

SHARE CLASSES				TOTAL NET ASSETS
Class	A	L	I	\$63,315,953
Ticker	AFGGX	APITX	APGRX	

**PORTFOLIO BREAKDOWN**

CATEGORY	%
<b>Domestic Stocks</b>	<b>55.0</b>
U.S. Large Cap Stocks	24.8
U.S. Mid Cap Stocks	19.7
U.S. Small Cap Stocks	10.5
<b>International Developed Stocks</b>	<b>32.1</b>
Developed Large Cap Stocks	22.3
Developed Mid Cap Stocks	8.0
Developed Small Cap Stocks	1.8
<b>Emerging Markets</b>	<b>11.6</b>
Emerging Market Large Cap Stocks	4.7
Emerging Market Mid Cap Stocks	4.3
Emerging Market Small Cap Stocks	2.6
<b>Cash</b>	<b>1.3</b>
<b>Total</b>	<b>100.0</b>

**ASSET ALLOCATION**

CATEGORY	%
Large Cap Stocks	51.8
Mid Cap Stocks	32.0
Small Cap Stocks	14.9
Cash	1.3
<b>Total</b>	<b>100.0</b>

**SECTOR BREAKDOWN**

Discretionary	18.6
Staples	5.0
Energy	1.3
Financials	13.5
Health Care	10.8
Industrials	17.9
Information Technology	22.1
Materials	6.5
Utilities	1.2
Telecom	1.9
Cash	1.3
<b>Total</b>	<b>100.0</b>

