



Conquering the Efficient Frontier™

API CAPITAL INCOME FUND
API GROWTH FUND
API MULTI-ASSET INCOME FUND
API SHORT TERM BOND FUND
API EFFICIENT FRONTIER VALUE FUND
API MASTER ALLOCATION FUND

SEMI-ANNUAL REPORT DATED JULY 31, 2016



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Dear Fellow Shareholder:

We are pleased to provide this 2016 mid-year update for the API Funds.

Since inception, our primary goal has been to achieve value-added results for our shareholders. To that end, we have developed rigorous processes based on our fundamental guiding principles. First, we believe in truly active portfolio management and continually focus on creating efficient frontier portfolios that seek to maximize the potential to generate returns that exceed those of passive alternatives. In addition, we have adopted a long-term investment horizon that allows us to focus on company fundamentals rather than short-term market volatility. Finally, diversification of carefully selected assets remains the cornerstone of our continuing efforts to find superior value in the global marketplace. Our portfolio managers have the authority to explore all possible alternatives—wherever they may exist—to provide our investors to what we believe to be unique opportunities for future income and growth.

2016 YEAR-TO-DATE MARKET REVIEW

While it appears that the U.S. economy is gaining momentum, global political events could potentially exert near-term pressure on economic growth. A case in point is the unexpected Brexit vote that has generated significant uncertainty in global financial markets. As a result, we expect the Federal Reserve will take a cautious approach towards normalizing monetary policy, causing U.S. interest rates to remain low in the near term.

The decline in the price of oil over the past two years has had a positive impact on household budgets. So far it appears that consumers have used the dollars saved on gasoline to improve household balance sheets rather than on increased spending. However, we would expect a gradual increase in household spending as the public gains confidence that the oil price drop is permanent.

The modest deleveraging of the U.S. household sector over the past several years continues to be a positive story. The combination of lower debt levels and very low interest rates has allowed consumer debt-service burdens to improve to very low levels by historical standards. Clearly, this healthy debt-service picture remains very much tied to historically low interest/mortgage rates. Accordingly, any sharp, meaningful increase in those rates is likely to present an important headwind for growth.

Market over-reaction in the early part of the year allowed us to take advantage of some great buying opportunities. Since mid-February, we have seen consistent improvement, together with spread tightening, on corporate bonds. However, the potential of a rate increase, an area of concern for most investors, remains a factor in our decision-making process. For that reason, we continue to look for situations where we believe the market is overreacting, as well as for issues that we believe will be less impacted by a rate increase, such as yield to call paper, fix-to-floating bonds; and those issues that are trading with higher spreads. We are confident in our belief that this approach will allow us to outpace passive indices that we believe carry much higher levels of interest rate risk.

LOOKING AHEAD

Over the next five years, we believe that the combination of above average price/earnings multiples applied to already very strong levels of corporate profit margins will have a tempering effect on prospective returns. As a result, we continue to forecast positive but below-average equity market returns, an expectation that also seems consistent with the current interest rate environment.

On the credit side, we expect that slowing global growth will likely cause global central bank policies to remain supportive to credit through the remainder of 2016. As the impact of the U.K. referendum on broad credit fundamentals evolves, the resulting uncertainty could generate ongoing bouts of volatility. In this environment, we favor a longer-term view of valuations and fundamentals within credit markets. It is our belief that, in these circumstances, judicious credit selection powered by in-depth credit analysis will ultimately drive returns.

In recent years, assessing the impact of macro-economic factors has become a more important part of estimating the long-term intrinsic value of companies. However, it is still just one of many factors that we consider. We believe that scenarios in which stocks move for an extended period of time based on factors other than fundamental valuations generally create investment opportunities. Historically, correlations have eventually broken down and individual stock again traded on company fundamentals rather than macro-economic or headline news. Because a company's stock market price tends to converge with its intrinsic value over sufficiently long periods of time (i.e., five years or longer), we believe the economic performance of the underlying business in relation to the price paid for its stock will determine long-term investment returns. This intrinsic-value investment philosophy, shared by all of our portfolio managers and research analysts, is at the core of the investment discipline consistently applied across all our equity and credit strategies.

IN CLOSING

We believe each of our API Funds is positioned to take advantage of the wide array of opportunities existing within the global marketplace. Of course, we don't expect market moves to be linear. We will continue to exercise patience as we execute our disciplined investment process and, as long as long-term prospects remain attractive, will maintain an opportunistic stance as we seek to add to our positions.

As always, we appreciate the trust you have placed in API Funds and Portfolios. We value the opportunity to work with you to manage your assets and help you reach your financial goals. Please visit us at www.apifunds.com or contact us at 800-544-6060 with any questions or concerns about our funds.

Sincerely,



David D. Basten
Founder & Chief Executive Officer
API Funds and Portfolios

Investing involves risk, including loss of principal. Diversification does not ensure a profit or guarantee against loss. Past performance does not guarantee future results. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards. Fixed income investments are affected by a number of risks, including fluctuations in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall.

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.

The Performance quoted represents past performance and 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.

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API CAPITAL INCOME FUND
SCHEDULE OF INVESTMENTS
July 31, 2016
(Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 92.3%					
Consumer Discretionary — 9.9%			Procter & Gamble Company	1,500	\$ 128,385
Coach, Inc.	3,100	\$ 133,641	Reckitt Benckiser Group PLC	9,000	177,210
Comcast Corporation	1,700	114,325	Reynolds American, Inc.	3,500	175,210
Darden Restaurants, Inc.	2,000	123,120	Sysco Corporation	4,000	207,160
Ford Motor Company	7,000	88,620	Walgreens Boots Alliance, Inc.	1,800	142,650
Garmin Ltd.	3,000	162,990			<u>3,282,622</u>
GKN plc	45,000	167,400	Energy — 4.8%		
Greene King PLC	14,950	160,713	BP plc	3,000	103,200
Hennes & Mauritz AB	13,500	80,933	Chevron Corporation	2,550	261,324
InterContinental Hotels Group PLC	4,666	188,973	China Petroleum & Chemical Corporation	2,860	205,377
Kohl's Corporation	2,300	95,657	Eni S.p.A. ADR	3,000	91,950
Marriott International, Inc.	1,500	107,550	Royal Dutch Shell PLC	3,600	186,444
Mattel, Inc.	4,000	133,520	Suncor Energy, Inc.	6,900	185,679
McDonald's Corp.	1,000	117,650	Total SA ADR	4,042	194,420
Newell Brands, Inc.	2,100	110,166	TransCanada Corp.	4,000	185,400
Omnicom Group, Inc.	1,500	123,435	Williams Companies, Inc.	5,500	131,835
ProSiebenSat.1 Media SE	9,500	108,205			<u>1,545,629</u>
Regal Entertainment Group	5,200	122,304	Financials — 12.9%		
Royal Caribbean Cruises Ltd.	1,400	101,416	Aberdeen Asset Management plc	23,300	99,724
Shaw Communications, Inc.	5,000	101,400	Aflac, Inc.	2,000	144,560
Six Flags Entertainment Corporation	3,000	169,170	Allianz SE	11,000	157,080
Target Corporation	2,000	150,660	American Express Company	1,600	103,136
Toyota Motor Corporation	850	94,860	Aviva plc ADR	15,000	155,100
Viacom, Inc. Class B	2,250	102,308	AXA SA	8,700	176,610
Whitbread PLC	1,700	86,785	Banco Santander SA	19,876	84,274
WPP plc	1,100	123,277	BB&T Corporation	4,700	173,289
Yum! Brands, Inc.	1,250	111,775	BGC Partners, Inc. Class A	12,000	106,440
		<u>3,180,853</u>	BlackRock, Inc.	500	183,125
Consumer Staples — 10.2%			Blue Capital Holdings Ltd.	6,191	110,509
Altria Group, Inc.	2,500	169,250	Canadian Imperial Bank of Commerce	1,800	136,710
Anheuser-Busch InBev NV	1,100	142,384	Charles Schwab Corporation	5,000	142,100
Archer-Daniels-Midland Company	1,900	85,652	Citigroup, Inc.	2,250	98,573
British American Tobacco PLC	1,800	229,842	Citizens Financial Group, Inc.	4,500	100,485
Coca Cola Co.	2,900	126,527	CME Group, Inc.	1,300	132,912
ConAgra Foods, Inc.	3,700	173,012	Flushing Financial Corporation	6,000	133,860
Diageo Plc ADR	1,800	209,772	HSBC Holdings plc	3,300	108,075
General Mills, Inc.	2,500	179,725	JPMorgan Chase & Co.	3,500	223,895
Imperial Brands PLC	2,000	105,548	KeyCorp	1,000	11,700
Kellogg Corporation	1,500	124,065	M & T Bank Corp.	2,000	229,120
Kimberly-Clark Corporation	900	116,595	Manulife Financial Corporation	8,000	109,040
Kimberly-Clark de Mexico, S.A.B. de C.V.	69,000	155,940	Muenchener Rueckversicherungs-Gesellschaft AG	9,000	149,895
Kraft Heinz Company	2,000	172,780	Progressive Corporation	3,100	100,781
Mondelez International, Inc.	2,500	109,950	SCOR SE	30,000	88,350
Nestle SA	2,500	200,575	Societe Generale SA	2,400	81,960
Philip Morris International, Inc.	1,500	150,390	Standard Chartered plc	13,500	108,000

API CAPITAL INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
State Street Corporation	1,700	\$ 111,826	Illinois Tool Works, Inc.	1,300	\$ 150,020
Svenska Handelsbanken AB	12,000	71,700	International Consolidated Airlines Group SA	12,500	67,125
Swedbank AB	4,000	84,400	Lockheed Martin Corporation	800	202,184
Synchrony Financial	3,400	94,792	Macquarie Infrastructure Corporation	2,000	153,300
T. Rowe Price Group, Inc.	3,000	212,070	Nielsen Holdings PLC	3,500	188,510
Westpac Banking Corporation	5,300	<u>125,027</u>	Norfolk Southern Corp.	1,300	116,714
		<u>4,149,118</u>	Republic Services, Inc.	2,300	117,898
			Royal Mail plc	8,400	114,125
Health Care — 8.8%			Schneider Electric SE	8,900	115,611
Abbott Laboratories	900	40,275	Sydney Airport	11,000	61,820
AbbVie, Inc.	1,900	125,837	3M Co.	800	142,688
Aetna, Inc.	900	103,689	Tyco International PLC	2,500	113,925
Anthem, Inc.	700	91,938	Union Pacific Corporation	1,300	120,965
Astrazeneca PLC	6,400	218,496	United Parcel Service, Inc.	1,000	108,100
Becton, Dickinson and Company	950	167,200	Vinci SA	10,600	200,658
Bristol-Myers Squibb Company	3,000	224,430	Wolseley plc	15,000	83,700
Eli Lilly & Co.	1,400	116,046	W.W. Grainger, Inc.	450	<u>98,483</u>
GlaxoSmithKline PLC	5,000	225,350			<u>4,642,915</u>
Johnson & Johnson	1,100	137,753			
Merck & Co., Inc.	4,500	263,970	Information Technology — 6.9%		
Novartis AG	2,100	174,846	ASML Holding N.V.	1,500	164,430
Patterson Companies, Inc.	2,300	113,528	Broadridge Financial Solutions, Inc.	2,200	148,896
Pfizer, Inc.	5,900	217,651	Electrocomponents plc	27,400	106,312
Roche Holding AG	5,900	189,331	Ericsson (LM) Telephone Co.	11,500	85,905
Sanofi ADR	5,500	234,465	Intersil Corporation	10,000	152,800
Shire PLC	300	58,236	Intel Corporation	3,400	118,524
Zimmer Biomet Holdings, Inc.	1,000	<u>131,140</u>	KLA-Tencor Corporation	2,100	158,991
		<u>2,834,181</u>	Linear Technology Corporation	3,200	191,968
			Maxim Integrated Products, Inc.	3,000	122,340
Industrials — 14.4%			Microchip Technology, Inc.	2,200	122,408
Adecco Group AG	3,500	96,110	Microsoft Corporation	2,500	141,700
Airbus Group SE	1,700	99,977	Paychex, Inc.	3,500	207,480
Atlantia S.p.A.	13,500	168,750	QUALCOMM, Inc.	1,800	112,644
Bouygues SA	2,800	82,796	Taiwan Semiconductor Manufacturing Company Ltd.	4,500	125,010
Brambles Limited	7,400	151,108	Texas Instruments, Inc.	2,200	153,450
Caterpillar, Inc.	2,400	198,624	Xilinx, Inc.	2,500	<u>127,700</u>
C.H. Robinson Worldwide, Inc.	1,400	97,468			<u>2,240,558</u>
CSX Corporation	3,700	104,821	Materials — 5.9%		
Deere & Company	1,500	116,565	Air Products and Chemicals, Inc.	1,000	149,420
Dover Corporation	1,600	114,288	Akzo Nobel N.V.	1,700	108,936
Emerson Electric Co.	3,700	206,830	Dow Chemical Company	3,925	210,655
Experian PLC	6,400	125,440	Eastman Chemical Company	1,350	88,061
Fly Leasing Ltd.	9,000	111,510	Ecolab, Inc.	900	106,542
General Dynamics Corporation	1,300	190,957	E. I. du Pont de Nemours and Company	2,500	172,925
General Electric Company	6,000	186,840	International Paper Company	2,400	109,944
Healthcare Services Group, Inc.	3,000	116,430	LyondellBasell Industries NV	2,000	150,520
HNI Corporation	3,500	182,455			
Hopewell Holdings Limited	41,000	136,120			

API CAPITAL INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Monsanto Corporation	1,400	\$ 149,478	Dominion Resources, Inc.	1,500	\$ 117,030
Nucor Corporation	4,100	219,924	DTE Energy Company	1,200	117,024
Olin Corporation	6,939	145,025	Duke Energy Corporation	1,400	119,826
Sealed Air Corporation	2,100	99,078	Electricite de France	9,800	25,382
Smurfit Kappa Group PLC	4,300	100,921	Enagas SA	10,700	160,928
WestRock Company	2,200	94,402	Exelon Corporation	3,000	111,840
		<u>1,905,831</u>	FirstEnergy Corp.	3,300	115,236
			Iberdrola S.A.	3,900	106,759
Real Estate Investment Trusts — 5.1%			National Grid PLC	1,500	108,675
Apollo Residential Mortgage, Inc.	7,000	94,990	NextEra Energy, Inc.	1,000	128,290
City Office REIT, Inc.	10,000	135,600	Pinnacle West Capital Corp.	1,400	110,418
Colony Capital, Inc.	8,000	142,240	SCANA Corp.	1,500	112,410
Corrections Corporation of America	3,000	96,150	Snam S.p.A.	20,000	115,600
Crown Castle International Corp.	1,800	174,654	SSE PLC	4,100	82,205
PennyMac Mortgage Investment Trust	6,500	105,495	United Utilities Group PLC	5,100	136,996
Rayonier, Inc.	4,500	122,490			<u>2,001,187</u>
Redwood Trust, Inc.	7,000	99,890			<u>29,747,615</u>
Ryman Hospitality Properties, Inc.	2,600	146,224	Total Common Stocks		
Spirit Realty Capital, Inc.	13,000	177,710	INVESTMENT COMPANIES — 7.6%		
Two Harbors Investment Corp.	14,400	126,000	Business Development Companies — 0.8%		
Weyerhaeuser Company	4,000	130,880	Monroe Capital Corporation	13,000	204,880
Wheeler Real Estate Investment Trust, Inc.	50,000	86,000	TriplePoint Venture Growth BDC Corp.	3,500	40,075
		<u>1,638,323</u>			<u>244,955</u>
			Exchange Traded Funds — 6.5%		
Telecommunication Services — 7.2%			Deutsche X-Trackers MSCI All World ex US Hedged Equity ETF	4,000	90,640
A T & T, Inc.	6,500	281,385	Deutsche X-Trackers MSCI EAFE Hedged Equity ETF	4,000	103,440
BCE, Inc.	2,500	119,725	Deutsche X-Trackers MSCI Emerging Markets Hedged Equity ETF	5,200	101,712
Bezeq Israeli Telecommunication Corporation Ltd.	40,700	80,179	Deutsche X-Trackers MSCI Europe Hedged Equity ETF	7,000	177,310
Cogent Communications Holdings, Inc.	3,000	128,190	Deutsche X-Trackers MSCI Japan Hedged Equity ETF	2,500	79,550
Deutsche Telekom AG	5,800	98,223	iShares International Select Dividend ETF	7,000	207,130
Millicom International Cellular S.A.	1,900	101,384	iShares MSCI Canada ETF	4,500	113,580
NTT DOCOMO, Inc. ADR	5,000	136,550	iShares MSCI EAFE ETF	2,700	156,654
Singapore Telecommunications Limited	5,000	156,425	Schwab International Equity ETF	3,600	101,556
Swisscom AG	2,700	133,380	Schwab International Small-Cap Equity ETF	3,500	106,155
TDC A/S	24,000	126,240	Vanguard FTSE Developed Markets ETF	2,800	103,124
Telefonica S.A.	11,314	110,425	Vanguard FTSE Europe ETF	4,550	219,720
Telenor ASA	6,900	115,230	WisdomTree Europe Hedged Equity Fund	2,000	105,900
Telia Company AB	10,000	91,000	WisdomTree International Equity Fund	4,500	209,070
Telstra Corporation Limited	7,000	153,440	WisdomTree Europe SmallCap Dividend Fund	4,200	228,018
TELUS Corporation	5,600	187,320			<u>2,103,559</u>
Verizon Communications, Inc.	2,200	121,902			
Vodafone Group PLC	6,000	185,400			
		<u>2,326,398</u>			
Utilities — 6.2%					
AES Corporation	9,000	111,150			
American Electric Power Company, Inc.	1,500	103,950			
CMS Energy Corporation	2,600	117,468			

API CAPITAL INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>
Money Market Funds — 0.3%		
Fidelity Institutional Money Market Portfolio	112,848	\$ 112,848
Total Investment Companies		<u>2,461,362</u>
Total Investments — 99.9% (cost \$28,543,801)		32,208,977
Other Assets in Excess of Liabilities — 0.1%		<u>18,451</u>
Net Assets — 100.0%		<u>\$ 32,227,428</u>

The accompanying notes are an integral part of these financial statements.

