



Conquering the Efficient Frontier™

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

ANNUAL REPORT DATED JANUARY 31, 2017



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API Multi-Asset Income Fund
API Short Term Bond Fund
API Capital Income Fund
API Growth Fund
API Master Allocation Fund
Yorktown Mid Cap Fund
Yorktown Small Cap Fund

Dear Fellow Shareholders,

We are pleased to provide you with this annual report which provides our perspective on the past year in the markets, the performance of our funds and our outlook for the year ahead. As you will see, our time-honored investment process, grounded in financial science, backed by disciplined analysis and nimble execution, served our investors well in 2016. In the year ahead, we will continue to implement focused, structured and highly disciplined strategies built on our commitment to super-diversification, rigorous analysis and always looking at investments with a long-term owner's perspective.

2016 IN REVIEW

Uncertainty surrounding the US election, the Post-Brexit fate of the European Union, likely Fed rate increases and a shaky rise in oil prices, kept US markets in a holding pattern for much of the year. These concerns were swept aside as the shocking result of our presidential election sent markets into a dramatic overnight swoon and then on a furious rampage to record setting highs. Interestingly, many investors moved away from equities and into fixed income just ahead of and immediately following the election, putting them firmly on the wrong side of both investments and demonstrating once again the importance of committing to a long-term investment strategy built on well diversified portfolios.

- All major market indexes appeared positive for the calendar year 2016. The solid gains of 2016 were buoyed by a post-election rally that was led by the S&P Small Cap index which rose 24.7% followed by double digit performance in the S&P Mid Cap Index of 18.7% and finally larger caps with the Dow Jones Industrial Average Index with 13.4% and the S&P 500 Index fell just short of double digits with 9.4%
- Ever since the Presidential election, markets have focused on the potential for fiscal policy – tax cuts and spending increases- to boost the American economy. The possibility of a rate rise from the Federal Reserve will increase if inflation rises above the headline rate of 2%. The core rate is forecast to be stable at 1.7%. The unemployment rate is 4.8% and wage growth edged higher to 3.2%, and we believe these growth rates are acceptable and heading in the right direction.
- Interest rates have risen modestly since the election, but we are concerned that a big rise in bond yields would be very dangerous for the economy, which still has high levels of debt, particularly if mortgages rise sharply.

The U.S. Economy: The U.S. economy expanded at a slower pace in the fourth quarter, as previously reported, and appeared to remain on a moderate growth path as President Donald Trump took office with a promise to reinvigorate manufacturing and protect jobs. President Trump has pledged to boost annual economic growth to 4% through a mix of infrastructure spending, sweeping tax cuts and deregulation. Additionally, continued declines in U.S. unemployment and lower gas prices helped to stimulate consumer spending.

Interest Rates: US Treasury yields were, for the most part, range-bound from the beginning of the fiscal year (February 1, 2016) until November. Early July marked the lows in yields when the 10 year hit 1.37% and the 2 year hit 0.56%. Corporate bond holders need only look at energy-related issues as an example of the myriad concerns that plagued the market as the year began. By year end, however, a more rational market had returned and the very sectors that had caused the greatest

concern finished among the year's best performers. As a result of mildly positive early fourth quarter economic data, market sentiment began to coalesce around the expectation that the Federal Reserve would be able to raise interest rates 25 basis points before year end. After the November 7 election, however, market sentiment rallied around the new administration's promise to adopt pro-growth fiscal policies rather than the emergency monetary policies that dominated the last eight years. After the widely expected 25 basis point increase to the federal funds rate in December, the Federal Open Market Committee (FOMC) increased the forecasted number of rate increases in 2017 from two (announced just a few months ago) to three. As we enter the next fiscal year we will see if the economy, policy changes and investor expectations will result in further changes to the curve, spreads, and real rates.

The Global Economy: One year ago, the world economy seemed hopelessly trapped in a cycle of low growth and inflation. Debt and equity markets recoiled at the mere possibility that the Federal Reserve would raise interest rates. The U.S. elections heightened the possibility of financial market chaos. Now, interest rates and inflation forecasts have risen substantially from last winter's lows. Financial markets are now shrugging off and even rallying at the possibility of imminent Federal rate increases. The broader mix of Global Markets and economic data are showing strength, but not without apprehension. With each step forward, however, there can be no assurance that the pattern will continue. As long as long term interest rates remain low, economic growth should trend positive net of inflation.

OUR FUNDS

Income Funds

Multi-Asset Income Fund

For the fiscal year ended January 31 2017 the Multi-Asset Income Fund's Class L Shares (AFFIX) had a total return of 21.71% vs. a total return of 4.20% for the Dow Jones Conservative Relative Risk Index over the same period. The Fund's performance during the year was enhanced by its diversified investments in BDCs, Fixed Income and REITs. The Fund also benefited from a timely shift to equities and a greater focus on total return after the 3rd quarter. An underweighting of equities was a drag on the portfolio for much of the fiscal year until after the November elections.

Short Term Bond Fund

For the fiscal year ended January 31, 2017, the Short Term Bond Fund's Class L Shares (AFMMX) had a total return of 5.58% vs. a total return of 1.46% for the Bloomberg Barclays U.S. Aggregate Index over the same period. The Fund's performance during the year was enhanced by its investments in front end bonds, asset heavy bonds, high coupon and callable bonds. Energy-related concerns, that plagued the market as the year began, settled down. By year end, a more rational market had returned and the very issues that had caused the greatest concern finished 2016 among the year's best performers. The Fund owed some of its performance throughout the year to security selection and, most recently, to floating rate notes, fixed-to-float hybrids and corporate bonds with better spread/yield. Meanwhile, benchmark returns faltered as a result of larger positions in treasuries and the tight spread from large index paper that incurred more interest rate risk after the election.

EQUITY FUNDS

API Capital Income Fund

API Growth Fund

API Master Allocation Fund

Yorktown Mid Cap Fund

Yorktown Small Cap Fund

For the fiscal year ended January 31, 2017, the Class L shares for the Capital Income Fund (AFDDX) had a total return of 14.42%; Growth Fund (APITX) had a total return of 15.69; and the Master Allocation Fund (APILX) had a total return of

14.29 vs. a total return of 17.81% for the MSCI World Free GTR Index over the same period. The performance of these Funds during the year was enhanced by their investments in large mega stocks and, conversely, hurt by their investments in mid and small cap stocks. In fact, the primary reason these Funds underperformed their benchmark index for the fiscal year was that the portfolios equally weight small, mid and large market caps while the market cap weighting of the index favors mega cap stocks. The MSCI index contains the top ten constituents that make up 9.9% of the index. Our strategy has historically worked well, or tends to work well when total market breadth is spread between all market capitalizations, or small and/or mid-cap outperform large capitalizations.

The Yorktown Mid Cap Fund's Class L shares (YWBLX) had a total return of 6.01% versus a total return of 12.13% for the Russell Mid Cap Index since the Fund commenced operations on May 10, 2016. For the period beginning May 10, 2016 and ending January 31, 2016, equity markets were generally positive however there were significant variances in the market by sector. From a factor perspective, the performance of growth stocks versus value stocks oscillated during this time period, with investors typically favoring growth stocks at the end of our January fiscal year. Economic developments were mixed, yet they were generally more positive than negative. The U.S. election process was unpredictable and caused some short-term volatility. Within the benchmark, Materials and Information Technology were the leading sectors, while the Energy and Consumer Discretionary sectors lagged.

The Yorktown Small Cap Fund's Class L shares (YOVLX) had a total return of 19.30% versus a total return of 26.95% for the Russell 2000 Value Index since the Fund commenced operations on May 9, 2016. The Small Cap Fund, which closely resembles the allocation of the Russell 2000 Value Index, underperformed during this period due to the fact that it was underweighted in the financial sector just after the election when the market staged a dramatic recovery during the 4th quarter of 2016.

Protecting Your Financial Future. We firmly believe that, in addition to your active involvement in the investment process, a financial advisor is a key resource to help you build a complete picture of your current and future financial needs. Financial advisors can provide professional expertise, as well as an understanding of the market's history and factors such as long-term returns and the volatility of various asset classes. With your financial advisor, you can develop an investment program that incorporates factors such as your goals, your investment timeline, and your risk tolerance. Please contact your financial advisor if you have any questions about the contents of this report.

On behalf of API Funds and Portfolios, I would like to thank you for your continued support and confidence in our products. We value the trust you have placed in us and look forward to continuing to serve you and your financial advisor in the future.

