

## Portfolio Holdings

### 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
<b>Interest Type (%)</b>	
Fixed	82.8
Floating	17.2
<b>Total</b>	<b>100.0</b>

### Management

Barry D. Weiss, CFA, Portfolio Manager

John Tener, CFA, Portfolio Manager

David M. Basten, Managing Director

David D. Basten, President/CIO

### Bond Details

#### Credit Rating Summary (%)

AAA	10.3
AA	3.2
A	25.5
BBB	60.8
BB	0.1
Not Rated	0.0
<b>Total</b>	<b>100.0</b>

#### Top 10 Holdings

Name	Coupon Rate	Maturity Date	% In Portfolio
SOUTH STREET	1.750	1/3/2020	2.78
MPLX LP	6.250	10/15/2022	1.48
HAINAN AIRLINE HK	3.625	2/7/2020	1.37
DRAWBRIDGE SPEC. OPP	5.000	8/1/2021	1.14
ZF NA CAPITAL	4.000	4/29/2020	1.01
MPLX LP	6.250	5/1/2024	0.97
PENNYMAC CORP	5.380	5/1/2020	0.96
CONCORD MINUTEMEN CAP CO	—	1/3/2020	0.93
DORIC NIMROD 2013-1 CL A	5.250	5/30/2023	0.86
UNICREDIT SPA	3.750	4/12/2022	0.86
<b>Total</b>			<b>12.36</b>

### Sector Breakdown (%)

<b>Corporate Bonds</b>	<b>54.51</b>
Consumer Discretionary	8.59
Consumer Staples	1.48
Energy	3.86
Financials	34.62
Health Care	1.54
Industrials	0.58
Information Technology	2.43
Materials	0.68
Non-Convertible	0.14
Utilities	0.59
Convertible Bond	0.95
<b>Commercial Paper</b>	<b>6.28</b>
<b>Municipal</b>	<b>0.18</b>
<b>Asset Backed Securities</b>	<b>27.68</b>
<b>CLO</b>	<b>4.14</b>
<b>CMO</b>	<b>0.45</b>
<b>MBS</b>	<b>0.69</b>
<b>Non Convertible</b>	<b>1.00</b>
<b>Other</b>	<b>0.50</b>
<b>Repurchase Agreements</b>	<b>2.78</b>
<b>Cash</b>	<b>0.85</b>
<b>Total</b>	<b>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: 102.14

The fund itself has not been rated by an independent rating

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.





**Portfolio Holdings**

Issuer	Coupon	Maturity	%
Pershing Square Holdings Ltd.	5.500	7/15/2022	0.59
Pinnacle Bank/Nashville, TN	4.875	7/30/2025	0.63
Pinnacle Financial Partners, Inc.	5.250	11/16/2026	0.05
Preferred Bank/Los Angeles, CA	6.000	6/15/2026	0.08
Reliance Standard Life Global Funding	2.500	10/30/2024	0.09
Royal Bank of Scotland Group PLC	3.498	5/15/2023	0.38
Royal Bank of Scotland Group PLC	3.497	6/25/2024	0.56
SBA Tower Trust	2.836	1/15/2025	0.28
Santander Holdings USA, Inc.	3.500	6/7/2024	0.48
Santander UK PLC	5.000	11/7/2023	0.20
Signature Bank/New York, NY	5.300	4/22/2026	0.03
Simmons First National Corp.	5.000	4/1/2028	0.19
Southside Bancshares, Inc.	5.500	9/30/2026	0.21
Standard Chartered PLC	3.950	1/11/2023	0.38
Standard Chartered PLC	4.247	1/20/2023	0.38
Stifel Financial Corp.	4.250	7/18/2024	0.59
Sumitomo Mitsui Financial Group, Inc.	2.801	10/16/2023	0.19
SunTrust Bank/Atlanta GA	3.200	4/1/2024	0.19
Synchrony Financial	4.375	3/19/2024	0.59
TCF National Bank	6.250	6/8/2022	0.20
UBS AG/London	2.387	12/1/2020	0.37
UniCredit SpA	3.750	4/12/2022	0.85
UniCredit SpA	6.572	1/14/2022	0.20
United Community Banks, Inc./GA	5.000	2/14/2022	0.09
United Financial Bancorp, Inc.	5.750	10/1/2024	0.42
Valley National Bancorp	5.125	9/27/2023	0.20
WSFS Financial Corp.	4.500	6/15/2026	0.05
Webster Financial Corp.	4.375	2/15/2024	0.59
Wells Fargo Bank NA	2.463	10/22/2021	0.37
Western Union Co./The	2.850	1/10/2205	0.56
Standard Chartered PLC	3.950	1/11/2023	0.24
<b>HEALTH CARE</b>			<b>1.54</b>
Bayer US Finance II LLC	2.904	12/15/23	0.56
HCA, Inc.	5.000	3/15/2024	0.41
Perrigo Co. PLC	4.000	11/15/23	0.57
<b>INDUSTRIALS</b>			<b>0.58</b>
Aircastle Ltd.	7.625	4/15/2020	0.25
Spirit AeroSystems, Inc.	2.694	6/15/2021	0.22