API GROWTH FUND
SCHEDULE OF INVESTMENTS
July 31, 2016
(Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 89.6%			Consumer Staples — 4.0%		
Consumer Discretionary — 18.8%			Compania Cervecerias Unidas S.A.		
Accor SA	25,000	\$ 208,250	Fomento Economico Mexicano S.A.B. de C.V. ADR	13,000	\$ 297,310
Amazon, Inc.*	500	379,405	Henkel AG & KGaA	2,700	241,650
AMC Networks, Inc.*	4,800	265,728	J. Sainsbury plc	3,400	368,934
Amer Sports Oyj	8,600	243,896	L'Oreal SA	16,000	193,760
ASOS PLC*	8,000	474,240	Nestle SA ADR	7,000	266,070
Autoliv, Inc.	2,500	264,500	Pernod Ricard SA	2,900	232,667
AutoZone, Inc.*	420	341,867	Remy Cointreau SA	11,000	250,580
Christian Dior SA	1,380	249,449	Shiseido Company, Limited	4,100	358,381
Drew Industries, Inc.	3,500	320,635		16,000	<u>447,360</u>
Fuji Heavy Industries Ltd.	4,000	306,520			<u>2,656,712</u>
Hermes International	875	376,259	Energy — 1.2%		
Lear Corporation	3,000	340,350	Phillips 66	3,200	243,392
Liberty Broadband Corporation Class A*	5,300	332,893	Transportadora de Gas del Sur S.A.	46,000	299,000
Liberty Broadband Corporation Class C*	5,300	335,543	Valero Energy Corporation	5,700	297,996
Liberty Global plc Series C*	7,400	229,030			<u>840,388</u>
Liberty Global plc LiLAC Series C*	923	32,305	Financials — 10.7%		
Liberty Interactive Corporation*	8,000	214,480	AIA Group Ltd.	10,000	248,400
Liberty SiriusXM Group Class A*	7,200	257,400	Allied World Assurance Comapny Holdings Ltd.	6,000	245,940
Liberty TripAdvisor Holdings, Inc. Class A*	10,000	236,700	Ameriprise Financial, Inc.	3,000	287,520
Liberty Ventures Series A*	4,637	174,861	Aon plc	3,400	364,038
LKQ Corporation*	10,000	343,900	Aspen Insurance Holdings Ltd.	6,700	307,932
Lowe's Companies, Inc.	3,600	296,208	Atlas Financial Holdings, Inc.*	13,000	223,730
LVMH Moet Hennessey Louis Vuitton SA	6,200	211,978	Axis Capital Holdings Ltd.	5,000	277,900
Naspers Limited	20,000	314,720	Bank of Communications Co. Ltd.	375,000	251,250
Nike, Inc. Class B	4,900	271,950	Brookfield Asset Management, Inc.	9,000	311,130
Nitori Holdings Co., Ltd.	3,500	436,730	Brookfield Business Partners L.P.	180	3,838
NVR, Inc.*	200	341,000	Chubb Limited	2,500	313,150
O'Reilly Automotive, Inc.*	1,000	290,630	Cresud S.A.*	27,000	460,080
Panasonic Corporation	30,000	288,300	Evercore Partners, Inc. Class A	5,000	253,350
Panera Bread Co.*	1,600	350,912	Hanover Insurance Group, Inc.	4,000	329,360
Publicis Groupe SA	10,500	195,090	Henderson Land Development Company Limited	45,375	268,166
RELX NV	16,918	304,524	Investment Technology Group, Inc.	17,700	295,590
Sekisui Chemical Co., Ltd.	21,000	310,380	Itau CorpBanca	20,000	264,000
Starbucks Corporation	6,400	371,520	Markel Corp.*	400	379,500
Starz — A*	8,000	241,840	Moody's Corp.	2,500	265,025
Tesla Motors, Inc.*	1,000	234,790	Noah Holdings Ltd.*	9,500	243,675
Thor Industries, Inc.	5,000	382,700	Northern Trust Corporation	4,000	270,360
Tractor Supply Company	4,000	366,600	Ping An Insurance (Group) Company of China Limited	23,000	215,970
TripAdvisor, Inc.*	2,900	202,913	Prudential plc	10,500	185,430
Ultra Salon, Cosmetics & Fragrance, Inc.*	1,350	352,634	Sampo Oyj	10,600	219,049
Valeo SA	11,400	291,270	Tokio Marine Holdings, Inc.	7,800	308,646
Wolters Kluwer NV	7,500	315,375	Washington Federal, Inc.	14,800	370,000
Yue Yuen Industrial (Holdings) Limited	14,500	296,090			<u>7,163,029</u>
		<u>12,596,365</u>			

API GROWTH FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Health Care — 10.8%					
Adaptimmune Therapeutics plc*	32,000	\$ 259,840	SGS SA	11,300	\$ 250,408
Alere, Inc.*	14,500	543,750	SMC Corporation	2,000	532,520
Allergan plc*	1,100	278,245	Teledyne Technologies, Inc.*	3,000	315,000
BioMerieux	2,200	303,996	Toro Company	4,500	413,775
Bruker Corporation*	11,000	274,120	Universal Forest Products, Inc.	4,000	432,480
Celgene Corporation*	2,100	235,599	U.S. Ecology, Inc.	6,500	294,450
Centene Corporation*	5,000	352,750	Viad Corp.	10,000	348,200
Dentsply Sirona, Inc.	5,079	325,259	Wabash National Corporation*	24,000	347,520
Essilor International SA	4,200	268,611	Wabtec Corp.	3,600	246,600
Express Scripts Holding Company*	3,600	273,852	Waste Connections, Inc.	6,000	446,880
Flamel Technologies S.A.*	25,000	312,750	Woodward, Inc.	5,500	321,970
Fresenius Medical Care AG & Co. KGaA	6,800	310,420			<u>10,627,719</u>
Genmab A/S*	2,600	471,042	Information Technology — 20.5%		
ICON PLC*	4,100	318,447	Accenture plc	2,500	282,025
Novo Nordisk A/S ADR	5,000	284,850	Adobe Systems, Inc.*	4,000	391,440
Prestige Brands Holdings, Inc.*	6,800	363,800	Alliance Data Systems Corporation*	1,400	324,268
Regeneron Pharmaceuticals, Inc.*	700	297,584	Alphabet, Inc. Class A*	250	197,835
Roche Holding AG	9,200	295,228	Alphabet, Inc. Class C*	250	192,198
Sinopharm Group Co.	60,500	292,820	Amadeus IT Holding SA	6,100	285,648
STERIS Corporation	4,500	319,275	Amdocs Ltd.	5,000	291,800
Trinity Biotech plc*	26,000	333,580	Apple, Inc.	2,500	260,525
UCB SA	2,800	218,932	Automatic Data Processing, Inc.	3,500	311,325
Zeltiq Aesthetics, Inc.*	8,500	288,575	Cadence Design Systems, Inc.*	14,300	343,915
		<u>7,223,325</u>	Cardtronics plc*	6,500	285,935
Industrials — 15.8%					
Aircastle Ltd.	14,000	311,080	CDK Global, Inc.	5,500	317,845
Allegion PLC	5,100	369,189	CDW Corporation of Delaware	8,000	343,440
Assa Abloy AB	27,300	297,843	CommerceHub, Inc. Class A*	463	6,528
Canadian Pacific Railway Limited	1,500	224,670	CommerceHub, Inc. Class C*	927	12,978
Controladora Vuela Compania de Aviacion, S.A.B. de C.V.*	14,000	253,400	Convergys Corporation	12,000	319,800
Copart, Inc.*	7,000	353,080	Criteo SA*	7,000	309,330
Danaher Corporation	3,100	252,464	Electronic Arts, Inc.*	4,500	343,440
Fortune Brands Home & Security, Inc.	6,500	411,255	Ellie Mae, Inc.*	3,500	322,385
Gamesa Corporacion Tecnologica, S.A.	14,000	296,380	Facebook, Inc.*	3,300	409,002
GEA Group AG	6,700	356,909	Factset Research Systems, Inc.	2,000	343,920
Herman Miller, Inc.	12,800	419,456	Fidelity National Information Services, Inc.	4,000	318,120
Hexcel Corp.	5,900	254,703	Gartner, Inc.*	3,000	300,750
IDEX Corporation	3,300	296,307	Genpact Limited*	12,000	321,240
Jardine Matheson Holdings Limited	5,500	324,445	Harris Corp.	3,600	311,832
KION Group AG	6,400	352,256	Hexagon AB	7,450	293,605
Makita Corporation	4,700	329,000	Infinera Corporation*	22,400	196,224
Masco Corporation	9,200	335,616	Infosys Limited	14,000	230,020
Nippon Yusen Kabushiki Kaisha	45,000	157,050	Intel Corporation	8,400	292,824
Quanex Building Products Corporation	14,000	279,860	Intuit, Inc.	3,000	332,970
Rockwell Collins, Inc.	3,400	287,708	Juniper Networks, Inc.	10,000	226,900
Ryanair Holdings PLC	3,046	215,565	Littlefuse, Inc.	2,700	337,554
Secom Co. Ltd.	16,000	299,680	Murata Manufacturing Company Ltd.	9,000	276,660
			Nintendo Co., Ltd.	8,000	206,240

API GROWTH FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Oracle Corp.	6,200	\$ 254,448	INVESTMENT COMPANIES — 10.5%		
Palo Alto Networks, Inc.*	1,600	209,424	Exchange Traded Funds — 9.6%		
PTC, Inc.*	6,500	258,245	BLDRS Europe 100 ADR Index Fund	10,000	\$ 197,400
SAP SE	3,400	297,126	Deutsche X-Trackers MSCI All World ex US Hedged Equity ETF	11,000	249,260
Silicon Motion Technology Corporation	7,300	377,410	First Trust Europe AlphaDEX Fund	9,000	259,560
Synchronoss Technologies, Inc.*	5,000	186,700	First Trust Switzerland AlphaDEX Fund	7,000	277,060
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	10,000	277,800	Global X MSCI Argentina ETF	13,000	293,670
Take-Two Interactive Software, Inc.*	9,000	361,620	Guggenheim China All-Cap ETF	9,000	219,735
Tokyo Electron Limited	16,500	348,150	iShares Core MSCI Emerging Markets ETF	5,500	241,835
U-Blox AG*	1,300	329,134	iShares Latin American 40 ETF	12,000	333,840
Ultimate Software Group, Inc.*	1,500	313,650	iShares MSCI Brazil Capped ETF	12,000	398,880
Vantiv, Inc.*	6,500	356,005	iShares MSCI EAFE Growth ETF	3,500	238,000
WebMD Health Corp.*	6,500	396,565	iShares MSCI EAFE Small Cap ETF	5,500	279,180
Wipro Limited	19,400	219,996	iShares Edge MSCI Min Vol Emerging Markets ETF	4,700	249,523
		<u>13,726,794</u>	iShares MSCI India ETF	8,400	248,220
Materials — 4.6%			iShares MSCI Israel Capped ETF	5,100	251,226
Agrium, Inc.	2,500	226,900	iShares MSCI Japan Small Cap ETF	4,500	281,205
Air Liquide SA	10,000	212,550	iShares MSCI Kokusai ETF	4,600	247,068
Braskem S.A.	21,000	241,500	iShares MSCI Mexico Capped ETF	5,000	248,450
FMC Corp.	6,000	285,240	iShares MSCI Thailand Capped ETF	3,000	223,140
Givaudan SA	7,100	291,242	Schwab Emerging Markets Equity ETF	13,300	297,653
LafargeHolcim, Limited	17,850	169,040	Vanguard FTSE All World ex-U.S. ETF	7,700	343,959
NewMarket Corp.	600	256,764	Vanguard FTSE All World ex-U.S. Small-Cap ETF	3,700	361,527
Novozymes A/S	5,700	280,725	Vanguard FTSE Europe ETF	4,500	217,305
PPG Industries, Inc.	2,600	272,246	Vanguard MSCI Pacific ETF	4,000	235,840
Steel Dynamics, Inc.	11,100	297,702	WisdomTree International SmallCap Dividend Fund	4,500	268,470
Stora Enso Oyj	28,000	252,560			<u>6,462,006</u>
Symrise AG	18,500	324,305			
		<u>3,110,774</u>	Money Market Funds — 0.9%		
Telecommunication Services — 2.0%			Fidelity Institutional Money Market Portfolio	566,554	566,554
Chunghwa Telecom Co., Ltd.	8,500	307,105			
KDDI Corporation	12,000	366,000	Total Investment Companies		<u>7,028,560</u>
Telecom Argentina SA	16,000	302,560	Total Investments — 100.1%		67,124,165
T-Mobile US, Inc.*	8,300	384,622	(cost \$49,714,491)		(63,855)
		<u>1,360,287</u>	Liabilities in Excess of Other Assets — 0.1%		
Utilities — 1.2%			Net Assets — 100.0%		<u>\$ 67,060,310</u>
Centrais Eletricas Brasileiras S.A.	60,000	320,400			
Enersis Americas SA	21,000	182,280			
Omat Technologies, Inc.	6,300	287,532			
		<u>790,212</u>			
Total Common Stocks		<u>60,095,605</u>			

* Non-income producing security.

The accompanying notes are an integral part of these financial statements.

API MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS
July 31, 2016
(Unaudited)

	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
COMMON STOCKS — 21.7%					
Energy — Less Than 0.05%					
Total SA ADR	880	\$ 42,328	Eldorado Gold Corp., 6.125%, due 12/15/2020	\$1,200,000	\$ 1,209,000
Financials — 1.9%			FMG Resources August 2006 Pty. Ltd., 9.75%, due 3/1/2022	\$1,000,000	1,125,000
BGC Partners, Inc. Class A	650,000	5,765,500	IAMGOLD Corporation, 6.75%, due 10/1/2020	\$2,000,000	1,880,000
Compass Diversified Holdings	190,000	3,233,800	INVISTA Finance LLC, 4.25%, due 10/15/19	\$3,101,000	3,092,990
Ellington Financial LLC	230,000	<u>3,960,600</u>	Kinross Gold Corporation, 5.95%, due 3/15/2024	\$ 500,000	513,000
		<u>12,959,900</u>	Kissner Milling Co. Ltd., 7.25%, due 6/1/2019	\$1,000,000	1,015,000
Materials — 0.6%			Millar Western Forest Products Ltd., 8.5%, due 4/1/2021	\$1,475,000	722,750
Rio Tinto plc	130,000	<u>4,266,600</u>	Optima Specialty Steel, Inc., 12.5%, due 12/15/2016	\$ 150,000	128,250
Real Estate Investment Trusts — 15.9%			Thompson Creek Metals Company, Inc., 7.375%, due 6/1/2018	\$3,000,000	<u>2,906,250</u>
A G Mortgage Investment Trust, Inc.	480,000	7,190,400			<u>14,762,116</u>
American Capital Agency Corporation	550,000	10,774,500	Business Development Companies — 0.9%		
American Capital Mortgage Investment Corporation	360,000	5,889,600	Full Circle Capital Corp., 8.25% Senior Notes, due 6/30/2020	50,000	1,270,500
Annaly Capital Management, Inc.	400,000	4,392,000	Hercules Capital, Inc., 6.25% Senior Notes due 7/30/2024	20,000	519,600
Apollo Commercial Real Estate Finance, Inc.	270,000	4,387,500	Medley Capital Corp., 6.125% Senior Notes, due 3/30/2023	117,823	2,959,714
Apollo Residential Mortgage, Inc.	269,335	3,654,876	WhiteHorse Finance, Inc., 6.5% Senior Notes, due 7/31/2020	44,489	<u>1,136,249</u>
Ares Commercial Real Estate Corp.	50,000	635,000			<u>5,886,063</u>
Blackstone Mortgage Trust, Inc. — Class A	410,000	11,894,100	Communications — 2.2%		
Cherry Hill Mortgage Investment Corporation	2,500	38,550	Avanti Communications Group PLC, 10%, due 10/1/2019	\$2,500,000	1,987,500
City Office REIT, Inc.	45,523	617,292	Avaya, Inc., 9%, due 4/1/2019	\$4,900,000	3,748,500
Crown Castle International Corp.	25,000	2,425,750	Broadview Networks Holdings, Inc., 10.5%, due 11/15/2017	\$2,500,000	2,206,250
Invesco Mortgage Capital, Inc.	600,000	8,640,000	Frontier Communications Corp., 11%, due 9/15/2025	\$2,500,000	2,678,125
Ladder Capital Corp.	73,537	960,393	HC2 Holdings, Inc., 11%, due 12/1/2019	\$1,000,000	960,000
New Residential Investment Corp.	350,000	4,784,500	Numericable-SFR SA, 6%, due 5/15/2022	\$1,000,000	978,750
PennyMac Mortgage Investment Trust	1,112,900	18,062,367	SiTV LLC/SiTV Finance, Inc., 10.375%, due 7/1/2019	\$3,000,000	2,430,000
Starwood Property Trust, Inc.	390,000	8,502,000	Sprint Communications, Inc., 6%, due 12/1/2016	\$ 500,000	<u>505,625</u>
Two Harbors Investment Corp.	1,410,000	12,337,500			<u>15,494,750</u>
ZAIS Financial Corp.	365,000	<u>4,993,200</u>	Consumer Cyclical — 2.6%		
		<u>110,179,528</u>	Air Canada, 8.75%, due 4/1/2020	\$1,000,000	1,071,250
Telecommunication Services — 3.3%			AmeriGas Finance LLC/AmeriGas Finance Corp., 7%, due 5/20/2022	\$ 200,000	211,750
AT&T, Inc.	204,800	8,865,792			
Frontier Communications Corporation	900,000	4,680,000			
Verizon Communications, Inc.	137,400	7,613,334			
Vodafone Group PLC	50,000	<u>1,545,000</u>			
		<u>22,704,126</u>			
Total Common Stocks		<u>150,152,482</u>			
CORPORATE BONDS & NOTES — 31.4%					
Basic Materials — 2.1%					
Blue Cube Spinco, Inc., 9.75%, due 10/15/2023	\$1,000,000	1,147,500			
Carpenter Technology Corp., 5.2%, due 7/15/2021	\$1,000,000	1,022,376			

API MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
Gap, Inc./The, 5.95%, due 4/12/2021	\$1,000,000	\$ 1,067,516	Northern Tier Energy LLC, 7.125%, due 11/15/2020	\$1,750,000	\$ 1,780,625
Gibson Brands Escrow Corp., 8.875%, due 8/1/2018	\$1,000,000	570,000	NuStar Logistics LP, 4.8%, due 9/1/2020	\$ 250,000	246,250
Gibson Brands, Inc., 8.875%, due 8/1/2018	\$4,192,000	2,389,440	NuStar Logistics LP, 6.75%, due 2/1/2021	\$ 500,000	523,750
Greektown Holdings LLC, 8.875%, due 3/15/2019	\$2,000,000	2,105,000	NuStar Logistics LP, 4.75%, due 2/1/2022	\$ 576,000	557,280
Kohl's Corporation, 4.25%, due 7/17/2025	\$1,000,000	1,027,597	NuStar Logistics LP, 7.625% Jr. Subordinated Notes, due 1/15/2043	54,000	1,374,300
Latam Airlines 2015-1 Pass Through Trust B, 4.5%, due 11/15/2023	\$2,495,000	2,295,400	PBF Holding Company LLC, 8.25%, due 2/15/2020	\$2,500,000	2,606,250
Macy's Retail Holdings, Inc., 7.875%, due 8/15/2036	\$1,095,000	1,096,987	Regency Energy Partners LP/Regency Energy Finance Corp., 6.5%, due 7/15/2021	\$ 500,000	516,725
Minerva Overseas Ltd., 9.5%, due 2/1/2017	\$ 495,000	503,044	Scorpio Tankers, Inc., 6.75% Senior Notes, due 5/15/2020	21,040	519,478
Tam Capital, Inc., 7.375%, due 4/25/2017	\$ 750,000	765,000	Western Refining, Inc., 6.25%, due 4/1/2021	\$1,913,000	1,788,655
Toys "R" Us Property Company II LLC, 8.5%, due 12/1/17	\$5,000,000	5,018,750	Williams Partners LP/ACMP Finance Corp., 6.125%, due 7/15/2022	\$1,013,000	1,036,721
		<u>18,121,734</u>	Williams Partners LP/ACMP Finance Corp., 4.875%, due 3/15/2024	\$ 500,000	<u>499,584</u>
Consumer Non-cyclical — 1.6%					<u>15,236,870</u>
Atento Luxco 1 SA, 7.375%, due 1/29/2020	\$2,100,000	2,084,250	Financial — 6.1%		
CHS/Community Health Systems, Inc., 8%, due 11/15/2019	\$1,000,000	966,250	Alliance Data Systems Corp., 6.375%, due 4/1/2020	\$1,500,000	1,539,375
Hertz Corporation, 7.375%, due 1/15/2021	\$ 500,000	520,000	American Equity Investment Life Holding Co., 6.625%, due 7/15/2021	\$1,416,000	1,479,720
JBS USA LLC/JBS USA Finance, Inc., 7.25%, due 6/1/2021	\$1,701,000	1,764,788	Arlington Asset Investment Corp., 6.625% Senior Notes, due 5/1/2023	177,746	4,185,918
Land O' Lakes, Inc., 6%, due 11/15/2022	\$ 590,000	628,350	Enova International, Inc., 9.75%, due 6/1/2021	\$3,000,000	2,535,000
Minerva Luxembourg SA, 8.75%, due 12/29/2049	\$ 550,000	569,938	Fifth Street Finance Corp., 6.125% Senior Notes, due 4/30/2028	66,990	1,712,264
Smithfield Foods, Inc., 6.625%, due 8/15/2022	\$ 250,000	265,678	Fly Leasing Limited., 6.375%, due 10/15/2021	\$3,000,000	3,007,500
Speedy Cash Intermediate Holdings Corp., 10.75%, due 5/15/2018	\$2,500,000	1,593,750	Goldman Sachs Capital II, Floating Rate, due 12/29/2049	\$3,500,000	2,852,500
Valeant Pharmaceuticals International, Inc., 6.75%, due 8/15/2018	\$2,503,000	<u>2,484,228</u>	Harvest Capital Credit Corp., 7% Senior Notes, due 1/16/2020	13,175	334,909
		<u>10,877,232</u>	Hertz Vehicle Financing II LP 2015-3A, 4.44%, due 9/28/2020	\$ 400,000	399,044
Energy — 2.2%			Highmark, Inc., 4.75%, due 5/15/2021	\$1,000,000	1,026,869
Copano Energy LLC, 7.125%, due 4/1/2021	\$1,500,000	1,552,988	Hunt Companies, Inc., 9.625%, due 3/1/2021	\$6,250,000	6,375,000
Diamond Offshore Drilling, Inc., 5.875%, due 5/1/2019	\$ 500,000	519,744	Icahn Enterprises LP, 4.875%, due 3/15/2019	\$1,500,000	1,496,250
Hiland Partners LP/Hiland Partners Finance Corp., 5.5%, due 5/15/2022	\$1,710,000	1,714,520			

API MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
ILFC E-Capital Trust 1, Floating Rate, due 12/21/2065	\$ 590,000	\$ 477,163	Structured Notes — 10.2%		
Jefferies Finance LLC, 7.375%, due 4/1/2020	\$1,000,000	940,000	Barclays Financial LLC Contingent Payment Callable Yield Notes, Variable Rate, due 3/20/2020	\$4,100,000	\$ 3,932,720
JPMorgan Chase & Co., 7.9%, due 4/29/2049	\$2,000,000	2,082,500	Barclays Financial LLC Contingent Payment Callable Yield Notes, Variable Rate, due 5/12/2020	\$3,100,000	3,001,110
KCG Holdings, Inc., 6.875%, due 3/15/2020	\$3,170,000	3,082,825	Barclays Financial LLC Contingent Payment Callable Yield Notes, Variable Rate, due 10/13/2020	\$2,100,000	2,072,910
Ladder Capital Finance Holdings LLLP, 7.375%, due 10/1/2017	\$ 500,000	508,125	Credit Suisse AG, 6.25% Callable Yield Notes, due 2/13/2017	\$ 100,000	100,000
Och-Ziff Finance Co. LLC, 4.5%, due 11/20/2019	\$1,500,000	1,414,817	Credit Suisse AG, 10.25% Contingent Coupon Callable Yield Notes, due 8/31/2017	\$ 100,000	99,340
Progressive Corporation, 6.7%, due 6/15/2037	\$2,000,000	1,865,000	Credit Suisse AG, Contingent Coupon Callable Yield Notes, Variable Rate, due 9/28/2018	\$2,000,000	1,863,200
PRA Group, Inc., 3%, due 8/1/2020	\$ 500,000	418,438	Credit Suisse AG, Contingent Coupon Callable Yield Notes, Variable Rate, due 10/15/2018	\$4,365,000	4,226,193
Prudential Financial, Inc., 5.875%, due 9/15/2042	\$1,000,000	1,109,500	Credit Suisse AG, Contingent Coupon Callable Yield Notes, Variable Rate, due 2/14/2020	\$2,000,000	1,971,400
Royal Bank of Scotland Group PLC, 8%, due 12/29/2049	\$ 500,000	498,125	Credit Suisse AG, Contingent Coupon Callable Yield Notes, Variable Rate, due 3/16/2020	\$4,000,000	3,855,600
Wachovia Capital Trust III, 5.8%, due 3/29/2049	\$1,000,000	1,001,250	Credit Suisse AG, 10.9% Contingent Coupon Callable Yield Notes, due 4/27/2020	\$3,000,000	2,898,900
Wells Fargo & Company, 7.98%, due 3/29/2049	\$1,500,000	1,593,750	Credit Suisse AG, 9% Contingent Coupon Callable Yield Notes, due 6/17/2020	\$3,000,000	2,619,600
		<u>41,935,842</u>	Credit Suisse AG, 9.25% Contingent Coupon Callable Yield Notes, due 6/19/2020	\$4,500,000	3,973,500
Industrial — 1.4%			Credit Suisse AG, Russell 2000 Index- Linked Medium-Term Notes, Variable Rate, due 6/12/2023	\$4,000,000	3,923,200
Artesyn Escrow, Inc., 9.75%, due 10/15/2020	\$1,000,000	842,500	Credit Suisse AG, S&P 500 and Russell 2000 Index-Linked Medium-Term Notes, Variable Rate, due 6/12/2023	\$6,000,000	5,908,200
Harsco Corporation, 5.75%, due 5/15/2018	\$2,400,000	2,391,000	Goldman Sachs Group, Inc. Callable Monthly Index-Linked		
Jac Holding Corporation, 11.5%, due 10/1/2019	\$3,000,000	3,180,000	Range Accrual Notes, Variable Rate, due 4/30/2024	\$3,000,000	2,667,480
PaperWorks Industries, Inc., 9.5%, due 8/15/2019	\$2,600,000	2,476,500	Morgan Stanley Contingent Income Buffered Securities, Variable Rate, due 5/30/2028	\$2,000,000	2,130,500
Techniplas LLC, 10%, due 5/1/2020	\$ 750,000	585,000	Morgan Stanley Contingent Income Securities, Leveraged CMS Curve and S&P 500 Index, Variable Rate, due 8/30/2028	\$3,000,000	2,400,000
		<u>9,475,000</u>			
Real Estate Investment Trusts — 0.7%					
Arbor Realty Trust, Inc., 7.375% Senior Notes, due 5/15/2021	38,500	984,445			
RAIT Financial Trust, 7.125% Senior Notes, due 8/30/2019	41,637	1,035,096			
RAIT Financial Trust, 7.625% Senior Notes, due 4/15/2024	60,000	1,404,600			
Sotherly Hotels LP, 8% Senior Notes, due 9/30/2018	28,667	735,309			
Sotherly Hotels LP, 7% Senior Notes, due 11/15/2019	29,000	752,840			
		<u>4,912,290</u>			

API MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
Morgan Stanley Contingent Income Securities, Russell 2000 Index and Euro STOXX 50 Index, Variable Rate, due 6/28/2028	\$3,000,000	\$ 3,024,000	FS Investment Corporation	\$ 700,000	\$ 6,650,000
Morgan Stanley Contingent Income Securities, S&P 500 Index and Russell 2000 Index, Variable Rate, due 6/28/2028	\$3,000,000	3,259,050	Garrison Capital, Inc.	10,000	104,400
Morgan Stanley Contingent Income Securities, S&P 500 Index, Russell 2000 Index and EURO STOXX 50 Index, Variable Rate, due 3/13/2029	\$3,000,000	2,748,000	Goldman Sachs BDC, Inc.	400,000	8,032,000
Societe Generale SA, Callable Conditional Coupon Notes, Variable Rate, due 11/23/2018	\$2,000,000	1,849,200	Golub Capital BDC, Inc.	390,000	7,425,600
Societe Generale SA, Callable Conditional Coupon Notes, Variable Rate, due 8/30/2019	\$2,000,000	1,879,600	Hercules Capital, Inc.	670,000	8,884,200
Societe Generale SA, Callable Conditional Coupon Notes, Variable Rate, due 9/10/2019	\$2,000,000	1,887,400	Main Street Capital Corporation	200,000	6,690,000
Societe Generale SA, Callable Conditional Coupon Notes, Variable Rate, due 5/27/2020	\$3,000,000	2,667,900	New Mountain Finance Corporation	515,000	6,880,400
Societe Generale SA, Callable Conditional Coupon Notes, Variable Rate, due 7/9/2020	\$3,200,000	2,899,520	PennantPark Floating Rate Capital Ltd.	45,000	573,300
Societe Generale SA, Callable Conditional Coupon Notes, Variable Rate, due 10/30/2020	\$3,100,000	2,818,830	Solar Capital Ltd.	630,000	12,757,500
		<u>70,677,353</u>	Stellus Capital Investment Corp.	95,000	1,045,950
Technology — 1.4%			TCP Capital Corp.	440,000	6,996,000
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5.875%, due 6/15/2021	\$2,000,000	2,091,796	THL Credit, Inc.	510,000	5,972,100
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5.45%, due 6/15/2023	\$ 800,000	848,495	TPG Specialty Lending, Inc.	470,000	8,248,500
Micron Technology, Inc., 5.25%, due 8/1/2023	\$3,000,000	2,700,000	TriplePoint Venture Growth BDC Corp.	30,000	343,500
Micron Technology, Inc., 7.5%, due 9/15/2023	\$2,900,000	3,178,226			<u>99,889,390</u>
Western Digital Corporation, 7.375%, due 4/1/2023	\$ 500,000	545,625	Closed End Funds — Equity — 0.2%		
		<u>9,364,142</u>	Tri-Continental Corporation	70,239	1,503,115
Total Corporate Bonds & Notes		<u>216,743,392</u>	Closed End Funds — Fixed Income — 16.4%		
INVESTMENT COMPANIES — 44.2%			AllianceBernstein Global High Income Fund, Inc.	60,000	751,800
Business Development Companies — 14.5%			Apollo Senior Floating Rate Fund, Inc.	160,000	2,628,800
Ares Capital Corporation	820,000	12,414,800	Apollo Tactical Income Fund, Inc.	60,000	891,000
Capitala Finance Corp.	63,000	931,140	Ares Dynamic Credit Allocation Fund	124,150	1,791,485
Fidus Investment Corp.	375,000	5,940,000	Avenue Income Credit Strategies Fund	90,000	1,116,900
			BlackRock Corporate High Yield Fund, Inc.	435,000	4,680,600
			BlackRock Credit Allocation Income Trust	90,000	1,194,300
			BlackRock Debt Strategies Fund, Inc.	1,000,000	3,640,000
			BlackRock Floating Rate Income Strategies Fund, Inc.	185,000	2,504,900
			BlackRock Global Floating Rate Income Trust Fund	202,509	2,658,943
			BlackRock Limited Duration Income Trust	311,104	4,862,556
			BlackRock Multi-Sector Income Trust	240,000	4,094,400
			Diversified Real Asset Income Fund	80,000	1,372,800
			DWS High Income Trust	88,000	797,280
			DWS Multi-Market Income Trust	285,000	2,448,150
			Eaton Vance Floating-Rate Income Plus Fund	57,180	877,141
			Eaton Vance Floating-Rate Income Trust	280,000	3,892,000
			Eaton Vance Limited Duration Income Fund	290,000	4,010,700
			Eaton Vance Senior Income Trust	390,000	2,437,500
			First Trust Senior Floating Rate Income Fund II	87,900	1,176,981
			Invesco Dynamic Credit Opportunities Fund	420,000	4,842,600
			Invesco High Income Trust II	20,000	282,200

API MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
Invesco Municipal Trust	\$200,000	\$ 2,820,000	SPDR Barclays High Yield Bond ETF	\$ 180,000	\$ 6,490,800
Invesco Quality Municipal Income Trust	100,000	1,391,000	SPDR DoubleLine Total Return Tactical ETF	180,000	<u>9,037,800</u>
Invesco Senior Income Trust	400,000	1,748,000			<u>51,409,650</u>
Ivy High Income Opportunity Fund	160,000	2,292,800			
KKR Income Opportunities Fund	33,900	539,349	Money Market Funds — 2.6%		
Neuberger Berman High Yield Strategies Fund, Inc.	207,000	2,372,220	Fidelity Institutional Money Market Portfolio	17,801,966	<u>17,801,966</u>
New America High Income Fund, Inc.	355,000	3,127,550	Open End Funds — Equity — 3.1%		
Nuveen Credit Strategies Income Fund	520,000	4,383,600	Yorktown Mid Cap Fund	1,000,000	10,360,000
Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund	100,000	1,636,000	Yorktown Small Cap Fund	1,002,004	<u>10,791,583</u>
Nuveen Enhanced Municipal Credit Opportunities Fund	350,000	5,624,500			<u>21,151,583</u>
Nuveen Flexible Investment Fund	11,600	194,648	Total Investment Companies		<u>305,237,830</u>
Nuveen Floating Rate Income Fund	265,000	2,830,200	PREFERRED STOCKS — 2.4%		
Nuveen Floating Rate Income Opportunity Fund	270,000	2,894,400	Financial — 0.8%		
Nuveen Global High Income Fund	150,000	2,305,500	Ares Management L.P., 7% Preferred Series A	20,000	521,800
Nuveen Senior Income Fund	435,000	2,718,750	Capital One Financial Corp., 5.2% Preferred Series G	20,000	500,800
Nuveen Short Duration Credit Opportunities Fund	87,091	1,407,391	CYS Investments, Inc., 7.75% Preferred Series A	40,000	974,800
Pioneer Diversified High Income Trust	75,000	1,200,000	KKR & Co. LP, 6.5% Preferred Series B	40,000	1,046,400
Pioneer Floating Rate Trust	222,451	2,564,860	Maiden Holdings North America Ltd., 6.625% Preferred	15,000	389,250
Prudential Global Short Duration High Yield Fund, Inc.	290,485	4,467,659	Ladenburg Thalmann Financial Services, Inc., 8% Preferred Series A	10,700	263,220
Prudential Short Duration High Yield Fund, Inc.	320,000	5,132,800	OM Asset Management Plc, 5.125% Preferred	4,000	99,760
Wells Fargo Advantage Income Opportunities Fund	181,614	1,527,374	Oxford Lane Capital Corp., 7.5% Preferred	54,248	1,377,899
Western Asset Corporate Loan Fund, Inc.	72,900	770,553	W.R. Berkley Corporation, 5.75% Preferred	20,000	<u>517,200</u>
Western Asset Global Corporate Defined Opportunity Fund, Inc.	75,122	1,328,908			<u>5,691,129</u>
Western Asset Global Partners Income Fund, Inc.	85,000	761,600	Real Estate Investment Trusts — 1.4%		
Western Asset High Income Fund II, Inc.	14,600	104,828	A G Mortgage Investment Trust, Inc., 8.25% Preferred Series A	37,980	970,009
Western Asset High Income Opportunity Fund, Inc.	210,000	1,062,600	A G Mortgage Investment Trust, Inc., 8% Preferred Series B	30,000	746,400
Western Asset High Yield Defined Opportunity Fund, Inc.	220,000	<u>3,322,000</u>	American Homes 4 Rent, 6.35% Preferred Series E	30,000	764,700
		<u>113,482,126</u>	Arbor Realty Trust, Inc., 8.25% Preferred Series A	26,845	688,037
Exchange Traded Funds — 7.4%			Bluerock Residential Growth REIT, Inc., 8.25% Preferred Series A	15,651	416,473
AdvisorShares Newfleet Multi-Sector Income ETF	10,000	488,600	Bluerock Residential Growth REIT, Inc., 7.625% Preferred Series C	40,000	1,046,000
iShares iBoxx \$ High Yield Corporate Bond ETF	75,000	6,405,750	Government Properties Income Trust, 5.875% Preferred	30,000	766,500
iShares U.S. Preferred Stock ETF	220,000	8,859,400			
PIMCO Total Return Active ETF	60,000	6,474,600			
PowerShares Financial Preferred Portfolio	300,000	5,814,000			
PowerShares Preferred Portfolio	510,000	7,838,700			

API MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal/ Shares</u>	<u>Value</u>
Hersha Hospitality Trust, 6.5% Preferred Series D	\$ 4,000	\$ 101,160
Invesco Mortgage Capital, Inc., 7.75% Preferred Series B	10,000	254,700
New York Mortgage Trust, Inc., 7.75% Preferred Series B	30,000	712,800
NorthStar Realty Finance Corp., 8.875% Preferred Series C	30,000	772,200
NorthStar Realty Finance Corp., 8.75% Preferred Series E	50,000	1,271,000
Public Storage, 4.95% Preferred Series D	30,000	753,000
Resource Capital Corporation, 8.25% Preferred	30,000	<u>687,300</u>
		<u>9,950,279</u>
Utilities — 0.2%		
Dominion Resources, Inc., 5.25% Preferred Series A	40,000	<u>1,023,600</u>
Total Preferred Stocks		<u>16,665,008</u>
Total Investments — 99.7% (cost \$695,574,700)		688,798,712
Other Assets in Excess of Liabilities — 0.3%		<u>2,265,267</u>
Net Assets — 100.0%		<u>\$ 691,063,979</u>

The accompanying notes are an integral part of these financial statements.

API SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS
July 31, 2016
(Unaudited)

	Principal/ Shares	Value		Principal/ Shares	Value
CORPORATE BONDS & NOTES — 82.6%			Consumer Cyclical — 11.3%		
Basic Materials — 3.7%			Air Canada, 6.75%, due 10/1/2019		
Alcoa, Inc., 6.5%, due 6/15/2018	\$150,000	\$ 162,563	American Airlines, 5.625%, due 1/15/2021	\$100,000	\$ 103,750
AngloGold Ashanti Holdings PLC, 5.375%, due 4/15/2020	\$200,000	210,000	AmeriGas Finance LLC/AmeriGas Finance Corp., 7%, due 5/20/2022	\$191,000	198,879
BHP Billiton Finance Ltd., 6.25%, due 10/19/2075	\$200,000	217,000	British Airways 2013-1 Class A Pass Through Trust, 4.625%, due 6/20/2024	\$300,000	317,625
Carpenter Technology Corp., 5.2%, due 7/15/2021	\$200,000	204,475	Cooper Tire and Rubber Company, 8%, due 12/15/2019	\$260,250	278,468
INVISTA Finance LLC, 4.25%, due 10/15/19	\$600,000	598,450	Dillard's, Inc., 7.13%, due 8/1/2018	\$100,000	113,000
Kissner Milling Co. Ltd., 7.25%, due 6/1/2019	\$100,000	101,500	Gap, Inc./The, 5.95%, due 4/12/2021	\$300,000	328,500
Optima Specialty Steel, Inc., 12.5%, due 12/15/2016	\$ 40,000	34,200	General Motors Financial Co., Inc., 3.7%, due 11/24/2020	\$500,000	533,758
		<u>1,528,188</u>	Hawaiian Airlines 2013-1 Class B Pass Through Certificates, 4.95%, due 1/15/2022	\$100,000	103,720
Business Development Companies — 4.0%			International Game Technology, 7.5%, due 6/15/2019	\$155,110	149,099
Hercules Capital, Inc., 6.25% Senior Notes due 7/30/2024	4,600	119,508	Latam Airlines 2015-1 Pass Through Trust B, 4.5%, due 11/15/2023	\$100,000	112,800
JMP Group, Inc., 8% Senior Notes due 1/15/2023	12,700	322,199	Macy's Retail Holdings, Inc., 7.875%, due 8/15/2036	\$292,000	268,640
Main Street Capital Corp., 6.125% Senior Notes, due 4/1/2023	6,600	172,115	Minerva Overseas Ltd., 9.5%, due 2/1/2017	\$450,000	450,817
Medley Capital Corp., 6.125% Senior Notes, due 3/30/2023	7,000	175,840	Northwest Airlines 2007-1 Class A Pass Through Trust, 7.027%, due 11/1/2019	\$100,000	101,625
PennantPark Investment Corp., 6.25% Senior Notes, due 2/1/2025	6,800	172,243	Toys "R" Us Property Company II LLC, 8.5%, due 12/1/2017	\$ 71,200	81,435
Stellus Capital Investment Corp., 6.5% Senior Notes, due 4/30/2019	2,000	50,420	Volkswagen Group of America Finance LLC, 1.65%, due 5/22/2018	\$400,000	401,500
THL Credit, Inc., 6.75% Senior Notes, due 11/15/2021	2,000	51,080	Volkswagen International Finance NV, 1.6%, due 11/20/2017	\$250,000	249,938
Triangle Capital Corp., 6.375% Senior Notes, due 3/15/2022	4,000	103,440	Wendy's Funding LLC 2015-1A, 3.371%, due 6/15/2045	\$400,000	399,979
Triangle Capital Corp., 6.375% Senior Notes, due 12/15/2022	5,000	128,750		\$496,250	499,115
TriplePoint Venture Growth BDC Corp., 6.75% Senior Notes, due 7/15/2020	5,000	128,950			<u>4,692,648</u>
WhiteHorse Finance, Inc., 6.5% Senior Notes, due 7/31/2020	10,000	255,400	Consumer Non-cyclical — 7.4%		
		<u>1,679,945</u>	Atento Luxco 1 SA, 7.375%, due 1/29/2020	\$300,000	297,750
Communications — 1.9%			Bunge Limited Finance Corp., 3.2%, due 6/15/2017	\$200,000	203,035
Avaya, Inc., 9%, due 4/1/2019	\$200,000	153,000	CHS/Community Health Systems, Inc., 5.125%, due 8/1/2021	\$200,000	200,000
CenturyLink, Inc., 6.15%, due 9/15/2019	\$100,000	106,750	Coca-Cola Enterprises, Inc., 3.5%, due 9/15/2020	\$200,000	213,171
Crown Castle Towers LLC, 4.883%, due 8/15/2020	\$200,000	218,515	Experian Finance PLC, 2.375%, due 6/15/2017	\$200,000	201,269
Discovery Communications LLC, 4.375%, due 6/15/2021	\$200,000	215,880	Graham Holdings Corp., 7.25%, due 2/1/2019	\$100,000	108,950
Sprint Capital Corporation, 6.9%, due 5/1/2019	\$100,000	99,375	HCA Inc., 6.5%, due 2/15/2020	\$100,000	110,375
		<u>793,520</u>	Land O' Lakes, Inc., 6%, due 11/15/2022	\$300,000	319,500

API SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
Lender Processing Services, Inc., 5.75%, due 4/15/2023	\$500,000	\$ 528,750	Allstate Corporation, 6.125%, due 5/15/2037	\$100,000	\$ 92,750
Medco Health Solutions, Inc., 4.125%, due 9/15/2020	\$100,000	108,352	Ally Financial, Inc., 2.75%, due 1/30/2017	\$100,000	100,623
S&P Global, Inc., 5.9%, due 11/15/2017	\$250,000	263,633	Ally Financial, Inc., 4.25%, due 4/15/2021	\$200,000	204,750
Smithfield Foods, Inc., 6.625%, due 8/15/2022	\$350,000	371,949	American Equity Investment Life Holding Co., 6.625%, due 7/15/2021	\$500,000	522,500
Sysco Corporation, 2.6%, due 10/1/2020	\$100,000	103,688	Astoria Financial Corporation, 5%, due 6/19/2017	\$200,000	204,452
Total System Services, Inc., 2.375%, due 6/1/2018	\$ 20,000	20,140	Athene Global Funding, 2.875%, due 10/23/2018	\$605,000	600,418
		<u>3,050,562</u>	Bank of America Corporation, Floating Rate, due 9/15/2026	\$100,000	86,062
Energy — 9.3%			BOKF NA, Variable Rate, due 5/15/2017	\$ 96,000	95,993
ConocoPhillips Company, Floating Rate, due 5/15/2022	\$300,000	387,398	Citigroup, Inc., Floating Rate, due 8/25/2036	\$100,000	67,671
Copano Energy LLC, 7.125%, due 4/1/2021	\$290,000	300,244	Doric Nimrod Air Finance Alpha Ltd., 5.125%, due 11/30/2022	\$347,000	361,093
Devon Energy Corporation, Variable Rate, due 12/15/2016	\$200,000	198,983	Emerald Aviation Finance Ltd., 4.65%, due 10/15/2038	\$233,000	233,338
Diamond Offshore Drilling, Inc., 5.875%, due 5/1/2019	\$100,000	103,949	Fairfax Financial Holdings Ltd, 5.8%, due 5/15/2021	\$300,000	325,550
Hiland Partners LP/Hiland Partners Finance Corp., 5.5%, due 5/15/2022	\$400,000	401,057	Fly Leasing Limited, 6.75%, due 12/15/2020	\$100,000	102,375
Marathon Oil Corporation, 6%, due 10/1/2017	\$400,000	415,221	Fly Leasing Limited., 6.375%, due 10/15/2021	\$300,000	300,750
Northern Tier Energy LLC/Northern Tier Finance Corp., 7.125%, due 11/15/2020	\$300,000	305,250	GFI Group, Inc., 8.375%, due 7/19/2018	\$350,000	378,438
NuStar Logistics LP, 4.8%, due 9/1/2020	\$250,000	246,250	Goldman Sachs Capital II, Floating Rate, due 12/29/2049	\$700,000	570,500
PBF Holding Company LLC, 8.25%, due 2/15/2020	\$334,000	348,195	Goldman Sachs Group, Inc., 2%, due 4/29/2021	\$100,000	98,969
Regency Energy Partners LP, 6.5%, due 7/15/2021	\$100,000	103,345	Hartford Financial Services Group, Inc., 8.125%, due 6/15/2038	\$100,000	109,750
Rowan Companies, Inc., 5%, due 9/1/2017	\$200,000	202,316	Hertz Vehicle Financing II LP 2015-3A, 4.44%, due 9/28/2020	\$100,000	99,761
TransCanada Pipelines Ltd., 6.35%, due 5/15/2067	\$200,000	150,626	Highmark, Inc., 4.75%, due 5/15/2021	\$600,000	616,121
Transocean, Inc., 6.5%, due 11/15/2020	\$100,000	90,000	Icahn Enterprises LP, 3.5%, due 3/15/2017	\$400,000	400,000
Western Gas Partners LP, 2.6%, due 8/15/2018	\$200,000	199,556	Icahn Enterprises LP, 4.875%, due 3/15/2019	\$300,000	299,250
Williams Partners LP/ACMP Finance Corp., 6.125%, due 7/15/2022	\$100,000	102,342	Jackson National Life Global Funding, 4.7%, due 6/1/2018	\$100,000	105,680
Williams Partners LP/ACMP Finance Corp., 4.875%, due 3/15/2024	\$200,000	199,833	Jefferies Group LLC, 5.125%, due 4/13/2018	\$100,000	104,484
Williams Partners LP/Williams Partners Finance Corp., 7.25%, due 2/1/2017	\$100,000	102,456	Jefferies Group LLC, 4.25%, due 7/21/2031	\$100,000	99,066
		<u>3,857,021</u>	JPMorgan Chase & Co., Floating Rate, due 3/21/2023	\$100,000	95,337
Financial — 30.8%			JPMorgan Chase & Co., 7.9%, due 4/29/2049	\$300,000	312,375
Air Lease Corporation, 5.625%, due 4/1/2017	\$200,000	205,085	KCG Holdings, Inc., 6.875%, due 3/15/2020	\$300,000	291,750
Air Lease Corporation, 3.375%, due 6/1/2021	\$200,000	208,804	Kemper Corp., 6%, due 5/15/2017	\$200,000	206,795
Alliance Data Systems Corp., 6.375%, due 4/1/2020	\$500,000	513,125	Lincoln National Corporation, Floating Rate, due 5/17/2066	\$350,000	253,313
			Longtrain Leasing III LLC 2015-1A, 2.98%, due 1/15/2025	\$169,060	164,869
			Nationwide Mutual Insurance Co., Floating Rate, due 12/15/2024	\$400,000	397,000
			Neuberger Berman Group LLC, 5.875%, due 3/15/2022	\$500,000	518,750

API SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
Och-Ziff Finance Co. LLC, 4.5%, due 11/20/2019	\$ 300,000	\$ 282,963	Diamond 1 Finance Corp./Diamond 2 Finance Corp., 3.48%, due 6/1/2019	\$ 200,000	\$ 205,863
Progressive Corporation, 6.7%, due 6/15/2037	\$ 400,000	373,000	Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5.45%, due 6/15/2023	\$ 200,000	212,124
Prudential Financial, Inc., 5.875%, due 9/15/2042	\$ 500,000	554,750	Dun & Bradstreet Corp., 3.25%, due 12/1/2017	\$ 250,000	251,289
Scottrade Financial Services, Inc., 6.125%, due 7/11/2021	\$ 300,000	325,950	EMC Corporation, 1.875%, due 6/1/2018	\$ 300,000	297,505
Sirius International Group Ltd., 6.375%, due 3/20/2017	\$ 450,000	459,995	Hewlett Packard Enterprise Co., 2.85%, due 10/5/2018	\$ 200,000	204,810
StanCorp Financial Group, Inc., 6.9%, due 6/1/2067	\$ 300,000	234,750	Hewlett Packard Enterprise Co., 3.6%, due 10/15/2020	\$ 200,000	211,141
Standard Chartered PLC, 4%, due 7/12/2022	\$ 200,000	202,500	KLA-Tencor Corporation, 2.375%, due 11/1/2017	\$ 100,000	100,724
Wachovia Capital Trust III, 5.8%, due 3/29/2049	\$ 300,000	300,375	KLA-Tencor Corporation, 4.125%, due 11/1/2021	\$ 100,000	107,955
Wells Fargo & Company, 2.1%, due 7/26/2021	\$ 200,000	201,062	Leidos Holdings, Inc., 4.45%, due 12/1/2020	\$ 300,000	306,375
Wells Fargo & Company, 7.98%, due 3/29/2049	\$ 200,000	212,500	Micron Technology, Inc., 7.5%, due 9/15/2023	\$ 300,000	328,782
XLIT Ltd., 6.5%, due 10/29/2049	\$ 400,000	277,000	QUALCOMM, Inc., 3%, due 5/20/2022	\$ 200,000	211,042
		<u>12,772,392</u>	Seagate HDD Cayman, 3.75%, due 11/15/2018	\$ 300,000	<u>305,805</u>
Industrial — 3.3%					<u>3,839,601</u>
Acuity Brands Lighting, Inc., 6%, due 12/15/2019	\$ 180,000	201,386	Utilities — 1.3%		
Aviation Capital Group Corp., 2.875%, due 9/17/2018	\$ 200,000	203,250	Cleveland Electric Illuminating Company, 7.88%, due 11/1/2017	\$ 200,000	214,933
Embraer Overseas Limited, 6.375, due 1/24/2017	\$ 170,000	173,613	Dominion Resources, Inc., 7.5%, due 6/30/2066	\$ 100,000	87,000
General Electric Company, 5%, due 12/29/2049	\$ 246,000	265,373	DPL Inc., 7.25%, due 10/15/2021	\$ 100,000	97,500
Kennametal, Inc., 2.65%, due 11/1/2019	\$ 200,000	201,121	NextEra Energy Capital Holdings, Inc., 6.35%, due 10/1/2066	\$ 200,000	<u>159,600</u>
L-3 Communications Corp., 5.2%, due 10/15/2019	\$ 200,000	220,583			<u>559,033</u>
Stanley Black & Decker, Inc., 5.75%, due 12/15/2053	\$ 100,000	<u>106,780</u>	Total Corporate Bonds & Notes		<u>34,274,816</u>
		<u>1,372,106</u>	INVESTMENT COMPANIES — 14.4%		
Real Estate Investment Trusts — 0.3%			Exchange Traded Funds — 11.5%		
Sotherly Hotels LP, 7% Senior Notes, due 11/15/2019	5,000	<u>129,800</u>	AdvisorShares Newfleet Multi-Sector Income ETF	37,000	1,807,820
Technology — 9.3%			iShares 0-5 Year Investment Grade Corporate Bond ETF	4,000	204,120
Activision Blizzard, Inc., 5.625%, due 9/15/2021	\$ 100,000	104,701	iShares Core 1-5 Year USD Bond ETF	4,000	203,320
Activision Blizzard, Inc., 6.125%, due 9/15/2023	\$ 200,000	219,250	PIMCO Total Return Active ETF	3,550	383,081
Apple, Inc., 2.85%, due 5/6/2021	\$ 100,000	105,799	SPDR Barclays Short Term Corporate Bond ETF	12,200	376,248
Broadcom Corporation, 2.7%, due 11/1/2018	\$ 300,000	298,481	SPDR DoubleLine Total Return Tactical ETF	7,000	351,470
Denali Borrower LLC/Denali Finance Corp., 5.625%, due 10/15/2020	\$ 350,000	367,955	Vanguard Short-Term Corporate Bond ETF	18,000	<u>1,456,740</u>
					<u>4,782,799</u>

API SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal/ Shares</u>	<u>Value</u>
Money Market Funds — 2.9%		
Fidelity Institutional Money Market Portfolio	1,180,998	\$ <u>1,180,998</u>
Total Investment Companies		<u>5,963,797</u>
PREFERRED STOCKS — 0.3%		
Financial — 0.1%		
State Street Corp., 5.35% Preferred Series G	1,000	<u>27,670</u>
Real Estate Investment Trusts — 0.2%		
Bluerock Residential Growth REIT, Inc., 8.25% Preferred Series A	3,000	<u>79,830</u>
Total Preferred Stocks		<u>107,500</u>
U. S. TREASURY NOTES & BONDS — 2.4%		
U.S. Treasury Note, 1%, due 3/15/18	\$ 500,000	502,783
U.S. Treasury Note, 1.25%, due 10/31/18	\$ 500,000	<u>506,172</u>
Total U.S. Treasury Notes & Bonds		<u>1,008,955</u>
Total Investments — 99.7% (cost \$41,080,435)		41,355,068
Other Assets in Excess of Liabilities — 0.3%		<u>152,818</u>
Net Assets — 100.0%		<u>\$ 41,507,886</u>

The accompanying notes are an integral part of these financial statements.

API VALUE FUND
SCHEDULE OF INVESTMENTS
July 31, 2016
(Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 90.4%					
Consumer Discretionary — 16.6%					
Adidas AG	2,000	\$ 163,890	Baker Hughes, Inc.	2,100	\$ 100,443
Advance Auto Parts, Inc.	700	118,902	ConocoPhillips	2,000	81,640
Bayerische Motoren Werke Aktiengesellschaft (BMW)	4,000	114,760	Halliburton Company	2,100	91,686
Bed Bath & Beyond, Inc.*	2,200	98,890	Helmerich & Payne, Inc.	1,000	61,970
Carnival Corporation	2,500	116,800	Koninklijke Vopak NV	900	46,251
CBS Corporation Class B	2,400	125,328	Noble Energy, Inc.	2,200	78,584
Daimler AG	1,400	95,102	Occidental Petroleum Corporation	1,200	89,676
Delphi Automotive PLC	1,200	81,384	Phillips 66	1,600	121,696
D.R. Horton, Inc.	4,000	131,520	Schlumberger Ltd.	1,500	120,780
Fiat Chrysler Automobiles NV*	9,000	57,690	Spectra Energy Corp.	3,500	125,895
Grupo Televisa S.A.B.	4,400	116,908			<u>1,003,143</u>
Harman International Industries, Inc.	1,000	82,640	Financials — 19.3%		
Hilton Worldwide Holdings, Inc.*	5,400	125,226	AEGON N.V.	20,426	83,542
Home Depot, Inc.	1,100	152,064	AIA Group Ltd.	4,600	114,264
Honda Motor Co., Ltd.	4,800	130,176	Allstate Corporation	1,450	99,079
ITV plc	3,300	85,899	American International Group, Inc.	2,100	114,324
Las Vegas Sands Corp.	2,600	131,690	Ameriprise Financial, Inc.	1,100	105,424
Magna International, Inc.	2,000	77,140	AXA SA	4,500	91,350
Nissan Motor Co., Ltd.	6,500	125,840	Bank of America Corporation	6,000	86,940
Nordstrom, Inc.	2,000	88,460	Bank of New York Mellon Corporation	2,800	110,320
Ralph Lauren Corporation	900	88,281	Barclays PLC	9,500	78,280
Scripps Networks Interactive, Inc.	1,700	112,302	BNP Paribas S.A.	5,450	135,051
Starwood Hotels & Resorts Worldwide, Inc.	1,500	117,090	CK Hutchison Holdings Limited	7,900	91,798
Time Warner, Inc.	1,400	107,310	Credit Suisse Group AG	6,453	74,597
TJX Companies, Inc.	1,400	114,408	Discover Financial Services	2,000	113,680
Twenty-First Century Fox, Inc. — Class A	5,400	143,856	Eaton Vance Corp.	3,000	113,430
2U, Inc.*	5,600	195,888	Franklin Resources, Inc.	2,400	86,856
Vivendi SA	6,700	131,454	Goldman Sachs Group, Inc.	750	119,108
Walt Disney Company	1,300	124,735	Hang Lung Properties Limited	33,000	71,610
		<u>3,355,633</u>	Hartford Financial Services Group, Inc.	2,500	99,625
Consumer Staples — 5.3%			ICICI Bank Limited	16,000	121,280
Ambev SA	15,500	89,590	ING Groep N.V.*	13,000	145,730
Bunge Ltd.	1,600	105,344	Intercontinental Exchange, Inc.	450	118,890
Carrefour SA	3,000	75,240	Intesa Sanpaolo S.p.A.	8,400	113,400
Coca-Cola Enterprises, Inc.	3,000	111,990	Invesco Ltd.	3,800	110,884
CVS Health Corporation	1,200	111,264	KeyCorp	7,500	87,750
Marine Harvest ASA*	6,500	110,760	Lincoln National Corporation	2,000	87,340
Orkla ASA	12,500	115,875	Lloyds Banking Group plc	20,000	57,200
PepsiCo, Inc.	1,200	130,704	MetLife, Inc.	3,300	141,042
Unilever PLC	2,500	117,025	Mitsubishi UFJ Financial Group, Inc.	22,000	112,200
Wal-Mart Stores, Inc.	1,400	102,158	Nasdaq, Inc.	2,200	155,672
		<u>1,069,950</u>	PNC Financial Services Group, Inc.	1,200	99,180
Energy — 5.0%			Principal Financial Group, Inc.	2,500	116,575
Anadarko Petroleum Corporation	1,550	84,522	Prudential Financial, Inc.	1,800	135,522
			Sumitomo Mitsui Financial Group, Inc.	16,000	101,760
			SunTrust Banks, Inc.	2,800	118,412
			UBS AG	5,000	68,900

API VALUE FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Wells Fargo & Company	2,800	\$ 134,316	Applied Materials, Inc.	6,000	\$ 157,740
Zions Bancorporation	3,600	<u>100,368</u>	Broadcom Limited	1,000	161,980
		<u>3,915,699</u>	CA, Inc.	4,000	138,600
Health Care — 11.9%			Cisco Systems, Inc.	5,500	167,915
Abbott Laboratories	2,300	102,925	Cognizant Technology Solutions Corporation*	1,700	97,733
AbbVie, Inc.	1,700	112,591	Corning, Inc.	6,000	133,320
Alere, Inc.*	3,500	131,250	EMC Corporation	4,000	113,120
Allergan plc*	532	134,569	FLIR Systems, Inc.	3,400	110,772
AmerisourceBergen Corporation	1,000	85,190	Infineon Technologies AG	8,000	133,200
Amgen, Inc.	800	137,624	International Business Machines, Inc.	500	80,310
Bayer AG	760	81,841	Lam Research Corporation*	2,000	179,540
Endo International PLC*	1,800	31,248	MasterCard, Inc.	1,400	133,336
Fresenius Medical Care AG & Co.	2,350	107,278	NetEase, Inc.	700	142,989
Gilead Sciences, Inc.	1,100	87,417	NICE Ltd.	2,650	181,923
Jazz Pharmaceuticals Plc*	1,000	150,970	NVIDIA Corporation	4,000	228,400
Johnson & Johnson	1,300	162,799	SAP SE	2,300	200,997
McKesson Corporation	450	87,552	Total System Services, Inc.	2,200	112,024
Medtronic, PLC	1,300	113,919	United Internet AG	3,500	154,665
Novartis AG	1,700	141,542	Visa, Inc.	1,600	<u>124,880</u>
Shire PLC	985	191,208			<u>3,008,898</u>
Stryker Corporation	1,100	127,908	Materials — 5.6%		
Teva Pharmaceutical Industries Ltd.	2,500	133,750	Alcoa, Inc.	9,500	100,890
Thermo Fisher Scientific, Inc.	800	127,072	BASF SE	1,600	125,472
UnitedHealth Group, Inc.	1,100	<u>157,520</u>	Celanese Corporation	1,700	107,814
		<u>2,406,173</u>	International Paper Company	3,400	155,754
Industrials — 9.5%			Koninklijke DSM NV	2,600	166,374
ABB Limited*	5,100	108,375	Linde AG	7,900	113,286
Babcock International Group plc	8,400	105,000	Syngenta AG ADS	2,450	192,619
Boeing Company	1,000	133,660	Vulcan Materials Company	1,350	<u>167,373</u>
easyJet plc	4,000	55,080			<u>1,129,582</u>
FedEx Corporation	1,100	178,090	Telecommunication Services — 1.8%		
Ferrovial S.A.	2,205	45,092	Nippon Telegraph & Telephone Corporation	2,400	113,832
Flowserve Corporation	1,300	62,205	SoftBank Corp.	2,600	142,792
J.B. Hunt Transport Services, Inc.	1,400	116,382	Turkcell Iletisim Hizmetleri AS	12,000	<u>103,560</u>
Koninklijke Philips Electronics N.V.	4,950	131,472			<u>360,184</u>
L-3 Communications Holdings, Inc.	800	121,304	Utilities — 0.6%		
NIDEC CORPORATION	3,650	82,819	WEC Energy Group, Inc.	1,900	<u>123,329</u>
Old Dominion Freight Line, Inc.*	2,000	139,320	Total Common Stocks		<u>18,288,140</u>
Owens Corning, Inc.*	2,400	126,984	INVESTMENT COMPANIES — 9.7%		
Ryder System, Inc.	1,700	112,030	Exchange Traded Funds — 8.0%		
Siemens AG	1,100	119,396	Deutsche X-Trackers MSCI EAFE Hedged Equity ETF	4,500	116,370
Smiths Group plc	8,800	149,160	Deutsche X-Trackers MSCI Emerging Markets Hedged Equity ETF	6,500	127,140
United Technologies Corporation	1,200	<u>129,180</u>	Deutsche X-Trackers MSCI Japan Hedged Equity ETF	3,000	95,460
		<u>1,915,549</u>	iShares MSCI EAFE Value ETF	2,700	120,717
Information Technology — 14.8%					
Activision Blizzard, Inc.	3,500	140,560			
Analog Devices, Inc.	1,800	114,894			

API VALUE FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>
Schwab International Equity ETF	5,400	\$ 152,331
Schwab International Small-Cap Equity ETF	4,650	141,035
Vanguard FTSE All World ex-U.S. ETF	3,500	156,345
Vanguard FTSE Developed Markets ETF	4,200	154,686
Vanguard FTSE Europe ETF	3,000	144,870
WisdomTree Europe Hedged Equity Fund	2,500	132,375
WisdomTree Europe SmallCap Dividend Fund	2,600	141,154
WisdomTree International Equity Fund	3,000	139,380
		<u>1,621,863</u>
Money Market Funds — 1.7%		
Fidelity Institutional Money Market Portfolio	338,112	<u>338,112</u>
Total Investment Companies		<u>1,959,975</u>
Total Investments — 100.1%		
(cost \$16,996,271)		20,248,115
Liabilities in Excess of Other Assets — 0.1%		<u>(12,183)</u>
Net Assets — 100.0%		<u><u>\$ 20,235,932</u></u>

* Non-income producing security.