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. High yield securities are subject to greater levels of interest rate, credit and liquidity risk. BDCs have significant market, credit and liquidity risks. 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
January 31, 2017

	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
COMMON STOCKS — 95.5%			Valero Energy Corporation	3,700	\$ 243,312
Consumer Discretionary — 9.1%					<u>1,975,536</u>
Adidas AG	2,000	\$ 157,910	Financials — 21.9%		
Advance Auto Parts, Inc.	1,500	246,360	Allianz SE	19,000	322,335
Carnival Corporation	4,500	249,210	Ameriprise Financial, Inc.	2,100	235,767
Coach, Inc.	7,000	261,450	Arthur J. Gallagher & Co.	4,100	220,703
Darden Restaurants, Inc.	3,600	263,808	Aviva plc ADR	26,500	317,338
Garmin Ltd.	5,600	270,424	AXA SA	13,200	325,116
Las Vegas Sands Corp.	4,400	231,352	BB&T Corporation	4,700	217,093
L Brands, Inc.	2,800	168,588	BlackRock, Inc.	500	186,990
M.D.C. Holdings, Inc.	8,610	232,814	Blue Capital Reinsurance Holdings Ltd.	11,891	226,524
Nissan Motor Co., Ltd.	14,200	281,586	Charles Schwab Corporation	5,000	206,200
Nordstrom, Inc.	3,900	172,458	CME Group, Inc.	2,600	314,808
Omnicom Group, Inc.	3,100	265,515	Columbia Banking System, Inc.	6,200	246,512
Penske Automotive Group, Inc.	4,200	228,312	Cullen/Frost Bankers, Inc.	3,000	268,200
The Gap, Inc.	8,700	200,361	Discover Financial Services	3,800	263,264
Toyota Motor Corporation	2,000	231,500	Eaton Vance Corp.	5,650	236,905
Tupperware Brands Corporation	3,200	193,152	Federal Agricultural Mortgage Corporation	5,000	278,300
Whirlpool Corporation	1,300	227,357	Glacier Bancorp, Inc.	7,000	248,710
		<u>3,882,157</u>	Horace Mann Educators Corporation	5,800	239,830
Consumer Staples — 9.1%			ING Groep N.V.	23,000	330,740
Anheuser-Busch InBev NV	2,400	250,224	Invesco Ltd.	7,800	225,576
British American Tobacco PLC	1,800	221,760	JPMorgan Chase & Co.	3,500	296,205
Bunge Ltd.	3,500	242,235	Legg Mason, Inc.	6,000	190,140
Coca-Cola European Partners PLC	5,600	193,368	M & T Bank Corp.	2,000	325,140
ConAgra Brands, Inc.	3,700	144,633	MetLife, Inc.	3,300	179,553
Diageo Plc ADR	2,800	313,684	Mitsubishi UFJ Financial Group, Inc.	42,200	269,658
Imperial Brands PLC	4,500	212,355	Muenchener Rueckversicherungs-Gesellschaft AG	14,000	262,668
Kraft Heinz Company	2,000	178,580	PNC Financial Services Group, Inc.	2,500	301,150
Mondelez International, Inc.	5,000	221,400	Principal Financial Group, Inc.	4,500	256,905
Nestle SA	4,000	292,880	Provident Financial Services, Inc.	10,000	264,700
Orkla ASA	28,500	265,620	Prudential Financial, Inc.	1,800	189,198
PepsiCo, Inc.	2,200	228,316	Safety Insurance Group, Inc.	3,100	222,270
Procter & Gamble Company	2,700	236,520	Sumitomo Mitsui Financial Group, Inc.	33,000	258,060
Reckitt Benckiser Group PLC	9,000	156,150	SunTrust Banks, Inc.	5,000	284,100
Sysco Corporation	4,000	209,840	Trustmark Corporation	7,400	248,788
Unilever PLC	7,300	300,103	U.S. Bancorp	5,000	263,250
Wal-Mart Stores, Inc.	3,000	200,220	Wells Fargo & Company	5,000	281,650
		<u>3,867,888</u>	Westpac Banking Corporation	11,800	284,852
Energy — 4.7%					<u>9,289,198</u>
BP plc	5,750	206,885	Health Care — 5.1%		
Chevron Corporation	2,550	283,943	Astrazeneca PLC	10,000	272,300
Helmerich & Payne, Inc.	3,000	213,480	Becton, Dickinson and Company	950	168,426
Phillips 66	2,900	236,698	Eli Lilly & Co.	2,700	207,981
Schlumberger Ltd.	2,800	234,388	Johnson & Johnson	2,000	226,500
Spectra Energy Corp.	6,000	249,900	Merck & Co., Inc.	4,500	278,955
TransCanada Corp.	6,500	306,930			

API CAPITAL INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
Novartis AG	3,800	\$ 280,896	Linear Technology Corporation	3,200	\$ 202,016
Pfizer, Inc.	5,900	187,207	Maxim Integrated Products, Inc.	5,800	257,984
Sanofi ADR	5,500	224,290	Microsoft Corporation	4,200	271,530
Teva Pharmaceutical Industries Ltd.	4,800	160,464	NetEase, Inc.	700	177,730
UnitedHealth Group, Inc.	1,100	178,310	NICE Ltd.	2,650	185,977
		<u>2,185,329</u>	Paychex, Inc.	3,500	211,015
Industrials — 13.8%			QUALCOMM, Inc.	3,600	192,348
Atlantia S.p.A.	24,000	271,320	SAP SE	2,300	210,473
Boeing Company	2,000	326,840	Taiwan Semiconductor Manufacturing Company Ltd.	8,500	262,735
CSX Corporation	6,900	320,091	Tessera Holding Corporation	6,500	293,800
Cummins, Inc.	1,700	249,917	Texas Instruments, Inc.	2,200	166,188
Dover Corporation	3,050	237,138	Total System Services, Inc.	4,500	228,060
Experian PLC	14,100	272,976	Western Digital Corporation	3,700	295,001
FedEx Corporation	1,100	208,021	Xilinx, Inc.	4,500	<u>261,900</u>
General Dynamics Corporation	1,300	235,404			<u>6,402,647</u>
Honeywell International, Inc.	1,800	212,976	Materials — 6.8%		
Koninklijke Philips Electronics N.V.	8,100	237,978	Air Products and Chemicals, Inc.	2,000	279,520
Lockheed Martin Corporation	800	201,064	BASF SE	3,000	289,740
Macquarie Infrastructure Corporation	2,000	149,980	Dow Chemical Company	3,925	234,048
NIDEC CORPORATION	9,000	210,645	Greif, Inc.	4,200	241,836
Nielsen Holdings PLC	3,500	143,185	International Paper Company	5,800	328,280
Nippon Yusen Kabushiki Kaisha	45,000	190,350	Koninklijke DSM NV	4,500	286,605
Norfolk Southern Corp.	2,400	281,904	LyondellBasell Industries NV	2,000	186,540
Republic Services, Inc.	4,300	246,734	Packaging Corporation of America	2,500	230,450
Royal Mail plc	17,000	175,270	Scotts Miracle-Gro Company (The)	2,500	229,925
Schneider Electric SE	19,900	285,366	Syngenta AG ADS	3,800	323,152
Siemens AG	2,500	324,925	WestRock Company	4,500	<u>240,120</u>
Smiths Group plc	16,000	306,400			<u>2,870,216</u>
United Parcel Service, Inc.	1,925	210,075	Real Estate Investment Trusts — 2.7%		
United Technologies Corporation	3,300	361,911	Alexander's, Inc.	500	211,405
Vinci SA	10,600	185,394	Camden Property Trust	2,500	208,925
		<u>5,845,864</u>	Colony NorthStar, Inc.	11,730	163,282
Information Technology — 15.1%			National Health Investors, Inc.	2,700	199,773
Activision Blizzard, Inc.	3,500	140,735	OMEGA Healthcare Investors, Inc.	6,000	192,420
Analog Devices, Inc.	3,400	254,796	Pennsylvania Real Estate Investment Trust	8,700	<u>155,817</u>
Applied Materials, Inc.	6,000	205,500			<u>1,131,622</u>
ASML Holding N.V.	1,500	182,100	Telecommunication Services — 4.5%		
AU Optronics Corp.	57,000	238,830	A T & T, Inc.	6,500	274,040
Broadcom Limited	1,000	199,500	BCE, Inc.	4,650	209,808
CA, Inc.	7,300	228,271	BT Group PLC	12,500	242,000
Cisco Systems, Inc.	5,500	168,960	Nippon Telegraph & Telephone Corporation	4,600	203,182
Electrocomponents plc	60,400	368,440	NTT DOCOMO, Inc. ADR	11,000	263,120
FLIR Systems, Inc.	7,000	247,310	Orange SA	13,000	202,150
International Business Machines, Inc.	1,500	261,780	Rogers Communications, Inc.	7,300	316,820
Intersil Corporation	10,000	224,300			
Intel Corporation	6,400	235,648			
Lam Research Corporation	2,000	229,720			

API CAPITAL INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal/ Shares</u>	<u>Value</u>
SoftBank Corp.	2,600	\$ 200,798
		<u>1,911,918</u>
Utilities — 2.7%		
AES Corporation	18,000	205,920
Enagas SA	19,700	241,325
Italgas S.p.A.	9,600	36,480
National Grid PLC	4,500	263,115
Snam S.p.A.	48,000	182,400
WEC Energy Group, Inc.	3,900	230,295
		<u>1,159,535</u>
Total Common Stocks		<u>40,521,910</u>
INVESTMENT COMPANIES — 4.3%		
Business Development Companies — 0.5%		
Monroe Capital Corporation	13,000	198,380
		<u>198,380</u>
Exchange Traded Funds — 3.4%		
iShares MSCI EAFE ETF	2,700	161,001
iShares MSCI EAFE Value ETF	4,600	223,560
Schwab International Equity ETF	9,000	258,210
Schwab International Small-Cap Equity ETF	7,000	211,960
Vanguard FTSE All World ex-U.S. ETF	3,500	161,035
Vanguard FTSE Developed Markets ETF	6,000	227,280
WisdomTree Europe SmallCap Dividend Fund	3,700	210,123
		<u>1,453,169</u>
Money Market Funds — 0.4%		
Federated Government Obligations Fund	185,711	185,711
		<u>185,711</u>
Total Investment Companies		<u>1,837,260</u>
Total Investments — 99.8%		
(cost \$34,149,603)		42,359,170
Other Assets in Excess Of Liabilities — 0.2%		<u>79,924</u>
Net Assets — 100.0%		<u>\$42,439,094</u>

