

## Portfolio Holdings

### Fund Specifications

	Class I (APIBX)	Class A (APIMX)	Class L (AFMMX)
<b>Incep.</b>	5/31/13	7/2/97	7/1/04
<b>Cusip</b>	028837-78-9	028837-80-5	028837-83-9
<b>Beta<sup>1</sup></b>	0.14	0.15	0.14
<b>Avg. Dura.<sup>2</sup></b>	1.19	1.19	1.19

### Fund Facts

<b>Assets</b>	\$416,900,281
<b>Distribution Frequency</b>	Monthly
<b>Morningstar Category</b>	Short Term Bond
<b>Number of Holdings</b>	207

### Interest Type (%)

Fixed	85.74
Floating	10.95
Other <sup>3</sup>	2.12
Cash	1.19
<b>Total</b>	<b>100.0</b>

### Bond Details (%)

Portfolio Breakdown	
Domestic Bonds	84.20
Int'l Bonds	14.61
Cash	1.19
<b>Total</b>	<b>100.0</b>

### Credit Rating Summary (%)

AAA	9.12
AA	3.08
A	20.53
BBB	59.18
BB	5.01
Not Rated	3.08
<b>Total</b>	<b>100.0</b>

### Top 15 Holdings

Name	Coupon Rate	Maturity Date	% In Portfolio
Midcontinent Express Pipeline Llc	6.700	9/15/19	2.74
Rwt Holdings, Inc.	5.625	11/15/19	2.59
Invista Finance Llc	4.250	10/15/19	2.06
Andeavor Logistics Lp	6.250	10/15/22	2.06
Hainan Airlines Co., Ltd.	3.625	2/7/20	1.82
Alliance Data Systems Corp.	5.875	11/1/21	1.80
Continental Airlines	7.250	11/10/19	1.68
Hca, Inc.	6.500	2/15/20	1.58
Ashtead Capital, Inc.	5.625	10/1/24	1.51
Drawbridge Special Opp. Fund Lp	5.000	8/1/21	1.50
Sabra Health Care	5.500	2/1/21	1.49
Main Street Capital Corp.	4.500	12/1/19	1.40
Icahn Enterprises Finance Corp.	6.000	8/1/20	1.32
Dna Alpha Ltd.	5.250	5/30/23	1.28
Andeavor Logistics Lp	6.375	5/1/24	1.27
<b>Total</b>			<b>26.10</b>

### Sector Breakdown (%)

Corporate Bonds		65.84
Airlines		1.24
Aluminum		0.18
Auto Parts: OEM		0.02
Beverages		0.13
Chemicals		0.22
Construction Materials		0.38
Corporate Other		1.35
Data Processing Services		1.80
Department Stores		0.15
Discount Stores		0.12
Electronics Distributors		0.49
Finance/Rental/Leasing		12.47
Financial Conglomerates		6.27
Food		0.78

Hospital/Nursing Management	1.77
Information Technology Services	0.69
Internet Software/Services	0.49
Investment Banks/Brokers/Managers	4.82
Investment Trusts/Mutual Funds	1.50
Life/Health Insurance	0.38
Major Banks	7.40
Medical/Nursing Services	0.08
Miscellaneous Commercial Services	0.48
Motor Vehicles	0.97
Multi-Line Insurance	0.55
Oil & Gas Pipelines	3.81
Oil & Gas Prod./Services/Equipment	1.11
Oil Refining/Marketing	4.39
Other Transportation	0.70
Precious Metals	0.30
Real Estate Development	1.49
Real Estate Investment Trusts	3.58
Regional Banks	2.61
Repos	0.48
Savings Banks	0.77
Semiconductors	0.38
Specialty Telecommunications	1.25
Wholesale Distributors	0.25
<b>Asset Backed Securities</b>	<b>25.20</b>
<b>Utilities</b>	<b>0.90</b>
<b>Other</b>	<b>6.87</b>
<b>Cash</b>	<b>1.19</b>
<b>Total</b>	<b>100.0</b>



