

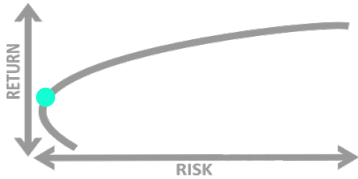


Conquering the Efficient Frontier®

API Core Income Fund

Quarterly Update: March 31, 2016

The API Core Income Fund will be renamed the API Short Term Bond Fund as of May 31, 2016.



Objective

- Above average income
- Short duration
- Domestic and globally diversified
- Monthly distributions

The Core Income Fund is a short-duration bond portfolio that focuses on preserving capital while generating consistent monthly income. The fund can invest globally and in all market capitalizations. As a result, API is able to seek the best opportunities for above average yield with less sensitivity to interest rate risk and credit risk. The fund is generally appropriate for conservative, income-oriented investors who want to generate above-average income while limiting credit and interest rate risk.

Assets \$30,644,243

Morningstar Category Short-Term Bond

Portfolio Managers

David D. Basten
Brentz B. East
David M. Basten
Michael S. Dixon

Portfolio Composition

	%
Domestic Corporate Bonds	55.5
AA	2.1
A	7.2
BBB	32.0
BB	5.5
B	2.1
Not Rated ¹	6.6
International Corporate Bonds	5.8
A	1.2
BBB	1.1
BB	3.2
B	0.3
U.S. Government Bonds	4.9
AAA	4.9
Structured Notes²	1.9
Preferred	0.3
Exchange Traded Funds	28.1
High Yield	0.3
Investment Grade	27.1
Senior Loan	0.7
Closed End Funds	0.9
Cash	2.6
Total	100.0

	Class A (APIMX)	Class L (AFMMX)	Class I (APIBX)
Inception	07/02/1997	07/01/2004	05/31/2013
Cusip	028837-80-5	028837-83-9	028837-78-9
Beta ¹	0.59	0.59	0.60
Avg. Duration ²	2.97	2.97	2.97

¹Beta 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.

²Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

Top Ten Holdings	%	Sector Breakdown	%
VCSH Vanguard S-T Corporation Bond ETF	5.6	Discretionary	7.4
MINC Advisor Shares Newfleet Multi-Sector Inc.	5.4	Staples	8.8
Lender Processing 5.75% Due 4/15/2023	1.7	Energy	2.5
US Treasury 1.25% Due 10/31/2018	1.6	Financials	27.7
US Treasury 1.00% Due 3/15/2018	1.6	BDC – Baby Bonds	6.2
US Treasury 1.00% Due 2/15/2018	1.6	Financials	21.5
ZFS Finance 6.45% 12/15/65	1.6	Industrials	2.9
Invista Finance 4.25% Due 10/15/2019	1.4	Information Technology	4.7
Hiland Partners 5.5% Due 5/15/2022	1.3	Materials	2.8
Whitehorse Finance Preferred 6.5%	1.3	Utilities	1.0
		REITs	0.4
		Telecom	3.1
		US Treasury	4.9
		ETFs	28.1
		Structured Notes	1.9
		Closed End Funds	0.9
		Preferred	0.3
		Cash	2.6

³6.5% in BDC Baby Bonds ⁴No Credit Rating

Source of credit ratings: Standard & Poor's

Average Individual Corporate Bond Price in portfolio: 97.4

Average Credit Rating in portfolio is BBB.

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.

Class A Breakpoint Schedule

Investment	Offering Price
Less than \$100,000	2.25%
\$100,000 to \$250,000	1.75%
\$250,000 to \$500,000	1.25%



Sales: ☎ 434.846.1361 / 800.544.6060 ☎ 434.846.1837 API Sales Desk: 800.544.6060, Option 1

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.



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Average Annual Total Returns (%) as of 3/31/2016

		YTD	1 Year	3 Year	5 Year	10 Year	Inception
Class A ¹	APIMX	1.02	-2.95	-0.42	0.49	0.81	3.28
Class A ²	APIMX	-1.25	-8.53	-2.36	-0.70	0.81	3.28
Class L	AFMMX	0.76	-3.99	-1.41	-0.53	-0.20	1.86
Class I ³	APIBX	1.05	-2.95	—	—	—	-0.04

SEC 30 Day Yield (%)

Class A	2.97
Class L	2.05
Class I	3.04

¹without sales charge ²with 2.25% sales charge ³Inception Date: May 31, 2013

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.

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.

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.

Total Annual Operating Expenses: As of June 1, 2015, Core Income Fund operating expense ratios are: Class A, 1.78%; Class L, 2.78%; Institutional Class, 1.78%. As of June 1, 2015, the Core Income Fund net annual operating expense ratios are: Class A, 1.62%; Class L, 2.62%; Institutional Class, 1.62%, plus acquired fund fees and expenses of 0.16%. The Fund does not use fee waivers at this time.