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

API GROWTH FUND
SCHEDULE OF INVESTMENTS
January 31, 2017

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 91.1%			Consumer Staples — 4.2%		
Consumer Discretionary — 18.2%					
Amazon, Inc.*	370	\$ 304,688	Compania Cervecerias Unidas S.A.	13,000	\$ 293,670
Amer Sports Oyj	8,600	228,072	Constellation Brands, Inc.	1,700	254,592
ASOS PLC*	4,000	263,320	Dean Foods Company	12,500	248,250
Autoliv, Inc.	2,500	289,150	Fomento Economico Mexicano S.A.B. de C.V. ADR	2,700	203,121
AutoZone, Inc.*	420	304,492	Henkel AG & KGaA	2,500	262,975
Bassett Furniture Industries, Inc.	6,600	186,120	L'Oreal SA	7,000	254,765
Carriage Services, Inc.	9,700	251,715	Nestle SA ADR	2,900	212,338
Christian Dior SA	1,380	296,079	Pernod Ricard SA	11,000	258,170
Domino's Pizza, Inc.	1,500	261,810	Remy Cointreau SA	4,100	372,198
Fuji Heavy Industries Ltd.	16,000	319,360	Shiseido Company, Limited	9,500	<u>266,665</u>
Hermes International	625	271,525			<u>2,626,744</u>
LCI Industries	2,680	294,130	Energy — 1.0%		
Lear Corporation	2,000	284,180	Phillips 66	3,200	261,184
Liberty Broadband Corporation Class A*	3,700	309,616	Transportadora de Gas del Sur S.A.	34,500	<u>360,870</u>
Liberty Broadband Corporation Class C*	3,600	307,224			<u>622,054</u>
Liberty Expedia Holdings, Inc. Class A*	1,854	81,595	Financials — 11.7%		
Liberty SiriusXM Group Class A*	7,200	260,928	AIA Group Ltd.	10,000	248,150
Liberty Ventures Series A*	2,782	121,434	Allied World Assurance Comapny Holdings Ltd.	6,000	318,780
Lions Gate Entertainment Corporation Class B*	5,427	145,389	Ameriprise Financial, Inc.	2,200	246,994
LKQ Corporation*	7,600	242,516	AMERISAFE, Inc.	3,200	201,760
Lowe's Companies, Inc.	3,600	263,088	Aon plc	2,300	259,210
LVMH Moet Hennessey Louis Vuitton SA	6,200	251,007	Aspen Insurance Holdings Ltd.	4,800	270,720
MarineMax, Inc.*	12,000	257,400	Axis Capital Holdings Ltd.	5,000	320,050
Naspers Limited	20,000	320,300	Banc of California, Inc.	11,700	184,860
Nextstar Media Group, Inc.	5,886	384,944	Bank of Communications Co. Ltd.	375,000	277,500
Nike, Inc. Class B	4,900	259,210	Berkshire Hathaway, Inc. Class A*	1	245,980
Nitori Holdings Co., Ltd.	2,300	257,094	Brookfield Asset Management, Inc.	9,000	311,220
NVR, Inc.*	200	371,600	Chemical Financial Corporation	3,600	177,948
O'Reilly Automotive, Inc.*	1,000	262,270	Chubb Limited	2,500	328,725
Panasonic Corporation	30,000	314,100	CNO Financial Group, Inc.	10,000	189,100
Panera Bread Co.*	1,600	334,496	Cresud S.A.*	17,131	299,450
Publicis Groupe SA	10,500	180,285	Evercore Partners, Inc. Class A	3,500	271,075
RELX NV	16,918	284,899	First Commonwealth Financial Corporation	14,200	200,504
SEB S.A.	1,400	176,148	Hanover Insurance Group, Inc.	3,000	251,820
Sekisui Chemical Co., Ltd.	16,000	261,280	Henderson Land Development Company Limited	45,375	250,470
Starbucks Corporation	4,400	242,968	Itau CorpBanca	20,000	245,000
Thor Industries, Inc.	3,000	310,500	Markel Corp.*	300	277,500
TripAdvisor, Inc.*	2,900	153,410	Moody's Corp.	2,500	259,175
Ulta Beauty, Inc.*	1,000	272,280	Noah Holdings Ltd.*	9,500	219,925
Valeo SA	11,400	347,586	Ping An Insurance (Group) Company of China Limited	23,000	237,413
Winnebago Industries, Inc.	7,200	226,080	Popular, Inc.	4,500	199,935
Wolters Kluwer NV	7,500	287,588	Sampo Oyj	10,600	245,602
Yue Yuen Industrial (Holdings) Limited	14,500	<u>262,450</u>			
		<u>11,304,326</u>			

API GROWTH FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Swiss Re AG	8,500	\$ 198,730	KAR Auction Services, Inc.	6,100	\$ 277,855
Tokio Marine Holdings, Inc.	5,800	243,020	KION Group AG	4,400	266,420
Washington Federal, Inc.	7,800	256,230	Makita Corporation	3,500	238,700
		<u>7,236,846</u>	Masco Corporation	9,200	303,140
Health Care — 10.1%			Old Dominion Freight Line, Inc.*	3,000	264,840
Alere, Inc.*	7,000	259,000	PACCAR, Inc.	4,200	282,702
Allergan plc*	1,100	240,779	Quanex Building Products Corporation	14,000	276,500
Avadel Pharmaceuticals plc*	25,000	232,250	Rockwell Collins, Inc.	3,400	308,584
BioMerieux	2,200	347,446	Secom Co. Ltd.	16,000	288,640
Celgene Corporation*	2,100	243,915	Sensata Technologies Holding N.V.*	6,500	272,675
Centene Corporation*	5,000	316,350	SGS SA	11,300	238,656
Chemed Corporation	1,700	282,353	SMC Corporation	1,000	273,780
China Medical System Holdings Ltd.	120,000	196,800	Smith (A.O.) Corporation	5,300	258,375
Dentsply Sirona, Inc.	5,079	287,979	Teledyne Technologies, Inc.*	2,000	245,740
Emergent BioSolutions, Inc.*	8,600	260,322	Toro Company	4,800	282,864
Essilor International SA	4,200	247,380	Universal Forest Products, Inc.	2,500	254,275
Express Scripts Holding Company*	3,600	247,968	U.S. Ecology, Inc.	6,500	333,125
Fresenius Medical Care AG & Co. KGaA	6,800	277,440	Viad Corp.	5,600	245,560
Genmab A/S*	1,400	269,878	Wabash National Corporation*	24,000	423,600
ICON PLC*	3,100	260,586	Wabtec Corp.	3,600	311,904
Medidata Solutions, Inc.*	4,600	227,884	Waste Connections, Inc.	4,000	321,200
MEDNAX, Inc.*	4,000	273,400	Woodward, Inc.	3,700	257,668
Regeneron Pharmaceuticals, Inc.*	700	251,503	Xylem, Inc.	4,800	236,688
Roche Holding AG	9,200	275,632			<u>10,750,310</u>
Sinopharm Group Co.	60,500	277,695	Information Technology — 19.9%		
STERIS Corporation	4,500	318,735	Accenture plc	2,500	284,675
UCB SA	2,800	192,612	Adobe Systems, Inc.*	2,800	317,464
Waters Corporation*	1,900	269,135	Alphabet, Inc. Class A*	250	205,048
Zeltiq Aesthetics, Inc.*	5,500	243,870	Alphabet, Inc. Class C*	250	199,198
		<u>6,300,912</u>	Amadeus IT Group SA	6,100	282,369
Industrials — 17.3%			Amdocs Ltd.	5,000	293,550
Aircastle Ltd.	14,000	312,200	Apple, Inc.	2,500	303,375
Allegion PLC	3,700	242,979	Automatic Data Processing, Inc.	3,500	353,465
Assa Abloy AB	27,300	257,166	Cadence Design Systems, Inc.*	9,900	257,697
Cintas Corporation	2,300	267,053	Cardtronics plc*	4,800	261,984
Copart, Inc.*	4,700	266,678	CDK Global, Inc.	5,500	344,025
Danaher Corporation	3,100	260,152	CDW Corporation of Delaware	5,200	267,852
Fortune Brands Home & Security, Inc.	4,500	248,085	CommerceHub, Inc. Class A*	15,463	227,151
Fujitec Co., Ltd.	17,500	205,975	CommerceHub, Inc. Class C*	17,927	261,376
Gamesa Corporacion Tecnologica, S.A.	14,000	293,580	Convergys Corporation	12,000	297,840
GEA Group AG	6,700	276,643	Criteo SA*	7,000	315,490
Graco, Inc.	3,000	268,770	Electronic Arts, Inc.*	3,300	275,319
Herman Miller, Inc.	7,800	243,360	Ellie Mae, Inc.*	3,500	289,590
Hexcel Corp.	5,900	302,965	Facebook, Inc.*	2,500	325,800
IDEX Corporation	3,300	297,528	Factset Research Systems, Inc.	2,000	346,100
IMCD Group NV	4,500	201,915	Fidelity National Information Services, Inc.	4,000	317,680
Jardine Matheson Holdings Limited	5,500	341,770	Gartner, Inc.*	3,000	298,080

