

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
Beta¹	0.19	0.19	0.19
Avg. Dura.²	0.85	0.85	0.85

Fund Facts

Assets	\$379,734,874
Distribution Frequency	Monthly
Morningstar Category	Short Term Bond
Number of Holdings	187

Interest Type (%)

Fixed	84.79
Floating	7.98
Other ³	5.34
Cash	1.90
Total	100.0

Bond Details (%)

Portfolio Breakdown	
Domestic Bonds	82.53
Int'l Bonds	15.57
Cash	1.90
Total	100.0

Credit Rating Summary (%)

AAA	3.88
AA	1.17
A	13.40
BBB	62.29
BB	11.16
Not Rated	6.20
Cash	1.90
Total	100.0

Top 15 Holdings

Name	Coupon Rate	Maturity Date	% In Portfolio
Invista Finance Llc	4.250	10/15/19	3.63
Icahn Enterprises Finance	6.000	8/1/20	3.05
Silversea Cruise Finance	7.250	2/1/25	3.03
Midcontinent Express	6.700	9/15/19	2.95
Rwt Holdings, Inc.	5.625	11/15/19	2.88
Hughes Satellite Systems	6.500	6/15/19	2.78
Andeavor Logistics Lp	6.250	10/15/22	2.30
Sabra Health Care Lp	5.500	2/1/21	2.15
Alliance Data Systems	5.875	11/1/21	1.99
Hainan Airlines Co., Ltd.	3.625	2/7/20	1.97
Continental Airlines PTC	7.250	11/10/19	1.96
REICH & TANG DEPOSIT	--	--	1.90
Sprint Spectrum Co. Llc	3.360	9/20/21	1.85
Hca, Inc.	6.500	2/15/20	1.71
Ashtead Capital, Inc.	5.625	10/1/24	1.68
Total			35.85

Sector Breakdown (%)

Corporate Bonds		85.12
Airlines		1.37
Aluminum		0.20
Auto Parts: OEM		0.02
Beverages: Alcoholic		0.13
Cable/Satellite TV		0.60
Chemicals		0.30
Computer Peripherals		0.21
Construction Materials		0.42
Corporate Other		0.68
Data Processing Services		2.51
Department Stores		0.21
Discount Stores		0.13
Electronic Components		1.64
Electronics Distributors		0.53

Finance/Rental/Leasing	18.21
Financial Conglomerates	9.82
Food	0.84
Homebuilding	0.12
Hospital/Nursing Management	1.93
Information Technology Services	0.22
Internet Software/Services	0.79
Investment Banks/Brokers/Managers	4.95
Investment Trusts/Mutual Funds	1.61
Life/Health Insurance	0.51
Major Banks	1.29
Marine Shipping	0.13
Medical/Nursing Services	0.09
Miscellaneous Commercial Services	0.55
Motor Vehicles	1.69
Multi-Line Insurance	1.85
Oil & Gas Pipelines	4.22
Oil & Gas Production/Services/Equipment	1.20
Oil Refining/Marketing	4.89
Other Transportation	0.80
Pharmaceuticals: Generic	1.48
Precious Metals	0.32
Property/Casualty Insurance	1.70
Real Estate Development	2.42
Real Estate Investment Trusts	6.81
Regional Banks	0.38
Semiconductors	1.24
Services to the Health Industry	0.11
Specialty Telecommunications	4.64
Steel	0.52
Trucks/Construction/Farm Machinery	0.41
Wholesale Distributors	0.40
Asset Backed Securities	9.08
Utilities	1.53
Other	2.37
Cash	1.90
Total	100.0