Issuer	Coupon	Maturity	%
Spirit AeroSystems, Inc.	3.950	6/15/2023	0.12
<b>INFORMATION TECHNOLOGY</b>			<b>2.43</b>
Broadcom, Inc.	3.625	10/15/24	0.39
DXC Technology Co.	4.450	9/18/2022	0.58
Dell International LLC/EMC Corp.	4.000	7/15/2024	0.39
Ingram Micro, Inc.	5.000	8/10/2022	0.38
NXP BV/NXP Funding LLC	4.125	6/1/2021	0.29
Leidos Holdings, Inc.	4.450	12/1/2020	0.39
<b>MATERIALS</b>			<b>2.43</b>
Standard Industries, Inc./NJ	6.000	10/15/25	0.20
Kinross Gold Corp.	5.125	9/1/2021	0.23
Standard Industries, Inc./NJ	5.500	2/15/2023	0.09
Sociedad Quimica y Minera de Chile	5.500	4/21/2020	0.17
<b>NON-CONVERTIBLE</b>			<b>0.14</b>
Arconic, Inc.	6.150	8/15/2020	0.14
<b>UTILITIES</b>			<b>0.59</b>
IPALCO Enterprises, Inc.	3.450	7/15/2020	0.21
SCANA Corp.	6.250	4/1/2020	0.19
Enel Finance International NV	2.650	9/10/2024	0.19
<b>Convertible Bonds (0.95%)</b>			
PennyMac Corp.	5.375	5/1/2020	0.95
<b>Commercial Paper (6.28%)</b>			
Arabella Finance LLC	—	1/2/2020	0.56
Arabella Finance LLC	—	1/13/20	0.55
Bank of China Ltd./Hong Kong	—	2/3/2020	0.55
CNPC Finance HK Ltd.	—	1/21/20	0.37
CNPC Finance HK Ltd.	—	2/20/20	0.55
Concord Minutemen Capital Co. LLC	—	1/3/2020	0.93
Ford Motor Credit Co. LLC	—	3/26/20	0.18
Ford Motor Credit Co. LLC	—	8/3/2020	0.18
Ford Motor Credit Co. LLC	—	8/10/20	0.18
Hannover Funding Co. LLC	—	1/2/2020	0.37
Hannover Funding Co. LLC	—	1/14/20	0.37
Jabil, Inc.	—	1/7/2020	0.37
Smithfield Foods, Inc.	—	1/21/20	0.55
VW Credit, Inc.	—	4/1/2020	0.55

Issuer	Coupon	Maturity	%
<b>Municipal Bonds (6.28%)</b>			
Utah State Board of Regents	2.760	5/1/2035	0.18
<b>Asset Backed Securities (27.68%)</b>			
ACC 2019-2 A	2.820	2/21/2023	0.25
ACACN 5 3/8 05/15/21	5.375	5/15/2021	0.05
AAL 8.057 07/02/20	8.057	7/2/2020	0.01
AAL 5 5/8 01/15/21	5.625	1/15/2021	0.18
AAL 5.6 01/15/22	5.600	7/15/2020	0.36
AAL 4 3/8 10/01/22	4.375	10/1/2022	0.01
AAL 3.7 05/01/23	3.700	5/1/2023	0.28
ACAR 2017-3 D	3.430	10/10/2023	0.56
ACAR 2018-1 C	3.550	4/10/2024	0.09
ACAR 2018-2 D	4.070	7/10/2024	0.57
ACAR 2018-3 D	4.140	10/15/2024	0.05
ACAR 2019-2 D	3.410	6/12/2025	0.23
AMCAR 2019-2 D	2.990	6/18/2025	0.56
DIN 2019-1A A2I	4.194	6/7/2049	0.56
ACER 2017-1A D	3.800	1/10/2024	0.04
ACER 2019-2A D	2.850	11/10/2026	0.42
BWSTA 2017-1 B	2.620	11/15/2023	0.26
IAGLN 5.625 06/20/20	5.625	6/20/2020	0.01
CAI 2012-1A A	3.470	10/25/2027	0.03
CAI 2013-1A A	3.350	3/27/2028	0.12
CCG 2019-2 C	2.890	3/15/2027	0.19
CCG 2019-1 B	3.220	9/14/2026	0.33
CLIF 2019-1A A	3.710	5/18/2044	0.26
CPS 2018-A C	3.050	12/15/2023	0.06
CPART 2019-1A B	3.160	10/21/2024	0.26
CRVNA 2019-2A D	3.280	1/15/2025	0.56
CRVNA 2019-3A D	3.040	4/15/2025	0.37
CRVNA 2019-4A D	3.070	7/15/2025	0.19
CCART 2016-AA C	3.250	6/15/2022	0.04
CONN 2019-B A	2.660	6/17/2024	0.26
CONN 2019-A A	3.400	10/16/2023	0.07
UAL 6 1/4 04/11/20	6.250	4/11/2020	0.17
UAL 5.5 10/29/20	5.500	10/29/2020	0.02
UAL 5.983 04/19/22	5.983	4/19/2022	0.05
UAL 8.048 11/01/20	8.048	11/1/2020	0.00