*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.*

# API Growth Fund

## Comprehensive List of Holdings (3/31/2017)

COMMON STOCK	Issuer	Ticker	Class*	%
<b>Consumer Discretionary</b>				18.6
Autoliv Inc	ALV	LCI		0.4
Amer Sports OYJ	AMEAS	MCI		0.3
Amazon.com Inc	AMZN	LCD		0.5
ASOS PLC	ASC3 EU	MCI		0.5
AutoZone Inc	AZO	LCD		0.5
Christian Dior SE	CHDRF	LCI		0.5
Carriage Services Inc	CSV	SCD		0.4
Domino's Pizza Inc	DPZ	LCD		0.4
FUJI Heavy IND LTD	FUJHY	LCI		0.5
Marinemax Inc	HZO	SCD		0.4
Kate Spade & Co	KATE	SCD		0.2
K B Home	KBH	SCD		0.3
Lithia Motors Inc	LAD	SCD		0.2
Liberty Broadband Corp	LBRDA	LCD		0.5
Liberty Broadband Corp	LBRDK	LCD		0.5
LCI Industries	LCII	SCD		0.4
Lear Corp	LEA	LCD		0.4
Liberty Expedia Holdings	LEXEA	MCD		0.1
Lions Gate Entertainment	LFG/B	MCI		0.2
LKQ Corp	LKQ	LCD		0.4
Lowe's Companies Inc	LOW	LCD		0.5
Liberty SiriusXM Class A	LSXMA	LCD		0.4
LVMH Moet Hennessy Louis Vuitton SE ADR	LVMUY	LCI		0.4
Liberty Ventures Class A	LVNTA	MCD		0.2
Nitori Holdings Co., Ltd.	NCLTF	LCI		0.5
Nike Inc Class B	NKE	LCD		0.4
Naspers Ltd ADR	NPSNY	LCE		0.5
NVR Inc	NVR	MCD		0.5
Nexstar Broadcasting Group	NXST	MCD		0.7
O'Reilly Automotive Inc	ORLY	LCD		0.4
Panasonic Corp	PCRFY	LCI		0.5
Panera Bread Co Inc Class A	PNRA	MCD		0.5
Publicis Groupe SA ADR	PUBGY	LCI		0.3
RELX NV	RENX	LCI		0.5
Hermes International	RMS	LCI		0.5
Starbucks Corp	SBUX	LCD		0.4
Seb NA	SK FP	MCI		0.3
Sekisui Chemical Co., Ltd.	SKSUF	MCI		0.4
Thor Industries Inc	THO	MCD		0.5
TripAdvisor Inc	TRIP	LCD		0.2
Ultra Salon Cosmetics & Fragrances Inc	ULTA	LCD		0.5
Valeo SA	VLEEY	LCI		0.6
Winnebago Industries	WGO	SCD		0.3
Wolters Kluwer NV	WTKWY	LCI		0.5
Yue Yuen Industrial holdings	YUEIY	MCI		0.5
<b>Consumer Staples</b>				3.8
Adecoagro SA	AGRO	SMI		0.2
Austevoill Seafood	AUSS NO	SMI		0.2
Compania Cervecerias Unidas SA	CCU	MCE		0.5
Dean Foods Co	DF	SCD		0.4
Fomento Economico Mexicano SAB de CV ADR	FMX	LCE		0.4
Henkel AG	HEN EU	LCI		0.4
L'Oreal SA ADR	LRLCY	LCI		0.4
Nestle SA ADR	NSRGY	LCI		0.4
Pernod Ricard SA ADR	PDRDY	LCI		0.4
Remy Cointreau	RCO FP	MCI		0.6
Shiseido Co	SSDOY	LCI		0.4
Contrlration Brands Inc	STZ	LCD		0.4
Treehouse Foods Inc.	THS	MCD		0.2
<b>Energy</b>				1.3
Phillips 66	PSX	LCD		0.5
Saras SPA	SRS IM	SMI		0.3
Transportadora de Gas del Sur	TGS	SCE		0.6
<b>Financials</b>				13.5
AIA Group LTD	AAGIY	LCI		0.4
Aspen Insurance Holdings Ltd	AHL	MCE		0.4
Aker As A	AKER	MCD		0.2
Ameriprise Financial	AMP	LCD		0.5
Amerisafe Inc	AMSF	SCD		0.3
Aon PLC	AON	LCI		0.4
Allied World Assurance Co Holdings AG	AWH	MCI		0.5
Axis Capital Holdings Ltd	AXS	MCE		0.5
Brookfield Asset Management Inc Class A	BAM	LCI		0.5
Banc of California Inc	BANC	SCD		0.4
Bank Of Communications Co Ltd	BKFCF	LCE		0.5
Bancomarco SA	BMA	MCE		0.3
Popular Inc	BPOP	MCI		0.3
Berkshire Hathaway	BRK/A	LCD		0.4
Chubb Ltd	CB	LCD		0.5
Chemical Financial Corp	CHFC	MCD		0.3
CNO Financial Group	CNO	MCD		0.3
Cresud Sociedad Anonoma	CRESY	SCE		0.5
Essent Group LTD	ESNT	SCE		0.2
Evercore Partners Inc	EVR	MCD		0.4
First Commonwealth Financial Corp	FCF	SCD		0.3
First Merchants Corp	FRME	SCD		0.2
Grupo Financiero Galica ADR	GGAL	MCE		0.3
Henderson Land Development Co Ltd ADR	HLDCY	LCI		0.4
ITAU Corpbanca	ITCB	MCE		0.4
KCG Holdings Inc	KCG	SCD		0.3
Moody's Corporation	MCO	LCD		0.4
Markel Corporation	MKL	LCD		0.5
Noah Holdings Ltd ADR	NOAH	SCE		0.4
Ping An Insurance Group ADR	PNGAY	LCE		0.4
Sampo Oyj ADR	SAXPY	LCI		0.4
Swiss Re Ag	SSREY	LCI		0.3
The Hanover Insurance Group Inc	THG	MCD		0.4
Tokio Marine Holdings Inc	TKOMF	LCI		0.4
Washington Federal Inc	WAFD	MCD		0.4
<b>Health Care</b>				10.8
China Medical Systems Hldgs	HKG	LCI		0.3
Allergan PLC	AGN	LCD		0.4
Alere Inc	ALR	MCD		0.4
Avadel Pharmaceuticals	AVDL	SCD		0.4
Biomerieux	BIM EU	MCI		0.6
Celgene Corp	CELG	LCD		0.4
Chemed Corp	CHE	MCD		0.5
Centene Corp	CNC	LCD		0.6
Emergent Biosolutions Inc	EBS	SCD		0.4
Essilor International SA ADR	ESLOY	LCI		0.4
Express Scripts Holding Co	ESRX	LCD		0.4
Fresenius Medical Care AG & CO	FMS	LCI		0.5
Genmab AS	GEN EU	LCI		0.4
Hill-Rom Holdings Inc	HRC	MCD		0.3
Icon PLC	ICLR	MCI		0.4
Mednax Inc	MD	LCI		0.4
Medidata Solutions Inc	MDSO	MCD		0.4
Regeneron Pharmaceuticals	REGN	LCD		0.4
Roche Holding AG ADR	RHHBY	LCI		0.5
<b>Industrials</b>				17.9
Sinopharm Group Co Ltd	SHTDF	LCE		0.4
Steris Corp	STE	MCD		0.5
UCB SA	UCBJF	SMI		0.3
Waters Corp	WAT	LCI		0.5
Dentsply Sirona Inc	XRAY	LCD		0.5
Zeltiq Aesthetics Inc	ZLTQ	SCD		0.5
Allegion PLC	ALLE	MCD		0.4
American Woodmark Corp	AWMD	SCD		0.3
Smith A O Corp	AOS	LCD		0.4
Apogee Enterprises Inc	APOG	SCD		0.2
Asa Abloy AB ADR B	ASAZY	LCI		0.4
Aircastle LTD	AYR	SCD		0.5
Rockwell Collins Inc	COL	LCD		0.5
Copart Inc	CPRT	MCD		0.5
Cintas Corp	CTAS	LCD		0.5
Danaher Corp	DHR	LCD		0.4
US Ecology Inc	ECOL	SCD		0.5
Fortune Brands Home & Security Inc	FBHS	LCD		0.4
Fujitec Co Ltd	FJTZY	SMI		0.3
GAMESA Corp Tech SA	GAM EU	MCI		0.5
GEA Group AG ADR	GEAGY	LCI		0.4
GRACO Inc	GGG	MCD		0.4
Hexcel Corp	HXL	MCD		0.5
Idex Corp	IEX	MCD		0.5
IMCD NA	IMCD NA	MCI		0.3
Jardine Matheson Holdings LTD	JMHLY	LCI		0.6
KAR Auction Services	KAR	MCD		0.4
Kingpin Group PLC	KGP LN	MCI		0.3
Kion Agoup AG	KGX EU	MCI		0.5
Masco Corp	MAS	LCD		0.5
Makita Corp	MKTAY	LCE		0.4
Miller Herman Inc.	MLHR	SCD		0.4
NN Inc	NNBR	SCD		0.3
Quanex Building Products Corp	NX	SCD		0.4
Old Dominion Freight Line	ODFL	SCE		0.4
Paccar Inc	PCAR	LCD		0.4
SGS SA	SGSOY	LCI		0.4
SMC Corp	SMECF	LCI		0.5
SECOM Co Ltd ADR	SOMLY	LCI		0.5
Sensata Tech Holdings NV	ST	MCI		0.4
Teledyne Technologies Inc	TDY	MCD		0.4
Toro Co	TTC	MCD		0.5
Universal Forest Productions Inc	UFPI	MCD		0.4
Viad Corp	VVI	SCD		0.4
Wabtech Corp.	WAB	MCD		0.4
Waste Connections Inc	WCN	LCD		0.6
Wabash National Corp	WNC	SCD		0.4
Woodard Inc	WWD	MCD		0.4