The accompanying notes are an integral part of these financial statements.

API MASTER ALLOCATION FUND
SCHEDULE OF INVESTMENTS
July 31, 2016
(Unaudited)

	<u>Shares</u>	<u>Value</u>
INVESTMENT COMPANIES — 100.2%		
Growth Funds — 35.5%		
API Growth Fund ⁽¹⁾	789,033	<u>\$11,764,480</u>
Income Funds — 30.8%		
API Capital Income Fund ⁽¹⁾	234,509	<u>10,219,898</u>
Mid Cap Funds — 2.3%		
Yorktown Mid Cap Fund ⁽¹⁾	73,386	<u>760,274</u>
Money Market Funds — 1.1%		
Fidelity Institutional Money Market Portfolio	360,175	<u>360,175</u>
Small Cap Funds — 3.1%		
Yorktown Small Cap Fund ⁽¹⁾	94,793	<u>1,020,921</u>
Value Funds — 27.4%		
API Efficient Frontier Value Fund ⁽¹⁾	511,015	<u>9,101,183</u>
Total Investments — 100.2%		33,226,931
(cost \$18,161,702)		<u>(50,916)</u>
Liabilities in Excess of Other Assets — 0.2%		<u>(50,916)</u>
Net Assets — 100.0%		<u>\$33,176,015</u>

* Non-income producing security.

⁽¹⁾ Affiliated issuer.

The accompanying notes are an integral part of these financial statements.

API TRUST
STATEMENTS OF ASSETS AND LIABILITIES
July 31, 2016
(Unaudited)

	<u>Capital Income Fund</u>	<u>Growth Fund</u>	<u>Multi-Asset Income Fund</u>	<u>Short Term Bond Fund</u>	<u>Value Fund</u>	<u>Master Allocation Fund</u>
Assets						
Investments in unaffiliated issuers at value (indented cost of \$28,543,801, \$49,714,491, \$695,574,700, \$41,080,435, \$16,996,271, and \$360,175 respectively)	\$32,208,977	\$67,124,165	\$ 688,798,712	\$41,355,068	\$20,248,115	\$ 360,175
Investments in affiliated issuers at value (indented cost of \$17,801,527)						32,866,756
Dividends and interest receivable	54,655	41,608	3,657,368	423,931	10,561	
Receivable for shareholder purchases	418	518	727,605	468,183	1,384	1,108
Other assets	<u>16,886</u>	<u>13,731</u>	<u>36,780</u>	<u>24,109</u>	<u>15,738</u>	<u>2,949</u>
Total assets	<u>32,280,936</u>	<u>67,180,022</u>	<u>693,220,465</u>	<u>42,271,291</u>	<u>20,275,798</u>	<u>33,230,988</u>
Liabilities						
Payable for shareholder redemptions	6,916	6,739	550,342	1,175	193	
Accrued distribution fees	9,983	24,317	368,983	18,851	5,689	23,295
Accrued advisory fees	16,322	56,329	230,642	22,860	16,011	8,330
Accrued accounting service fees	3,534	3,826	8,269	3,589	3,440	3,455
Payable for securities purchased			756,320	706,595		
Other accrued expenses	<u>16,753</u>	<u>28,501</u>	<u>241,930</u>	<u>10,335</u>	<u>14,533</u>	<u>19,893</u>
Total liabilities	<u>53,508</u>	<u>119,712</u>	<u>2,156,486</u>	<u>763,405</u>	<u>39,866</u>	<u>54,973</u>
Net assets	<u>\$32,227,428</u>	<u>\$67,060,310</u>	<u>\$ 691,063,979</u>	<u>\$41,507,886</u>	<u>\$20,235,932</u>	<u>\$33,176,015</u>
Shares of beneficial interest (unlimited number of no par value shares authorized (Note 7))						
Class A: Shares outstanding	<u>131,386</u>	<u>1,898,270</u>	<u>15,416,578</u>	<u>1,462,304</u>	<u>676,532</u>	<u>192,635</u>
Net asset value per share	<u>\$ 42.71</u>	<u>\$ 14.91</u>	<u>\$ 10.02</u>	<u>\$ 3.88</u>	<u>\$ 17.81</u>	<u>\$ 36.46</u>
Maximum offering price per share (Note 2)	<u>\$ 45.32</u>	<u>\$ 15.82</u>	<u>\$ 10.63</u>	<u>\$ 3.97</u>	<u>\$ 18.90</u>	<u>\$ 38.68</u>
Class L: Shares outstanding	<u>214,488</u>	<u>2,224,171</u>	<u>38,057,216</u>	<u>6,540,201</u>	<u>471,063</u>	<u>689,152</u>
Net asset value per share	<u>\$ 41.45</u>	<u>\$ 13.00</u>	<u>\$ 9.53</u>	<u>\$ 3.58</u>	<u>\$ 15.92</u>	<u>\$ 35.13</u>
Class C: Shares outstanding			<u>75,509</u>			
Net asset value per share			<u>\$ 9.39</u>			
Institutional Class: Shares outstanding	<u>406,722</u>	<u>630,371</u>	<u>15,596,876</u>	<u>3,021,752</u>	<u>37,488</u>	<u>51,101</u>
Net asset value per share	<u>\$ 43.58</u>	<u>\$ 15.63</u>	<u>\$ 10.43</u>	<u>\$ 4.12</u>	<u>\$ 18.32</u>	<u>\$ 37.97</u>
Net assets consist of						
Paid-in capital	\$27,172,488	\$48,316,063	\$ 834,898,962	\$46,286,862	\$15,602,357	\$15,623,988
Undistributed net investment income (loss)	534,057	(77,110)	907,200	199,160	177,494	(165,597)
Accumulated net realized gain (loss) from security transactions	855,707	1,411,683	(137,966,195)	(5,252,769)	1,204,237	2,652,395
Unrealized appreciation on investments	<u>3,665,176</u>	<u>17,409,674</u>	<u>(6,775,988)</u>	<u>274,633</u>	<u>3,251,844</u>	<u>15,065,229</u>
Net assets applicable to outstanding shares of beneficial interest (Note 7)	<u>\$32,227,428</u>	<u>\$67,060,310</u>	<u>\$ 691,063,979</u>	<u>\$41,507,886</u>	<u>\$20,235,932</u>	<u>\$33,176,015</u>

The accompanying notes are an integral part of these financial statements.

API TRUST
STATEMENTS OF OPERATIONS
Six Months Ended July 31, 2016
(Unaudited)

	<u>Capital Income Fund</u>	<u>Growth Fund</u>	<u>Multi-Asset Income Fund</u>	<u>Short Term Bond Fund</u>	<u>Value Fund</u>	<u>Master Allocation Fund</u>
Investment Income						
Dividends from unaffiliated issuers	\$ 722,600	\$ 540,656	\$ 22,156,051	\$ 172,523	\$ 342,364	\$ 262
Dividends from affiliated issuers						129,874
Interest	6,862	2,843	7,532,383	495,936		
Total income	<u>729,462</u>	<u>543,499</u>	<u>29,688,434</u>	<u>668,459</u>	<u>342,364</u>	<u>130,136</u>
Expenses						
Investment advisory fees	98,369	332,763	1,295,008	113,961	104,044	49,963
Distribution fees						
Class L	46,736	142,718	1,721,241	102,258	34,616	121,453
Class A	13,898		365,208			18,084
Class C			237			
Accounting service fees	21,569	23,257	48,583	21,557	21,085	21,525
Transfer agent fees	29,140	50,121	432,521	28,009	22,930	37,296
Custodial fees	5,140	7,468	31,770	2,658	4,016	1,875
Professional fees	6,954	9,042	45,378	6,785	6,546	6,905
Registration fees	21,687	23,781	57,549	25,781	22,724	22,039
Trustee fees	2,411	4,261	48,589	1,383	1,820	2,409
Insurance	1,438	2,613	28,289	831	1,176	1,735
Shareholder reports	2,980	7,052	78,128	2,673	2,230	3,678
Miscellaneous	14,012	17,533	64,614	13,853	13,285	8,771
Total operating expenses	<u>264,334</u>	<u>620,609</u>	<u>4,217,115</u>	<u>319,749</u>	<u>234,472</u>	<u>295,733</u>
Net investment income (loss)	<u>465,128</u>	<u>(77,110)</u>	<u>25,471,319</u>	<u>348,710</u>	<u>107,892</u>	<u>(165,597)</u>
Realized and unrealized gain (loss) on investments						
Net realized gain (loss) from security transactions in unaffiliated issuers	766,202	804,050	(13,970,894)	(188,830)	498,331	
Net realized gain (loss) from security transactions in affiliated issuers						1,616,167
Change in unrealized appreciation on investments in unaffiliated issuers	2,289,392	7,697,197	83,191,794	1,221,929	1,432,132	
Change in unrealized appreciation on investments in affiliated issuers						1,916,668
Net realized and unrealized gain (loss) on investments	<u>3,055,594</u>	<u>8,501,247</u>	<u>69,220,900</u>	<u>1,033,099</u>	<u>1,930,463</u>	<u>3,532,835</u>
Net increase (decrease) in net assets resulting from operations	<u>\$3,520,722</u>	<u>\$8,424,137</u>	<u>\$ 94,692,219</u>	<u>\$1,381,809</u>	<u>\$2,038,355</u>	<u>\$3,367,238</u>

The accompanying notes are an integral part of these financial statements.

API TRUST
STATEMENTS OF CHANGES IN NET ASSETS
Six Months Ended July 31, 2016
(Unaudited)

	<u>Capital Income Fund</u>	<u>Growth Fund</u>	<u>Multi-Asset Income Fund</u>	<u>Short Term Bond Fund</u>	<u>Value Fund</u>	<u>Master Allocation Fund</u>
Operations						
Net investment income (loss)	\$ 465,128	\$ (77,110)	\$ 25,471,319	\$ 348,710	\$ 107,892	\$ (165,597)
Net realized gain (loss) from security transactions	766,202	804,050	(13,970,894)	(188,830)	498,331	1,616,167
Net change in unrealized appreciation on investments	<u>2,289,392</u>	<u>7,697,197</u>	<u>83,191,794</u>	<u>1,221,929</u>	<u>1,432,132</u>	<u>1,916,668</u>
Increase (decrease) in net assets resulting from operations	<u>3,520,722</u>	<u>8,424,137</u>	<u>94,692,219</u>	<u>1,381,809</u>	<u>2,038,355</u>	<u>3,367,238</u>
Distributions						
From net investment income:						
Class A	(59,212)		(6,118,278)	(71,407)		
Class L	(84,752)		(14,325,029)	(213,696)		
Class C			(4,237)			
Institutional Class	<u>(223,036)</u>		<u>(6,747,456)</u>	<u>(95,897)</u>		
	<u>(367,000)</u>		<u>(27,195,000)</u>	<u>(381,000)</u>		
Change in net assets from fund share transactions:						
Class A	(426,994)	(2,262,465)	(1,308,948)	141,872	(3,434,579)	(951,353)
Class L	(1,361,426)	(2,840,458)	(3,979,692)	2,061,606	(810,228)	(2,607,721)
Class C			706,096			
Institutional Class	<u>(2,379,907)</u>	<u>(2,954,123)</u>	<u>9,636,358</u>	<u>8,225,608</u>	<u>(818,994)</u>	<u>12,214</u>
Increase (decrease) in net assets resulting from capital share transactions	<u>(4,168,327)</u>	<u>(8,057,046)</u>	<u>5,053,814</u>	<u>10,429,086</u>	<u>(5,063,801)</u>	<u>(3,546,860)</u>
Total increase (decrease) in net assets	(1,014,605)	367,091	72,551,033	11,429,895	(3,025,446)	(179,622)
Net assets						
Beginning of the period	<u>33,242,033</u>	<u>66,693,219</u>	<u>618,512,946</u>	<u>30,077,991</u>	<u>23,261,378</u>	<u>33,355,637</u>
End of period	<u>\$32,227,428</u>	<u>\$67,060,310</u>	<u>\$691,063,979</u>	<u>\$41,507,886</u>	<u>\$20,235,932</u>	<u>\$33,176,015</u>
Undistributed net investment income	\$ 534,057	—	\$ 907,200	\$ 199,160	\$ 177,494	—

The accompanying notes are an integral part of these financial statements.

API TRUST
STATEMENTS OF CHANGES IN NET ASSETS
Year Ended January 31, 2016

	<u>Capital Income Fund</u>	<u>Growth Fund</u>	<u>Income Fund</u>	<u>Core Income Fund</u>	<u>Value Fund</u>	<u>Master Allocation Fund</u>
Operations						
Net investment income (loss)	\$ 884,158	\$ (187,816)	\$ 57,810,499	\$ 936,655	\$ 69,602	\$ (351,484)
Net realized gain (loss) from security transactions	89,505	607,633	(77,646,809)	(1,557,900)	3,240,742	1,701,818
Net change in unrealized appreciation on investments	<u>(3,566,367)</u>	<u>(5,664,775)</u>	<u>(47,497,546)</u>	<u>(295,844)</u>	<u>(5,276,698)</u>	<u>(4,402,213)</u>
Increase (decrease) in net assets resulting from operations	<u>(2,592,704)</u>	<u>(5,244,958)</u>	<u>(67,333,856)</u>	<u>(917,089)</u>	<u>(1,966,354)</u>	<u>(3,051,879)</u>
Distributions						
From net investment income:						
Class A	(128,111)		(13,223,640)	(203,289)		
Class L	(187,867)		(31,304,490)	(619,684)		
Institutional Class	<u>(510,022)</u>		<u>(15,262,870)</u>	<u>(188,027)</u>		
	<u>(826,000)</u>		<u>(59,791,000)</u>	<u>(1,011,000)</u>		
From realized gain on security transactions:						
Class A	(251,758)	(828,858)				(82,212)
Class L	(428,639)	(1,004,090)				(284,763)
Institutional Class	<u>(810,887)</u>	<u>(279,337)</u>				<u>(23,025)</u>
	<u>(1,491,284)</u>	<u>(2,112,285)</u>				<u>(390,000)</u>
Change in net assets from fund share transactions (Note 7):						
Class A	799,343	415,238	(18,510,091)	2,456,218	(3,778,003)	(2,150,334)
Class L	(1,457,526)	(3,635,952)	(25,501,054)	6,651,580	(983,800)	(2,603,498)
Institutional Class	<u>1,073,568</u>	<u>5,273,122</u>	<u>(5,550,346)</u>	<u>(1,058,730)</u>	<u>161,962</u>	<u>(951,671)</u>
Increase (decrease) in net assets resulting from capital share transactions	<u>415,385</u>	<u>2,052,408</u>	<u>(49,561,491)</u>	<u>8,049,068</u>	<u>(4,599,841)</u>	<u>(5,705,503)</u>
Total increase (decrease) in net assets	(4,494,603)	(5,304,835)	(176,686,347)	6,120,979	(6,566,195)	(9,147,382)
Net assets						
Beginning of the year	<u>37,736,636</u>	<u>71,998,054</u>	<u>795,199,293</u>	<u>23,957,012</u>	<u>29,827,573</u>	<u>42,503,019</u>
End of year	<u>\$33,242,033</u>	<u>\$66,693,219</u>	<u>\$ 618,512,946</u>	<u>\$30,077,991</u>	<u>\$23,261,378</u>	<u>\$33,355,637</u>
Undistributed net investment income	\$ 435,929	—	\$ 2,630,881	\$ 231,450	\$ 69,602	—

The accompanying notes are an integral part of these financial statements.

**API CAPITAL INCOME FUND
FINANCIAL HIGHLIGHTS**

	Class A Shares					
	For the Period Ended July 31, 2016 (Unaudited)	For the Year Ended January 31,				
		2016	2015	2014	2013	2012
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$38.80	\$44.41	\$43.49	\$40.51	\$36.79	\$36.36
Income from investment operations						
Net investment income ⁽¹⁾⁽²⁾	0.55	0.97	1.03	0.95	0.80	0.71
Net realized and unrealized gain (loss) on investments	3.80	(3.93)	1.23	3.29	3.59	0.37
Total income (loss) from investment operations	<u>4.35</u>	<u>(2.96)</u>	<u>2.26</u>	<u>4.24</u>	<u>4.39</u>	<u>1.08</u>
Distributions						
From net investment income	(0.44)	(0.91)	(0.87)	(0.99)	(0.67)	(0.65)
From net realized gain on security transactions	—	(1.74)	(0.47)	(0.27)	—	—
Total distributions	<u>(0.44)</u>	<u>(2.65)</u>	<u>(1.34)</u>	<u>(1.26)</u>	<u>(0.67)</u>	<u>(0.65)</u>
Net asset value, end of year/period	<u>\$42.71</u>	<u>\$38.80</u>	<u>\$44.41</u>	<u>\$43.49</u>	<u>\$40.51</u>	<u>\$36.79</u>
Total return ⁽⁴⁾	11.26%	(7.01)%	5.13%	10.51%	12.09%	3.04%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$5,611	\$5,504	\$5,559	\$5,500	\$3,659	\$3,779
Ratio of expenses to average net assets ⁽³⁾⁽⁵⁾	1.75%	1.66%	1.61%	1.74%	1.88%	1.92%
Ratio of net investment income to average net assets ⁽³⁾⁽⁵⁾	2.72%	2.23%	2.24%	2.23%	2.13%	1.99%
Portfolio turnover rate ⁽⁴⁾	10%	30%	28%	16%	37%	85%

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Does not include expenses of the investment companies in which the Fund invests.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

API CAPITAL INCOME FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L Shares					
	For the Period Ended July 31, 2016 (Unaudited)	For the Year Ended January 31,				
		2016	2015	2014	2013	2012
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	<u>\$37.70</u>	<u>\$43.23</u>	<u>\$ 42.40</u>	<u>\$ 39.54</u>	<u>\$35.96</u>	<u>\$35.56</u>
Income from investment operations						
Net investment income ⁽¹⁾⁽²⁾	0.44	0.74	0.78	0.72	0.60	0.52
Net realized and unrealized gain (loss) on investments	<u>3.67</u>	<u>(3.82)</u>	<u>1.19</u>	<u>3.22</u>	<u>3.49</u>	<u>0.37</u>
Total income (loss) from investment operations	<u>4.11</u>	<u>(3.08)</u>	<u>1.97</u>	<u>3.94</u>	<u>4.09</u>	<u>0.89</u>
Distributions						
From net investment income	(0.36)	(0.71)	(0.67)	(0.81)	(0.51)	(0.49)
From net realized gain on security transactions	<u> </u>	<u>(1.74)</u>	<u>(0.47)</u>	<u>(0.27)</u>	<u> </u>	<u> </u>
Total distributions	<u>(0.36)</u>	<u>(2.45)</u>	<u>(1.14)</u>	<u>(1.08)</u>	<u>(0.51)</u>	<u>(0.49)</u>
Net asset value, end of year/period	<u>\$41.45</u>	<u>\$37.70</u>	<u>\$ 43.23</u>	<u>\$ 42.40</u>	<u>\$39.54</u>	<u>\$35.96</u>
Total return ⁽⁴⁾	10.94%	(7.45)%	4.59%	9.98%	11.49%	2.56%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$8,890	\$9,364	\$12,206	\$10,417	\$8,482	\$7,792
Ratio of expenses to average net assets ⁽³⁾⁽⁵⁾	2.25%	2.16%	2.11%	2.24%	2.38%	2.42%
Ratio of net investment income to average net assets ⁽³⁾⁽⁵⁾	2.22%	1.73%	1.74%	1.73%	1.63%	1.49%
Portfolio turnover rate ⁽⁴⁾	10%	30%	28%	16%	37%	85%

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Does not include expenses of the investment companies in which the Fund invests.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

