

## FUND GOALS

- » The Fund focuses on preserving capital while seeking 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.

## CHARACTERISTICS

Assets	\$481,790,010
Distribution Frequency	Monthly
Benchmark <sup>^</sup>	ICE BofA 1-3 Yr Corp. Govt. & Mortgage
Morningstar Category <sup>+</sup>	Short Term Bond
Number of Holdings	469

## 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

## MANAGEMENT TEAM

Barry D. Weiss, CFA, Portfolio Manager  
 John Tener, CFA, Portfolio Manager  
 David M. Basten, Managing Director  
 David D. Basten, President/CIO

## SPECIFICATIONS

	Class A (APIMX)	Class L (AFMMX)	Class I (APIBX)
Incep.	7/2/97	7/1/04	5/31/13
Cusip	028837-80-5	028837-83-9	028837-78-9
Avg. Dura. <sup>1</sup>	1.92	1.92	1.92

## Notes + Important Disclosures

<sup>1</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.

Average Bond Price: 97.82

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

## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 3/31/22

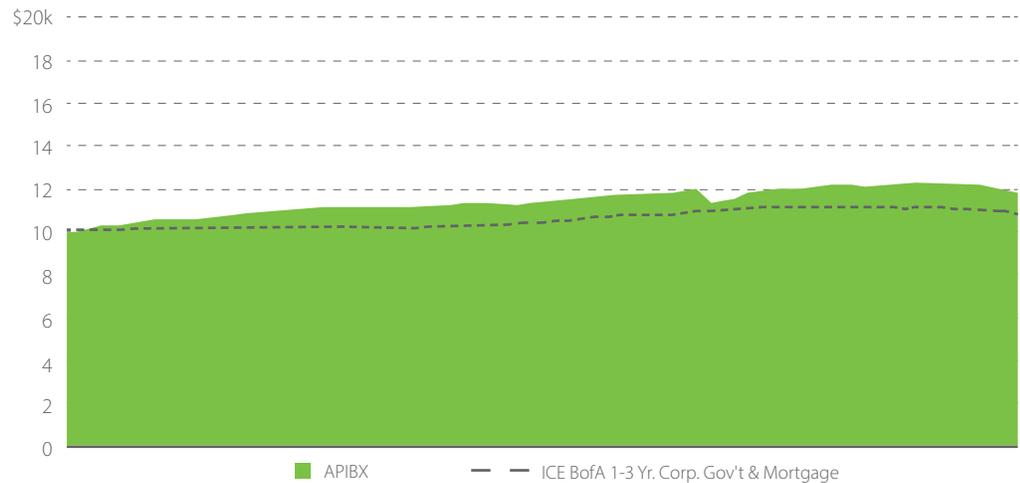
Class	Ticker	YTD <sup>3</sup>	1 Year <sup>3</sup>	2 Year <sup>3</sup>	3 Year <sup>3</sup>	5 Year	10 Year	Inception
A <sup>1</sup>	APIMX	-2.70	-2.40	2.37	1.24	1.85	2.11	3.10
A <sup>2</sup>	APIMX	-4.87	-4.56	1.17	0.48	1.38	1.51	3.10
L	AFMMX	-2.86	-3.27	1.67	0.43	0.95	1.15	1.78
I	APIBX	-2.77	-2.48	2.35	1.17	1.83	—	1.68
Benchmark <sup>^</sup>		-2.60	-3.14	-0.86	0.90	1.21	1.07	1.23
Category <sup>+</sup>		-2.94	-2.79	1.45	1.17	1.43	1.38	1.57

<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.

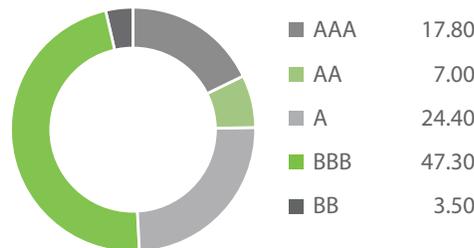
The Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund 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.

## GROWTH OF \$10,000: 1/1/2016 - 3/31/22

Source: Morningstar Advisor Workstation Class I Shares



## CREDIT RATING SUMMARY (%)



## PORTFOLIO BREAKDOWN (%)

Corporate Bonds	57.34
Asset Backed Sec.	29.16
Federal Mortgage	4.65
CLO	5.81
Industrials	1.63
Other	0.69
Cash	0.71

manager selects the middle rating when three or more rating agencies 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. 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 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.

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 are: Class A, 0.88%; Class L, 1.53%; Institutional Class, 0.88% until at least May 31, 2022. (2) In addition, the Adviser has entered into contractual expense limitation agreement with the Trust so that the Fund's ratio of total annual operating expenses are limited to 0.84% for Class A shares and Institutional Class shares and 1.49% for Class L Shares until at least May 31, 2022.

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and

## CALENDAR YEAR RETURNS (%)

Class	2016	2017	2018	2019	2020	2021
A	5.27	4.80	0.37	5.36	3.11	0.24
L	4.28	3.78	-0.56	4.31	2.11	-0.37
I	5.25	4.82	0.59	5.27	2.92	0.22
Benchmark <sup>^</sup>	1.27	0.86	1.63	4.10	3.26	-0.68
Category <sup>+</sup>	2.04	1.65	0.92	4.58	3.72	0.03

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.

## DISTRIBUTION YIELD (%) AS OF 3/31/22

Class	LTM Distribution Yield
Class A	1.47
Class L	0.95
Class I	1.38

Fact Sheet must be preceded or accompanied by a prospectus

## SEC 30-DAY YIELD (%) AS OF 3/31/22

Class	Subsidized Yield	Unsubsidized Yield <sup>1</sup>
Class A	1.74	1.67
Class L	1.13	1.06
Class I	1.78	1.71

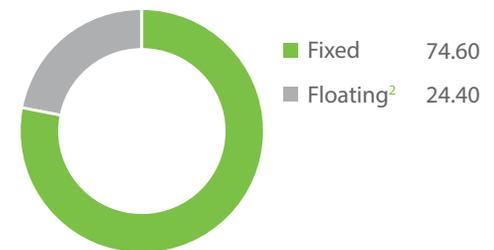
<sup>1</sup>Unsubsidized Yield reflects income earned during a 30-day period, after the deduction of the fund's gross expenses.

## TOP TEN HOLDINGS AS OF 3/31/22

Name	%
Credit Suisse Group AG	0.84
AutoNation, Inc.	0.83
BGC Partners, Inc.	0.83
Intesa Sanpaolo SpA	0.82
DT Auto Owner Trust	0.79
Citadel LP	0.78
Bank of Ireland Group PLC	0.73
Societe Generale SA	0.71
Nationwide Mutual Insurance Co.	0.67
Bank of America Corp.	0.65
<b>Total</b>	<b>7.64</b>

Holdings subject to change- Current and future portfolio holdings are subject to risk

## INTEREST TYPE IN PORTFOLIO (%)



<sup>2</sup> Rating Sensitive, Component, and Step-Up Bonds

## MORNINGSTAR™ RATING AS OF 3/31/22

Class	Ticker	Overall	3 Year	5 Year	10 Year
A	APIMX	★★★★★	★★★	★★★★★	★★★★★
L	AFMMX	★★	★	★	★★
I	APIBX	★★★	★★	★★★★★	★★★★★
# of Funds in Category		560	560	480	320

Morningstar ratings are based on risk-adjusted returns and do not take into account the effect of sales charges and loads. © 2019 Morningstar, Inc. All Rights Reserved. The information contained: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

## Notes & Important Disclosures (continued)

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.

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.**