

The API Portfolio Allocation Models allow advisors and their clients to create customized portfolios by blending a combination of API Funds and Yorktown Funds. API's goal is to achieve a balanced whole using an asset allocation formula focused on placing each portfolio in the investor's "comfort zone" on the Efficient Frontier—and keeping it there.

API actively manages each portfolio and makes the day-to-day investment decisions necessary to keep the allocations aligned with the specified long-term investment strategy. API provides quarterly reports that provide detailed portfolio updates that enable advisors and their clients to revise investment profiles and objectives, as necessary.

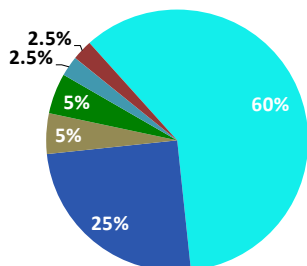
Advisors may use a model "as is" or customize it to suit specific client needs. API's proprietary service also allows advisors to customize the allocation mix by incorporating any of three levels of expected inflation. Each model can be back tested with actual performance against all major indices.

Each portfolio is comprised of a blend of the Funds shown below, weighted to match the appropriate risk profile.

■ API Short Term Bond ■ API Multi-Asset income ■ API Capital Income ■ API Growth ■ Yorktown Mid Cap ■ Yorktown Small Cap

Preservation Model

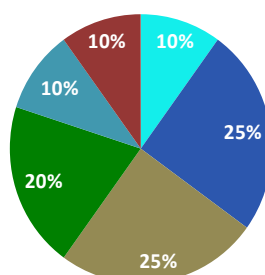
Goal: Principal stability and a stream of income.



- 85% of assets invested in fixed income and income producing securities.
- Suitable for investors who want to preserve purchasing power with low volatility.

Moderate Model

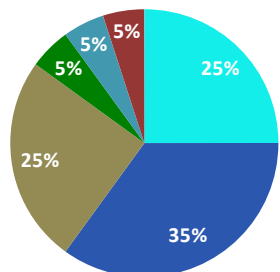
Goal: Principal stability and higher income.



- About 1/3 of assets are typically in cash equivalents or fixed income instruments. The balance is in equities, which may enhance returns over time, but present a moderate level of volatility.
- Suitable for investors seeking growth slightly higher than the rate of inflation who have low tolerance for short-term declines in value.

Conservative Model

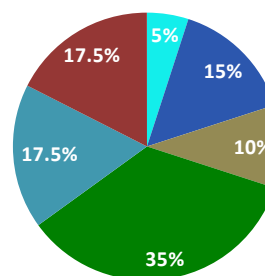
Goal: Principal stability and a stream of income.



- Approximately 50% of assets are typically invested in income producing securities.
- Suitable for conservative investors seeking capital preservation and growth sufficient to keep pace with inflation.

Growth Model

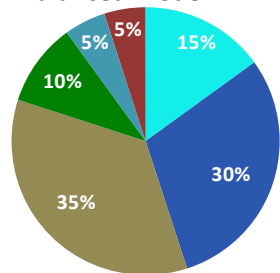
Goal: Capital appreciation.



- Contains a concentration of large, mid, and small-capitalization common stocks and ETFs.
- Suitable for investors who have a long-term perspective and can tolerate routine short-term declines in value.

Balanced Model

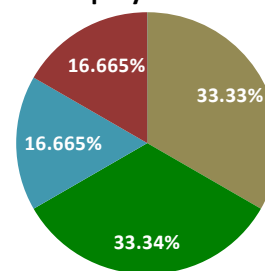
Goal: Capital appreciation and current income.



- Assets are typically allocated evenly across fixed income and equity securities. There is also small stock exposure.
- Suitable as a source of income and growth for investors who can tolerate short-term declines in value.

All-Equity Model

Goal: Maximum capital appreciation.



- Contains large, mid, and small-capitalization common stocks and ETFs, as well as active index management.
- Suitable for investors with a long-term perspective and can tolerate volatility in their portfolio.

The illustrations demonstrate the hypothetical risk/return position of Master Allocation Models comprised of API and Yorktown Funds and the allocation of each fund in a given model. Each Master Allocation Model is an asset allocation model that can be customized and is not an actual mutual fund. Each model is for general guidance only and does not constitute a recommendation or any advice for you or any investor. We recommend that you obtain advice from an independent financial advisor before making investment decisions. You should choose your own investment based on your particular objectives and situation.

Diversification does not ensure a profit or guarantee against loss. Past performance is not necessarily an indicator of future performance.

MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS



API Portfolio Allocation Models
Annualized Performance vs. Benchmark Indices (%)

Table with 8 columns: Model, 1 Mo., QTD, YTD, 1 Yr, 3 Yr, 5 Yr, 10Yr. Rows include Preservation, Conservative, Balanced, Moderate, Growth, and All Equity models.

API and Yorktown Funds
Annualized Performance Summary (%)

Table with 9 columns: Fund (Class L), 1 Mo., QTD, YTD, 1 Yr, 3 Yr, 5 Yr, 10 Yr, Incep. Rows include API FUNDS (Short Term Bond, Multi-Asset Income, Capital Income, Growth) and YORKTOWN FUNDS (Small Cap, Mid Cap).

*As of May 31, 2016, Portfolio allocations to the API Value Fund (which is now closed to new investors) was transferred to the Yorktown Funds. Allocations are subject to change.

Table with 8 columns: Index, 1 Mo., QTD, YTD, 1 Yr, 3 Yr, 5 Yr, 10Yr. Rows include DJ Conservative Rel. Risk Index, MSCI World Free GTR USD, and S&P 500 Composite Total Return.

Source: Thomson Reuters

As of May 31, 2016, the class L share operating expense ratios for the API Model Portfolios comprised of API Funds are as follows: Preservation Model, 2.15%; Conservative Model, 2.03%; Balanced Model, 2.05%.

S&P 500 Composite Total Return is an unmanaged market capitalization weighted price index composed of 500 widely held common stocks listed on the New York Stock Exchange, American Stock Exchange and Over-The-Counter market.

The Dow Jones Conservative Relative Risk Indexes are made up of underlying indexes. Each Dow Jones Relative Risk Index consists of multiple subindexes that represent stocks, bonds and cash.

The MSCI World Free GTR USD is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance.

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.

As of May 31, 2016, the total annual fund operating expense ratios for the API Funds by fund and share class are: (1) Multi-Asset Income Fund - Class A, 2.54%; Class L, 3.04%; Institutional Class, 2.04%; (2) Growth Fund - Class A, 1.42%; Class L, 2.42%; Institutional Class, 1.42%; (3) Capital Income Fund - Class A, 1.84%; Class L, 2.34%; Institutional Class, 1.34%; (4) Short Term Bond Fund - Class A, 1.71%; Class L, 2.71%; Institutional Class, 1.71%; (5) Master Allocation Fund - Class A, 2.66%; Class L, 3.16%; Class I, 2.16%.

As of May 6, 2016, the operating expense ratios for the Yorktown Funds by fund and share class are: (1) Small Cap Fund - Class A, 1.53%; Class L, 2.28%; Institutional Class, 1.28%; (2) Mid Cap Fund - Class A, 1.78%; Class L, 2.53%; Institutional Class, 1.53%.

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.

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.

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.

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.