



Conquering the Efficient Frontier®

API Income Fund

Portfolio Details: April 30, 2016

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

PORTFOLIO BREAKDOWN (%)		ASSET ALLOCATION DETAILS (%)		FIXED INCOME BREAKDOWN (%)	
Domestic	50.7	Stocks	35.0	Corporate Bonds¹	
International	2.1	Common Stock - Energy	0.1	<i>U.S. Corp Bonds</i>	11.5
Other*	42.0	Common Stock - Financials	2.5	A	1.0
Cash	5.2	Common Stock - REITs	14.9	BBB	2.0
Total	100.0	Common Stock - Telecommunication Services	2.5	BB	1.6
		Common Stock - Utilities	0.0	B	4.5
		Business Development Companies	14.8	CCC	1.2
		Closed End Funds - Equity	0.2	Not Rated	1.2
		Bonds	59.8	<i>Non-U.S. Corp Bonds</i>	2.7
		Corporate Bond - Basic Materials	1.4	BB	0.7
		Corporate Bond - Communications	1.7	B	0.8
		Corporate Bond - Consumer Discretionary	2.3	CCC	0.7
		Corporate Bond - Consumer Staples	1.2	Not Rated	0.5
		Corporate Bond - Energy	0.8	U.S. Government Bonds	3.6
		Corporate Bond - Financials	4.4	AAA	3.6
		Corporate Bond - Industrials	1.0	Structured Notes²	10.6
		Corporate Bond - REITs	0.7	Preferreds	5.7
		Corporate Bond - Structured Notes	10.6	Closed End Funds	25.7
		Corporate Bond - Technology	0.7	Average Weighted	
		Government Bond - US Treasury	3.6	Premium/Discount	-9.50
		Closed End Funds	25.7	Total	59.8
		Preferred Stock - ETFs	3.2	Credit Rating Summary	
		Preferred Stock - Financial	0.8	AAA	3.6
		Preferred Stock - BDCs	0.8	A	1.0
		Preferred Stock - REITs	0.9	BBB	2.0
		Cash	5.2	BB	2.3
				B	5.3
				CCC	1.9
				Not Rated ³	1.7
				(Bonds, Treasuries) Total	17.8

*Includes Structured Notes, Preferreds, ETFs & CEFs

ASSET ALLOCATION (%)	
Fixed Income	59.8
REIT's	14.9
BDC's	14.8
Equities	5.0
Cash	5.2
Total	100.0

AVERAGE DURATION	4.54
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API INCOME FUND SHARE CLASSES	
Class A	APIUX
Class L	AFFIX
Class I	APIIX

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

¹ Average Individual Corporate Bond Price in portfolio: 90.93
² No credit rating ³ Investment Grade, not highly levered
 Average Credit Rating in portfolio: BB

Source of credit ratings: Standard & Poor's.

As of April 30, 2016, the Average Credit Rating of all domestic, international and US government bonds in the portfolio was BB. 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 Income Fund

Comprehensive List of Holdings (4/30/2016)

