4/30/19	0.14
MEDICAL/NURSING SERVICES				0.09
Mednax, Inc.	BBB-	5.250	12/1/23	0.09
MISC COMMERCIAL SERVICES				0.63
Huron Consulting Group	NR	1.250	10/1/19	0.54
Relx Capital, Inc.	BBB+	8.625	1/15/19	0.09
MOTOR VEHICLES				1.84
Fiat Chrysler Automobiles Nv	BB+	4.500	4/15/20	0.87
Ford Motor Credit Company Llc	BBB	2.943	1/8/19	0.20
Hyundai Capital America, Inc.	BBB+	2.000	7/1/19	0.23
Hyundai Capital America, Inc.	BBB+	2.550	4/3/20	0.27
Hyundai Capital America, Inc. Frn	BBB+	3.337	9/18/20	0.27
MULTI-LINE INSURANCE				2.48
Argo Group US Inc.	BBB-	6.500	9/15/42	0.15
Hartford Financial	BBB-	4.439	2/12/47	1.19
Nationwide Mutual Ins Co.	A-	4.624	12/15/24	0.61
XI Group Plc	BBB	4.797	9/30/68	0.51
OIL & GAS PIPELINES				5.73
Enbridge Energy Partners, L.p.	BBB+	9.875	3/1/19	0.16
Energy Transfer Operating, L.p.	BBB-	9.000	4/15/19	0.09
Midcontinent Express	BBB-	6.700	9/15/19	3.07
Rockies Express Pipeline Llc	BBB-	5.625	4/15/20	0.70
Rockies Express Pipeline	BBB-	6.000	1/15/19	1.19
Williams Companies, Inc.	BBB	7.875	9/1/21	0.49
Rockies Express Pipeline	BBB-	6.000	1/15/19	0.03
OIL & GAS PIPELINES/REFINING/MARKETING				0.16
Pbf Holding Co. Llc	BB	7.000	11/15/23	0.16
OIL & GAS PRODUCTION/SERVICES/EQUIPMENT				1.23
Continental Resources, Inc.	BBB-	5.000	9/15/22	1.23

Issuer	Rating	Coupon	Maturity	%
OIL REFINING/MARKETING				4.79
Andeavor	BBB	5.375	10/1/22	0.90
Andeavor Logistics Lp	BBB-	6.250	10/15/22	2.31
Andeavor Logistics Lp	BBB-	6.375	5/1/24	1.42
Koc Holding A.s.	BB-	3.500	4/24/20	0.13
Motiva Enterprises Llc	BBB	5.750	1/15/20	0.03
OTHER TRANSPORTATION				0.82
Us Airways Group, Inc.	BBB-	8.000	10/1/19	0.50
Us Airways Group, Inc.	BBB-	6.750	6/3/21	0.32
PHARMACEUTICALS: GENERIC				1.65
Teva Pharmaceutical Finance	BB	3.650	11/10/21	0.52
Teva Pharmaceutical Finance	BB	3.650	11/10/21	0.18
Teva Pharmaceutical Finance	BB	2.200	7/21/21	0.96
PRECIOUS METALS				0.87
Kinross Gold Corp.	BBB-	5.125	9/1/21	0.32
Ssr Mining Inc.	NR	2.875	2/1/33	0.55
PROPERTY/CASUALTY INSURANCE				3.73
Everest Reinsurance Holdings, Inc.	BBB	5.001	5/1/67	2.65
Liberty Mutual Group, Inc.	BB+	5.239	3/7/67	0.52
Qbe Capital Funding Iii Ltd.	BBB	7.250	5/24/41	0.57
REAL ESTATE DEVELOPMENT				2.82
Cbl & Associates Lp	BB+	5.250	12/1/23	0.32
Sabra Health Care Lp	BBB-	5.500	2/1/21	2.22
Washington Prime Group Lp	BBB-	3.850	4/1/20	0.27
REAL ESTATE INVESTMENT TRUSTS				6.31
Colony Capital, Inc.	NR	3.875	1/15/21	0.13
Mpt Operating Partnership Lp	BBB-	6.375	3/1/24	1.67
Rwt Holdings, Inc.	NR	5.625	11/15/19	2.71
Senior Housing Properties	BBB-	6.750	4/15/20	0.20
Senior Housing Properties	BBB-	6.750	12/15/21	0.43
Senior Housing Properties	BBB-	3.250	5/1/19	0.49
Spirit Realty Capital, Inc.	BBB-	2.875	5/15/19	0.68
REGIONAL BANKS				0.63
Depository Trust & Clearing	A	4.875	1/1/69	0.51
Discover Bank	BBB-	8.700	11/18/19	0.05
Synovus Financial Corp.	BB+	5.750	12/15/25	0.07