**Portfolio Holdings**

Issuer	Rating	Coupon	Maturity	%	Issuer	Rating	Coupon	Maturity	%	Issuer	Rating	Coupon	Maturity	%
<b>MISCELLANEOUS COMMERCIAL SERVICES 0.48</b>					Suntrust Bank	A-	3.200	4/1/24	0.25	Dt Auto	BBB	—	10/10/23	0.72
Huron Consulting Group Inc.	NR	1.250	10/1/19	0.48	Discover Bank	BBB-	8.700	11/18/19	0.04	ERL	A	—	—	0.14
<b>MOTOR VEHICLES 0.97</b>					<b>REPOS 0.48</b>					Exeter Automobile	BBB+	—	—	0.74
Fiat Chrysler Automobiles	BB+	4.500	4/15/20	0.28	South Street	AAA	—	—	0.48	Exeter Automobile	A	—	—	0.30
Hyundai Capital America	BBB+	2.550	4/3/20	0.24	<b>SAVINGS BANKS 0.77</b>					Exeter Automobile	AA	2.730	3/8/21	0.37
Hyundai Capital America	BBB+	3.402	9/18/20	0.24	Webster Financial Corp.	BBB	4.375	2/15/24	0.77	Exeter Automobile	BBB	2.300	3/8/21	0.04
Hyundai Capital America	BBB+	2.000	7/1/19	0.21	<b>SEMICONDUCTORS 0.38</b>					CAS	A	—	—	0.72
<b>MULTI-LINE INSURANCE 0.55</b>					Nxp Semiconductors	BBB-	4.125	6/1/21	0.38	CAS	A-	2.500	7/20/20	0.12
Nationwide Mutual Ins. Co.	A-	4.700	12/15/24	0.55	<b>SPECIALTY TELECOMMUNICATIONS 1.25</b>					STACR	Aa1	—	11/15/23	0.34
<b>OIL &amp; GAS PIPELINES 3.81</b>					Sprint Spectrum Co. Llc	Baa2	3.360	9/20/21	1.25	STACR	AA	3.470	10/25/27	0.05
Midcontinent Express Pipeline	BBB-	6.700	9/15/19	2.74	<b>WHOLESALE DISTRIBUTORS 0.25</b>					FIAOT	BBB	3.350	3/25/28	0.19
Rockies Express Pipeline Llc	BBB-	5.625	4/15/20	0.63	Li & Fung Ltd.	Baa2	5.250	5/13/20	0.25	Flagship Credit	BBB-	—	—	0.43
Williams Companies, Inc.	BBB	7.875	9/1/21	0.44	<b>Asset Backed Securities (25.20%)</b>					Flagship Credit Auto	AAA	—	—	0.36
<b>OIL &amp; GAS PRODUCTION/SERVICES/EQUIPMENT 1.11</b>					American Credit	A+	—	10/10/23	0.72	FCAT	AA+	—	—	0.33
Continental Resources, Inc.	BBB-	5.000	9/15/22	1.11	American Credit	A	—	—	0.14	FCAT	A+	—	—	0.72
<b>OIL REFINING/MARKETING 4.39</b>					American Acceptance Receivables	BBB	—	—	0.74	Flagship Credit	A	—	6/15/22	0.16
Andeavor Logistics Lp	BBB-	6.250	10/15/22	2.06	American Credit	BBB	—	—	0.30	Foursight Capital Automobile	Aaa	—	—	0.20
Andeavor Logistics Lp	BBB-	6.375	5/1/24	1.27	Americredit Automobile	AAA	2.730	3/8/21	0.37	FCRT	Baa1	—	—	0.75