COMMON STOCK			BONDS				BONDS (continued)			
Issuer	Ticker	%	Issuer	Coupon	Maturity	%	Issuer	Coupon	Maturity	%
Energy		0.1	Basic Materials			1.4	Industrial			1.0
Total SA ADR	TOT	0.1	Blue Cube	9.8	10/15/2023	0.2	Artesyn Embedded Technology	9.8	10/15/2020	0.1
Financials		2.5	Carpenter Tech	5.2	7/15/2021	0.1	JAC Holding Corp	11.5	10/1/2019	0.5
BGC Partners Inc CL A	BGCP	0.9	FMG Resources	8.3	11/1/2019	0.0	Paperworks Industries	9.5	8/15/2019	0.4
Compass Diversified Holdings	CODI	0.6	Iamgold Corp	6.8	10/1/2020	0.2	Techniplas LLC	10.0	5/1/2020	0.1
Ellington Financial LLC	EFC	1.0	Invista Finance	4.3	10/15/2019	0.3	REITs			0.7
REITs		14.9	Kissner Milling Co	7.3	6/1/2019	0.2	Arbor Realty Trust Inc	7.4	5/15/2021	0.1
AG Mortgage Investment Trust	MITT	0.9	Millar Western Forest	8.5	4/1/2021	0.1	RAIT Financial	7.1	8/30/2019	0.1
American Capital Agency Corp.	AGNC	1.4	Optima Specialty Steel	1.3	12/15/2016	0.0	RAIT Financial Trust	7.6	4/15/2024	0.2
American Capital Mortgage Inv CP	MTGE	0.4	Thompson Creek Metals	7.4	6/1/2018	0.3	Sotherly Hotels	8.0	9/30/2018	0.1
Annaly Capital Mgt Inc.	NLY	1.1	Communications			1.7	Sotherly Hotels	7.0	11/15/2019	0.1
Apollo Commercial Real Estate Finance	ARI	0.7	Avanti Communications Group PLC	1.0	10/1/2019	0.3	Technology			0.7
Apollo Residential Mortgage	AMTG	0.6	Avaya Inc	9.0	4/1/2019	0.5	EMC Corp	3.4	6/1/2023	0.3
Ares Commercial Real Estate Corp.	ACRE	0.1	Broadview Network	10.5	11/15/2017	0.3	Volta	8.9	7/24/2019	0.3
Blackstone Mortgage Trist Inc.	BXMT	1.6	HC2 Holdings Inc	11.0	12/1/2019	0.1	Western Digital	7.4	4/1/2023	0.1
Cherry Hill Mort Inv Corp	CHMI	0.1	SITV LLC	10.4	7/1/2019	0.4	US Treasuries			3.6
Chimera Investment Corp	CIM	0.2	Spring Communications	6.0	12/1/2016	0.1	US Treasury	1.0	11/30/2019	0.8
City Office REIT Inc.	CIO	0.1	Consumer Discretionary			2.3	US Treasury	2.2	11/15/2025	2.8
Crown Castle Intl Corp	CCI	0.3	Air Canada	8.8	4/1/2020	0.2	STRUCTURED NOTES			10.5
CYS Investments Corp.	CYS	0.2	Frontier Comm	11.0	9/15/2025	0.2	Barclays Financial	9.9	10/13/2020	0.3
Invesco Mortgage Capital Inc.	IVR	1.2	Gibson Brands Inc	8.9	8/1/2018	0.1	Barclays Financial	8.9	3/20/2020	0.6
Ladder Capital Corp	LADR	0.1	Gibson Brands Inc	8.9	8/1/2018	0.4	Barclays Financial SN	9.1	5/12/2020	0.4
MFA Financial Inc.	MFA	0.1	Greektown Holdings LLC	8.9	3/15/2019	0.3	Credit Suisse	5.3	9/7/2016	0.0
New Residential Investment Corp	NRZ	0.9	Icon Health & Fitness	11.9	10/15/2016	0.3	Credit Suisse Nassau	8.5	6/12/2023	0.9
One Liberty Properties Inc.	OLP	0.2	Latam Airlines	4.5	11/15/2023	0.2	Credit Suisse New York	9.0	6/19/2020	0.6
Pennymac Mortgage Investment Trust	PMT	0.9	Toys R Us Property Co II	8.5	12/1/2017	0.7	Credit Suisse New York	10.9	4/27/2020	0.4