API CAPITAL INCOME FUND
FINANCIAL HIGHLIGHTS, Continued

	Institutional Class Shares					
	For the Period Ended July 31, 2016 (Unaudited)	For the Year Ended January 31,				
		2016	2015	2014	2013	2012
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 39.58	\$ 45.22	\$ 44.24	\$ 41.15	\$ 37.35	\$ 36.89
Income from investment operations						
Net investment income ⁽¹⁾⁽²⁾	0.67	1.21	1.28	1.19	1.01	0.91
Net realized and unrealized gain (loss) on investments	3.86	(4.00)	1.24	3.35	3.64	0.37
Total income (loss) from investment operations	4.53	(2.79)	2.52	4.54	4.65	1.28
Distributions						
From net investment income	(0.53)	(1.11)	(1.07)	(1.18)	(0.85)	(0.82)
From net realized gain on security transactions	—	(1.74)	(0.47)	(0.27)	—	—
Total distributions	(0.53)	(2.85)	(1.54)	(1.45)	(0.85)	(0.82)
Net asset value, end of year/period	\$ 43.58	\$ 39.58	\$ 45.22	\$ 44.24	\$ 41.15	\$ 37.35
Total return ⁽⁴⁾	11.49%	(6.52)%	5.63%	11.09%	12.63%	3.55%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$17,726	\$18,374	\$19,971	\$19,541	\$14,231	\$13,135
Ratio of expenses to average net assets ⁽³⁾⁽⁵⁾	1.25%	1.16%	1.11%	1.24%	1.38%	1.42%
Ratio of net investment income to average net assets ⁽³⁾⁽⁵⁾	3.22%	2.73%	2.74%	2.73%	2.63%	2.49%
Portfolio turnover rate ⁽⁴⁾	10%	30%	28%	16%	37%	85%

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Does not include expenses of the investment companies in which the Fund invests.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

API GROWTH FUND FINANCIAL HIGHLIGHTS

	Class A Shares					
	For the Period Ended July 31, 2016 (Unaudited)	For the Year Ended January 31,				
		2016	2015	2014	2013	2012
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 13.11	\$ 14.35	\$ 13.99	\$ 11.50	\$ 9.82	\$ 9.85
Income from investment operations						
Net investment income (loss) ⁽¹⁾⁽²⁾	0.01	0.03	(0.02)	(0.05)		(0.04)
Net realized and unrealized gain (loss) on investments	1.79	(0.88)	0.38	2.54	1.68	0.01
Total income from investment (loss) operations	<u>1.80</u>	<u>(0.85)</u>	<u>0.36</u>	<u>2.49</u>	<u>1.68</u>	<u>(0.03)</u>
Distributions						
From net realized gain on security transactions		<u>(0.39)</u>				
Total distributions		<u>(0.39)</u>				
Net asset value, end of year/period	<u>\$ 14.91</u>	<u>\$ 13.11</u>	<u>\$ 14.35</u>	<u>\$ 13.99</u>	<u>\$ 11.50</u>	<u>\$ 9.82</u>
Total return ⁽⁴⁾	13.73%	(6.18)%	2.57%	21.65%	17.11%	(0.30)%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$28,300	\$27,046	\$29,343	\$27,745	\$16,671	\$14,582
Ratio of expenses to average net assets ⁽³⁾⁽⁵⁾	1.44%	1.38%	1.38%	1.45%	1.51%	1.58%
Ratio of net investment income (loss) to average net assets ⁽³⁾⁽⁵⁾	0.20%	0.21%	(0.15)%	(0.38)%	0.00%	(0.37)%
Portfolio turnover rate ⁽⁴⁾	22%	47%	60%	50%	56%	37%

⁽¹⁾ Per share information has been calculated using the average number of shares outstanding.

⁽²⁾ Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

⁽³⁾ Does not include expenses of the investment companies in which the Fund invests.

⁽⁴⁾ Not annualized for periods less than one year.

⁽⁵⁾ Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

API GROWTH FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L Shares					
	For the Period Ended July 31, 2016 (Unaudited)	For the Year Ended January 31,				
		2016	2015	2014	2013	2012
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 11.49	\$ 12.75	\$ 12.55	\$ 10.42	\$ 8.99	\$ 9.11
Income from investment operations						
Net investment loss ⁽¹⁾⁽²⁾	(0.05)	(0.10)	(0.15)	(0.16)	(0.09)	(0.12)
Net realized and unrealized gain (loss) on investments	1.56	(0.77)	0.35	2.29	1.52	
Total income (loss) from investment operations	<u>1.51</u>	<u>(0.87)</u>	<u>0.20</u>	<u>2.13</u>	<u>1.43</u>	<u>(0.12)</u>
Distributions						
From net realized gain on security transactions		<u>(0.39)</u>				
Total distributions		<u>(0.39)</u>				
Net asset value, end of year/period	<u>\$ 13.00</u>	<u>\$ 11.49</u>	<u>\$ 12.75</u>	<u>\$ 10.42</u>	<u>\$ 8.99</u>	
Total return ⁽⁴⁾	13.14%	(7.12)%	1.59%	20.44%	15.91%	(1.32)%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$28,906	\$28,196	\$34,911	\$33,954	\$24,773	\$22,728
Ratio of expenses to average net assets ⁽³⁾⁽⁵⁾	2.44%	2.38%	2.38%	2.45%	2.51%	2.58%
Ratio of net investment loss to average net assets ⁽³⁾⁽⁵⁾	(0.80)%	(0.79)%	(1.15)%	(1.38)%	(1.00)%	(1.37)%
Portfolio turnover rate ⁽⁴⁾	22%	47%	60%	50%	56%	37%

⁽¹⁾ Per share information has been calculated using the average number of shares outstanding.

⁽²⁾ Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

⁽³⁾ Does not include expenses of the investment companies in which the Fund invests.

⁽⁴⁾ Not annualized for periods less than one year.

⁽⁵⁾ Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

API GROWTH FUND
FINANCIAL HIGHLIGHTS, Continued

	Institutional Class Shares			
	For the Period Ended July 31, 2016 (Unaudited)	For the Year Ended January 31,		For the Period Ended January 31, 2014 *
		2016	2015	
For a share outstanding throughout each year/period				
Net asset value, beginning of year/period	<u>\$13.75</u>	<u>\$ 15.03</u>	<u>\$14.65</u>	<u>\$13.00</u>
Income from investment operations				
Net investment income (loss) ⁽¹⁾⁽²⁾	0.01	0.03	(0.02)	(0.04)
Net realized and unrealized gain (loss) on investments	<u>1.87</u>	<u>(0.92)</u>	<u>0.40</u>	<u>1.69</u>
Total income (loss) from investment operations	<u>1.88</u>	<u>(0.89)</u>	<u>0.38</u>	<u>1.65</u>
Distributions				
From net realized gain on security transactions		<u>(0.39)</u>		
Total distributions		<u>(0.39)</u>		
Net asset value, end of year/period	<u>\$15.63</u>	<u>\$ 13.75</u>	<u>\$15.03</u>	<u>\$14.65</u>
Total return ⁽³⁾	13.67%	(6.17)%	2.59%	12.69%
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$9,854	\$11,451	\$7,744	\$4,216
Ratio of expenses to average net assets ⁽⁴⁾⁽⁵⁾	1.44%	1.38%	1.38%	1.45%
Ratio of net investment loss to average net assets ⁽⁴⁾⁽⁵⁾	0.20%	0.21%	(0.15)%	(0.38)%
Portfolio turnover rate ⁽³⁾	22%	47%	60%	50%

* Commencement of operations was June 1, 2013.

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Not annualized for periods less than one year.

(4) Annualized for periods less than one year.

(5) Does not include expenses of the investment companies in which the Fund invests.

The accompanying notes are an integral part of these financial statements.

API MULTI-ASSET INCOME FUND
FINANCIAL HIGHLIGHTS

	Class A Shares					
	For the Period Ended July 31, 2016 (Unaudited)	For the Year Ended January 31,				
	2016	2015	2014	2013	2012	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 9.02	\$ 10.69	\$ 11.87	\$ 12.24	\$ 11.18	\$ 11.90
Income from investment operations						
Net investment income ⁽¹⁾⁽²⁾	0.38	0.78	0.88	0.83	0.84	0.79
Net realized and unrealized gain (loss) on investments	1.02	(1.65)	(1.25)	(0.41)	1.00	(0.72)
Total income (loss) from investment operations	1.40	(0.87)	(0.37)	0.42	1.84	0.07
Distributions						
From net investment income	(0.40)	(0.80)	(0.81)	(0.79)	(0.78)	(0.79)
Total distributions	(0.40)	(0.80)	(0.81)	(0.79)	(0.78)	(0.79)
Net asset value, end of year/period	\$ 10.02	\$ 9.02	\$ 10.69	\$ 11.87	\$ 12.24	\$ 11.18
Total return ⁽⁴⁾	15.81%	(8.78)%	(3.48)%	3.58%	17.09%	0.69%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$154,428	\$140,412	\$186,423	\$226,003	\$189,833	\$69,653
Ratio of expenses to average net assets ⁽³⁾⁽⁵⁾	1.16%	1.12%	1.11%	1.12%	1.24%	1.56%
Ratio of net investment income to average net assets ⁽³⁾⁽⁵⁾	8.03%	7.60%	7.46%	6.93%	7.20%	7.02%
Portfolio turnover rate ⁽⁴⁾	48%	101%	50%	59%	40%	86%

⁽¹⁾ Per share information has been calculated using the average number of shares outstanding.

⁽²⁾ Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

⁽³⁾ Does not include expenses of the investment companies in which the Fund invests.

⁽⁴⁾ Not annualized for periods less than one year.

⁽⁵⁾ Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

API MULTI-ASSET INCOME FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L Shares					
	For the Period Ended July 31, 2016 (Unaudited)	For the Year Ended January 31,				
		2016	2015	2014	2013	2012
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 8.60	\$ 10.24	\$ 11.41	\$ 11.81	\$ 10.82	\$ 11.54
Income from investment operations						
Net investment income ⁽¹⁾⁽²⁾	0.34	0.70	0.78	0.74	0.76	0.74
Net realized and unrealized gain (loss) on investments	0.97	(1.58)	(1.19)	(0.40)	0.97	(0.69)
Total income (loss) from investment operations	1.31	(0.88)	(0.41)	0.34	1.73	0.05
Distributions						
From net investment income	(0.38)	(0.76)	(0.76)	(0.74)	(0.74)	(0.77)
Total distributions	(0.38)	(0.76)	(0.76)	(0.74)	(0.74)	(0.77)
Net asset value, end of year/period	\$ 9.53	\$ 8.60	\$ 10.24	\$ 11.41	\$ 11.81	\$ 10.82
Total return ⁽⁴⁾	15.50%	(9.28)%	(3.94)%	3.02%	16.62%	0.50%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$362,767	\$331,362	\$424,727	\$359,011	\$248,675	\$83,596
Ratio of expenses to average net assets ⁽³⁾⁽⁵⁾	1.66%	1.62%	1.61%	1.62%	1.68%	1.81%
Ratio of net investment income to average net assets ⁽³⁾⁽⁵⁾	7.53%	7.10%	6.96%	6.43%	6.76%	6.77%
Portfolio turnover rate ⁽⁴⁾	48%	101%	50%	59%	40%	86%

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Does not include expenses of the investment companies in which the Fund invests.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

API MULTI-ASSET INCOME FUND
FINANCIAL HIGHLIGHTS, Continued

	Institutional Class Shares					
	For the Period Ended July 31, 2016 (Unaudited)	For the Year Ended January 31,				
		2016	2015	2014	2013	2012
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 9.38	\$ 11.08	\$ 12.26	\$ 12.61	\$ 11.49	\$12.19
Income from investment operations						
Net investment income ⁽¹⁾⁽²⁾	0.42	0.87	0.96	0.91	0.94	0.90
Net realized and unrealized gain (loss) on investments	1.05	(1.72)	(1.27)	(0.42)	1.02	(0.74)
Total income from investment operations	1.47	(0.85)	(0.31)	0.49	1.96	0.16
Distributions						
From net investment income	(0.42)	(0.85)	(0.87)	(0.84)	(0.84)	(0.86)
Total distributions	(0.42)	(0.85)	(0.87)	(0.84)	(0.84)	(0.86)
Net asset value, end of year/period	\$ 10.43	\$ 9.38	\$ 11.08	\$ 12.26	\$ 12.61	\$11.49
Total return ⁽⁴⁾	16.00%	(8.33)%	(2.94)%	4.09%	17.71%	1.49%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$173,160	\$146,738	\$184,049	\$106,305	\$53,454	\$9,764
Ratio of expenses to average net assets ⁽³⁾⁽⁵⁾	0.66%	0.62%	0.61%	0.62%	0.68%	0.81%
Ratio of net investment income to average net assets ⁽³⁾⁽⁵⁾	8.53%	8.10%	7.96%	7.43%	7.76%	7.77%
Portfolio turnover rate ⁽⁴⁾	48%	101%	50%	59%	40%	86%

⁽¹⁾ Per share information has been calculated using the average number of shares outstanding.

⁽²⁾ Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

⁽³⁾ Does not include expenses of the investment companies in which the Fund invests.

⁽⁴⁾ Not annualized for periods less than one year.

⁽⁵⁾ Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

API MULTI-ASSET INCOME FUND
FINANCIAL HIGHLIGHTS, Continued

	<u>Class C Shares</u> <u>For the Period</u> <u>Ended</u> <u>July 31, 2016*</u> <u>(Unaudited)</u>
For a share outstanding throughout the period	
Net asset value, beginning of period	\$ <u>9.00</u>
Income from investment operations	
Net investment income ⁽¹⁾⁽²⁾	0.17
Net realized and unrealized gain on investments	<u>0.41</u>
Total income from investment operations	<u>0.58</u>
Distributions	
From net investment income	<u>(0.19)</u>
Total distributions	<u>(0.19)</u>
Net asset value, end of period	<u>\$ 9.39</u>
Total return ⁽⁴⁾	6.50%
Ratios/Supplemental Data	
Net assets, end of period (000's omitted)	\$ 709
Ratio of expenses to average net assets ⁽³⁾⁽⁵⁾	1.66%
Ratio of net investment income to average net assets ⁽³⁾⁽⁵⁾	7.53%
Portfolio turnover rate ⁽⁴⁾	48%

* Commencement of operations was May 6, 2016.

- (1) Per share information has been calculated using the average number of shares outstanding.
- (2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (3) Does not include expenses of the investment companies in which the Fund invests.
- (4) Not annualized.
- (5) Annualized.

The accompanying notes are an integral part of these financial statements.

API SHORT TERM BOND FUND
FINANCIAL HIGHLIGHTS

	Class A Shares					
	For the Period Ended July 31, 2016 (Unaudited)	For the Year Ended January 31,*				
		2016	2015	2014	2013	2012
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 3.76	\$ 4.04	\$ 4.22	\$ 4.36	\$ 4.15	\$ 4.13
Income from investment operations						
Net investment income ⁽¹⁾⁽²⁾	0.05	0.16	0.21	0.18	0.11	0.04
Net realized and unrealized gain (loss) on investments	0.12	(0.27)	(0.21)	(0.17)	0.19	(0.02)
Total income (loss) from investment operations	0.17	(0.11)	—	0.01	0.30	0.02
Distributions						
From net investment income	(0.05)	(0.17)	(0.18)	(0.15)	(0.09)	
Total distributions	(0.05)	(0.17)	(0.18)	(0.15)	(0.09)	
Net asset value, end of year/period	\$ 3.88	\$ 3.76	\$ 4.04	\$ 4.22	\$ 4.36	\$ 4.15
Total return ⁽⁵⁾	4.64%	(2.81)%	(0.01)%	0.26%	7.19%	0.48%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$5,679	\$5,377	\$3,285	\$3,322	\$3,986	\$4,115
Ratio of expenses to average net assets ⁽³⁾⁽⁴⁾⁽⁶⁾	1.34%	1.39%	1.32%	1.30%	1.47%	1.53%
Ratio of net investment income to average net assets ⁽³⁾⁽⁶⁾	2.77%	4.14%	5.05%	4.36%	2.62%	0.91%
Portfolio turnover rate ⁽⁵⁾	33%	84%	31%	103%	62%	244%

* Adjusted to reflect 3:1 stock split effective February 1, 2016.

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Does not include expenses of the investment companies in which the Fund invests.

(4) Without fees waived by the investment advisor, the ratio of expenses to average net assets would have been 1.34%, 1.44%, 1.62%, 1.59%, 1.47%, and 1.53%, respectively.

(5) Not annualized for periods less than one year.

(6) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

API SHORT TERM BOND FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L Shares					
	For the Period Ended July 31, 2016 (Unaudited)	For the Year Ended January 31,*				
		2016	2015	2014	2013	2012
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 3.47	\$ 3.74	\$ 3.92	\$ 4.07	\$ 3.89	\$ 3.91
Income from investment operations						
Net investment income (loss) ⁽¹⁾⁽²⁾	0.03	0.11	0.16	0.13	0.06	—
Net realized and unrealized gain (loss) on investments	0.12	(0.24)	(0.19)	(0.16)	0.18	(0.02)
Total income from investment operations	0.15	(0.13)	(0.03)	(0.03)	0.24	(0.02)
Distributions						
From net investment income	(0.04)	(0.14)	(0.15)	(0.12)	(0.06)	
Total distributions	(0.04)	(0.14)	(0.15)	(0.12)	(0.06)	
Net asset value, end of year/period	<u>\$ 3.58</u>	<u>\$ 3.47</u>	<u>\$ 3.74</u>	<u>\$ 3.92</u>	<u>\$ 4.07</u>	<u>\$ 3.89</u>
Total return ⁽⁵⁾	4.24%	(3.73)%	(1.00)%	(0.72)%	6.10%	(0.51)%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$23,383	\$20,715	\$15,396	\$14,282	\$16,856	\$17,651
Ratio of expenses to average net assets ⁽³⁾⁽⁴⁾⁽⁶⁾	2.34%	2.39%	2.32%	2.30%	2.47%	2.53%
Ratio of net investment income (loss) to average net assets ⁽³⁾⁽⁶⁾	1.77%	3.14%	4.05%	3.40%	1.62%	(0.09)%
Portfolio turnover rate ⁽⁵⁾	33%	84%	31%	103%	62%	244%

* Adjusted to reflect 3:1 stock split effective February 1, 2016.

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Does not include expenses of the investment companies in which the Fund invests.

(4) Without fees waived by investment advisor, the ratio of expenses to average net assets would have been 2.34%, 2.44%, 2.62%, 2.59%, 2.47%, and 2.53%, respectively.

(5) Not annualized for periods less than one year.

(6) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

API SHORT TERM BOND FUND
FINANCIAL HIGHLIGHTS, Continued

	Institutional Class Shares			
	For the Period Ended July 31, 2016 (Unaudited)	For the Year Ended January 31, †		For the Period Ended January 31, 2014 * †
		2016	2015	
For a share outstanding throughout each year/period				
Net asset value, beginning of year/period	\$ 3.99	\$ 4.27	\$ 4.45	\$ 4.50
Income from investment operations				
Net investment income ⁽¹⁾⁽²⁾	0.06	0.17	0.22	0.14
Net realized and unrealized gain (loss) on investments	0.12	(0.28)	(0.22)	(0.09)
Total income (loss) from investment operations	0.18	(0.11)	—	0.05
Distributions				
From net investment income	(0.05)	(0.17)	(0.18)	(0.10)
Total distributions	(0.05)	(0.17)	(0.18)	(0.10)
Net asset value, end of year/period	\$ 4.12	\$ 3.99	\$ 4.27	\$ 4.45
Total return ⁽³⁾	4.71%	(2.82)%	(0.01)%	1.13%
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$12,446	\$3,986	\$5,276	\$1,019
Ratio of expenses to average net assets ⁽⁴⁾⁽⁵⁾⁽⁶⁾	1.34%	1.39%	1.32%	1.30%
Ratio of net investment income (loss) to average net assets ⁽⁴⁾⁽⁵⁾	2.77%	4.14%	5.05%	4.91%
Portfolio turnover rate ⁽³⁾	33%	84%	31%	103%

* Commencement of operations was June 1, 2013.

† Adjusted to reflect 3:1 stock split effective February 1, 2016.

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Not annualized for periods less than one year.

(4) Annualized for periods less than one year.

(5) Does not include expenses of the investment companies in which the Fund invests.

(6) Without fees waived by the investment advisor, the ratio of expenses to average net assets would have been 1.34%, 1.44%, 1.62% and 1.68%, respectively.

The accompanying notes are an integral part of these financial statements.