**Portfolio Holdings**

Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
<b>Asset Backed Securities (28.5%)</b>				GCAR 2019-2A C	3.540	2/18/2025	0.38	WLAKE 2019-2A D	3.200	11/15/2024	0.28
UAL 7.707 04/02/21	7.707	4/2/2021	0.02	GCAR 2019-3A C	2.960	5/15/2025	0.56	WLAKE 2018-3A D	4.000	10/16/2023	0.73
CAALT 2019-1A C	3.940	6/15/2028	0.02	GCAR 2019-4A C	3.060	8/15/2025	0.19	WLAKE 2018-1A E	4.530	5/15/2023	0.63
CAALT 2018-2A C	4.160	9/15/2027	0.57	HOOTY 2014-1A A2	4.846	8/20/2044	0.50	<b>CLO (4.14%)</b>			
CRNN 2013-1A A	3.080	4/18/2028	0.20	HFLF 2019-1 C	3.090	1/10/2033	0.19	AMMC CLO 15 Ltd.	2.951	1/15/2032	0.39
CRNN 2014-1A A	3.040	8/18/2029	0.17	HFLF 2019-1 E	4.620	1/10/2033	0.05	Apidos CLO XX	3.101	7/16/2031	0.55
CRNN 2014-2A A	3.270	11/18/2029	0.61	HERTZ 2015-3A C	4.440	9/25/2021	0.02	BFNS LLC	2.847	3/25/2030	0.52
DORIC 5 1/4 05/30/23	5.250	5/30/2023	0.87	HERTZ 2016-2A C	4.990	3/25/2022	0.09	Diamond CLO	3.540	4/25/2029	0.74
DTAOT 2017-1A D	3.550	11/15/2022	0.08	HERTZ 2017-2A B	4.200	10/25/2023	0.57	Goldentree Loan Management US	2.688	10/20/2032	0.26
DTAOT 2018-2A D	4.150	3/15/2024	0.57	KCOT 2019-1A A4	2.500	3/16/2026	0.37	Hildene TruPS Financials Note	3.659	5/22/2039	0.36
DTAOT 2019-4AD	2.850	7/15/2025	0.09	LTRAN 2015-1A A1	2.980	1/15/2045	0.05	Loomis Sayles CLO II Ltd.	2.901	4/15/2028	0.22
DAL 6.718 01/02/23	6.718	1/2/2023	0.01	LTRAN 2015-1A F	4.060	1/15/2045	0.57	Northwoods Capital XVII Ltd.	3.013	4/22/2031	0.55
DAL 8.021 08/10/22	8.021	8/10/2022	0.04	MSAIC 2018-2GS A	4.200	2/22/2044	0.35	Symphony CLO XVIII Ltd.	3.084	1/23/2028	0.56
DRIVE 2018-3 C	3.720	9/16/2024	0.56	NAVSL 2018-EA A1	3.430	12/15/2059	0.13	<b>CMO (0.45%)</b>			
DTAOT 2019-2A D	3.480	2/18/2025	0.19	NAVMT 2019-1 B	2.542	5/25/2024	0.19	Avis Budget Rental Car Funding	2.500	7/20/2021	0.09
ERL 2014-14 A2	3.668	4/19/2044	0.65	ODART 2018-1A B	3.710	4/14/2025	0.16	Delta Air Lines Pass Through Trust	4.250	7/30/2023	0.02
EVGRN 2019-2 C	2.620	9/15/2024	0.09	PFSFC 2019-C B	2.420	10/15/2024	0.18	ECAF I Ltd.	5.802	6/15/2040	0.25
EVGRN 2019-3 B	2.360	10/16/2023	0.30	PWNE 2019-1 D	2.860	10/15/2024	0.22	Sequoia Mortgage Trust	3.000	7/25/2042	0.00
EART 2018-1A D	3.530	11/15/2023	0.56	PLNT 2018-1A A2II	4.666	9/5/2048	0.18	Spirit Airlines Pass Through Trust	4.450	4/1/2024	0.08
EART 2018-4A D	4.350	9/16/2024	0.07	RAPID 2018-1 A	5.297	12/15/2023	0.22	<b>MBS (0.45%)</b>			
EART 2016-1A D	8.200	2/15/2023	0.38	SCFET 2018-1A C	4.210	4/20/2027	0.04	Freddie Mac Structured Agency Credit	4.392	12/25/2027	0.08
EART 2018-3A C	3.710	6/15/2023	0.08	SDART 2016-3 D	2.800	8/15/2022	0.23	Freddie Mac Structured Agency Credit	4.592	5/25/2028	0.13
