



Conquering the Efficient Frontier®

API Core Income Fund

Portfolio Details: April 30, 2016

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

PORTFOLIO BREAKDOWN		BOND DETAILS(%)		SECTOR BREAKDOWN	
CATEGORY	%	Issue Size of Bonds	% ²	CATEGORY	%
Domestic Corporate Bonds	61.7	>250 MM	54.7	Discretionary	7.8
AA	2.1	<250 MM	16.2	Staples	7.8
A	10.3			Energy	3.8
BBB	35.4	>500 MM	34.8	Financials	33.8
BB	5.6	<500 MM	36.1	<i>BDC - Baby Bonds</i>	5.6
B	2.0			<i>Financials</i>	28.2
Not Rated ¹	6.3	>1 B	17.4	Industrials	3.5
International Corporate Bonds	9.2	<1 B	53.5	Information Technology	5.1
A	2.2			Materials	3.9
BBB	3.3	Credit Rating Summary³		Utilities	1.5
BB	3.4	AAA	3.2	REITs	0.4
B	0.3	AA	2.1	Telecom	3.3
U.S. Government Bonds	3.2	A	12.5	US Treasury	3.2
AAA	3.2	BBB	38.7	ETFs	20.5
Preferred	0.4	BB	9.0	Preferred	0.4
Exchange Traded Funds	20.5	B	2.3	Closed End Funds	0.9
High Yield	0.3	Not Rated	6.3	Cash	4.1
Investment Grade	19.5			Totals	100.0
Senior Loan	0.7				
Closed End Funds	0.9				
Cash	4.1				
		Total	74.1		
Total	100.0				

AVERAGE DURATION 2.77

API CORE INCOME FUND SHARE CLASSES

Class A	APIMX
Class L	AFMMX
Class I	APIBX

¹5.6% in BDC Baby Bonds ²100% of Portfolio (70.9% Domestic/ International Corporate Bonds in Portfolio).

³Includes all Domestic, International and U.S. Government Bonds.

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

Source of credit ratings: Standard & Poor's.

Average Individual Corporate Bond Price in portfolio is 100.53 Average Credit Rating in portfolio is BBB.

As of April 30, 2016, the Average Credit Rating of all domestic, international and US government bonds in the portfolio was BBB. The average credit rating was calculated using Morningstar's methodology, which takes the Standard & Poor's rating of each bond in the portfolio and compares them to their respective relative default rates. The default rates are then averaged to determine the average relative default rate for the entire portfolio. The average relative default rate corresponds to a credit rating. The calculation assumes that the default rates of each grade rise at an increasing rate. This assumption is implemented by converting each bond quality grade into a relative default rate on a scale with 0 for AAA and 100 for Below B.

API Core Income Fund Comprehensive List of Holdings (4/30/2016)