Portfolio Holdings

Issuer	Rating	Coupon	Maturity	%	Issuer	Rating	Coupon	Maturity	%	Issuer	Rating	Coupon	Maturity	%		
Corporate Bonds (85.12%)					ELECTRONIC COMPONENTS					1.64						
AIRLINES					1.37											
American Airlines, Inc.	BBB-	5.625	1/15/21	0.27	Flex Ltd.	BBB-	4.625	2/15/20	1.00	Pennymac Corp.	BBB-	5.375	5/1/20	1.37		
British Airways Plc	A-	5.625	6/20/20	0.02	Sanmina-sci Corporation	BBB-	4.375	6/1/19	0.64	Penske Truck Leasing Co. Lp	BBB	2.500	6/15/19	0.05		
Delta Air Lines, Inc.	BBB+	4.250	7/30/23	0.03	ELECTRONICS DISTRIBUTORS					0.53	Qvc, Inc.	BB	3.125	4/1/19	0.08	
Latam Airlines Group Sa	BB+	4.500	11/15/23	0.38	Ingram Micro Inc.	BB+	5.000	8/10/22	0.53	Silversea Cruise Finance	BBB-	7.250	2/1/25	3.03		
Spirit Airlines, Inc.	BBB-	4.450	4/1/24	0.13	FINANCE/RENTAL/LEASING					18.21	United Air Lines PT	BBB-	6.636	7/2/22	0.24	
United Air Lines, Inc.	BBB	5.375	8/15/21	0.24	Air Canada PTT	BBB+	5.375	5/15/21	0.08	Zf North America Capital	BBB-	4.000	4/29/20	1.44		
United Airlines, Inc.	BBB	4.750	4/11/22	0.04	Aircastle Limited	BBB-	7.625	4/15/20	0.37	FINANCIAL CONGLOMERATES					9.82	
United Airlines, Inc.	BBB	4.625	9/3/22	0.16	Aircastle Limited Ltd.	BBB-	6.250	12/1/19	0.77	Athene Global Funding	A	4.000	1/25/22	0.54		
Virgin Australia Holdings Ltd.	BBB+	5.000	10/23/23	0.10	America West Airlines	A+	8.057	7/2/20	0.02	Athene Global Funding	A	3.566	7/1/22	0.53		
ALUMINUM					0.20	American Airlines PTT	BBB-	5.600	7/15/20	0.59	Hainan Airlines Co., Ltd.	A	6.000	2/7/20	1.97	
Alcoa Inc.	BBB-	6.150	8/15/20	0.20	American Airlines PTT	BBB	3.700	3/1/23	0.45	Icahn Enterprises Finance	BB+	4.250	8/1/20	3.05		
AUTO PARTS: OEM					0.02	American Airlines PTT	BBB	4.375	10/1/22	0.02	Invista Finance Llc	BBB-	3.625	10/15/19	3.63	
BorgWarner Automotive, Inc.	BBB+	8.000	10/01/19	0.02	ARMYHW	AA-	—	—	0.28	Invista Finance Llc	BBB-	4.250	10/15/19	0.09		
BEVERAGES: ALCOHOLIC					0.13	Ashtead Capital, Inc.	BBB-	5.625	10/1/24	1.68	FOOD					0.84
Bacardi Ltd.	BBB-	4.500	1/15/21	0.13	Cnh Industrial Capital Llc.	BBB	3.375	7/15/19	0.16	Smithfield Foods, Inc.	BBB-	2.700	1/31/20	0.84		
CABLE/SATELLITE TV					0.61	Continental Airlines	BBB+	7.707	4/2/21	0.04	HOMEBUILDING					0.12
Time Warner Cable Inc.	BBB-	8.250	4/1/19	0.61	Continental Airlines PTC	BBB	6.250	4/11/20	0.33	Lennar Corp.	BB+	4.500	6/15/19	0.09		
CHEMICALS					0.30	Continental Airlines PTC	A-	5.983	4/19/22	0.07	Meritage Homes Corp.	BB	7.150	4/15/20	0.03	