Andeavor Llc	BBB	5.375	10/1/22	0.91	Americredit Automobile	AAA	2.300	3/8/21	0.04	Gm	AA+	3.080	4/18/28	0.30
Koc Holding A.s.	BB-	3.500	4/24/20	0.12	Americredit Automobile	Baa1	—	—	0.72	Gls Auto	AA	3.270	11/18/29	0.90
Motiva Enterprises Llc	BBB	5.750	1/15/20	0.02	AESOP	Aaa	2.500	7/20/20	0.12	Gls Auto	BBB	—	11/15/22	0.13
<b>OTHER TRANSPORTATION 0.70</b>					Bank Of The West	AA+	—	11/15/23	0.34	HOOTY	BBB	—	—	0.74
Us Airways Group, Inc.	BBB-	8.000	10/1/19	0.43	CAI	A	3.470	10/25/27	0.05	HFLF	A2	—	—	0.73
Us Airways Group, Inc.	BBB-	6.750	6/3/21	0.28	CAI	A	3.350	3/25/28	0.19	Hertz Vehicle Financing Ii Lp	BBB	—	9/25/20	0.02
<b>PRECIOUS METALS 0.30</b>					Ccg Receivables	A	—	—	0.43	KCOT	Aaa	—	—	0.48
Kinross Gold Corp.	BBB-	5.125	9/1/21	0.30	Cli Funding Llc	A	—	—	0.36	Longtrain Leasing Iii Llc	A	2.980	1/15/45	0.07
<b>REAL ESTATE DEVELOPMENT 1.49</b>					Canadian Pacer	AA	—	—	0.33	Longtrain Leasing Iii Llc	A	4.060	1/15/45	0.74
Sabra Health Care Lp	BBB-	5.500	2/1/21	1.49	CRVNA	Baa3	—	—	0.72	MSAIC	A-	—	—	0.51
<b>REAL ESTATE INVESTMENT TRUSTS 3.58</b>					Chrysler Capital Auto	Aaa	—	6/15/22	0.16	Onemain	AA	—	—	0.20
Rwt Holdings, Inc.	NR	5.625	11/15/19	2.59	Conns Receivables Funding Llc	BBB	—	—	0.20	Santander Drive	Aaa	—	8/15/22	0.30
Mpt Operating Partnership Lp	BBB-	6.375	3/1/24	0.99	Credit Acceptance Auto	A	—	—	0.75	Santander Drive	Aaa	2.660	11/15/21	0.12
<b>REGIONAL BANKS 2.61</b>					Cronos Containers	A+	3.080	4/18/28	0.30	Santander Drive	Aaa	3.390	4/15/22	0.20
Flushing Financial Corp.	A	5.250	12/15/26	0.74	Cronos Containers Program	A+	3.270	11/18/29	0.90	SPMF	A+	3.501	1/20/20	0.24
United Financial Bancorp Inc.	BBB-	5.750	10/1/24	0.53	Dt Auto	AA+	—	11/15/22	0.13	Store Master Funding I Llc	A+	—	—	0.16
Pacific Premier Bancorp, Inc.	BBB	5.750	9/3/24	0.43	Dt Auto	BBB	—	—	0.74	Student Loan Consolidation	AAA	3.622	10/25/27	0.22
Pinnacle Financial Partners, Inc.	BBB+	4.875	7/30/25	0.35	Drive Auto	A	—	—	0.73	Textainer Marine Containers Ltd.	A	—	—	0.45
Valley National Bancorp	BBB-	5.125	9/27/23	0.27						Textainer Marine Containers Ltd	A	—	—	0.31