**\*Class Key**

LCD	Large Cap Domestic	SMI	Small Cap International
MCD	Mid Cap Domestic	LCE	Large Cap Emerging
SCD	Small Cap Domestic	MCE	Mid Cap Emerging
LCI	Large Cap International	SCE	Small Cap Emerging
MCI	Mid Cap International		

# API Growth Fund

## Comprehensive List of Holdings (3/31/2017)

Issuer	Ticker	Class*	%
<b>Information Technology</b>			<b>22.1</b>
Apple Inc	AAPL	LCD	0.6
Accenture PLC Class A	ACN	LCD	0.5
Adobe Systems	ADBE	LCD	0.6
Automatic Data Processing	ADP	LCD	0.6
Amadeus IT Holding SA ADR	AMADY	LCI	0.5
Cardtronics Inc	CATM	SCD	0.4
CDK Global Inc	CDK	LCD	0.6
Cadence Design Systems Inc	CDNS	MCD	0.5
CDW Corp	CDW	MCD	0.5
Checkpoint Software Tech LTD	CHKP	LCI	0.2
Commercehub Inc A	CHUBA	SCD	0.4
Commercehub Inc C	CHUBK	SCD	0.4
Core Login Inc	CLGX	MCD	0.3
Celestica Inc	CLS	MCI	0.3
Criteo SA ADR	CRTO	MCI	0.6
Convergys Corp	CVG	MCD	0.4
Amdocs Ltd	DOX	LCD	0.5
Electronic Arts Inc	EA	LCD	0.5
Ellie Mae Inc.	ELLI	MCD	0.6
Facebook Inc Class A	FB	LCD	0.6
FactSet Research Systems, Inc.	FDS	MCD	0.5
Fidelity National Info SVS	FIS	LCD	0.5
Genpact Ltd	G	MCE	0.5
Google Inc Class C	GOOG	LCD	0.3
Google Inc Class A	GOOGL	LCD	0.3
Harris Corporation	HRS	LCD	0.4
Hexagon AB Class B	HXGBF	LCI	0.5
Integrated Device Technology	IDTI	MCD	0.2
Infosys Ltd ADR	INFY	LCE	0.3
Intel Corp	INTC	LCD	0.5
Intuit Inc	INTU	LCD	0.4
Gartner Inc	IT	MCD	0.5
Juniper Networks Inc.	JNPR	LCD	0.4
Littelfuse Inc	LFUS	MCD	0.4
Logitech Intl	LOGI	LCI	0.3
Murata Manufacturing Co Ltd	MRAAY	LCE	0.5
Nintendo Co Ltd ADR	NTDOY	LCI	0.4
Oracle Corporation	ORCL	LCD	0.4
Open Text Corp	OTEX	LCI	0.2
Palo Alto Networks Inc	PANW	LCD	0.3
PTC, Inc	PTC	MCD	0.5
SAP SE ADR	SAP	LCI	0.5
Silicon Motion Technology Corp ADR	SIMO	SCE	0.5
Synchronoss Technologies Inc	SNCR	SCD	0.2
Tencent Holdings LTD	TCEHY	LCI	0.3
Tokyo Electron Ltd ADR	TOELY	LCI	0.5
Taiwan Semiconductor Manufacturing Co Ltd ADR	TSM	LCE	0.5
Take-Two Interactive Software Inc	TTWO	MCD	0.5
U-Blox Holdings	UBXNSW	SMI	0.5
The Ultimate Software Group Inc.	ULTI	MCD	0.5
Vantiv Inc	VNTV	LCD	0.5