Starwood Property Trust Inc	STWD	1.3	Consumer Staples			1.2	Credit Suisse New York	9.0	6/17/2020	0.4
Two Harbors Investment Corp	TWO	1.4	Atento Luxco 1 SA	7.4	1/29/2020	0.3	Credit Suisse SECS USA	9.0	10/15/2018	0.6
Zais Financial Corp	ZFC	0.8	Hertz Corp	7.4	1/15/2021	0.1	Credit Suisse SECS USA	10	2/14/2020	0.3
Telecom Services		2.5	JBS UAS LLC	7.3	6/1/2021	0.1	Credit Suisse SECS USA	9.3	3/16/2020	0.6
AT&T Inc	T	1.2	Land O Lakes	6.0	11/15/2022	0.1	Credit Suisse SECS USA	8.3	9/28/2018	0.3
Verizon Communications Inc	VZ	1.1	Speedy Cash Holdings	10.8	5/15/2018	0.4	Credit Suisse SECS USA	8.5	6/12/2023	0.6
Vodafone Group PLC	VOD	0.2	Valeant Pharmaceutical Intl Inc	6.8	8/15/2018	0.3	Credit Suisse SN	6.3	2/13/2017	0.0
Business Development Companies		14.8	Energy			0.8	Credit Suisse SN	10.3	8/31/2017	0.0
Ares Capital Corp	ARCC	1.1	Scorpio Tankers Inc	6.8	5/15/2020	0.1	Goldman Sachs SN	8.3	4/30/2024	0.4
Blackrock Kelso Capital Corp	BKCC	0.3	Hiland Partners	5.5	5/15/2022	0.2	Morgan Stanley	8.0	3/13/2029	0.4
Capitala Finance Corp	CPTA	0.2	Northern Tier	7.1	11/15/2020	0.3	Morgan Stanley		5/30/2028	0.3
Fidus Investment Corp	FDUS	1.0	Nustar Logistics	4.8	2/1/2022	0.1	Morgan Stanley	12.0	8/30/2028	0.4
FS Investment Corp	FSIC	1.1	PBF Holding	8.3	2/15/2020	0.1	MS Structured Notes	7.7	6/28/2028	0.4
Garrison Capital Inc	GARS	0.1	Williams Partners	4.9	3/15/2024	0.1	MS Structured Notes	8.5	6/28/2028	0.5
Goldman Sachs BDC Inc	GSBD	1.3	Financial			4.4	Societe Generale	9.2	8/30/2019	0.3
Golub Capital BDC Inc	GBDC	1.1	Arlington Asset Corp	6.6	5/1/2023	0.5	Societe Generale	9.2	9/10/2019	0.3
Harvest Capital Credit Corp	HCAP	0.1	Enova Intl	9.8	6/1/2021	0.3	Societe Generale	9.0	11/23/2018	0.3
Hercules Technology Growth Capital	HTGC	1.3	Fifth St. Finance Sr Notes	6.1	4/30/2028	0.3	Societe Generale SN		10/30/2020	0.4
Main Street Capital Corp	MAIN	1.3	Fly Leasing	6.4	10/15/2021	0.1	Societe Generale SN	9.0	5/27/2020	0.4
New Mountain Finance Corp	NMFC	0.8	Goldman Sachs Float	4.0	12/29/2049	0.2	Societe Generale SN	9.2	7/9/2020	0.4
Pennant Park Floating Rate Capital	PFLT	0.1	Harvest Capital Credit Corp	7.0	1/16/2020	0.1				
Solar Capital LTD	SLRC	1.2	Hunt Co	9.6	3/1/2021	0.9				
Stellus Capital Investment Corp	SCM	0.3	Icahn Enterprises	4.9	3/15/2019	0.2				
TCP Capital Corp	TCPC	0.9	JP Morgan Chase	7.9	4/29/2049	0.3				
THL Credit Inc	TCRD	0.8	KCG Holdings	6.9	3/15/2020	0.4				
TPG Specialty Lending Inc	TS LX	1.2	Ladder Corp	7.4	10/1/2017	0.0				
Triangle Capital Corp	TCAP	0.9	Progressive Corp	6.7	6/15/2037	0.2				
Whitehorse Finance Inc	WHF	0.0	Prudential Financial	5.9	9/15/2042	0.2				
Closed End Funds- Equity		0.2	Wachovia Capital Trust	5.6	3/29/2049	0.2				
Tri-Continental Corporation	TY	0.2	Wells Fargo	8.0	3/29/2049	0.2				
Stocks Total		35.0	ZFS Finance	6.5	12/15/2065	0.3				

