

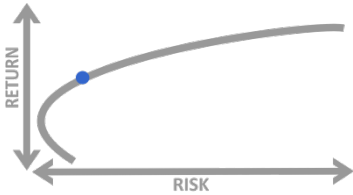


Conquering the Efficient Frontier®

# API Income Fund

Quarterly Update: March 31, 2016

The API Income Fund will be renamed the API Multi-Asset Income Fund as of May 31, 2016.



### Objective

- Diversification of income
- Diversification of safety
- Diversification of risk
- Diversification of liquidity
- Monthly distributions

The Income Fund invests in the full range of income securities across all market capitalizations and asset classes, including fixed-income, equities, REITs and preferred stocks. Since the fund can invest globally in all market capitalizations, API is able to seek securities that offer the highest level of income, while also providing liquidity, credit risk diversity and outstanding investment opportunities. The fund is generally appropriate for investors who want to generate above-average income.

**Assets:** \$ 649,884,065  
**Dividends:** Monthly on second to last business day  
**Morningstar Category** Conservative Allocation

### Portfolio Managers

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

### Portfolio Breakdown

	%
Domestic	54.2
International	2.1
Other <sup>3</sup>	42.2
Cash	1.5

### Asset Allocation

	%
Fixed Income	59.1
REITs	16.1
BDCs	15.6
Equities	7.5
Cash	1.5

### Fixed Income Breakdown

	%
Corporate Bonds <sup>4</sup>	13.2
Structured Notes	10.5
Government Bonds	3.7
Preferred	5.8
Closed End Funds	25.9
<b>Total</b>	<b>59.1</b>

<sup>3</sup>Includes Structured Notes, Preferreds, ETFs & CEFs

<sup>4</sup>Average Individual Corporate Bond Price in portfolio: 85.45  
 Average Credit Rating in portfolio is BB

### Maximum Sales Charge

**Class A:** 5.75% initial sales charge  
**Class L:** No CDSC. No front or back-end load; offers the client complete liquidity.

### Class A Breakpoint Schedule

<i>Investment</i>	<i>Offering Price</i>
Less than \$25,000	5.75%
\$25,000 to \$50,000	5.00%
\$50,000 to \$100,000	4.50%
\$100,000 to \$250,000	3.50%
\$250,000 to \$500,000	2.50%
\$500,000 to \$750,000	2.00%
\$750,000 to \$ 1million	1.50%

	Class A (APIUX)	Class L (AFFIX)	Class I (APIIX)
Inception	07/02/1997	07/01/2004	04/01/2010
Cusip	028837-88-8	028837-84-7	028837-76-3
Beta <sup>1</sup>	0.93	0.93	0.93
Avg. Duration <sup>2</sup>	3.55	3.55	3.55

<sup>1</sup>Beta measured against Morningstar Conservative Allocation Category.  
 Beta is the sensitivity of a stock's returns to the returns on the best match market index.

<sup>2</sup>Duration 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 (%)

	US Treasury 2.25% Due 11/25/2025	2.9	PFF	iShares S&P US Preferred Stock Index	1.3
BXMT	Blackstone Mortgage Trust Inc.	1.6	STWD	Starwood Property Trust Inc.	1.3
TWO	Two Harbors Investment Corp.	1.5	MAIN	Main Street Capital Corporation	1.3
AGNC	American Capital Agency Corp.	1.5	GBSD	Goldman Sachs BDC Inc.	1.3
CIM	Chimera Investment Corp.	1.4	HTGC	Hercules Technology	1.2



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.

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

		YTD	1 Year	3 Year	5 Year	10 Year	Inception
Class A <sup>1, 4</sup>	APIUX	2.72	-5.80	-1.63	2.31	5.94	5.14
Class A <sup>1, 5</sup>	APIUX	-3.19	-11.22	-3.55	1.11	5.94	5.14
Class L <sup>2</sup>	AFFIX	2.55	-6.29	-2.12	1.86	5.27	4.30
Class I <sup>3</sup>	APIIX	2.90	-5.35	-1.14	2.87	—	4.29

SEC 30 Day Yield (%)	
Class A	7.93
Class A (load waived)	8.41
Class L	7.93
Class I	8.93

### Calendar Year Returns (%)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Class A <sup>1</sup>	3.62	2.47	-17.76	53.25	13.62	-2.22	17.42	7.72	-2.30	-6.16
Class L <sup>2</sup>	2.58	1.42	-18.54	53.02	13.28	-2.49	17.03	7.19	-2.80	-6.65
Class I <sup>3</sup>	n/a	n/a	n/a	n/a	14.05	-1.45	18.16	8.20	-1.79	-5.81

<sup>1</sup>Inception Date: 7/2/1997 <sup>2</sup>Inception Date: 7/1/2004 <sup>3</sup>Inception Date: 4/1/2010 <sup>4</sup>without sales charge <sup>5</sup>with 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.

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.

**Total Annual Operating Expenses.** As of June 1, 2015, Income Fund operating expense ratios are: Class A, 2.59%; Class L, 3.09%; Institutional Class, 2.09%. As of June 1, 2015, Income Fund net annual operating expense ratios are: Class A, 1.11%; Class L, 1.61%; Institutional Class, 0.61%, plus acquired fund fees and expenses of 1.48%. The Fund does not use fee waivers at this time.

The total annual operating expenses display fund expense ratios from the most recent June 1, 2015 prospectus. The figures include the funds' actual operating expenses and also include "acquired fund fees and expenses," which result from the funds' holdings in business development companies (BDCs). Although the Securities and Exchange Commission requires that BDC costs be included in a fund's expense ratio, these fees are not incurred by the fund. They have no impact on a fund's total return or on its tracking error relative to an index. A footnote to the total annual operating expenses section reports an annualized calculation of the fund's actual expenses for the period, a more relevant tally of the operating costs incurred by shareholders.

### Morningstar Ownership Zone

- Weighted Average of Holdings
- 75% of Fund's Stock Holdings