API VALUE FUND FINANCIAL HIGHLIGHTS

	Class A Shares					
	For the Period Ended July 31, 2016 (Unaudited)	For the Year Ended January 31,				
	2016	2015	2014	2013	2012	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 16.23	\$ 17.57	\$ 16.81	\$ 14.05	\$ 12.67	\$ 12.99
Income from investment operations						
Net investment income (loss) ⁽¹⁾⁽²⁾	0.10	0.10	0.02	(0.01)	0.02	0.02
Net realized and unrealized gain (loss) on investments	1.48	(1.44)	0.74	2.77	1.36	(0.34)
Total income from investment operations	<u>1.58</u>	<u>(1.34)</u>	<u>0.76</u>	<u>2.76</u>	<u>1.38</u>	<u>(0.32)</u>
Net asset value, end of year/period	<u>\$ 17.81</u>	<u>\$ 16.23</u>	<u>\$ 17.57</u>	<u>\$ 16.81</u>	<u>\$ 14.05</u>	<u>\$ 12.67</u>
Total return ⁽⁴⁾	9.74%	(7.63)%	4.52%	19.64%	10.89%	(2.46)%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$12,051	\$14,221	\$19,171	\$18,240	\$13,556	\$13,579
Ratio of expenses to average net assets ⁽³⁾⁽⁵⁾	1.74%	1.56%	1.54%	1.58%	1.64%	1.59%
Ratio of net investment income (loss) to average net assets ⁽³⁾⁽⁵⁾	1.24%	0.53%	0.11%	(0.09)%	0.15%	0.16%
Portfolio turnover rate ⁽⁴⁾	4%	30%	19%	25%	95%	52%

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Does not include expenses of the investment companies in which the Fund invests.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

API VALUE FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L Shares					
	For the Period Ended July 31, 2016 (Unaudited)	For the Year Ended January 31,				
		2016	2015	2014	2013	2012
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	<u>\$14.57</u>	<u>\$15.91</u>	<u>\$15.37</u>	<u>\$12.95</u>	<u>\$11.79</u>	<u>\$12.19</u>
Income from investment operations						
Net investment income (loss) ⁽¹⁾⁽²⁾	0.03	(0.06)	(0.13)	(0.14)	(0.09)	(0.09)
Net realized and unrealized gain (loss) on investments	<u>1.32</u>	<u>(1.28)</u>	<u>0.67</u>	<u>2.56</u>	<u>1.25</u>	<u>(0.31)</u>
Total income (loss) from investment operations	<u>1.35</u>	<u>(1.34)</u>	<u>0.54</u>	<u>2.42</u>	<u>1.16</u>	<u>(0.40)</u>
Net asset value, end of year/period	<u>\$15.92</u>	<u>\$14.57</u>	<u>\$15.91</u>	<u>\$15.37</u>	<u>\$12.95</u>	<u>\$11.79</u>
Total return ⁽⁴⁾	9.27%	(8.42)%	3.51%	18.69%	9.84%	(3.28)%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$7,498	\$7,626	\$9,264	\$9,868	\$8,986	\$9,405
Ratio of expenses to average net assets ⁽³⁾⁽⁵⁾	2.64%	2.46%	2.44%	2.48%	2.54%	2.49%
Ratio of net investment income (loss) to average net assets ⁽³⁾⁽⁵⁾	0.34%	(0.37)%	(0.79)%	(0.99)%	(0.75)%	(0.74)%
Portfolio turnover rate ⁽⁴⁾	4%	30%	19%	25%	95%	52%

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Does not include expenses of the investment companies in which the Fund invests.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

API VALUE FUND
FINANCIAL HIGHLIGHTS, Continued

	Institutional Class Shares			
	For the Period Ended July 31, 2016 (Unaudited)	For the Year Ended January 31, 2016 2015		For the Period Ended January 31, 2014*
For a share outstanding throughout each year/period				
Net asset value, beginning of year/period	\$16.69	\$18.07	\$17.29	\$15.50
Income from investment operations				
Net investment income (loss) ⁽¹⁾⁽²⁾	0.11	0.10	0.02	(0.03)
Net realized and unrealized gain (loss) on investments	1.52	(1.48)	0.76	1.82
Total income (loss) from investment operations	1.63	(1.38)	0.78	1.79
Net asset value, end of year/period	\$18.32	\$16.69	\$18.07	\$17.29
Total return ⁽³⁾	9.77%	(7.64)%	4.51%	11.55%
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$ 687	\$1,414	\$1,393	\$ 420
Ratio of expenses to average net assets ⁽⁴⁾⁽⁵⁾	1.74%	1.56%	1.54%	1.58%
Ratio of net investment income (loss) to average net assets ⁽⁴⁾⁽⁵⁾	1.24%	0.53%	0.11%	(0.26)%
Portfolio turnover rate ⁽³⁾	4%	30%	19%	25% ⁽³⁾

* Commencement of operations was June 1, 2013.

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Not annualized for periods less than one year.

(4) Annualized for periods less than one year.

(5) Does not include expenses of the investment companies in which the Fund invests.

The accompanying notes are an integral part of these financial statements.

**API MASTER ALLOCATION FUND
FINANCIAL HIGHLIGHTS**

	Class A Shares					
	For the Period Ended July 31, 2016 (Unaudited)	For the Year Ended January 31,				
		2016	2015	2014	2013	2012
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	<u>\$32.93</u>	<u>\$36.13</u>	<u>\$ 35.24</u>	<u>\$ 30.39</u>	<u>\$27.14</u>	<u>\$ 27.41</u>
Income from investment operations						
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.11)	(0.20)	(0.16)	(0.16)	(0.14)	(0.13)
Net realized and unrealized gain (loss) on investments	<u>3.64</u>	<u>(2.64)</u>	<u>1.17</u>	<u>5.01</u>	<u>3.39</u>	<u>(0.14)</u>
Total income (loss) from investment operations	<u>3.53</u>	<u>(2.84)</u>	<u>1.01</u>	<u>4.85</u>	<u>3.25</u>	<u>(0.27)</u>
Distributions						
From net realized gain on security transactions		<u>(0.36)</u>	<u>(0.12)</u>			
Total distributions		<u>(0.36)</u>	<u>(0.12)</u>			
Net asset value, end of year/period	<u>\$36.46</u>	<u>\$32.93</u>	<u>\$ 36.13</u>	<u>\$ 35.24</u>	<u>\$30.39</u>	<u>\$ 27.14</u>
Total return ⁽⁴⁾	10.72%	(7.96)%	2.86%	15.96%	11.97%	(0.99)%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$7,023	\$7,235	\$10,087	\$11,907	\$9,488	\$11,389
Ratio of expenses to average net assets ⁽³⁾⁽⁵⁾	1.44%	1.30%	1.16%	1.23%	1.22%	1.23%
Ratio of net investment loss to average net assets ⁽³⁾⁽⁵⁾	(0.66)%	(0.54)%	(0.44)%	(0.47)%	(0.49)%	(0.49)%
Portfolio turnover rate ⁽⁴⁾	5%	1%	7%	3%	7%	16%

⁽¹⁾ Per share information has been calculated using the average number of shares outstanding.

⁽²⁾ Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

⁽³⁾ Does not include expenses of the investment companies in which the Fund invests.

⁽⁴⁾ Not annualized for periods less than one year.

⁽⁵⁾ Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

API MASTER ALLOCATION FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L Shares					
	For the Period Ended July 31, 2016 (Unaudited)	For the Year Ended January 31,				
		2016	2015	2014	2013	2012
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 31.81	\$ 35.08	\$ 34.40	\$ 29.81	\$ 26.76	\$ 27.16
Income from investment operations						
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.19)	(0.37)	(0.34)	(0.32)	(0.27)	(0.26)
Net realized and unrealized gain (loss) on investments	3.51	(2.54)	1.14	4.91	3.32	(0.14)
Total income (loss) from investment operations	<u>3.32</u>	<u>(2.91)</u>	<u>0.80</u>	<u>4.59</u>	<u>3.05</u>	<u>(0.40)</u>
Distributions						
From net realized gain on security transactions		<u>(0.36)</u>	<u>(0.12)</u>			
Total distributions		<u>(0.36)</u>	<u>(0.12)</u>			
Net asset value, end of year/period	<u>\$ 35.13</u>	<u>\$ 31.81</u>	<u>\$ 35.08</u>	<u>\$ 34.40</u>	<u>\$ 29.81</u>	<u>\$ 26.76</u>
Total return ⁽⁴⁾	10.44%	(8.40)%	2.32%	15.40%	11.40%	(1.47)%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$24,212	\$24,379	\$29,539	\$29,125	\$23,601	\$21,280
Ratio of expenses to average net assets ⁽³⁾⁽⁵⁾	1.94%	1.80%	1.66%	1.73%	1.72%	1.73%
Ratio of net investment income to average net assets ⁽³⁾⁽⁵⁾	(1.16)%	(1.04)%	(0.94)%	(0.97)%	(0.99)%	(0.99)%
Portfolio turnover rate ⁽⁴⁾	5%	1%	7%	3%	7%	16%

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Does not include expenses of the investment companies in which the Fund invests.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

API MASTER ALLOCATION FUND
FINANCIAL HIGHLIGHTS, Continued

	Institutional Class Shares			
	For the Period Ended July 31, 2016 (Unaudited)	For the Year Ended January 31,		For the Period Ended January 31, 2014*
		2016	2015	
For a share outstanding throughout each year/period				
Net asset value, beginning of year/period	<u>\$34.21</u>	<u>\$37.33</u>	<u>\$36.23</u>	<u>\$33.00</u>
Income from investment operations				
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.03)	(0.02)	0.02	0.03
Net realized and unrealized gain (loss) on investments	<u>3.79</u>	<u>(2.74)</u>	<u>1.20</u>	<u>3.20</u>
Total income (loss) from investment operations	<u>3.76</u>	<u>(2.76)</u>	<u>1.22</u>	<u>3.23</u>
Distributions				
From net realized gain on security transactions		<u>(0.36)</u>	<u>(0.12)</u>	
Total distributions		<u>(0.36)</u>	<u>(0.12)</u>	
Net asset value, end of year/period	<u>\$37.97</u>	<u>\$34.21</u>	<u>\$37.33</u>	<u>\$36.23</u>
Total return ⁽³⁾	10.99%	(7.49)%	3.36%	9.79%
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$1,941	\$1,741	\$2,877	\$1,560
Ratio of expenses to average net assets ⁽⁴⁾⁽⁵⁾	0.94%	0.80%	0.66%	0.73%
Ratio of net investment income (loss) to average net assets ⁽⁴⁾⁽⁵⁾	(0.16)%	(0.04)%	0.06%	0.13%
Portfolio turnover rate ⁽³⁾	5%	1%	7%	3%

* Commencement of operations was June 1, 2013.

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Not annualized for periods less than one year.

(4) Annualized for periods less than one year.

(5) Does not include expenses of the investment companies in which the Fund invests.

The accompanying notes are an integral part of these financial statements.

API TRUST
NOTES TO FINANCIAL STATEMENTS
July 31, 2016

(Information as of and for the six months ended July 31, 2016 is unaudited)

1. Organization

American Pension Investors Trust (the “Trust”) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The accompanying financial statements include the Capital Income Fund, Growth Fund, Multi-Asset Income Fund, Short Term Bond Fund, Value Fund, and Master Allocation Fund (collectively the “Funds”). Each Fund offers Class A, Class L and Institutional Class shares. In addition, the Multi-Asset Income Fund also offers Class C shares. Prior to June 1, 2016, the Multi-Asset Income Fund was named the Income Fund and the Short Term Bond Fund was named the Core Income Fund.

The Capital Income Fund’s investment objective is to seek to achieve high current income, as well as growth of capital and income. The Growth Fund’s investment objective is growth of capital. The Capital Income Fund and Growth Fund invest primarily in the common stock of U.S. and foreign issuers, securities issued by investment companies (“Underlying Funds”), including open-end mutual funds, closed-end funds, business development companies, unit investment trusts, and foreign investment companies, long-, intermediate- or short-term bonds and other fixed-income securities, and index securities (“Index Securities”), including exchange traded funds and similar securities that represent interests in a portfolio of common stocks or fixed income securities seeking to track the performance of a securities index or similar benchmark.

The Multi-Asset Income Fund’s investment objective is current income with limited credit risk. The Income Fund invests primarily in debt securities, including U.S. Government securities and corporate bonds, structured notes, common stock of U.S. and foreign issuers, securities issued by Underlying Funds, and Index Securities.

The Short Term Bond Fund’s investment objective is maximum total return from capital growth and income. The Core Income Fund invests primarily in corporate bonds, structured notes, common stock of U.S. and foreign issuers, securities issued by Underlying Funds, and Index Securities.

The Value Fund’s investment objective is growth of capital, as well as income. The Value Fund invests primarily in the common stock of U.S. and foreign issuers, securities issued by Underlying Funds, and Index Securities.

The Master Allocation Fund’s investment objective is long term capital appreciation and current income. Under normal conditions, Yorktown Management & Research Company, Inc., the Funds’ investment advisor (the “Advisor”), seeks to achieve the Fund’s investment objective by investing in a variety of equity and debt securities. The Advisor currently invests Fund assets in securities issued by other Underlying Funds managed by the Advisor, but reserves the right to invest Fund assets in other equity and debt securities as it deems appropriate in seeking to achieve the Fund’s investment objective.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies”.

2. Significant Accounting Policies

Portfolio Valuation

The Funds’ investments in Underlying Funds are valued daily at their respective closing net asset values in accordance with the 1940 Act. Securities that are listed on U.S. exchanges (other than exchange traded funds (“ETFs”)) are valued

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

at the last sales price on the day the securities are valued or, lacking any sales on such day, at the previous day's closing price. ETFs are valued at the last sales price on the ETFs primary exchange on the day the securities are valued or, lacking any sales on such day, either at the value assigned by a nationally recognized third-party pricing service or at the previous day's closing price. Securities listed on NASDAQ are valued at the NASDAQ Official Closing Price. U.S. Treasury securities and corporate bonds are valued at an evaluated mean of the bid and asked prices. Securities for which market quotations are unavailable or unreliable are valued at fair value as determined in good faith by or under the direction of the Board of Trustees.

The Funds utilize various methods to measure the fair value of most of their investments on a recurring basis. Generally accepted accounting principles establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1—Unadjusted quoted prices in active markets for identical assets that the Funds have the ability to access.
- Level 2—Observable inputs other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3—Unobservable inputs for the asset, to the extent relevant observable inputs are not available, representing a Fund's own assumptions about the assumptions a market participant would use in valuing the asset, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of July 31, 2016, in valuing the Funds' assets carried at fair value.

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

Capital Income Fund

<u>Investments in Securities</u>	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Common Stocks	\$29,747,615	\$—	\$—	\$29,747,615
Investment Companies	2,461,362	—	—	2,461,362
Total	<u>\$32,208,977</u>	<u>\$—</u>	<u>\$—</u>	<u>\$32,208,977</u>

Growth Fund

<u>Investments in Securities</u>	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Common Stocks	\$60,095,605	\$—	\$—	\$60,095,605
Investment Companies	7,028,560	—	—	7,028,560
Total	<u>\$67,124,165</u>	<u>\$—</u>	<u>\$—</u>	<u>\$67,124,165</u>

Multi-Asset Income Fund

<u>Investments in Securities</u>	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Common Stocks	\$150,152,482	\$ —	\$—	\$150,152,482
Corporate Bonds & Notes	—	216,743,392	—	216,743,392
Investment Companies	305,237,830	—	—	305,237,830
Preferred Stocks	16,665,008	—	—	16,665,008
Total	<u>\$472,055,320</u>	<u>\$216,743,392</u>	<u>\$—</u>	<u>\$688,798,712</u>

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

Short Term Bond Fund

<u>Investments in Securities</u>	<u>Level 1— Quoted Prices</u>	<u>Level 2— Other Significant Observable Inputs</u>	<u>Level 3— Significant Unobservable Inputs</u>	<u>Total</u>
Corporate Bonds & Notes	\$ —	\$34,274,816	\$—	\$34,274,816
Investment Companies	5,963,797	—	—	5,963,797
Preferred Stocks	107,500	—	—	107,500
U.S. Treasury Notes & Bonds	—	1,008,955	—	1,008,955
Total	<u>\$6,071,297</u>	<u>\$35,283,771</u>	<u>\$—</u>	<u>\$41,355,068</u>

Value Fund

<u>Investments in Securities</u>	<u>Level 1— Quoted Prices</u>	<u>Level 2— Other Significant Observable Inputs</u>	<u>Level 3— Significant Unobservable Inputs</u>	<u>Total</u>
Common Stocks	\$18,288,140	\$—	\$—	\$18,288,140
Investment Companies	1,959,975	—	—	1,959,975
Total	<u>\$20,248,115</u>	<u>\$—</u>	<u>\$—</u>	<u>\$20,248,115</u>

Master Allocation Fund

<u>Investments in Securities</u>	<u>Level 1— Quoted Prices</u>	<u>Level 2— Other Significant Observable Inputs</u>	<u>Level 3— Significant Unobservable Inputs</u>	<u>Total</u>
Investment Companies	\$33,226,931	\$—	\$—	\$33,226,931

See schedule of investments for breakdown of industries in which the Funds invest. There were no transfers into or out of Levels 1 and 2 during the current period presented. Transfers are recognized at the end of the reporting period.

Security Transactions and Investment Income

Security transactions are accounted for on the trade date. Realized gains and losses from security transactions are reported on an identified-cost basis for both financial statement and federal income tax purposes. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Interest income and expenses are recorded on an accrual basis.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Class Net Asset Values and Expenses

All income, expenses not attributable to a particular class, and realized and unrealized gains are allocated to each class proportionately for purposes of determining the net asset value of each class. Certain shareholder servicing and distribution fees are allocated to the particular class to which they are attributable.

The Funds currently offer Class A shares which include a front-end sales charge (load). The maximum front-end sales charge is 2.25% for the Short Term Bond Fund and 5.75% for the remaining Funds. Class A shares may be purchased without a front-end sales charge under certain circumstances. A contingent deferred sales charge of 1.00% is generally imposed on redemptions of Class C shares made within one year of the date of purchase.

Other

In the normal course of business, the Trust enters into contracts that contain a variety of representations which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, based on experience, the Trust expects the risk of loss to be remote.

On March 30, 2016, the Trust's Board of Trustees approved, subject to shareholder approval, the merger of the Value Fund into the Capital Income Fund.

In preparing these financial statements, management has evaluated Fund related events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no events or transactions that occurred during the period that materially impacted the amounts or disclosures in the Funds' financial statements.

3. Principal Risks

In the normal course of business the Funds may trade securities, including structured notes, where the risk of potential loss exists due to such things as changes in the market (market risk) or failure or inability of the other party to a transaction to perform (credit and counterparty risk). Structured notes are hybrid securities that generally combine both debt and equity characteristics into a single note form. The risks of investing in structured notes include unfavorable price movements in the underlying security or index and the credit risk of the issuing financial institution. There may be no guarantee of interest payments or return of principal with structured notes, and structured notes may be less liquid than other investments held by a Fund.

Market Risks—The Funds' investments in securities expose the Funds to various risks such as, but not limited to, interest rate and equity risks.

Interest rate risk is the risk that fixed income securities, as well as structured notes, will decline in value because of changes in interest rates. Generally, as interest rates rise, the value of certain fixed income securities held by a Fund is likely to decrease. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

3. Principal Risks, continued

The market value of equities, such as common stocks and preferred securities, may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities and equity related investments generally have greater market price volatility than fixed income securities.

Credit and Counterparty Risks—The Funds will be exposed to credit risk due to the entities with whom they trade. A Fund could lose money if the issuer or guarantor of a fixed income security or structured note is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an institution or other entity with which a Fund has unsettled or open transactions will default. All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities is only made once a Fund has received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

4. Investment Advisory and Accounting Services Agreements

The Advisor, whose principal stockholder is also a trustee of the Trust, serves as the Funds' investment advisor and manager. For its services, the Advisor receives a fee, calculated daily and payable monthly, at an annual rate of .60% of the average daily net assets of the Capital Income Fund; 1.00% of the first \$100 million of the average daily net assets of the Growth Fund and .75% of the average daily net assets exceeding \$100 million; .40% of the average daily net assets of the Multi-Asset Income Fund; .70% of the average daily net assets of the Short Term Bond Fund; .90% of the average daily net assets of the Value Fund; and .30% of the average daily net assets of the Master Allocation Fund.

In addition, the Advisor provides certain accounting and pricing services for the Funds. For the six months ended July 31, 2016, the Advisor received \$21,569, \$23,257, \$48,583, \$21,557, \$21,085, and \$21,525 from the Capital Income Fund, Growth Fund, Multi-Asset Income Fund, Short Term Bond Fund, Value Fund, and Master Allocation Fund, respectively.