API Income Fund

Comprehensive List of Holdings (4/30/2016)

Issuer	Ticker	%
CLOSED END FUNDS		25.7
MFS Intermediate High Income	CIF	0.0
Flaherty & Crumrine Total Return FD	FLC	0.0
Nuveen Preferred & Inc FD	JPI	0.1
Nuveen Flexible Investment Inc	JPW	0.1
Deutsche Strategic Income Trus	KST	0.1
MFS Muni Income Trust	MFM	0.1
Western Asset Worldwide Income	SBW	0.1
Brookfield High Income Fund Inc	HHY	0.2
Avenue Income Credit Strategy	ACP	0.2
Apollo Tactical Income Fund. Inc.	AIF	0.2
Eaton Vance Senior Floating Rate	EFR	0.2
Western Asset Global High Inco	EHI	0.2
Wells Fargo Advantage Multi-Se	ERC	0.2
First Trust High Income Long/S	FSD	0.2
Western Asset Global Partners	GDF	0.2
Pioneer Div. High Income Trust	HNW	0.2
Nuveen Multi Str. Inc & Growth	JPC	0.2
Deutsche High Income Trust	KHI	0.2
KKR Income Opportunities Fund	KIO	0.2
LMP Corporate Loan Fund Inc	TLI	0.2
Invesco High Income Trust II	VLT	0.2
Eaton Vance Floating-Rate Income Plus	EFF	0.3
First Trust Senior Floating Ra	FCT	0.3
Western Asset Global Corporate	GDO	0.3
Western Asset High Income Fund	HIX	0.3
Ivy High Income Opportunities	IVH	0.3
Nuveen Short DUR Credit OPP FD	JSD	0.3
Neuberger Berman High Yield St	NHS	0.3
Apollo Senior Floating Rate Fund Inc.	AFT	0.4
Alliance Bernstein Glb High Income	AWF	0.4
Diversified Real Asset Income	DRA	0.4
Wells Fargo Advantage Income O	EAD	0.4

Issuer	Ticker	%
CLOSED END FUNDS (continued)		
Eaton Vance Senior Income Trust	EVF	0.4
Western Asset High Income Opportunity	HIO	0.4
Invesco Quality Muni Inc. Trust	IQI	0.4
Nuveen Global High Income Fund	JGH	0.4
Nuveen Quality PTD Income Fund	JTP	0.4
Deutsche Multi-Market Income T	KMM	0.4
Nuveen Senior Income Fund	NSL	0.4
Pimco Dynamics Credit Inc Fund	PCI	0.4
Pioneer Floating Rate Trust	PHD	0.4
Invesco Municipal Trust	VKQ	0.4
Invesco Senior Income Trust	VVR	0.4
BlackRock Floating Rate Inc TR	BGT	0.5
BlackRock Credit Allocation Income	BTZ	0.5
BlackRock Debt Strategies Fund	DSU	0.5
New America High Income Fund I	HYB	0.5
Western Asset High Yield Defin	HYI	0.5
Nuveen Muni Market Opp FD	NMO	0.5
Ares Dynamic Credit Allocation	ARDC	0.6
BlackRock Multi Sector Income	BIT	0.6
BlackRock Floating Rate Income	FRA	0.6
Nuveen Floating Rate Inc OPP FD	JFR	0.6
Nuveen Credit Strategies FD	JQC	0.6
Eaton Vance Floating-Rate Inco	EFT	0.7
BlackRock Corporate High Yield	HYT	0.7
Nuveen Dividend ADV MUNI Inc FD	NVG	0.7
BlackRock LTD Duration Income	BLW	0.8
Eaton Vance Limited Duration I	EVV	0.8
Nuveen Floating Rate Inc OPP FD	JRO	0.8
Pru Global Short Duration High Yld FD	GHY	0.9
Prudential Short Duration High Yield FD	ISD	0.9
Invesco Dynamic Credit Opportu	VTA	0.9
Nuveen Dividend ADV Muni FD 3	NZF	1.1