Methanex Corp.	BB+	3.250	12/15/19	0.05	Continental Airlines PTC	BBB+	5.500	10/29/20	0.03	HOSPITAL/NURSING MANAGEMENT					1.93	
Sociedad Quimica Y Minera De Chile	BBB+	5.500	4/21/20	0.25	Continental Airlines PTC	A	8.048	11/1/20	0.01	Hca, Inc.	BBB-	6.500	2/15/20	1.71		
COMPUTER PERIPHERALS					0.21	Continental Airlines PTC	A	7.250	11/10/19	1.96	Hca, Inc.	BBB-	4.250	10/15/19	0.22	
Seagate Hdd Cayman	BB+	4.250	3/1/22	0.21	Dae Funding Llc.	BB+	4.000	8/1/20	0.10	INFORMATION TECHNOLOGY SERVICES					0.22	
CONSTRUCTION MATERIALS					0.42	Delta Air Lines	A	6.718	1/2/23	0.01	Leidos Holdings, Inc.	BBB-	4.450	12/1/20	0.22	
Standard Industries, Inc.	BBB-	6.000	10/15/25	0.28	Delta Air Lines PT	AAA	7.750	12/17/19	0.34	INTERNET SOFTWARE/SERVICES					0.79	
Standard Industries, Inc.	BBB-	5.500	2/15/23	0.13	Delta Air Lines PT	A-	6.821	8/10/22	0.29	Twitter, Inc.	BB-	0.250	9/15/19	0.79		
CORPORATE OTHER					0.68	Delta Air Lines PT	BBB+	8.021	8/10/22	0.07	INVESTMENT BANKS/BROKERS/MANAGERS					4.95
CAI 2012-1A A	A	—	10/25/27	0.06	Delta Air Lines PTT	AAA	4.950	5/23/19	0.05	Cantor Fitzgerald Lp	BBB-	7.875	10/15/19	0.21		
Ipalco Enterprises, Inc.	BBB-	3.450	7/15/20	0.31	Delta Airlines PTC	BBB+	6.875	5/7/19	0.54	Citadel Lp	BBB	5.375	1/17/23	0.41		
Nuveen Floating Rate	AA-	2.500	1/1/22	0.31	Diamond 1 Finance Corp.	BB	5.875	6/15/21	0.51	Highmark Inc.	A	4.750	5/15/21	0.69		
DATA PROCESSING SERVICES					2.51	Dna Alpha Ltd.	BBB+	5.250	5/30/23	1.57	Jefferies Group Llc	BBB-	4.250	7/21/31	0.08	
Alliance Data Systems	NR	5.875	11/1/21	1.99	Dna Alpha Ltd.	BBB-	6.125	11/30/19	0.10	La Mondiale	BBB	7.625	3/31/69	0.82		
Alliance Data Systems	NR	5.375	8/1/22	0.52	Doric Nimrod Air Finance	BBB+	5.125	11/30/22	0.65	Macquarie Infrastructure Corp.	BB+	2.875	7/15/19	1.20		
DEPARTMENT STORES					0.21	Doric Nimrod Air Finance	BBB-	6.500	5/30/19	0.04	Main Street Capital Corp.	BBB	4.500	12/01/19	1.55	
May Department Stores Co.	BBB-	9.500	4/15/21	0.21	Ecaf I Ltd.	BBB-	5.802	6/15/22	0.38	INVESTMENT TRUSTS/MUTUAL FUNDS					1.61	
DISCOUNT STORES					0.13	General Electric Capital	BBB+	3.164	8/15/36	0.05	Drawbridge Special Opportunities Fund Lp	BBB	5.000	8/1/21	1.61	
Dollar Tree, Inc. Frn	BBB-	3.473	4/17/20	0.13	Ilfc-E-capital Trust I	BB	4.515	12/21/65	0.21	LIFE/HEALTH INSURANCE					0.51	
						International Lease Finance	BBB-	6.250	5/15/19	0.24	Cnp Assurances Sa	BBB+	6.875	3/31/69	0.27	
												Reinsurance Group Of America,	BBB	5.276	12/15/65	0.24