Issuer	Ticker	Class*	%
<b>Materials</b>			<b>6.5</b>
Hitachi Megtals LTD	5486 JP	LCI	0.3
Agrium Inc	AGU	LCI	0.4
Braskem SA	BAK	MCE	0.5
FMC Corporation	FMC	MCD	0.7
First Quantum Minerals Ltd	FQVLF	LCI	0.2
Glenmore Plc	GLNCY	LCI	0.2
Graphic Packaging Holdings Co	GPK	MCD	0.2
Givaudan SA ADR	GVDNY	LCI	0.4
Minerals Technologies Inc	MTX	MCD	0.4
NewMarket Corp	NEU	MCD	0.4
Novozymes A/S ADR	NVZMY	LCI	0.4
PPG Industries Inc	PPG	LCD	0.4
Rayonier Advanced Materials	RYAM	SCD	0.3
Stora Enso Oyj ADR	SEOAY	MCI	0.5
Steel Dynamics Inc	STLD	MCD	0.4
Symrise AG	SYIEY	LCI	0.5
Tech Resources	TECK	LCI	0.2
<b>Telecom</b>			<b>1.9</b>
Chunghwa Telecom Co Ltd ADR	CHT	LCE	0.5
KDDI Corp	KDDIF	LCI	0.5
Telecom Argentina SA	TEO	MCE	0.6
T-Mobile US Inc.	TMUS	LCD	0.4
<b>Utilities</b>			<b>1.2</b>
Centrais Electricas	EBR	MCE	0.3
Enel Americas SA	ENIA	LCE	0.3
Ormat Technologies Inc.	ORA	MCD	0.6
<b>CASH</b>			<b>1.1</b>
<b>TOTAL</b>			<b>100</b>

*Class Key	Description	% in Portfolio	Names in Class
LCD	Large Cap Domestic	24.8%	56
MCD	Mid Cap Domestic	19.7%	47
SCD	Small Cap Domestic	10.5%	30
LCI	Large Cap International	22.3%	55
MCI	Mid Cap International	8.0%	18
SMI	Small Cap International	1.8%	6
LCE	Large Cap Emerging	4.7%	11
MCE	Mid Cap Emerging	4.3%	10
SCE	Small Cap Emerging	2.6%	6
<b>Total</b>		<b>99.8%</b>	<b>239</b>
<b>Dom Total</b>	55.0%	51.8%	Large
<b>Developed</b>	32.1%	32.0%	Mid
<b>EM Total</b>	11.6%	14.9%	Small
<b>Totals + Cash</b>	<b>99.8%</b>	<b>99.8%</b>	

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.

Funds whose investments are concentrated in a specific industry or sector may be subject to a higher degree of market risk than funds whose investments are diversified. In addition, the Fund may be subject to specific risks of the technology sector, such as obsolescence.

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.

## API Growth Fund

### Performance as of March 31, 2017

Class	Ticker	Inception Date	Average Annual Total Returns (%)					Since Inception
			YTD	1 Year	3 Year	5 Year	10 Year	
A <sup>1</sup>	AFGGX	07/01/2004	7.73	14.00	4.36	9.46	5.43	7.06
A <sup>2</sup>	AFGGX	07/01/2004	1.54	7.44	2.32	8.17	5.43	7.06
L	APITX	06/14/1985	7.43	12.83	3.34	8.36	4.37	7.61
I	APGRX	05/31/2013	7.69	13.95	4.38	—	—	7.66

<sup>1</sup>without sales charge    <sup>2</sup>with 5.75% sales charge

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*As of May 31, 2016, (1) Fund operating expense ratios are: Class A, 1.42%; Class L, 2.42%; Institutional Class, 1.42% and (2) Fund net annual operating expense ratios are: Class A, 1.38%, Class L, 2.38%, Institutional Class, 1.38% plus acquired fund fees and expenses of 0.04%. The Fund does not use fee waivers at this time.*

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