CORPORATE BONDS					CORPORATE BONDS (Cont'd)					INVESTMENT COMPANIES		
Issuer	S&P	Coupon	Maturity	%	Issuer	S&P	Coupon	Maturity	%	Issuer	Ticker	%
Basic Material				3.9	Jeffries Group	BBB-	2.1	4/13/2018	0.3	Closed End Funds		0.9
Alcoa Inc	BBB-	6.5	6/15/2018	0.5	JP Morgan Chase	A-	7.9	4/29/2049	1.0	Blackrock Floating Rate Income Trust	BGT	0.3
Anglogold Holdings PLC	BB+	5.4	4/15/2020	0.7	JP Morgan Chase Floating	BBB	1.6	3/21/2023	0.3	Nuveen Floating Rate Income Opps	JRO	0.3
Carpenter Tech	BBB	5.2	4/15/2020	0.6	KCG Holdings	BB	6.9	3/15/2020	0.9	Nuveen Senior Income	NSL	0.3
Dupont	A-	4.6	1/15/2020	0.4	Kemper Corporation	BBB-	6.0	5/15/2017	0.7	Exchange Traded Funds		20.5
Invista Finance	BBB	4.3	10/15/2019	1.3	Nationwide Mutual Float	A	2.8	12/15/2024	1.2	AdvisorShares Newfleet Multi-Sect Inc ETF	MINC	5.5
Kissner Milling Co	B	7.3	6/1/2019	0.3	Neuberger Berman	BBB-	5.9	3/15/2022	0.7	iShares 0-5 Year Investment Grade Corp Bond ETF	SLQD	1.1
Optima Specialty Steel	B	12.5	12/15/2016	0.1	OCH Ziff Financial	BBB+	4.5	11/20/2019	0.9	iShares 1-3 Year Credit Bond ETF	CSJ	0.3
Communications				3.3	Progressive Corp.	A-	6.7	6/15/2037	1.2	iShares Core 1-5 Year US Bond ETF	ISTB	1.1
Avaya Inc	B	9.0	4/1/2019	0.4	Prudential Financial	BBB+	5.9	9/15/2042	1.2	iShares S&P US Preferred Stock Index	PFF	0.3
Broadcom Corporation	BB+	2.7	11/1/2018	0.6	Scotttrade Financial	BBB	6.1	7/11/2021	1.0	Market Vectors FallenAngel HiYld Bd ETF	ANGL	0.3
Century Link	BB	6.2	9/15/2019	0.3	Sirius International	BBB	6.4	3/20/2017	1.1	PIMCO Investment Grade Corporate Bd ETF	CORP	0.7
Crown Castle	A	4.9	8/15/2020	0.7	Standard CH	BBB-	4.0	7/1/2022	0.6	PIMCO Total Return ETF	BOND	1.2
Crown Castle Towers	A	5.5	1/15/2017	0.3	Wachovia Capital Trust II Floating	BBB		3/29/2049	1.0	PowerShares Senior Loan ETF	BKLN	0.7
Discovery Communications	BBB	4.4	6/15/2021	0.7	Wells Fargo	BBB	8.0	3/29/2049	0.7	PowerShares Variable Rate PRFD ETF	VRP	1.1
Sprinter Capital Corp	B+	6.9	5/1/2019	0.3	ZFS Finance	A	6.5	12/15/2065	1.6	SPDR Barclay S_T Corporate Bond ETD	SCPB	1.2
Consumer Discretionary				7.8	Industrials				3.5	SPDR Barclays Issuer Scored Corp Bd ETF	CBND	0.6
Air Canada	BB	6.8	10/1/2019	0.3	Acuity Brands	BBB	6.0	12/15/2019	0.6	Vanguard Intermediate Term Corp Bond Index ETF	VCIT	0.8
American Airlines	BBB-	5.6	1/15/2021	0.6	Aviation Capital GP	BBB-	2.9	9/17/2018	0.6	Vanguard S-T Corp Bond ETF	VCSH	5.5
Cooper Tire & Rubber	BB-	8.0	12/15/2019	0.4	General Electric	AA+	5.3	12/6/2017	0.7	Preferred-Financials		0.2
Dillards Inc.	BBB	7.1	8/1/2018	1.0	General Electric	AA-	4.0	12/29/2049	0.8	Maiden Holdings	MHLD-P	0.1
General Motors	BBB-	3.7	11/24/2020	0.3	Level 3 Communications	BBB-	5.2	10/15/2019	0.7	State Street Preferred	STT_PR	0.1
International Game Tech	BB+	7.5	6/15/2019	0.4	REITs				0.4	Preferred-REITs		0.2
Latam Airlines	BBB-	4.5	11/15/2023	0.8	Sotherly Hotels Preferred	NR	7.0	11/15/2019	0.4	Blue Rock Preferred	BLU-PR	0.2
Northwest Air	A	7.0	11/1/2019	0.3	Technology				5.1	Cash		4.1
The Gap Inc.	BBB-	6.0	4/12/2021	1.0	Activision Blizzard	BB+	5.6	9/15/2021	0.3	API Core Income Fund Total Net Assets \$31,561,935 <i>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. Past performance is no guarantee of 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.</i>		