Portfolio Holdings

Issuer	Rating	Coupon	Maturity	%	Issuer	Rating	Coupon	Maturity	%	Issuer	Rating	Coupon	Maturity	%
MAJOR BANKS 1.29					PHARMACEUTICALS: GENERIC 1.48					Asset Backed Securities (9.08%)				
Bank Of America Corp.	BBB-	5.125	3/31/69	0.40	Teva Pharmaceutical Finance	BB	3.650	11/10/21	0.52	AASET	A	—	—	0.06
Jpmorgan Chase & Co.	BBB-	6.221	3/31/69	0.59	Teva Pharmaceutical Finance	BB	2.200	7/21/21	0.96	AESOP	AAA	2.500	7/20/20	0.13
Jpmorgan Chase & Co.	BBB-	5.000	3/31/69	0.27	PRECIOUS METALS 0.32					American Credit ART	A	—	—	0.16
Jpmorgan Chase & Co. Frn	A-	3.663	3/21/23	0.03	Kinross Gold Corp.	BBB-	5.125	9/1/21	0.32	Americredit Automobile	AAA	2.730	3/8/21	0.64
MARINE SHIPPING 0.13					PROPERTY/CASUALTY INSURANCE 1.70					Americredit Automobile	AAA	2.300	3/8/21	0.15
Seaspan Corp.	NR	6.375	4/30/19	0.13	Everest Reinsurance Holdings,	BBB	5.069	5/15/37	1.19	BFNS	AAA	—	—	0.92
MEDICAL/NURSING SERVICES 0.09					Liberty Mutual Group, Inc.	BB+	5.516	3/15/37	0.51	CAI	A	3.350	3/25/28	0.22
Mednax, Inc.	BBB-	5.250	12/1/23	0.09	REAL ESTATE DEVELOPMENT 2.42					Chrysler Capital ART	AAA	—	6/15/22	0.17
MISC COMMERCIAL SERVICES 0.55					Sabra Health Care Lp	BBB-	5.500	2/1/21	2.15	Cronos Containers	A+	3.270	11/18/29	1.03
Huron Consulting Group	NR	1.250	10/1/19	0.52	Washington Prime Group Lp	BB+	3.850	4/1/20	0.27	Cronos Containers	A+	3.080	4/18/28	0.34
Portfolio Recovery Associates,	BBB+	8.625	1/15/19	0.02	REAL ESTATE INVESTMENT TRUSTS 6.81					Dell Equipment FT	BBB+	—	7/22/22	0.07
MOTOR VEHICLES 1.69					Rwt Holdings, Inc.	NR	5.625	11/15/19	2.88	Drive Auto RT	A	—	—	0.80
Fiat Chrysler Automobiles Nv	BB+	4.500	4/15/20	0.86	Mpt Operating Partnership Lp	BBB-	6.375	3/1/24	1.62	Dt AOT	A	—	11/15/22	0.14
Fiat Chrysler Automobiles Nv	BB+	4.500	4/15/20	0.08	Spirit Realty Capital, Inc.	BBB-	2.875	5/15/19	1.20	ERL	A	3.668	4/19/44	0.92
Hyundai Capital America, Inc.	BBB+	2.000	7/1/19	0.22	Senior Housing Properties	BBB-	3.250	5/1/19	0.49	Exeter Automobile RT	AA	—	—	0.12
Hyundai Capital America, Inc.	BBB+	2.550	4/3/20	0.26	Senior Housing Properties	BBB-	6.750	12/15/21	0.42	Exeter Automobile RT	A	—	—	0.11
Hyundai Capital America, Inc.	BBB+	3.615	9/18/20	0.26	Senior Housing Properties	BBB-	6.750	4/15/20	0.20	FCAT	AA+	—	4/17/23	0.28
MULTI-LINE INSURANCE 1.85					REGIONAL BANKS 0.38					FCAT	A+	—	1/15/24	0.05
Hartford Financial Services	BBB-	4.809	2/12/47	1.25	Suntrust Bank	A-	3.200	4/1/24	0.27	Flagship Credit AT	AAA	—	4/15/22	0.21
Nationwide Mutual Insurance	A-	4.901	12/15/24	0.60	Synovus Financial Corp.	BB+	5.750	12/15/25	0.07	Flagship Credit Auto Trust	AAA	2.770	12/15/20	0.01
OIL & GAS PIPELINES 4.22					Discover Bank	BBB-	8.700	11/18/19	0.05	Foursight Capital Auto-	AAA	—	4/15/23	0.40
Energy Transfer Operating, L.p.	BBB-	9.000	4/15/19	0.09	SEMICONDUCTORS 1.24					Gls ART	A	—	7/15/22	0.07
Midcontinent Express Pipeline	BBB-	6.700	9/15/19	2.95	Nxp Bv	BBB-	4.125	6/15/20	0.82	Gm Financial Consumer	AA+	—	6/16/23	0.05
Rockies Express Pipeline Llc	BBB-	5.625	4/15/20	0.71	Nxp Semiconductors Nv	BBB-	4.125	6/1/21	0.42	Hertz Vehicle Financing	BBB	—	9/25/20	0.03
Williams Companies, Inc.	BBB	7.875	9/1/21	0.47	SERVICES TO THE HEALTH INDUSTRY 0.11					Longtrain Leasing Iii Llc	A	2.980	1/15/45	0.08
OIL & GAS PRODUCTION/SERVICES/EQUIPMENT 1.20					Quest Diagnostics Inc.	BBB	2.700	4/1/19	0.11	Santander Drive ART	AAA	—	8/15/22	0.33
Continental Resources, Inc.	BBB-	5.000	9/15/22	1.20	SPECIALTY TELECOMMUNICATIONS 4.64					Santander Drive ART	AAA	3.390	4/15/22	0.22
OIL REFINING/MARKETING 4.89					Hughes Satellite Systems Corp.	BBB-	6.500	6/15/19	2.78	Santander Drive ART	AAA	2.660	11/15/21	0.19
Andeavor	BBB	5.375	10/1/22	1.02	Sprint Spectrum Co. Llc	BBB	3.360	9/20/21	1.85	SPMF	A+	5.269	12/20/23	0.11
Andeavor Logistics Lp	BBB-	6.250	10/15/22	2.30	STEEL 0.52					SPMF	A+	3.501	1/20/20	0.26
Andeavor Logistics Lp	BBB-	6.375	5/1/24	1.42	Steel Dynamics, Inc.	BB+	5.125	10/1/21	0.52	Store Master Funding I Llc	A+	—	—	0.18
Koc Holding A.s.	BB-	3.500	4/24/20	0.13	TRUCKS/CONSTRUCTION/FARM MACHINERY 0.41					Trip Rail Master Funding	A	—	8/15/47	0.35
Motiva Enterprises Llc	BBB	5.750	1/15/20	0.02	Oshkosh Corp.	BBB	5.375	3/1/25	0.41	Trip Rail Master Funding	A	6.024	7/15/41	0.17
OTHER TRANSPORTATION 0.80					WHOLESALE DISTRIBUTORS 0.40					World Financial Network	AA+	—	8/15/18	0.13
Us Airways Group, Inc.	BBB-	8.000	10/1/19	0.49	Li & Fung Ltd.	BBB	5.250	5/13/20	0.27					
Us Airways Group, Inc.	BBB-	6.750	6/3/21	0.31	Louis Dreyfus Co. Bv	NR	5.250	6/13/23	0.13					

