

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	\$541,099,925
Distribution Frequency	Monthly
Morningstar Category	Short Term Bond
Number of Holdings	315

Sector Breakdown (%)

Corporate Bonds	56.8
Asset Back Securities (ABS)	28.5
CLO	4.2
CMO	0.4
MBS	0.7
Commercial Paper	6.3
Repurchase Agreements	2.8
Cash	0.3
Total	100.0

Management

Barry D. Weiss, CFA, Portfolio Manager

John Tener, CFA, Portfolio Manager

David M. Basten, Managing Director

David D. Basten, President/CIO

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: 102.14

The fund itself has not been rated by an independent rating

Bond Details

Credit Rating Summary (%)

AAA	10.3
AA	3.2
A	25.5
BBB	60.8
BB	0.1
Not Rated	0.0
Total	100.0

Interest Type (%)

Fixed	82.8
Floating	17.2
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
Beta¹	0.10	0.10	0.08
Avg. Dura.²	1.87	1.87	1.87

Top 10 Holdings

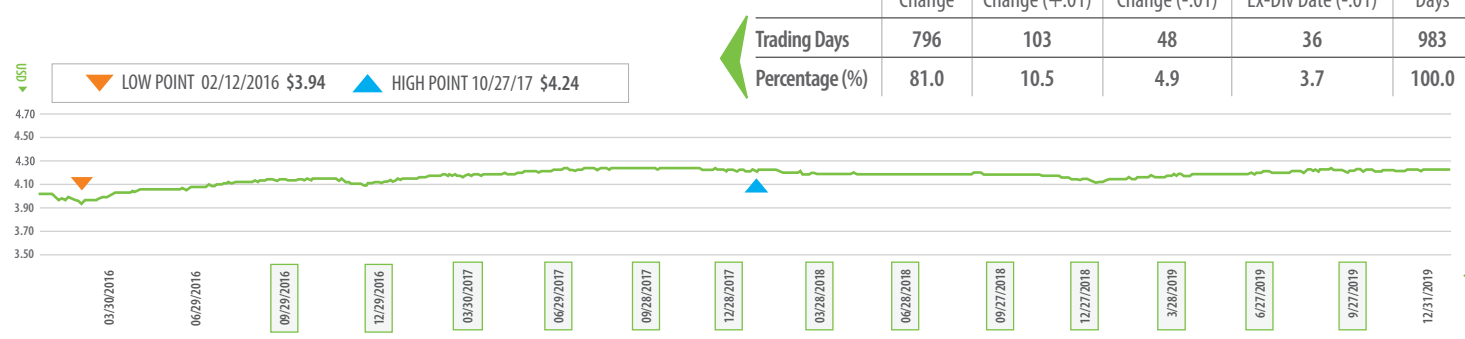
Name	Coupon Rate	Maturity Date	% In Portfolio
SOUTH STREET	1.750	1/3/20	2.78
MPLX LP	6.250	10/15/22	1.48
HAINAN AIRLINE HK	3.625	2/7/20	1.37
DRAWBRIDGE SPEC. OPP FUND	5.000	8/1/21	1.14
ZF NA CAPITAL	4.000	4/29/20	1.01
MPLX LP	6.250	5/1/24	0.97
PENNYMAC CORP	5.380	5/1/20	0.96
CONCORD MINUTEMEN CAP CO	—	1/3/20	0.93
DORIC NIMROD 2013-1 CL A	5.250	5/30/23	0.86
UNICREDIT SPA	3.750	4/12/22	0.86
Total			12.36

agency. Ratings (other than U.S. Treasury securities or securities issued or backed by U.S. agencies) provided by Nationally Recognized Statistical Rating Organizations (NRSRO's) including Standard & Poor's, Moody's, Fitch, Kroll, Morningstar DBRS, A.M. Best, and Egan-Jones. This breakdown is not an S&P credit rating or an opinion of S&P as to the creditworthiness of such portfolio. This breakdown is provided by Yorktown Management & Research. When calculating the credit quality breakdown, the manager selects the middle rating when all three major rating agencies (S&P, Moody's and Fitch) rate a security. When two agencies rate a security, the higher of the two ratings is used, and one rating is used if that is all that is provided. For certain securities that are

not rated by any of these three major rating agencies, credit ratings from other rating agencies may be used. A rating of BB and below would represent below investment-grade. Ratings apply to the credit worthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.

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.

Short Term Bond (APIBX) NAV Movement 1/1/2016 – 12/31/2019



Note: The Fund investments changed in January of 2016 to a true short duration investment grade portfolio. Any performance before this date was a different strategy. Highlighted dates above show drop in NAV due to dividend payment.

Average Annual Total Returns (%) as of 12/31/2019

Class	Ticker	YTD ³	1 Year ³	2 Year ³	3 Year ³	5 Year	10 Year	Inception
I	APIBX	5.27	5.27	2.90	3.49	2.72	–	2.21
A ¹	APIMX	5.36	5.36	2.80	3.46	2.70	3.33	3.38
A ²	APIMX	2.96	2.96	1.68	2.67	1.49	2.71	3.38
L	AFMMX	4.31	4.31	1.85	2.45	1.70	2.31	2.11

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.

Fi360 Fiduciary Score® as of 12/31/2019

Symbol/ CUSIP	Morningstar Category	fi360 Fiduciary Score® (# of Peers)		
		Score*	Avg 1yr*	Avg 3yr*
APIBX	Short-Term Bond	40	46	32
		530	516	448

* 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 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 12/31/2019, the Fund received scores of: 54, Avg 5yr and was not scored for the 10yr period. The number of funds in the categories are: Avg 5yr, 366; Avg 10yr, 276.

Morningstar Rating™ in the Short Term Bond Category

3 Year ★★★★★ (5 star)
488 funds in category

As of December 31, 2019, the Fund's Institutional and 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 12/31/19, respectively: (1) for APIMX: 3 yr, 5 stars; 5 yr, 4 stars; Overall, 4 stars; (2) for AFMMX: 3 yr, 3 stars; 5 yr, 2 stars; Overall, 2 stars; (3) APIBX: 3 yr, 5 stars; 5 yr, 4 stars; Overall, 4 stars. The number of funds in each respective category were: 3 yr, 488; 5 yr, 442; Overall, 488. The Fund does not have a 10 year Morningstar rating due to a strategy change on 12/20/2016.

Important Disclosures (continued)

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the fund's prospectus 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 May 31, 2019, 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%.

Diversification does not ensure a profit or guarantee against loss.

Investing involves risk, including loss of principal. There is no guarantee that this, or any, investment strategy will succeed. Fixed income investments are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall.

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 12/31/19

Class	Subsidized Yield	Unsubsidized Yield ¹
Class I	2.25	2.26
Class A	2.25	2.26
Class L	1.26	1.27

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