Issuer	Rating	Coupon	Maturity	%
SEMICONDUCTORS				1.24
Nxp Bv	BBB-	4.125	6/15/20	0.82
Nxp Semiconductors Nv	BBB-	4.125	6/1/21	0.42
TELECOMMUNICATIONS				4.93
AT&T INC	A2	--	--	0.53
Hughes Satellite Systems	BBB-	6.500	6/15/19	2.75
Sprint Spectrum Co. Llc	Baa2	3.360	9/20/21	1.65
TOOLS & HARDWARE				0.41
Stanley Black & Decker, Inc.	BBB+	7.092	12/15/53	0.41
TRUCKS/CONSTRUCTION/FARM MACHINERY				0.42
Oshkosh Corp.	BBB	5.375	3/1/25	0.42
WHOLESALE DISTRIBUTORS				0.40
Li & Fung Ltd.	BBB+	5.250	5/13/20	0.28
Louis Dreyfus Co.	NR	5.250	6/13/23	0.13
Asset Backed Securites (3.89%)				
AASET	A	--	--	0.06
AESOP	Aaa	2.500	7/20/20	0.13
CAI	A	3.350	3/25/28	0.23
Cronos Containers Program	A+	--	4/18/28	0.34
Cronos Containers Program	A+	--	11/18/29	1.10
Dell Equipment Finance Trust	BBB+	--	7/22/22	0.08
ERL	A	3.668	4/19/44	0.94
Gls Auto Receivables Trust	A	--	7/15/22	0.09
Hertz Vehide Financing Ii Lp	NR	--	9/25/20	0.03
Longtrain Leasing Iii Llc	A	2.980	1/15/45	0.08
SPMF	A+	--	1/20/20	0.27
Trip Rail Master Funding	A	--	8/15/47	0.39
World Financial Network	AA+	--	8/15/18	0.13
Investment Managers (6.85%)				
Ares Capital Corp.	BBB-	4.375	1/15/19	0.66
Drawbridge Special Opp. Fund Lp	BBB	5.000	8/1/21	1.67
Highmark Inc.	A	4.750	5/15/21	0.70
Macquarie Infrastructure	BBB-	2.875	7/15/19	0.82
Main Street Capital Corp.	BBB	4.500	12/1/19	1.57
Medley Capital Corp.	BB	6.125	3/30/23	0.00
Nuveen Floating Rate	Aa3	2.500	1/1/22	0.32
La Mondiale	BBB	7.625	1/1/69	1.11



Portfolio Holdings

Issuer	Rating	Coupon	Maturity	%	Issuer	Rating	Coupon	Maturity	%	Issuer	Rating	Coupon	Maturity	%
Utilities (1.74%)					Government Agencies (1.10%)					Cash (0.27%)				
Dominion Energy, Inc.	BBB-	5.628	6/30/66	0.03	Nexteer Automotive Group	BBB-	5.875	11/15/21	0.60	U.S. Dollar				0.09
Dominion Energy, Inc.	BBB-	5.103	9/30/66	0.51	Nexteer Automotive Group	BBB-	5.875	11/15/21	0.50	REICH & TANG DEPOSIT	—	—	—	0.18
Duke Energy Corp.	BBB+	5.050	9/15/19	0.19	Other (0.70%)									
Dte Gas Co.	A	5.000	10/1/19	0.28	Florida St Brd Ed Lottery	Aa3	6.584	7/1/29	0.14					
Ppl Capital Funding, Inc.	BBB	5.468	3/30/67	0.47	Ipalco Enterprises, Inc.	BBB-	3.450	7/15/20	0.32					
Texas Gas Transmission	BBB-	4.500	2/1/21	0.26	Sba Tower Trust Secured	A2	--	10/15/19	0.24					
					SEMT	Aaa	3.000	7/25/42	0.01					
														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.

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 depository 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.

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.

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%.

Portfolio Holdings
Average Annual Total Returns (%)

Class	Ticker	YTD ³	1 Year ³	2 Year ³	3 Year ³	5 Year	10 Year	Inception
I	APIBX	0.59	0.59	2.62	3.53	1.82	—	1.67
A ¹	APIMX	0.37	0.37	2.52	3.45	1.78	6.54	3.29
A ²	APIMX	-1.86	-1.86	1.35	2.68	0.57	5.91	3.29
L	AFMMX	-0.56	-0.56	1.53	2.48	0.80	5.50	1.96

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 12/31/18

Class	Subsidized Yield	Unsubsidized Yield ¹
Class I	3.90	3.87
Class A	3.91	3.88
Class L	2.90	2.87

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 ★★★★★ (4 star)
472 Funds in Category

As of December 31, 2018, the Fund's Institutional and A share received a 4-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 sub accounts, 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 12/31/18, respectively: (1) for APIMX: 3 yr, 5 stars; 5 yr, 4 stars; Overall, 4 stars; (2) for AFMMX: 3 yr, 4 stars; 5 yr, 2 stars; Overall, 3 stars; (3) APIBX: 3 yr, 5 stars; 4 stars; Overall, 4 stars. The number of funds in the category: 3 yr, 472; 5 yr, 405; Overall, 472. The Fund does not have a 10 year Morningstar rating due to a strategy change on 12/20/2016.

Fi360 Fiduciary Score® as of 12/31/2018

Symbol/ CUSIP	Morningstar Category	fi360 Fiduciary Score® (# of Peers)		
		Score*	Avg 1yr*	Avg 3yr*
APIBX	Short-Term Bond	21 (515)	2 (482)	46 (410)

- First Quartile: 1-25
- Second Quartile: 26-50
- Third Quartile: 51-75
- Fourth Quartile: 76-100

The fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria on a monthly basis. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five-, or ten-year rolling average of an investment's Fiduciary Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit www.fi360.com/fi360-Fiduciary-Score for the complete methodology document. Fiduciary Score and data are copyright © 2019 fi360, Inc. All Rights Reserved. Data source is © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein is reprinted with permission of fi360, Inc. The information (1) is proprietary to fi360, and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither fi360 nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. As of 12/31/2018, the Fund received scores of: 57, Avg 5yr and was not scored for the 10yr period. The number of funds in the category are: Avg 5yr, 344; Avg 10yr, 209.

* This fund experienced a significant change in its investment strategy and/or legal structure as of 1/1/2016, finalized on December 20, 2016.