Toys R Us Property Co II	B	8.5	12/1/2017	1.2	Apple Incorporated	AA+	2.9	5/6/2021	0.3			
Volkswagen GR	BBB+	1.7	5/22/2018	0.8	EMC Coroporation	A	1.9	6/1/2018	0.6			
Volkswagen Int.	BBB+	1.6	11/20/2017	0.6	EMC Coroporation	A	3.4	6/1/2023	0.5			
Consumer Staples				7.8	HP Enterprise	BBB	2.9	10/5/2018	0.7			
Atento Luxco 1 SA	BB-	7.4	1/29/2020	0.9	HP Enterprise	BBB	3.6	10/15/2020	0.7			
Bunge Ltd Finance	BBB	3.2	6/15/2017	0.6	KLA Tencor	BBB	2.4	11/1/2021	0.3			
Coca Cola Enterprises	BBB	3.5	9/15/2020	0.7	KLA Tencor	BBB	4.1	11/1/2021	0.3			
Comm Health Systems	BB	5.1	8/15/2018	0.3	Leidos Holdings	BBB-	4.5	12/1/2020	0.6			
Experian Finance	A-	2.8	6/15/2017	0.6	Qualcomm	A+	3.0	5/20/2022	0.7			
HCA Inc.	BBB-	6.5	2/15/2020	0.4	Utilities				1.5			
Land O Lakes	BBB	6.0	11/15/2022	1.0	Cleveland Electric	BBB	7.9	11/1/2017	0.7			
Lender Processing	BBB-	5.8	4/15/2023	1.7	Dayton Power & Light	BB	7.3	10/15/2021	0.3			
McGraw Hill Financial	BBB	5.9	11/15/2017	0.8	Nextera Energy Cap	BBB	6.4	10/1/2066	0.5			
Medco Health	BBB	4.1	9/15/2020	0.3	Business Development Corp				5.6			
Sysco Corp	A-	2.6	10/1/2020	0.3	Hercules Technology	NR	7.0	-	0.3			
Total System Services	BBB-	2.4	6/1/2018	0.1	JMP Group SR Notes	NR	8.0	1/15/2023	1.1			
Energy				3.8	Main Street Cap	NR	6.1	-	0.5			
Hiland Partners	BBB	5.5	5/15/2022	1.3	Medley Cap Corp.	NR	6.1	-	0.5			
Northern Tier	BB-	7.1	11/15/2020	1.0	Pennantpark Inv. SR Notes	BBB	-	-	0.5			
PBF Holding	BBB-	8.3	2/15/2020	0.4	Stellus Capital Preferred	NR	-	-	0.2			
Transocean Inc	BB+	6.5	11/15/2020	0.3	Triangle Cap.	NR	3.4	-	0.3			
Williams Partners	BBB-	7.3	2/1/2017	0.3	Triangle Cap. SR Note	NR	3.4	12/15/2022	0.4			
Williams Partners	BBB-	4.8	3/15/2024	0.6	THL Credit	NR	3.8	-	0.2			
Financial				28.2	Triplepoint Venture Preferred	NR	-	-	0.4			
Air Lease Corporation	BBB-	5.6	4/1/2017	0.7	Whitehorse Finance PRFD	NR	6.5	-	1.2			
Air Lease Corporation	BBB-	3.4	6/1/2017	0.6	US Government Bonds				3.2			
Allstate Corporation	BBB	6.1	5/15/2037	0.3	US Treasury Note	AAA	1.2	10/31/2018	1.6			
Ally Financial	BB+	2.8	1/30/2017	0.3	US Treasury Note	AAA	1.0	3/15/2018	1.6			
Arlington Asset Corp Pref	NR	6.6	5/1/2023	0.8	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>Diversification does not ensure a profit or guarantee against loss.</i></p>							
Astoria Financial	BBB-	5.0	6/19/2017	0.7								
Athene Global	A-	2.9	10/23/2018	0.6								
Denali Borrower	BBB	5.6	10/15/2020	1.2								
Doric Nimrod Air	A-	5.1	11/30/2022	0.5								
Emerald Aviation	A	4.7	10/15/2038	0.8								
Fly Leasing	BB	6.8	12/15/2020	0.3								
Fly Leasing	BB	6.4	10/15/2021	0.9								
GFI Group Inc	BBB-	10.4	7/19/2018	1.2								
Goldman Sachs	BBB+	2.0	4/29/2021	0.3								
Goldman Sachs Floating	BB	4.0	12/29/2049	1.0								
Hartford Financial	BBB-	8.1	6/15/2038	0.3								
Highmark Inc.	A-	4.8	5/15/2021	1.6								
Icahn Enterprises	BBB-	3.5	3/15/2017	0.6								
Icahn Enterprises	BBB-	4.9	3/15/2019	0.6								
Jackson National	AA	4.7	6/1/2018	0.3								