5. Distribution Plan and Fees

The Trust has adopted Rule 12b-1 Plans of Distribution providing for the payment of distribution and service fees to the Funds' distributor. Class A Shares of the Capital Income Fund pay a fee of 0.50% of the Class A shares' average daily net assets. Of this amount, 0.25% represents distribution fees and 0.25% represents shareholder servicing fees. Class A Shares of the Multi-Asset Income Fund and Master Allocation Fund pay a fee of 0.50% of each Class A shares' average daily net assets for distribution fees. Class L Shares of the Capital Income Fund, Growth Fund, Multi-Asset Income Fund, Short Term Bond and Master Allocation Fund pay a fee of 1.00% of each Class L Shares' average daily net assets. Of this amount, 0.75% represents distribution fees and 0.25% represents shareholder servicing fees. Class L Shares of the Value Fund pay a fee of 0.90% of the Class L Shares' average daily net assets. Of this amount, 0.65% represents distribution fees and 0.25% represents shareholder servicing fees. Class C Shares of the Multi-Asset Income

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

5. Distribution Plan and Fees, continued

Fund pay a fee of 1.00% of the Class C Shares' average daily net assets. Of this amount 0.75% represents distribution fees and 0.25% represents shareholder servicing fees.

6. Investment Activity

For the six months ended July 31, 2016, total aggregate purchases and proceeds from sales of investment securities (excluding short-term securities) were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>U.S. Government Purchases</u>	<u>U.S. Government Sales</u>
Capital Income Fund	\$ 3,112,525	\$ 6,856,755	\$ —	\$ —
Growth Fund	14,336,228	14,536,029	—	7,763,882
Income Fund	288,249,508	210,572,746	19,011,802	94,011,294
Core Income Fund	21,248,583	9,621,248	—	905,162
Value Fund	844,957	5,581,486	—	—
Master Allocation Fund	1,750,000	5,525,000	—	—

7. Fund Share Transactions

Share transactions for the period ended July 31, 2016 were as follows:

	<u>Amount</u>				<u>Shares</u>			
	<u>Sold</u>	<u>Reinvested From Distributions</u>	<u>Redeemed</u>	<u>Net Change</u>	<u>Sold</u>	<u>Reinvested From Distributions</u>	<u>Redeemed</u>	<u>Net Change</u>
Capital Income Fund:								
Class A	\$ 165,296	\$ 51,872	\$ (644,162)	\$ (426,994)	4,002	1,264	(15,719)	(10,453)
Class L	202,132	81,953	(1,645,511)	(1,361,426)	5,275	2,055	(41,257)	(33,927)
Institutional Class	292,091	85,899	(2,757,897)	(2,379,907)	6,970	2,052	(66,566)	(57,544)
Growth Fund:								
Class A	510,396	—	(2,772,861)	(2,262,465)	36,688	—	(200,892)	(164,204)
Class L	1,238,001	—	(4,078,459)	(2,840,458)	102,268	—	(332,366)	(230,098)
Institutional Class	823,903	—	(3,778,026)	(2,954,123)	58,266	—	(260,676)	(202,410)
Multi-Asset Income Fund:								
Class A	14,744,640	4,909,284	(20,962,872)	(1,308,948)	1,540,029	514,488	(2,204,866)	(150,349)
Class L	27,542,203	13,108,004	(44,629,899)	(3,979,692)	3,026,306	1,443,268	(4,929,849)	(460,275)
Class C	702,964	3,132	—	706,096	75,174	335	—	75,509
Institutional Class	33,854,939	5,426,245	(29,644,826)	9,636,358	3,399,937	546,001	(2,996,427)	949,511
Short Term Bond Fund								
Class A	2,259,764	64,895	(2,182,787)	141,872	588,138	17,034	(572,371)	32,801
Class L	7,246,825	206,438	(5,391,657)	2,061,606	2,049,033	58,828	(1,539,763)	568,098
Institutional Class	9,051,504	91,668	(917,564)	8,225,608	2,225,378	22,565	(225,794)	2,022,149
Value Fund:								
Class A	42,916	—	(3,477,495)	(3,434,579)	2,618	—	(202,301)	(199,683)
Class L	222,905	—	(1,033,133)	(810,228)	14,536	—	(66,958)	(52,422)
Institutional Class	90,660	—	(909,654)	(818,994)	5,193	—	(52,425)	(47,232)
Master Allocation Fund:								
Class A	171,043	—	(1,122,396)	(951,353)	4,957	—	(32,056)	(27,099)
Class L	927,553	—	(3,535,274)	(2,607,721)	27,733	—	(105,049)	(77,316)
Institutional Class	165,749	—	(153,535)	12,214	4,408	—	(4,207)	201

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

7. Fund Share Transactions, continued

At July 31, 2016, net assets per class consisted of the following:

	Capital Income Fund	Growth Fund	Multi-Asset Income Fund	Short Term Bond Fund	Value Fund	Master Allocation Fund
Class A	\$ 5,611,424	\$28,300,457	\$154,428,442	\$ 5,678,477	\$12,050,889	\$ 7,023,486
Class L	8,890,415	28,905,688	362,766,733	23,383,406	7,498,226	24,212,040
Class C			709,271			
Institutional Class	17,725,589	9,854,165	173,159,533	12,446,003	686,817	1,940,489

Share transactions for the period ended January 31, 2016 were as follows:

	Amount				Shares			
	Sold	Reinvested From Distributions	Redeemed	Net Change	Sold	Reinvested From Distributions	Redeemed	Net Change
Capital Income Fund:								
Class A	\$ 2,201,229	\$ 329,037	\$ (1,730,923)	\$ 799,343	49,719	7,858	(40,934)	16,643
Class L	1,788,286	602,134	(3,847,946)	(1,457,526)	41,903	14,768	(90,589)	(33,918)
Institutional Class	3,564,914	518,738	(3,010,084)	1,073,568	80,184	12,152	(69,712)	22,624
Growth Fund:								
Class A	7,320,935	465,869	(7,371,566)	415,238	495,227	32,285	(509,488)	18,024
Class L	6,751,011	943,333	(11,330,296)	(3,635,952)	515,534	74,513	(874,502)	(284,455)
Institutional Class	10,969,917	274,276	(5,971,071)	5,273,122	705,376	18,128	(405,943)	317,561
Income Fund:								
Class A	44,359,004	10,367,839	(73,236,934)	(18,510,091)	4,197,252	1,016,730	(7,080,409)	(1,866,427)
Class L	81,410,779	27,807,408	(134,719,241)	(25,501,054)	8,055,449	2,853,801	(13,859,976)	(2,950,726)
Institutional Class	93,535,637	12,328,664	(111,414,647)	(5,550,346)	8,500,687	1,160,723	(10,624,472)	(963,062)
Core Income Fund:								
Class A	3,200,706	191,282	(935,770)	2,456,218	268,608	16,123	(79,502)	205,229
Class L	9,789,385	589,700	(3,727,505)	6,651,580	905,379	53,734	(340,986)	618,127
Institutional Class	4,172,526	186,762	(5,418,018)	(1,058,730)	327,935	14,772	(421,413)	(78,706)
Value Fund:								
Class A	418,129	—	(4,196,132)	(3,778,003)	23,223	—	(238,195)	(214,972)
Class L	531,433	—	(1,515,233)	(983,800)	31,577	—	(90,265)	(58,688)
Institutional Class	710,481	—	(548,519)	161,962	36,154	—	(28,522)	7,632
Master Allocation Fund:								
Class A	659,872	78,968	(2,889,174)	(2,150,334)	17,919	2,184	(79,600)	(59,497)
Class L	4,053,910	282,582	(6,939,990)	(2,603,498)	113,226	8,085	(196,827)	(75,516)
Institutional Class	437,057	19,365	(1,408,093)	(951,671)	11,577	516	(38,267)	(26,174)

At January 31, 2016, net assets per class consisted of the following:

	Capital Income Fund	Growth Fund	Income Fund	Core Income Fund	Value Fund	Master Allocation Fund
Class A	\$ 5,503,854	\$27,046,151	\$140,412,138	\$ 5,376,931	\$14,220,842	\$ 7,235,292
Class L	9,364,249	28,196,092	331,362,468	20,714,911	7,626,322	24,379,148
Institutional Class	18,373,930	11,450,976	146,738,340	3,986,149	1,414,214	1,741,197

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

8. Federal Income Tax Information

Each of the Funds is a separate taxable entity and intends to continue to qualify for the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and, is required to make the requisite distributions to its shareholders which will relieve it from Federal income or excise taxes. Therefore, no provision has been recorded for Federal income or excise taxes. Under current tax law, capital losses realized after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. Required fund distributions are based on income and capital gain amounts determined in accordance with federal income tax regulations, which differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the composition of net assets and distributions for tax purposes differ from amounts reflected in the accompanying financial statements. These differences are primarily due to differing treatment for losses deferred with respect to wash sales, and excise tax regulations. For financial reporting purposes, capital accounts and distributions to shareholders are adjusted to reflect the tax character of permanent book/tax differences.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2013-2015), or expected to be taken in the Funds’ 2016 tax returns. The Funds identify their major tax jurisdictions as U. S. Federal and Virginia State; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

At July 31, 2016, the gross unrealized appreciation and depreciation on investments owned by the Funds, based on cost for federal income tax purposes, were as follows:

	<u>Capital Income Fund</u>	<u>Growth Fund</u>	<u>Multi- Asset Income Fund</u>	<u>Short Term Bond Fund</u>	<u>Value Fund</u>	<u>Master Allocation Fund</u>
Cost of investments	<u>\$28,543,801</u>	<u>\$49,714,491</u>	<u>\$ 695,957,496</u>	<u>\$41,080,435</u>	<u>\$16,996,271</u>	<u>\$18,515,148</u>
Gross unrealized appreciation	\$ 5,572,562	\$18,730,230	\$ 21,268,126	\$ 530,877	\$ 4,565,542	\$14,711,783
Gross unrealized depreciation	<u>(1,907,386)</u>	<u>(1,320,556)</u>	<u>(28,426,910)</u>	<u>(256,244)</u>	<u>(1,313,698)</u>	<u>—</u>
Net unrealized appreciation/ (depreciation) on investments	<u>\$ 3,665,176</u>	<u>\$17,409,674</u>	<u>(\$ 7,158,784)</u>	<u>\$ 274,633</u>	<u>\$ 3,251,844</u>	<u>\$14,711,783</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions and wash sales.

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

9. Transactions with Affiliates

The Master Allocation Fund invests in other mutual funds which are managed by the Advisor. Transactions with affiliates during the six months ended July 31, 2016 were as follows:

<u>Affiliated Fund Name</u>	<u>Balance of Shares Held 1/31/2016</u>	<u>Purchases/ Additions</u>	<u>Sales/ Reductions</u>	<u>Balance of Shares Held 7/31/2016</u>	<u>Value 7/31/2016</u>	<u>Dividend Income</u>	<u>Realized Gain (Loss) on Security Transactions</u>
API Capital Income Fund	268,791	—	(34,282)	234,509	\$10,219,898	\$129,874	\$ 113,463
API Growth Fund	860,070	—	(71,037)	789,033	11,764,480	—	415,000
API Value Fund	689,752	—	(178,737)	511,015	9,101,183	—	1,087,704
Yorktown Mid Cap Fund	—	73,386	—	73,386	760,274	—	—
Yorktown Small Cap Fund	—	94,793	—	94,793	1,020,921	—	—
Total	<u>1,818,613</u>	<u>168,179</u>	<u>(284,056)</u>	<u>1,702,736</u>	<u>\$32,866,756</u>	<u>\$129,874</u>	<u>\$1,616,167</u>

Expense Examples

API Trust Funds

As a shareholder in an API Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. Each example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period February 1, 2016 to July 31, 2016.

Actual Expenses

The first line for each class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line for each class in the table below provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line for each share class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<u>Beginning Account Value</u>	<u>Ending Account Value 7/31/2016</u>	<u>Expenses Paid * During the Period</u>	<u>Annualized Expense Ratio</u>
Capital Income Fund				
Class A				1.75%
Actual	\$1,000.00	\$1,112.60	\$ 9.22	
Hypothetical (5% return before expenses)	1,000.00	1,016.16	8.80	
Class L				2.25%
Actual	1,000.00	1,109.40	11.83	
Hypothetical (5% return before expenses)	1,000.00	1,013.67	11.30	
Institutional Class				1.25%
Actual	1,000.00	1,114.90	6.59	
Hypothetical (5% return before expenses)	1,000.00	1,018.65	6.29	
Growth Fund				
Class A				1.44%
Actual	1,000.00	1,137.30	7.76	
Hypothetical (5% return before expenses)	1,000.00	1,017.70	7.24	
Class L				2.44%
Actual	1,000.00	1,131.40	12.97	
Hypothetical (5% return before expenses)	1,000.00	1,012.73	12.24	
Institutional Class				1.44%
Actual	1,000.00	1,136.70	7.67	
Hypothetical (5% return before expenses)	1,000.00	1,017.70	7.24	
Multi-Asset Income Fund				
Class A				1.16%
Actual	1,000.00	1,158.10	6.24	
Hypothetical (5% return before expenses)	1,000.00	1,019.10	5.84	
Class L				1.66%
Actual	1,000.00	1,155.00	8.92	
Hypothetical (5% return before expenses)	1,000.00	1,016.61	8.35	
Institutional Class				0.66%
Actual	1,000.00	1,160.00	3.55	
Hypothetical (5% return before expenses)	1,000.00	1,021.58	3.33	
Class C**				1.66%
Actual	1,000.00	1,065.00	4.09	
Hypothetical (5% return before expenses)	1,000.00	1,016.61	8.35	
Short Term Bond Fund				
Class A				1.34%
Actual	1,000.00	1,046.40	6.84	
Hypothetical (5% return before expenses)	1,000.00	1,018.20	6.74	
Class L				2.34%
Actual	1,000.00	1,042.40	11.92	
Hypothetical (5% return before expenses)	1,000.00	1,013.23	11.75	
Institutional Class				1.34%
Actual	1,000.00	1,047.10	6.84	
Hypothetical (5% return before expenses)	1,000.00	1,018.20	6.74	
Value Fund				
Class A				1.74%
Actual	1,000.00	1,097.40	9.10	
Hypothetical (5% return before expenses)	1,000.00	1,016.21	8.75	
Class L				2.64%
Actual	1,000.00	1,092.70	13.77	
Hypothetical (5% return before expenses)	1,000.00	1,011.74	13.24	

	<u>Beginning Account Value</u>	<u>Ending Account Value 7/31/2016</u>	<u>Expenses Paid * During the Period</u>	<u>Annualized Expense Ratio</u>
Institutional Class				1.74%
Actual	\$1,000.00	\$1,097.70	\$ 9.10	
Hypothetical (5% return before expenses)	1,000.00	1,016.21	8.75	
Master Allocation Fund				
Class A				1.44%
Actual	1,000.00	1,107.20	7.57	
Hypothetical (5% return before expenses)	1,000.00	1,017.70	7.24	
Class L				1.94%
Actual	1,000.00	1,104.40	10.18	
Hypothetical (5% return before expenses)	1,000.00	1,015.22	9.75	
Institutional Class				0.94%
Actual	1,000.00	1,109.90	4.94	
Hypothetical (5% return before expenses)	1,000.00	1,020.19	4.73	

* The dollar amounts shown as "Expenses Paid" are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (182 for the full period, or 87 for the Class C shares of the Multi-Asset Income Fund which commenced operations on May 6, 2016) and divided by 366 (to reflect the one-half year period).

** Commencement of operations was May 6, 2016.

Approval of Investment Advisory Agreements

The Trust's Board of Trustees (the "Board"), including the Independent Trustees, renewed for an additional year an investment advisory agreement (each, an "Advisory Agreement") with respect to each Fund at a meeting held on March 30, 2016. In approving each Advisory Agreement, the Board considered factors it deemed relevant, including: (1) the nature, extent and quality of the services provided to the Funds by the Advisor; (2) the Advisor's research and investment process, personnel and operations; (3) the Advisor's financial condition; (4) the level of each Fund's management fee; (5) the anticipated effect of growth and size on each Fund's performance and expenses, where applicable; (6) the Advisor's estimated profitability under each Advisory Agreement; (7) the performance of each Fund as compared to comparable funds and an appropriate benchmark; (8) "fall-out" benefits to the Advisor, if any (*i.e.*, ancillary benefits to be realized by the Advisor from the Advisor's relationship with the Trust); and (9) possible conflicts of interest.

In this connection, the Board was provided with narrative summaries addressing key factors the Board customarily considers in evaluating the approval of investment management agreements, including an analysis of how performance and fees for each Fund compare to comparable funds and appropriate benchmarks, as applicable. Each Trustee was also provided with a memorandum discussing the Board's responsibilities.

At the meeting, representatives from the Advisor presented additional information to help the Board evaluate the Advisor's fees and other aspects of each Advisory Agreement. Among other things, the representatives presented an overview of the Advisor, including its history, track record, investment approach and processes, and personnel. The Board then discussed the written materials that the Board received before the meeting and the Advisor's oral presentation, and deliberated on the approval of each Advisory Agreement in light of this information. In its deliberations, the Board considered the factors and reached the conclusions described below relating to the selection of the Advisor and the approval of each Advisory Agreement, and did not identify any single piece of information discussed below that was all-important, controlling or determinative of its decision.

The Board, in examining the nature, extent and quality of the services provided by the Advisor to the Funds, recognized the Advisor's experience in serving as an investment manager and noted that the Advisor has served in that capacity for the Funds for over 20 years. The Board noted the responsibilities that the Advisor has as investment manager to the Funds, including the provision of investment advice to the Funds, oversight of compliance with Fund policies and objectives, oversight of general Fund compliance with applicable law, and the implementation of Board directives as they relate to the Funds. The Board also reviewed information regarding the Advisor's investment process and the qualifications and experience of each of the portfolio managers who provide services to the Funds. Based on the factors above, as well as those discussed below, the Board concluded that it was satisfied with the nature, extent and quality of the services provided to the Funds by the Advisor.

The Board considered the fees payable by the Funds under each Advisory Agreement. In this connection, the Board evaluated the Advisor's costs and profitability in serving as investment manager to the Funds, including the costs associated with the research and investment process, personnel, systems and equipment necessary to manage the Funds. The Board considered the information provided and concluded that such profits were not excessive. The Board also examined the fees paid by each Fund in light of fees paid to other investment managers by comparable funds and the method of computing each Fund's fee. In comparing each Fund's management fee schedule, the Board considered the differences in the level of services provided and the differences in responsibility of the Advisor to each Fund. The Board concluded that the advisory fees were the result of arm's length negotiations, appeared reasonable in light of the services rendered, and were within the range of aggregate advisory fees received by the advisors of the respective comparable

funds. In addition, the Board considered whether economies of scale were realized during the current contract period, and whether fee levels reflected such economies of scale.

The Board also noted that the Advisor serves as the administrator and accounting services agent for the Funds, receiving compensation for acting in this capacity, and is responsible for, among other things, coordinating the Trust's audits, financial statements and tax returns and managing expenses and budgeting for the Trust.

The Board also considered each Fund's performance compared to benchmark indices and other comparable funds for various trailing periods. The Advisor provided information regarding and led a discussion of factors impacting the performance of the Funds over the past year, focusing on each Fund's investment approach and general economic factors. In evaluating such information, the Board considered whether the Advisor's management of the Funds adhered to the stated objectives and strategies of the Funds as well as expected diversification and volatility targets. Based on this information, the Board concluded that each Fund's performance was reasonable as compared to its relevant benchmarks and was satisfied with the investment results that Adviser had been able to achieve for each Fund.

Based on these considerations, the Board, including all of the Independent Trustees, concluded that: (1) the Funds were likely to benefit from the nature, extent and quality of the Advisor's services based on its investment process, experience, personnel and operations; (2) the Advisor has the resources to provide the services and to carry out its responsibilities under each Advisory Agreement; (3) the Advisor's compensation with respect to each Fund is fair and reasonable in light of all the facts and circumstances considered; (4) the performance for each Fund was reasonable in light of the investment objective and strategies and expectations regarding diversification and volatility; and (5) the ancillary benefits to be realized by the Advisor from the Advisor's relationship with the Funds were reasonable and fair. Based on the foregoing, the Board, including the separate concurrence of the Independent Trustees, approved the Advisory Agreements for each Fund for another year.

Other Information

Proxy Voting Policies and Procedures

Both (i) a description of the policies and procedures that the Trust uses to determine how to vote proxies relating to the Funds' portfolio securities and (ii) information regarding how the Trust voted proxies relating to the Funds' portfolio securities during the most recent twelve month period ended June 30th are available without charge, upon request, by calling the Trust at (800) 544-6060, or on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

The Trust files each Fund's complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Forms N-Q are available on the Commission's website at <http://www.sec.gov>. The filed forms may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

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Philadelphia, Pennsylvania 19103

This report is submitted for the general information of the shareholders of the Trust. The report is not authorized for distribution to prospective investors in the Trust unless preceded or accompanied by an effective Prospectus.