Portfolio Holdings

Average Annual Total Returns (%) as of 3/31/19

Class	Ticker	YTD ³	1 Year ³	2 Year ³	3 Year ³	5 Year	10 Year	Inception
I	APIBX	1.97	2.51	2.83	3.84	1.55	—	1.94
A ¹	APIMX	2.10	2.42	2.75	3.82	1.53	8.00	3.35
A ²	APIMX	-0.23	0.12	1.60	3.01	0.34	7.37	3.35
L	AFMMX	1.78	1.38	1.75	2.82	0.53	6.93	2.05

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.

Morningstar Rating™ in the Short Term Bond Category

Overall ★★★★★ (4 star)
476 funds in category

As of March 31, 2019, the Fund's Institutional 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 3/31/19, respectively: (1) for APIMX: 3 yr, 5 stars; 5 yr, 3 stars; Overall, 4 stars; (2) for AFMMX: 3 yr, 4 stars; 5 yr, 1 stars; Overall, 2 stars; (3) APIBX: 3 yr, 5 stars; 5 yr, 3 stars; Overall, 4 stars. The number of funds in each respective category were: 3 yr, 476; 5 yr, 415; Overall, 476. The Fund does not have a 10 year Morningstar rating due to a strategy change on 12/20/2016.

Fi360 Fiduciary Score® as of 3/31/2019

Symbol/ CUSIP	Morningstar Category	fi360 Fiduciary Score® (# of Peers)		
		Score*	Avg 1yr*	Avg 3yr*
APIBX	Short-Term Bond	30	9	40
		521	494	423

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

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

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. As of 3/31/2019, the Fund received scores of: 56, Avg 5 yr and was not scored for the 10 yr period. The number of funds in the categories are: Avg 5 yr, 353; Avg 10 yr, 215.

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 3/31/19

Class	Subsidized Yield	Unsubsidized Yield ¹
Class I	3.26	3.26
Class A	3.26	3.27
Class L	2.26	2.27

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