EART 2019-1A B	3.450	2/15/2023	0.09	SDART 2016-2 C	2.660	11/15/2021	0.03	Freddie Mac Structured Agency Credit	2.542	9/25/2049	0.23
EART 2019-3A D	3.110	8/15/2025	0.37	SDART 2016-2 D	3.390	4/15/2022	0.15	Fannie Mae Connecticut Avenue	3.092	7/25/2029	0.13
EART 2019-2A D	3.710	3/17/2025	0.38	SREV 2019-A D	—	—	0.19	Fannie Mae Connecticut Avenue	2.942	9/25/2029	0.11
FINS 2019-1A A	3.900	7/17/2034	0.37	SLCC 2011-1 A	3.012	10/25/2027	0.14	<b>Non-Convertible (1.00%)</b>			
FIAOT 2019-2A D	2.800	12/15/2025	0.27	BELL 2018-1A A2I	4.318	11/25/2048	0.38	Delta Air Lines Pass Through Trust	6.821	8/10/2022	0.19
FIAOT 2017-3A D	3.440	3/15/2024	0.52	TMCL 2018-1A A	4.110	7/20/2043	0.33	Doric Nimrod Air Finance Alpha Ltd.	5.125	11/30/2022	0.35
FCAT 2015-2 D	5.980	8/15/2022	0.37	TMCL 2019-1A A	3.960	4/20/2044	0.22	Sprint Spectrum Co. LLC/	3.360	9/20/2021	0.35
FCAT 2017-4 A	2.070	4/15/2022	0.05	HENDR 2007-1A A1	1.940	3/15/2042	0.40	United Airlines Pass Through Trust	4.625	9/3/2022	0.11
FCAT 2017-2 B	2.570	4/15/2023	0.15	TBOLT 2017-A A	4.212	5/17/2032	0.11	<b>Other (0.50%)</b>			
FCAT 2018-1 C	3.390	1/16/2024	0.04	TFET 2019-1 D	2.570	1/25/2027	0.28	Solarcity Lmc Series VI LLC	—	—	0.50
FCAT 2018-3 C	3.790	12/16/2024	0.57	TRMF 2011-1A A2	6.024	7/15/2041	0.12	<b>Repurchase Agreements (2.78%)</b>			
FCAT 2019-2 D	3.530	5/15/2025	0.06	TRMF 2017-1A A1	2.709	8/15/2047	0.18	SOUTH STREET	—	—	2.78
FCRT 2018-1 B	3.530	4/17/2023	0.28	AAL 6.75 06/30/21	6.750	6/3/2021	0.20	<b>Cash (0.30%)</b>			
FCRT 2019-1 D	3.270	6/16/2025	0.14	UAL 5 3/8 08/15/21	5.375	8/15/2021	0.16	REICH & TANG DEPOSIT ACCT	—	—	0.30
GMCAR 2017-1A B	2.300	6/16/2023	0.04	UAL 4 3/4 04/11/22	4.750	4/11/2022	0.03	<b>Total 100.0</b>			
GCAR 2018-1A A	2.820	7/15/022	0.03	UACST 2019-1 D	3.470	8/12/2024	0.37				

## Portfolio Holdings

### Average Annual Total Returns (%) as of 12/31/19

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	5.27	5.27	2.90	3.49	2.72	–	2.21
A <sup>1</sup>	APIMX	5.36	5.36	2.80	3.46	2.70	3.33	3.38
A <sup>2</sup>	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

<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.

### 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 <sup>1</sup>
Class I	2.25	2.26
Class A	2.25	2.26
Class L	1.26	1.27

<sup>1</sup>Unsubsidized 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

**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.

### 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](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 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.

### 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.