



- The API Multi-Asset Income Fund is a globally diversified high-income portfolio.
- The Fund invests in the full range of income securities across all market capitalizations and asset classes, including fixed-income, equities, REITs and preferred stocks.
- May be appropriate for investors seeking current income and limited credit risk.

**Assets** \$777,746,109  
**Dividends** Monthly on second to last business day  
**Morningstar Category** Allocation—30% to 50% Equity

**Portfolio Managers**  
 Michael S. Dixon David M. Basten  
 David D. Basten

	Class A (APIUX)	Class C (AFFCX)	Class I (APIIX)
Inception	07/02/1997	5/6/2016	04/01/2010
Cusip	028837-88-8	028837-61-5	028837-76-3
Alpha <sup>1</sup>	2.22	1.72	2.63
Beta <sup>1</sup>	0.94	0.94	0.94
Avg. Duration <sup>2</sup>	3.22	3.22	3.22

**Asset Allocation (%)**  
 Fixed Income 58.0  
 REIT's 8.6  
 BDC's 13.7  
 Equities 15.4  
 Cash 4.3

**Fixed Income Breakdown (%)**  
 Corporate Bonds<sup>3</sup> 40.8  
 Structured Notes 7.1  
 Preferred<sup>4</sup> 3.6  
 Closed End Funds 6.5  
**Total 58.0**

**Maximum Sales Charge**  
**Class A:** 5.75% initial sales charge  
**Class C:** 1% initial sales charge, 12 month CDSC

**Top Ten Holdings (%)**

ARCC Ares Capital Corp.	4.5	YWBIX Yorktown Mid-Cap	1.4
NRZ New Residential Investment Corp.	3.6	APIBX API Short Term Bond	1.4
SLRC Solar Capital Ltd	3.6	TWO Two Harbors Investment Corp.	1.1
ARI Apollo Commercial Real Estate	1.6	T AT&T Corp.	1.1
YOVIY Yorktown Small Cap	1.5	BGCP BGC Partners Inc.	0.9

<sup>1</sup>Alpha and Beta measured against Morningstar Conservative Allocation Category. Alpha is a measure of risk of an investment relative to the best match market index. 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>Average Individual Corporate Bond Price:100.38  
<sup>4</sup>Average Preferred Price: 25.35



**Average Annual Total Returns (%)**

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception	SEC 30 Day Yield (%)
A <sup>1,4</sup>	APIUX	4.23	17.70	2.68	5.69	7.24	5.74	<b>Class A:</b> 5.06
A <sup>1,5</sup>	APIUX	-1.76	10.94	0.67	4.45	7.24	5.74	<b>Class C:</b> 4.87
C <sup>2,4</sup>	AFFCX	4.15	—	—	—	—	17.45	<b>Class I:</b> 5.88
C <sup>2,5</sup>	AFFCX	3.15	—	—	—	—	14.60	
I <sup>3</sup>	APIIX	4.32	18.35	3.18	6.22	—	6.19	

**Calendar Year Returns (%)**

Class	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
A <sup>1</sup>	2.47	-17.76	53.25	13.62	-2.22	17.42	7.72	-2.30	-6.16	16.00
I <sup>3</sup>	n/a	n/a	n/a	14.05	-1.45	18.16	8.20	-1.79	-5.81	16.74

<sup>1</sup>Inception: 7/2/1997 <sup>2</sup>Inception: 5/6/2016 <sup>3</sup>Inception: 4/1/2010 <sup>4</sup>without sales charge <sup>5</sup>with maximum sales charge

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 Allocation - 30-50% Equity Category**

**10 Year ★★★★★ (5 star)** 243 Funds in Category

**Overall ★★★★★ (4 star)** 408 Funds in Category

As of March 31, 2017, the Fund's A share received a 4-star Overall Rating and a 5-star 10 Year Rating in the Allocation-30% to 50% Equity category.

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, 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 3/31/2017, the Fund had the following ratings in the Allocation-30% to 50% Equity category for the 3-, 5-, and 10-year periods, respectively: (1) for APIUX: 3 yr, 2 star; 5 yr, 3 stars; 10 yr, 5 stars; Overall, 4 stars; (2) for APIIX: 3 yr, 2 stars; 5 yr, 4 stars; Overall, 3 stars. The number of funds in the category: 3 yr, 408; 5 yr, 350; 10 yr, 243; Overall, 408.

Total Annual Operating Expenses: As of May 31, 2016, (1) Fund operating expense ratios are: Class A, 2.54%; Institutional Class, 2.04% and (2) Fund net annual operating expense ratios are: Class A, 1.12%, Institutional Class, 0.62% plus acquired fund fees and expenses of 1.42%. As of May 6, 2016, (A) Class C operating expense ratio is 3.09% and (B) Class C net annual operating expense ratio is 1.61% plus acquired fund fees and expenses of 1.48%. The Fund does not use fee waivers at this time.

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 ETF's shares may trade above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading of an ETF's shares may be halted if the listing exchange's 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.

Investments in real estate investment trusts ("REITs") and real-estate related securities involve special risks associated with an investment in real estate, such as limited liquidity and interest rate risks and may be more volatile than other securities. In addition, the value of REITs and other real estate-related investments is sensitive to changes in real estate values, extended vacancies of properties and other environmental and economic factors.

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.

Small- and Mid-Cap investing involve greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

Diversification does not ensure a profit or guarantee against loss.