**Portfolio Holdings**

Issuer	Rating	Coupon	Maturity	%	Issuer	Rating	Coupon	Maturity	%	Issuer	Rating	Coupon	Maturity	%
<b>Asset Backed Securities (cont.) (25.20%)</b>					<b>Cash (1.19%)</b>									
Trip Rail	A	6.024	7/15/41	0.15	Nexteer Automotive	BBB-	5.875	11/15/21	0.44	REICH & TANG DEPOSIT ACCT	—	—	—	1.19
Trip Rail Master	A	—	8/15/47	0.29	Royal Bank Of Scotland	BBB	3.899	6/25/24	0.72					
United Auto Credit	BBB	—	—	0.36	Sba Tower	A2	—	10/15/19	0.93					
Westlake Automobile	BBB	—	—	0.36	Scana Corp.	BBB	6.250	4/1/20	0.25					
Westlake Automobile	BBB	—	—	0.94	SEMT	Aaa	3.000	7/25/42	0.004					
WLAKE	BBB-	—	5/15/23	0.82	SEMT	Aaa	3.000	7/25/42	0.004					
World Financial Network	AA	—	8/15/18	0.12	Texas Gas Transmission Llc	BBB-	4.500	2/1/21	0.23					
					WOODS	Aaa	—	—	0.71					
<b>Other (6.87%)</b>					<b>Utilities (0.90%)</b>									
BFNS	Aaa	—	—	0.84	Dte Gas Co.	A	5.000	10/1/19	0.24					
DIMND	AAA	—	—	0.96	Duke Energy Corp.	BBB+	5.050	9/15/19	0.17					
DIN	BBB	—	—	0.73	Scana Corp.	BBB	6.250	4/1/20	0.25					
Florida St Brd Ed Lottery	AAA	6.584	7/1/29	0.12	Texas Gas Transmission Llc	BBB-	4.500	2/1/21	0.23					
HITR	Aa2	—	—	0.48										
LOOM	Aaa	—	—	0.28										
Nexteer Automotive	BBB-	5.875	11/15/21	0.65										
														<b>Total 100.0</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: 101.83

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.

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 ETFs shares may trade above or below their net asset value; (ii) an active trading market for an ETFs shares may not develop or be maintained; or (iii) trading of an ETFs shares may be halted if the listing exchanges 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, 0.90%; Class L, 1.90%; Institutional Class, 0.90% and (2) In addition, the Adviser has entered into a one-year contractual expense limitation agreement with the Trust, effective through May 31, 2020, 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 (%) as of 6/30/19

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
I	APIBX	3.46	3.33	2.64	3.63	1.32	—	2.10
A <sup>1</sup>	APIMX	3.69	3.56	2.68	3.69	1.32	5.50	3.39
A <sup>2</sup>	APIMX	1.33	1.23	1.54	2.89	0.14	4.88	3.39
L	AFMMX	2.99	2.34	1.67	2.60	0.30	4.44	2.10

<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.

Morningstar Rating™ in the Short Term Bond Category

**3 Year ★★★★★ (5 star)**  
478 funds in category

As of June 30, 2019, the Fund's Institutional an A shares received a 5-star rating in the 3 yr time frame 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 6/30/19, respectively: (1) for APIMX: 3 yr, 5 stars; 5 yr, 2 stars; Overall, 3 stars; (2) for AFMMX: 3 yr, 4 stars; 5 yr, 1 stars; Overall, 2 stars; (3) APIBX: 3 yr, 5 stars; 5 yr, 2 stars; Overall, 3 stars. The number of funds in each respective category were: 3 yr, 478; 5 yr, 421; Overall, 478. The Fund does not have a 10 year Morningstar rating due to a strategy change on 12/20/2016.

Fi360 Fiduciary Score® as of 6/30/2019

Symbol/ CUSIP	Morningstar Category	fi360 Fiduciary Score® (# of Peers)		
		Score*	Avg 1yr*	Avg 3yr*
APIBX	Short-Term Bond	62	22	36
		523	502	426

- 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](http://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 6/30/2019, the Fund received scores of: 56, Avg 5yr and was not scored for the 10yr period. The number of funds in the categories are: Avg 5yr, 355; Avg 10yr, 218.

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

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 6/30/19

Class	Subsidized Yield	Unsubsidized Yield <sup>1</sup>
Class I	2.73	2.75
Class A	2.73	2.75
Class L	1.74	1.76

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