Issuer	Ticker	%
PREFERRED STOCK		5.7
Financial		0.8
Bank of America	BAC-PR	0.2
BB&T-PR	BBT-PR	0.0
CYS Investments Pref Series A	CYS-P	0.1
Gabelli Equity Trust Preferred	GAB-PR	0.1
Ladenburg Thalmann Financial Services Pref	LTS-A	0.0
Legg Mason	LM-PR	0.0
Oxford Lane Capital Corp Pref	OXLC-PR	0.2
State Street Preferred	STT-PR	0.0
Torchmark Co.	TMK-PR	0.1
REITs		0.9
A G Mortgage Investment Trust Pref A	MITT-PA	0.1
A G Mortgage Investment Trust Pref B	AGNC-PR	0.1
Arbor Realty Trust Inc Series A Pref	ARB-PR	0.1
Blue Rock Preferred	BLU-PR	0.1
Invesco Mortgage Pref	IVZ-PR	0.0
New York Mortgage Pref B	NYMT-PR	0.1
Northstar Realty Finance Corp Pref	NRF-PR	0.1
Northstar Realty Finance Pref	NOR-PR	0.2
Resource Capital Corp Series B	RSO-PR	0.1
Business Development Corp.		0.8
Full Circle Preferred	Full-PR	0.2
Medley Cap Corp PRFD	MCV	0.4
WhiteHorse Finance PRFD	WHFBL	0.2
Exchange Traded Fund		3.2
iShares S&P US Preferred Stock Index	PFF	1.3
Power Shares Financial Preferred	PGF	0.9
Powershares Preferred ETF	PGX	1.0
TOTAL BONDS		59.8
CASH		5.2

API Income Fund Total Net Assets

\$654,538,422

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.

Bonds are affected by a number of risk, including fluctuations in interest rates, credit risks, and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall. Bonds face credit risk if a decline in an issuer's credit rating or credit worthiness causes a bond's price to decline. High yield bonds are subject to additional risks, such as increased risk of default and greater volatility because of lower credit quality of the issues.

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.

API Income Fund

Average Annual Total Returns (%) as of March 31, 2016

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

SEC 30 DAY YIELD (%) (3/31/2016)

CLASS A	7.93
CLASS A (load waived)	8.41
CLASS L	7.93
CLASS I	8.93

Average Annual Total Returns (%) as of April 30, 2016

		YTD	1 Year	3 Year	5 Year	10 Year	Inception
Class A ^{1, 4}	APIUX	4.39	-5.86	-1.69	2.23	6.11	5.21
Class A ^{1, 5}	APIUX	-1.61	-11.27	-3.61	1.03	6.11	5.21
Class L ²	AFFIX	4.26	-6.25	-2.15	1.80	5.45	4.42
Class I ³	APIIX	4.65	-5.41	-1.20	2.79	—	4.52

Calendar Year Returns (%)

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

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

The performance data 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.

There are no guarantees that dividend paying stocks will continue to pay dividends. Dividend paying stocks may not experience the same capital appreciation potential as non-dividend paying stocks. In addition, such a strategy does not ensure profit or guarantee against loss.

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.

The maximum front end load for APIUX, as disclosed in the prospectus dated June 1, 2015, is 5.75%. The total annual fund operating expenses for the Income Fund are as follows: Class A, 2.59%; Class L, 3.09%; Institutional Class, 2.09%. The net operating expenses (excluding acquired fund fees and expenses) are as follows: Class A, 1.11%; Class L, 1.61%; Institutional Class, 0.61%. The Fund does not use fee waivers at this time.

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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