API GROWTH FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
Genpact Limited*	12,000	\$ 296,160	Utilities — 1.3%		
Harris Corp.	2,400	246,504	Centrais Eletricas Brasileiras S.A.	39,300	\$ 258,201
Hexagon AB	7,450	294,573	Enel Americas SA	21,000	189,630
Infosys Limited	14,000	192,780	Ormat Technologies, Inc.	6,300	<u>338,310</u>
Intel Corporation	8,400	309,288			<u>786,141</u>
Intuit, Inc.	2,300	272,734	Total Common Stocks		<u>56,587,894</u>
Juniper Networks, Inc.	10,000	267,800	INVESTMENT COMPANIES — 9.2%		
Littlefuse, Inc.	1,700	268,107	Exchange Traded Funds — 7.8%		
Murata Manufacturing Company Ltd.	9,000	295,155	First Trust Europe AlphaDEX Fund	9,000	274,410
Nintendo Co., Ltd.	8,000	197,840	First Trust Switzerland AlphaDEX Fund	7,000	297,290
Oracle Corp.	6,200	248,682	Global X MSCI Argentina ETF	13,000	333,840
Palo Alto Networks, Inc.*	1,600	236,096	Guggenheim China All-Cap ETF	9,000	232,965
PTC, Inc.*	6,500	341,705	iShares Core MSCI Emerging Markets ETF	5,500	248,820
SAP SE	3,400	311,134	iShares Latin American 40 ETF	9,300	281,604
Silicon Motion Technology Corporation	7,300	285,430	iShares MSCI Brazil Capped ETF	9,000	331,830
Synchronoss Technologies, Inc.*	5,000	192,600	iShares MSCI EAFE Small Cap ETF	5,500	284,625
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	10,000	309,100	iShares MSCI India ETF	8,400	238,224
Take-Two Interactive Software, Inc.*	5,200	278,980	iShares MSCI Israel Capped ETF	5,100	245,667
Tokyo Electron Limited	11,000	282,150	iShares MSCI Japan Small Cap ETF	4,500	286,560
U-Blox AG*	1,300	234,052	iShares MSCI Thailand Capped ETF	3,000	227,040
Ultimate Software Group, Inc.*	1,500	290,490	Schwab Emerging Markets Equity ETF	13,300	303,107
Vantiv, Inc.*	6,500	404,560	Vanguard FTSE All World ex-U.S. ETF	5,700	262,257
		<u>12,381,048</u>	Vanguard FTSE All World ex-U.S. Small-Cap ETF	2,700	266,058
Materials — 5.5%			Vanguard FTSE Europe ETF	4,500	222,120
Agrium, Inc.	2,500	257,275	Vanguard MSCI Pacific ETF	4,000	243,920
Braskem S.A.	15,400	318,626	WisdomTree International SmallCap Dividend Fund	4,500	<u>282,195</u>
FMC Corp.	6,000	360,960			<u>4,862,532</u>
Givaudan SA	7,100	256,026	Money Market Funds — 1.4%		
Hitachi Metals Ltd.	15,500	214,985	Federated Government Obligations Fund	854,818	<u>854,818</u>
Minerals Technologies, Inc.	3,200	256,480	Total Investment Companies		<u>5,717,350</u>
NewMarket Corp.	600	258,702	Total Investments — 100.3%		
Novozymes A/S	5,700	221,901	(cost \$45,658,371)		62,305,244
PPG Industries, Inc.	2,600	260,026	Liabilities In Excess Of Other Assets — 0.3%		<u>(188,637)</u>
Rayonier Advanced Materials, Inc.	12,500	169,625	Net Assets — 100.0%		<u>\$ 62,116,607</u>
Steel Dynamics, Inc.	7,500	253,575			
Stora Enso Oyj	28,000	316,960			
Symrise AG	18,500	277,778			
		<u>3,422,919</u>			
Telecommunication Services — 1.9%					
Chunghwa Telecom Co., Ltd.	8,500	268,260			
KDDI Corporation	12,000	318,000			
Telecom Argentina SA	16,000	308,800			
T-Mobile US, Inc.*	4,200	261,534			
		<u>1,156,594</u>			

* Non-income producing security.

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

API MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS
January 31, 2017

	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
COMMON STOCKS — 16.2%			Materials — 0.4%		
Consumer Discretionary — 0.7%			Dow Chemical Company		
Carnival Corporation	20,000	\$ 1,107,600		20,000	\$ 1,192,600
Magna International, Inc.	25,000	1,082,000		13,500	1,046,250
McDonald's Corporation	9,000	1,103,130		10,000	1,083,100
Time Warner, Inc.	11,200	1,084,720			<u>3,321,950</u>
Walt Disney Company	10,700	1,183,955	Real Estate Investment Trusts — 8.1%		
		<u>5,561,405</u>	Apollo Commercial Real Estate Finance, Inc.		
				650,000	11,316,500
Consumer Staples — 0.1%			Blackstone Mortgage Trust, Inc. — Class A		
Molson Coors Brewing Company	10,000	965,200		200,000	6,098,000
Energy — 0.5%			Ladder Capital Corp.		
Chevron Corporation	10,000	1,113,500		148,220	2,009,863
ConocoPhillips	22,000	1,072,720		400,000	3,156,000
Royal Dutch Shell PLC	10,000	543,900		1,550,000	23,482,500
Schlumberger Ltd.	13,000	1,088,230		200,000	3,390,000
		<u>3,818,350</u>		150,000	3,339,000
				900,000	7,893,000
Financials — 2.3%			Two Harbors Investment Corp.		
American Express Company	14,300	1,092,234			<u>60,684,863</u>
Bank of America Corporation	61,000	1,381,040	Telecommunication Services — 2.0%		
BGC Partners, Inc. Class A	650,000	7,195,500		204,800	8,634,368
Compass Diversified Holdings	100,000	1,750,000		137,400	6,733,974
Ellington Financial LLC	135,000	2,116,800			<u>15,368,342</u>
Lincoln National Corporation	16,500	1,113,915	Total Common Stocks		
MetLife, Inc.	18,300	995,703			<u>121,928,765</u>
Wells Fargo & Company	22,000	1,239,260	CORPORATE BONDS & NOTES — 43.8%		
		<u>16,884,452</u>	Basic Materials — 2.4%		
Health Care — 0.4%			Carpenter Technology Corp., 5.2%, due 7/15/2021		
Express Scripts Holding Company*	13,200	909,216		\$ 1,000,000	1,010,642
Johnson & Johnson	8,400	951,300		\$ 1,475,000	1,515,563
Pfizer, Inc.	30,500	967,765		\$ 986,000	1,022,975
		<u>2,828,281</u>		\$ 2,500,000	2,912,500
Industrials — 0.9%				\$ 2,500,000	2,531,250
Boeing Company	7,000	1,143,940	IAMGOLD Corporation, 6.75%, due 10/1/2020		
Covanta Holding Corporation	70,000	1,127,000		\$ 3,986,000	4,026,825
FedEx Corporation	5,700	1,077,927	INVISTA Finance LLC, 4.25%, due 10/15/19		
Honeywell International, Inc.	9,500	1,124,040		\$ 2,500,000	2,635,625
Johnson Controls International plc	25,000	1,099,500	Kinross Gold Corporation, 5.95%, due 3/15/2024		
Southwest Airlines Co.	23,000	1,203,130		\$ 500,000	504,375
		<u>6,775,537</u>	Kinross Gold Corporation, 6.875%, due 9/1/2041		
Information Technology — 0.8%				\$ 1,475,000	818,625
Apple, Inc.	8,700	1,055,745	Millar Western Forest Products Ltd., 8.5%, due 4/1/2021		
Cisco Systems, Inc.	35,000	1,075,200		\$ 1,260,000	1,258,789
Lam Research Corporation	10,500	1,206,030	Yamana Gold, Inc., 4.95%, due 7/15/2024		
Microsoft Corporation	17,000	1,099,050			<u>18,237,169</u>
Skyworks Solutions, Inc.	14,000	1,284,360	Business Development Companies — 1.2%		
		<u>5,720,385</u>	Fifth Street Finance Corp., 6.125% Senior Notes, due 4/30/2028		
				66,990	1,679,439
			Great Elm Capital Corp., 8.25% Senior Notes, due 6/30/2020		
				50,000	1,282,000

API MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
Harvest Capital Credit Corp., 7% Senior Notes, due 1/16/2020	13,175	\$ 335,304	Black Knight InfoServe LLC, 5.75%, due 4/15/2023	\$ 1,250,000	\$ 1,313,750
Hercules Capital, Inc., 6.25% Senior Notes due 7/30/2024	20,000	512,800	CHS/Community Health Systems, Inc., 5.125%, due 8/15/2018	\$ 3,300,000	3,310,643
Medley Capital Corp., 6.125% Senior Notes, due 3/30/2023	117,823	2,945,575	CHS/Community Health Systems, Inc., 8%, due 11/15/2019	\$ 2,500,000	2,237,500
Medley LLC, 6.875% Senior Notes, due 8/15/2026	35,200	853,600	CHS/Community Health Systems, Inc., 5.125%, due 8/1/2021	\$ 2,500,000	2,362,500
WhiteHorse Finance, Inc., 6.5% Senior Notes, due 7/31/2020	43,089	1,092,306	Endo Finance LLC/Endo Finco, Inc., 7.25%, due 1/15/2022	\$ 1,700,000	1,547,000
		<u>8,701,024</u>	Fresh Market, Inc., 9.75%, due 5/1/2023	\$ 2,000,000	1,785,000
Communications — 1.7%			Hertz Corporation, 7.375%, due 1/15/2021	\$ 500,000	486,250
Avanti Communications Group PLC, 10%, due 10/1/2019	\$ 1,675,000	1,013,375	HRG Group, Inc., 7.75%, due 1/15/2022	\$ 2,250,000	2,376,563
Broadview Networks Holdings, Inc., 10.5%, due 11/15/2017	\$ 2,500,000	2,500,000	JBS USA LLC/JBS USA Finance, Inc., 7.25%, due 6/1/2021	\$ 1,701,000	1,765,638
Frontier Communications Corp., 11%, due 9/15/2025	\$ 3,000,000	3,045,000	Mallinckrodt International Finance SA, 5.5%, due 4/15/2025	\$ 2,000,000	1,732,500
HC2 Holdings, Inc., 11%, due 12/1/2019	\$ 1,000,000	1,010,000	Minerva Luxembourg SA, 8.75%, due 12/29/2049	\$ 1,000,000	1,049,800
SFR Group SA, 6%, due 5/15/2022	\$ 2,550,000	2,632,875	Quad/Graphics, Inc., 7%, due 5/1/2022	\$ 962,000	945,165
SiTV LLC/SiTV Finance, Inc., 10.375%, due 7/1/2019	\$ 3,000,000	1,792,500	Rent-A-Center, Inc., 6.625%, due 11/15/2020	\$ 1,500,000	1,243,125
Sprint Corporation, 7.25%, due 9/15/2021	\$ 500,000	537,000	Smithfield Foods, Inc., 6.625%, due 8/15/2022	\$ 250,000	265,625
		<u>12,530,750</u>	SUPERVALU, Inc. 6.75%, due 6/1/2021	\$ 1,928,000	1,932,820
Consumer Cyclical — 2.4%			Valeant Pharmaceuticals International, Inc., 6.75%, due 8/15/2018	\$ 3,203,000	3,174,974
Adient Global Holdings Ltd., 4.875%, due 8/15/2026	\$ 2,750,000	2,707,045	Valeant Pharmaceuticals International, Inc., 7%, due 10/1/2020	\$ 2,700,000	2,457,000
AmeriGas Finance LLC/AmeriGas Finance Corp., 7%, due 5/20/2022	\$ 75,000	78,797	Valeant Pharmaceuticals International, Inc., 6.375%, due 10/15/2020	\$ 2,945,000	2,595,281
Doric Nimrod Air Finance Alpha Ltd., 6.5%, due 5/30/2019	\$ 174,180	179,311	Vector Group Ltd., 6.125%, due 2/1/20205	\$ 2,500,000	<u>2,575,000</u>
Gibson Brands, Inc., 8.875%, due 8/1/2018	\$ 4,192,000	3,835,680			<u>38,217,275</u>
International Game Technology, 5.35%, due 10/15/23	\$ 810,000	814,050	Energy — 5.5%		
Latam Airlines 2015-1 Pass Through Trust B, 4.5%, due 11/15/2023	\$ 4,939,000	4,832,812	Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, due 11/15/2022	\$ 1,000,000	1,030,000
Meritor, Inc., 6.25%, due 2/15/2024	\$ 825,000	833,415	Citgo Holding, Inc., 10.75%, due 2/15/2020	\$ 1,000,000	1,073,300
Minerva Overseas Ltd., 9.5%, due 2/1/2017	\$ 495,000	495,000	CITGO Petroleum Corp., 6.25%, due 8/15/2022	\$ 526,000	547,040
PetSmart, Inc., 7.125%, due 3/15/2023	\$ 2,500,000	2,462,500	Continental Resources, Inc., 5%, due 9/15/2022	\$ 1,000,000	1,023,750
Signet UK Finance PLC, 4.7%, due 6/15/2024	\$ 1,000,000	968,212	Diamond Offshore Drilling, Inc., 5.875%, due 5/1/2019	\$ 500,000	522,500
Tam Capital, Inc., 7.375%, due 4/25/2017	\$ 750,000	756,750	Energy Transfer Partners LP, 3.903%, due 11/1/2066	\$ 2,500,000	2,140,625
		<u>17,963,572</u>	Freeport-McMoran Oil & Gas LLC, 6.625%, due 5/1/2021	\$ 500,000	512,500
Consumer Non-cyclical — 5.1%			Freeport-McMoran Oil & Gas LLC, 6.75%, due 2/1/2022	\$ 1,250,000	1,309,375
Anadolu Efes Biracilik Ve Malt Sanayii AS, 3.375%, due 11/1/2022	\$ 1,000,000	903,391	Freeport-McMoran Oil & Gas LLC, 6.875%, due 2/15/2023	\$ 1,689,000	1,769,228
Atento Luxco 1 SA, 7.375%, due 1/29/2020	\$ 2,100,000	2,157,750			

API MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
Hiland Partners LP/Hiland Partners Finance Corp., 5.5%, due 5/15/2022	\$ 910,000	\$ 953,355	Avison Young Canada, Inc., 9.5%, due 12/15/2021	\$ 5,500,000	\$ 5,417,500
HollyFrontier Corporation, 5.875%, due 4/1/2026	\$ 2,165,000	2,251,827	B. Riley Financial, Inc., 7.5% Senior Notes, due 10/31/2021	20,000	516,876
Midcontinent Express Pipeline LLC, 6.7%, due 9/15/2019	\$ 500,000	530,000	Care Capital Properties LP, 5.125%, due 8/15/2016	\$ 500,000	484,282
NGPL PipeCo LLC, 9.625%, due 6/1/2019	\$ 2,560,000	2,684,800	Charles Schwab Corp., 4.625%, due 12/29/2049	\$ 3,000,000	2,901,879
Noble Holding International Ltd., 4%, due 3/16/2018	\$ 540,000	545,400	Chubb Corp., 6.375%, due 4/15/2037	\$ 2,614,000	2,556,492
Northern Tier Energy LLC, 7.125%, due 11/15/2020	\$ 3,879,000	4,048,706	Enova International, Inc., 9.75%, due 6/1/2021	\$ 3,000,000	3,052,500
NuStar Logistics LP, 7.625% Jr. Subordinated Notes, due 1/15/2043	54,000	1,404,000	Everest Reinsurance Holdings, Inc., 6.6%, due 5/15/2037	\$ 300,000	264,750
PBF Holding Company LLC, 8.25%, due 2/15/2020	\$ 3,450,000	3,536,250	Fly Leasing Limited., 6.375%, due 10/15/2021	\$ 1,000,000	1,042,500
PBF Holding Company LLC, 7%, due 11/15/2023	\$ 1,000,000	1,022,500	Genworth Holdings, Inc., 6.515%, due 5/22/2018	\$ 1,000,000	985,000
Regency Energy Partners LP, 6.5%, due 7/15/2021	\$ 915,000	944,017	GMAC Capital Trust I, Floating Rate, due 2/15/2040	50,000	1,285,000
Regency Energy Partners LP, 5.5%, due 4/15/2023	\$ 1,150,000	1,202,256	Goldman Sachs Capital II, 6.691%, due 12/29/2049	\$ 2,495,000	2,009,723
Scorpio Tankers, Inc., 6.75% Senior Notes, due 5/15/2020	21,040	490,590	Highmark, Inc., 4.75%, due 5/15/2021	\$ 1,000,000	1,019,425
Spectra Energy Capital LLC, 6.75%, due 2/15/2032	\$ 1,000,000	1,142,444	Hunt Companies, Inc., 9.625%, due 3/1/2021	\$ 6,250,000	6,546,875
TransCanada Pipelines Ltd., 6.35%, due 5/15/2067	\$ 502,000	463,095	Icahn Enterprises LP, 6.25%, due 2/1/2022	\$ 2,000,000	2,020,000
Transocean Phoenix 2 Ltd., 7.75%, due 10/15/2024	\$ 4,000,000	4,310,000	Icahn Enterprises LP, 6.75%, due 2/1/2024	\$ 3,000,000	2,997,000
Transocean Proteus Ltd., 6.25%, due 12/1/2024	\$ 2,500,000	2,603,125	ILFC E-Capital Trust I, 4.67%, due 12/21/2065	\$ 1,400,000	1,232,822
Williams Partners LP/ACMP Finance Corp., 6.125%, due 7/15/2022	\$ 2,997,000	3,094,465	Jefferies Finance LLC, 7.375%, due 4/1/2020	\$ 1,000,000	1,015,000
Williams Partners LP/ACMP Finance Corp., 4.875%, due 3/15/2024	\$ 500,000	517,527	JPMorgan Chase & Co., 7.9%, due 12/29/2049	\$ 3,000,000	3,093,750
		<u>41,672,675</u>	KCG Holdings, Inc., 6.875%, due 3/15/2020	\$ 3,570,000	3,578,925
Financial — 9.9%			Lincoln National Corporation, 3.264%, due 5/17/2066	\$ 1,000,000	857,500
Alliance Data Systems Corp., 6.375%, due 4/1/2020	\$ 5,060,000	5,148,550	Och-Ziff Finance Co. LLC, 4.5%, due 11/20/2019	\$ 3,600,000	3,432,931
Alliance Data Systems Corp., 5.375%, due 8/1/2022	\$ 30,000	29,475	Progressive Corporation, 6.7%, due 6/15/2037	\$ 2,850,000	2,828,625
Allstate Corporation, 6.125%, due 5/15/2037	\$ 500,000	496,250	PRA Group, Inc., 3%, due 8/1/2020	\$ 1,100,000	1,052,563
American Equity Investment Life Holding Co., 6.625%, due 7/15/2021	\$ 2,756,000	2,900,166	Prudential Financial, Inc., 5.875%, due 9/15/2042	\$ 1,000,000	1,068,750
Arlington Asset Investment Corp., 6.625% Senior Notes, due 5/1/2023	177,746	4,201,862	Royal Bank of Scotland Group PLC, 7.5%, due 12/29/2049	\$ 2,500,000	2,431,250
Athene Global Funding, 4%, due 1/25/2022	\$ 2,000,000	2,024,198	Royal Bank of Scotland Group PLC, 8%, due 12/29/2049	\$ 500,000	486,315
Atlantic Capital Bancshares, Inc., 6.25%, due 9/30/2025	\$ 500,000	518,427	Speedy Cash Intermediate Holdings Corp., 10.75%, due 5/15/2018	\$ 2,000,000	2,052,500
			Wachovia Capital Trust III, Floating Rate, due 3/29/2049	\$ 1,000,000	988,750

API MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
Wells Fargo & Company, 7.98%, due 3/29/2049	\$ 1,500,000	\$ 1,576,875	Credit Suisse AG, 9% Contingent Coupon Callable Yield Notes, due 6/17/2020	\$ 3,000,000	\$ 2,719,800
		<u>74,115,286</u>	Credit Suisse AG, 9.25% Contingent Coupon Callable Yield Notes, due 6/19/2020	\$ 4,500,000	4,126,500
Industrial — 1.5%			Credit Suisse AG, Russell 2000 Index- Linked Medium-Term Notes, 8%, due 6/12/2023	\$ 4,000,000	3,961,200
Artesyn Escrow, Inc., 9.75%, due 10/15/2020	\$ 1,025,000	968,625	Credit Suisse AG, S&P 500 and Russell 2000 Index-Linked Medium-Term Notes, 8.5%, due 6/12/2023	\$ 6,000,000	5,977,200
CBC Ammo LLC/CBC FinCo, Inc., 7.25%, due 11/15/2021	\$ 1,165,000	1,170,825	Goldman Sachs Group, Inc. Callable Monthly Index-Linked Range Accrual Notes, 8.65%, due 4/30/2024	\$ 3,000,000	2,768,520
Covanta Holding Corp., 7.25%, due 12/1/2020	\$ 299,000	307,895	Morgan Stanley Contingent Income Buffered Securities, 8.75%, due 5/30/2028	\$ 2,000,000	2,175,500
Intelsat Jackson Holdings SA, 8%, due 2/15/2024	\$ 1,000,000	1,040,000	Morgan Stanley Contingent Income Securities, Leveraged CMS Curve and S&P 500 Index, 5.51%, due 8/30/2028	\$ 3,000,000	2,272,500
KOC Holding AS, 5.25%, due 3/15/23	\$ 1,000,000	987,073	Morgan Stanley Contingent Income Securities, Russell 2000 Index and Euro STOXX 50 Index, 7.7%, due 6/28/2028	\$ 3,000,000	3,007,500
PaperWorks Industries, Inc., 9.5%, due 8/15/2019	\$ 2,600,000	2,255,240	Morgan Stanley Contingent Income Securities, S&P 500 Index and Russell 2000 Index, 8.5%, due 6/28/2028	\$ 3,000,000	3,301,050
Techniplas LLC, 10%, due 5/1/2020	\$ 750,000	708,750	Morgan Stanley Contingent Income Securities, S&P 500 Index, Russell 2000 Index and EURO STOXX 50 Index, 8%, due 3/13/2029	\$ 3,000,000	2,821,800
Teekay Corporation, 8.5%, due 1/15/2020	\$ 3,542,000	<u>3,506,580</u>	Societe Generale SA, Callable Conditional Coupon Notes, 9%, due 11/23/2018	\$ 2,000,000	1,910,800
		<u>10,944,988</u>	Societe Generale SA, Callable Conditional Coupon Notes, 9.15%, due 8/30/2019	\$ 2,000,000	1,945,000
Real Estate Investment Trusts — 0.6%			Societe Generale SA, Callable Conditional Coupon Notes, 9.15%, due 9/10/2019	\$ 2,000,000	1,943,000
Arbor Realty Trust, Inc., 7.375% Senior Notes, due 5/15/2021	38,500	977,900	Societe Generale SA, Callable Conditional Coupon Notes, 9%, due 5/27/2020	\$ 3,000,000	2,718,300
Ladder Capital Finance Holdings LLLP, 7.375%, due 10/1/2017	\$ 500,000	503,125	Societe Generale SA, Callable Conditional Coupon Notes, 10%, due 7/9/2020	\$ 3,200,000	3,022,080
RAIT Financial Trust, 7.125% Senior Notes, due 8/30/2019	41,637	1,038,843	Societe Generale SA, Callable Conditional Coupon Notes, 9.5%, due 10/30/2020	\$ 3,100,000	2,898,190
RAIT Financial Trust, 7.625% Senior Notes, due 4/15/2024	60,000	1,466,478			<u>67,613,040</u>
Sotherly Hotels LP, 7% Senior Notes, due 11/15/2019	29,000	<u>751,100</u>			
		<u>4,737,446</u>			
Structured Notes — 9.0%					
Barclays Financial LLC Contingent Payment Callable Yield Notes, 8.9%, due 3/20/2020	\$ 4,100,000	3,996,270			
Barclays Financial LLC Contingent Payment Callable Yield Notes, 9.1%, due 5/12/2020	\$ 3,100,000	3,086,670			
Barclays Financial LLC Contingent Payment Callable Yield Notes, 9.85%, due 10/13/2020	\$ 2,100,000	2,094,960			
Credit Suisse AG, Contingent Coupon Callable Yield Notes, 8.25%, due 9/28/2018	\$ 2,000,000	1,918,800			
Credit Suisse AG, Contingent Coupon Callable Yield Notes, 10%, due 2/14/2020	\$ 2,000,000	2,016,800			
Credit Suisse AG, Contingent Coupon Callable Yield Notes, 9.25%, due 3/16/2020	\$ 4,000,000	3,961,200			
Credit Suisse AG, 10.9% Contingent Coupon Callable Yield Notes, due 4/27/2020	\$ 3,000,000	2,969,400			

API MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
Technology — 4.1%			Triangle Capital Corporation	100,000	\$ <u>1,904,000</u>
Broadcom Corporation, 2.7%, due 11/1/2018	\$ 100,000	\$ 99,823			<u>112,488,487</u>
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5.45%, due 6/15/2023	\$ 800,000	860,465	Closed End Funds — Equity — 0.3%	95,000	<u>2,139,400</u>
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 6.02%, due 6/15/2026	\$ 500,000	540,795	Closed End Funds — Fixed Income — 7.8%		
Inception Merger Sub, Inc./Rackspace Hosting, Inc., 8.625%, due 11/15/2024	\$ 3,000,000	3,120,000	Apollo Senior Floating Rate Fund, Inc.	160,000	2,824,000
Lexmark International, Inc., 5.125%, due 3/15/2020	\$ 3,671,000	3,754,805	Apollo Tactical Income Fund, Inc.	80,000	1,272,000
Micron Technology, Inc., 5.25%, due 8/1/2023	\$ 2,000,000	2,015,000	Avenue Income Credit Strategies Fund	17,793	253,728
Micron Technology, Inc., 7.5%, due 9/15/2023	\$ 5,000,000	5,562,500	Barings Global Short Duration High Yield Fund	50,000	1,002,500
Qorvo, Inc., 7%, due 12/1/2025	\$ 1,605,000	1,781,550	BlackRock Corporate High Yield Fund, Inc.	435,000	4,806,750
Seagate HDD Cayman, 4.75%, due 1/1/2025	\$ 2,000,000	1,943,750	BlackRock Limited Duration Income Trust	103,958	1,646,695
Seagate HDD Cayman, 4.875%, due 6/1/2027	\$ 3,994,000	3,760,027	BlackRock Multi-Sector Income Trust	45,000	772,650
Western Digital Corporation, 7.375%, due 4/1/2023	\$ 2,000,000	2,205,000	Blackstone/GSO Long-Short Credit Income Fund	70,000	1,127,000
Western Digital Corporation, 10.5%, due 4/1/2024	\$ 4,500,000	<u>5,310,000</u>	Blackstone/GSO Strategic Credit Fund	90,000	1,424,700
		<u>30,953,715</u>	Eaton Vance Floating-Rate Income Plus Fund	17,858	304,479
Utilities — 0.4%			Eaton Vance Limited Duration Income Fund	290,000	4,091,900
Allegheny Energy Supply Co. LLC, 5.75%, due 10/15/2019	\$ 40,000	43,800	Eaton Vance Senior Income Trust	285,209	1,936,569
Crockett Gogeneration LP, 5.869%, due 3/30/2025	\$ 515,250	523,732	Flaherty & Crumrine Dynamic Preferred & Income Fund	20,000	499,600
FPL Energy National Wind LLC, 5.608%, due 3/10/2024	\$ 1,281,440	1,291,051	Invesco Dynamic Credit Opportunities Fund	336,428	4,195,257
PSEG Power LLC, 8.625%, due 4/15/2031	\$ 1,000,000	<u>1,234,209</u>	Ivy High Income Opportunity Fund	160,000	2,433,600
		<u>3,092,792</u>	KKR Income Opportunities Fund	45,000	751,950
Total Corporate Bonds & Notes		<u>328,779,732</u>	Neuberger Berman High Yield Strategies Fund, Inc.	207,000	2,481,930
INVESTMENT COMPANIES — 35.5%			New America High Income Fund, Inc.	355,000	3,351,200
Business Development Companies — 15.0%			Nuveen Global High Income Fund	150,000	2,461,500
Ares Capital Corporation	1,950,000	32,955,000	Nuveen Senior Income Fund	272,563	1,888,862
Fidus Investment Corp.	400,000	6,356,000	Pioneer Diversified High Income Trust	75,000	1,221,000
FS Investment Corporation	610,000	6,283,000	Pioneer Floating Rate Trust	222,451	2,720,576
Goldman Sachs BDC, Inc.	130,000	3,087,500	Prudential Global Short Duration High Yield Fund, Inc.	290,485	4,383,419
Golub Capital BDC, Inc.	270,000	5,043,600	Prudential Short Duration High Yield Fund, Inc.	320,000	5,052,800
Hercules Capital, Inc.	450,000	6,358,500	Putnam Premier Income Trust	150,000	790,500
Main Street Capital Corporation	185,000	6,547,150	Wells Fargo Advantage Income Opportunities Fund	181,614	1,541,903
New Mountain Finance Corporation	290,000	4,074,500	Western Asset Global Corporate Defined Opportunity Fund, Inc.	35,422	613,863
Solar Capital Ltd.	1,176,293	24,960,937	Western Asset High Income Fund II, Inc.	90,000	656,100
TCP Capital Corp.	320,000	5,235,200	Western Asset High Yield Defined Opportunity Fund, Inc.	160,394	<u>2,454,028</u>
TPG Specialty Lending, Inc.	530,000	9,683,100			<u>58,961,059</u>

API MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
Exchange Traded Funds — 3.2%					
iShares Russell 1000 Value ETF	9,000	\$ 1,014,390	People's United Financial, Inc., 5.625% Preferred Series A	2,000	\$ 51,900
PIMCO Total Return Active ETF	60,000	6,298,800	Validus Holdings Ltd., 5.875% Preferred	12,343	297,713
Schwab U.S. Broad Market ETF	20,000	1,104,200	W.R. Berkley Corporation, 5.9% Preferred	21,082	<u>536,537</u>
Schwab U.S. Large-Cap ETF	30,000	1,629,600			<u>6,263,179</u>
Schwab U.S. Large-Cap Value ETF	21,000	1,016,610	Health Care — 0.1%		
Schwab U.S. Mid-Cap ETF	15,000	690,600	Allergan plc, 5.5% Preferred Series A	398	<u>315,013</u>
SPDR Bloomberg Barclays High Yield Bond ETF	50,000	1,845,500	Real Estate Investment Trusts — 1.8%		
SPDR DoubleLine Total Return Tactical ETF	180,000	8,773,200	A G Mortgage Investment Trust, Inc., 8.25% Preferred Series A	37,980	949,500
SPDR S&P 500 ETF Trust	8,000	<u>1,820,240</u>	A G Mortgage Investment Trust, Inc., 8% Preferred Series B	30,000	734,400
		<u>24,193,140</u>	American Homes 4 Rent, 6.35% Preferred Series E	30,000	737,700
Money Market Funds — 4.7%					
Federated Government Obligations Fund	35,084,465	<u>35,084,465</u>	Arbor Realty Trust, Inc., 8.25% Preferred Series A	26,845	683,976
Open End Funds — Equity — 4.5%					
API Short Term Bond Fund Institutional Class ⁽¹⁾	2,672,103	11,115,949	Ashford Hospitality Trust, Inc., 7.375% Preferred Series G	20,000	468,000
Yorktown Mid Cap Fund Institutional Class ⁽¹⁾	1,000,000	10,670,000	Bluerock Residential Growth REIT, Inc., 8.25% Preferred Series A	5,000	131,500
Yorktown Small Cap Fund Institutional Class ⁽¹⁾	1,002,004	<u>12,004,008</u>	Bluerock Residential Growth REIT, Inc., 7.625% Preferred Series C	40,000	1,052,000
		<u>33,789,957</u>	Bluerock Residential Growth REIT, Inc., 7.125% Preferred Series D	37,000	901,690
		<u>266,656,508</u>	City Office REIT, Inc., 6.625% Preferred Series A	15,000	378,000
Total Investment Companies					
PREFERRED STOCKS — 3.5%					
Energy — 0.5%					
NuStar Energy LP, 8.5% Preferred Series A	150,000	<u>4,005,000</u>	CYS Investments, Inc., 7.75% Preferred Series A	40,000	943,200
Financial — 0.8%					
Arch Capital Group Ltd., 5.25% Preferred Series E	10,000	220,300	Hersha Hospitality Trust, 6.5% Preferred Series D	4,000	93,320
Ares Management L.P., 7% Preferred Series A	20,000	518,600	Hersha Hospitality Trust, 6.5% Preferred Series E	5,000	114,500
Aspen Insurance Holdings Ltd., 5.625% Preferred	10,000	230,000	Invesco Mortgage Capital, Inc., 7.75% Preferred Series B	10,000	244,000
Axis Capital Holdings Ltd., 5.5% Preferred Series E	10,000	225,400	National Retail Properties, Inc., 5.2% Preferred Series F	10,000	222,200
EverBank Financial Corp., 6.75% Preferred	20,000	513,728	New York Mortgage Trust, Inc., 7.75% Preferred Series B	30,000	694,800
KKR & Co. LP, 6.5% Preferred Series B	31,217	800,716	NorthStar Realty Finance Corp., 8.875% Preferred Series C	30,000	768,600
Legg Mason, Inc., 5.45% Preferred	36,700	835,659	NorthStar Realty Finance Corp., 8.75% Preferred Series E	50,000	1,305,500
Maiden Holdings North America Ltd., 6.625% Preferred	15,000	380,100	Pennsylvania Real Estate Investment Trust, 7.2% Preferred Series C	5,000	125,750
Ladenburg Thalmann Financial Services, Inc., 8% Preferred Series A	10,700	262,150	Resource Capital Corporation, 8.25% Preferred	30,000	672,900
Oxford Lane Capital Corp., 7.5% Preferred	54,248	1,390,376	Senior Housing Properties Trust, 6.25% Preferred	19,521	504,032
			Sotherly Hotels, Inc., 8% Preferred Series B	40,000	1,004,000

API MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal/ Shares</u>	<u>Value</u>
Welltower, Inc., 6.5% Preferred Series J	25,000	\$ 631,750
Wheeler Real Estate Investment Trust, Inc., 8.75% Preferred Series D	17,372	<u>432,389</u>
		<u>13,793,707</u>
Telecommunication Services — 0.1%		
Qwest Corp., 6.5% Preferred	40,000	<u>986,900</u>
Utilities — 0.2%		
DTE Energy Company, 6.5% Preferred	400	21,212
Entergy Arkansas, Inc., 4.875% Preferred	15,000	336,300
Entergy Louisiana LLC, 4.875% Preferred	10,000	225,200
Southern Co. (The), 5.25% Preferred	20,000	<u>461,000</u>
		<u>1,043,712</u>
Total Preferred Stocks		<u>26,407,511</u>
SECURITIZED DEBT OBLIGATIONS — 0.3%		
Asset Backed Securities — 0.3%		
Hertz Vehicle Financing II LP 2015-3A, 4.44%, due 9/28/2020	\$ 400,000	393,786
World Financial Network Credit Card Master Trust, 1.98%, due 8/15/2023	\$ 1,500,000	<u>1,489,451</u>
		<u>1,883,237</u>
Total Securitized Debt Obligations		<u>1,883,237</u>
Total Investments — 99.3% (cost \$735,572,700)		745,655,753
Other Assets in Excess of Liabilities — 0.7%		<u>5,615,381</u>
Net Assets — 100.0%		<u>\$ 751,271,134</u>

* Non-income producing security.

(1) Affiliated issuer.

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

API SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS
January 31, 2017

	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
CORPORATE BONDS & NOTES — 81.5%			Consumer Cyclical — 9.6%		
Basic Materials — 6.9%			Adient Global Holdings Ltd.,		
Alcoa, Inc., 6.5%, due 6/15/2018	\$ 150,000	\$ 158,993	4.875%, due 8/15/2026	\$ 250,000	\$ 246,095
AngloGold Ashanti Holdings PLC, 5.375%, due 4/15/2020	\$ 325,000	341,088	Air Canada 2013-1 Class B Pass Through Trust, 5.375%, due 5/15/2021	\$ 69,260	70,732
BHP Billiton Finance Ltd., 6.25%, due 10/19/2075	\$ 600,000	656,400	American Airlines 2011-1 Class B Pass Through Trust, 7%, due 1/31/2018	\$1,294,680	1,355,465
Carpenter Technology Corp., 5.2%, due 7/15/2021	\$ 200,000	202,128	American Airlines 2013-1 Class B Pass Through Trust, 5.625%, due 1/15/2021	\$ 993,000	1,038,430
FMG Resources August 2006 Pty. Ltd., 9.75%, due 3/1/2022	\$ 100,000	116,500	AmeriGas Finance LLC/AmeriGas Finance Corp., 7%, due 5/20/2022	\$ 113,000	118,721
INVISTA Finance LLC, 4.25%, due 10/15/19	\$2,887,000	2,916,569	Brinker International, Inc., 2.6%, due 5/15/2018	\$ 250,000	250,000
Methanex Corp. 3.25%, due 12/15/2019	\$ 200,000	198,070	British Airways 2013-1 Class A Pass Through Trust, 4.625%, due 6/20/2024	\$ 511,300	543,256
Vale Overseas Ltd., 5.625%, due 9/15/2019	\$ 250,000	267,500	Brunswick Corporation, 4.625%, due 5/15/2021	\$ 500,000	508,125
Vale Overseas Ltd., 5.875%, due 6/10/2021	\$ 500,000	536,250	Continental Airlines 1998-3 Class A-1 Pass Through Trust, 6.82%, due 5/1/2018	\$ 737,340	763,147
Vale Overseas Ltd., 4.375%, due 1/11/2022	\$ 250,000	252,813	Continental Airlines 2010-1 Class B Pass Through Trust, 6%, due 1/12/2019	\$ 257,820	263,299
Westlake Chemical Corp., 4.625%, due 2/15/2021	\$ 256,000	266,083	Continental Airlines 2012-1 Class B Pass Through Trust, 6.25%, due 4/11/2020	\$ 622,680	653,036
Westlake Chemical Corp., 4.875%, due 5/15/2023	\$ 750,000	775,963	Cooper Tire and Rubber Company, 8%, due 12/15/2019	\$ 100,000	113,010
		<u>6,688,357</u>	Delta Air Lines 2007-1 Class B Pass Through Trust, 8.021%, due 8/10/2022	\$ 198,460	224,508
Business Development Companies — 1.7%			Doric Nimrod Air Finance Alpha Ltd., 6.5%, due 5/30/2019	\$ 525,790	541,278
Hercules Capital, Inc., 6.25% Senior Notes due 7/30/2024	4,600	117,944	Doric Nimrod Air Finance Alpha Ltd., 5.125%, due 11/30/2022	\$ 615,900	635,779
Main Street Capital Corp., 4.5%, due 12/1/2019	\$ 500,000	502,405	Hawaiian Airlines 2013-1 Class B Pass Through Certificates, 4.95%, due 1/15/2022	\$ 151,180	149,857
Main Street Capital Corp., 6.125% Senior Notes, due 4/1/2023	6,600	172,656	International Game Technology, 7.5%, due 6/15/2019	\$ 100,000	111,063
Medley Capital Corp., 6.125% Senior Notes, due 3/30/2023	5,802	145,050	Latam Airlines 2015-1 Pass Through Trust B, 4.5%, due 11/15/2023	\$ 956,000	935,446
PennantPark Investment Corp., 6.25% Senior Notes, due 2/1/2025	6,800	171,700	Lear Corp., 5.375%, due 3/15/2024	\$ 500,000	528,750
THL Credit, Inc., 6.75% Senior Notes, due 11/15/2021	2,000	51,180	Minerva Overseas Ltd., 9.5%, due 2/1/2017	\$ 100,000	100,000
Triangle Capital Corp., 6.375% Senior Notes, due 3/15/2022	4,000	104,080	Northwest Airlines 2007-1 Class A Pass Through Trust, 7.027%, due 11/1/2019	\$ 69,000	76,676
TriplePoint Venture Growth BDC Corp., 6.75% Senior Notes, due 7/15/2020	5,000	127,050			
WhiteHorse Finance, Inc., 6.5% Senior Notes, due 7/31/2020	8,000	202,800			
		<u>1,594,865</u>			
Communications — 0.8%					
A T & T, Inc., 1.6%, due 2/15/2017	\$ 350,000	350,062			
Crown Castle Towers LLC, 4.883%, due 8/15/2020	\$ 200,000	213,253			
Discovery Communications LLC, 4.375%, due 6/15/2021	\$ 200,000	211,062			
		<u>774,377</u>			

API SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS, Continued

	Principal/ Shares	Value		Principal/ Shares	Value
United Airlines 2014-1 Class B Pass Through Trust, 4.75%, due 4/11/2022	\$ 30,130	\$ 30,695	Regency Energy Partners LP, 6.5%, due 7/15/2021	\$1,331,000	\$ 1,373,210
		<u>9,257,368</u>	Regency Energy Partners LP, 5.5%, due 4/15/2023	\$1,288,000	1,346,527
Consumer Non-cyclical — 7.4%			TransCanada Pipelines Ltd., 6.35%, due 5/15/2026	\$ 500,000	461,250
Atento Luxco 1 SA, 7.375%, due 1/29/2020	\$ 300,000	308,250	Western Gas Partners LP, 2.6%, due 8/15/2018	\$ 200,000	201,230
Black Knight InfoServe LLC, 5.75%, due 4/15/2023	\$ 765,000	804,015	Western Refining, Inc., 6.25%, due 4/1/2021	\$ 250,000	260,000
Bunge Limited Finance Corp., 3.2%, due 6/15/2017	\$ 200,000	200,917	Williams Partners LP/ACMP Finance Corp., 6.125%, due 7/15/2022	\$2,240,000	2,312,847
CHS/Community Health Systems, Inc., 5.125%, due 8/15/2018	\$1,000,000	1,003,225	Williams Partners LP/ACMP Finance Corp., 4.875%, due 5/15/2023	\$ 250,000	257,909
CHS/Community Health Systems, Inc., 5.125%, due 8/1/2021	\$ 400,000	378,000	Williams Partners LP/ACMP Finance Corp., 4.875%, due 3/15/2024	\$ 200,000	207,011
Experian Finance PLC, 2.375%, due 6/15/2017	\$ 200,000	200,631	Williams Partners LP/Williams Partners Finance Corp., 7.25%, due 2/1/2017	\$ 100,000	<u>100,000</u>
Graham Holdings Corp., 7.25%, due 2/1/2019	\$ 100,000	109,750			<u>12,140,055</u>
HCA Inc., 6.5%, due 2/15/2020	\$ 250,000	273,750	Financial — 31.2%		
Land O' Lakes, Inc., 6%, due 11/15/2022	\$ 300,000	328,500	AerCap Aviation Solutions BV, 6.375%, due 5/30/2017	\$ 200,000	203,250
Louis Dreyfus Co. BV, 8.25%, due 9/29/2049	\$1,050,000	1,079,741	Alliance Data Systems Corp., 6.375%, due 4/1/2020	\$2,044,000	2,079,770
Medco Health Solutions, Inc., 4.125%, due 9/15/2020	\$ 100,000	104,939	Alliance Data Systems Corp., 5.375%, due 8/1/2022	\$ 423,000	415,598
MEDNAX, Inc., 5.25%, due 12/1/2023	\$1,285,000	1,329,975	Allstate Corporation, 6.125%, due 5/15/2037	\$1,000,000	992,500
Smithfield Foods, Inc., 6.625%, due 8/15/2022	\$ 850,000	903,125	Ally Financial, Inc., 4.25%, due 4/15/2021	\$ 200,000	202,500
Sysco Corporation, 2.6%, due 10/1/2020	\$ 100,000	100,872	American Equity Investment Life Holding Co., 6.625%, due 7/15/2021	\$2,000,000	2,104,620
Total System Services, Inc., 2.375%, due 6/1/2018	\$ 20,000	<u>20,111</u>	Astoria Financial Corporation, 5%, due 6/19/2017	\$ 200,000	201,893
		<u>7,145,801</u>	Athene Global Funding, 2.875%, due 10/23/2018	\$2,120,000	2,124,149
Energy — 12.6%			Athene Global Funding, 4%, due 1/25/2022	\$1,000,000	1,012,099
ConocoPhillips Company, 1.806%, due 5/15/2022	\$ 400,000	396,451	Bank of America Corporation, 1.723%, due 9/15/2026	\$ 100,000	91,396
Diamond Offshore Drilling, Inc., 5.875%, due 5/1/2019	\$ 100,000	104,500	Bank of the Ozarks, Inc., 5.5%, due 7/1/2026	\$ 250,000	261,561
EnLink Midstream Partners LP, 7.125%, due 6/1/2022	\$ 612,000	640,344	Care Capital Properties LP, 5.125%, due 8/15/2026	\$ 100,000	96,856
Hiland Partners LP/Hiland Partners Finance Corp., 5.5%, due 5/15/2022	\$ 200,000	209,529	Charles Schwab Corp., 4.625%, due 12/29/2049	\$ 300,000	290,188
Marathon Oil Corporation, 6%, due 10/1/2017	\$ 400,000	410,747	Chubb Corp., 6.375%, due 4/15/2037	\$ 600,000	586,800
Midcontinent Express Pipeline LLC, 6.7%, due 9/15/2019	\$ 500,000	530,000	Citigroup, Inc., 1.48%, due 8/25/2036	\$ 100,000	80,196
NGPL PipeCo LLC, 9.625%, due 6/1/2019	\$ 700,000	734,125	CNP Assurances, 7.5%, due 10/29/2049	\$ 100,000	106,688
Northern Tier Energy LLC/Northern Tier Finance Corp., 7.125%, due 11/15/2020	\$ 500,000	521,875	E*Trade Financial Corp., 5.375%, due 11/15/2022	\$ 209,000	221,632
NuStar Logistics LP, 8.15%, due 4/15/2018	\$ 500,000	535,000	Everest Reinsurance Holdings, Inc., 6.6%, due 5/15/2037	\$ 370,000	326,525
PBF Holding Company LLC, 8.25%, due 2/15/2020	\$1,500,000	1,537,500			

API SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS, Continued

	Principal/ Shares	Value		Principal/ Shares	Value
Fairfax Financial Holdings Ltd, 5.8%, due 5/15/2021	\$ 300,000	\$ 325,260	Progressive Corporation, 6.7%, due 6/15/2037	\$1,082,000	\$ 1,073,885
Fifth Third Bancorp, 5.1%, due 12/29/2049	\$ 250,000	239,500	Prudential Financial, Inc., 5.875%, due 9/15/2042	\$ 500,000	534,375
Finial Holdings, Inc., 7.125%, due 10/15/2023	\$ 250,000	292,643	QBE Capital Funding III Ltd., 7.25%, due 11/24/2043	\$ 350,000	389,375
Fly Leasing Limited, 6.75%, due 12/15/2020	\$ 100,000	105,000	Reinsurance Group of America, Inc., 3.628%, due 12/15/2065	\$ 500,000	452,000
Fly Leasing Limited, 6.375%, due 10/15/2021	\$ 300,000	312,750	Royal Bank of Scotland Group PLC, 7.5%, due 12/29/2049	\$ 200,000	194,500
GFI Group, Inc., 8.375%, due 7/19/2018	\$1,000,000	1,075,000	Scottrade Financial Services, Inc., 6.125%, due 7/11/2021	\$ 300,000	341,594
Goldman Sachs Capital II, 4%, due 12/29/2049	\$1,239,000	998,015	StanCorp Financial Group, Inc., 6.9%, due 6/1/2067	\$ 487,000	405,428
Goldman Sachs Group, Inc., 2%, due 4/29/2021	\$ 100,000	96,824	Standard Chartered PLC, 4%, due 7/12/2022	\$ 200,000	200,987
Hartford Financial Services Group, Inc., 8.125%, due 6/15/2038	\$ 494,000	529,815	Synovus Financial Corp., 5.75%, due 12/15/2025	\$ 250,000	263,250
Highmark, Inc., 4.75%, due 5/15/2021	\$1,500,000	1,529,138	US Bancorp, 5.125%, due 12/29/2049	\$ 100,000	103,750
Icahn Enterprises LP, 6.75%, due 2/1/2024	\$ 250,000	249,750	Wachovia Capital Trust III, 5.57%, due 3/29/2049	\$ 500,000	494,375
ILFC E-Capital Trust I, 4.67%, due 12/21/2065	\$ 200,000	176,117	Wells Fargo & Company, 2.1%, due 7/26/2021	\$ 200,000	194,595
ING Bank NV, 4.125%, due 11/21/2023	\$ 500,000	508,682	Wells Fargo & Company, 7.98%, due 3/29/2049	\$ 500,000	525,625
Jackson National Life Global Funding, 4.7%, due 6/1/2018	\$ 100,000	103,760	XLIT Ltd., 6.5%, due 10/29/2049	\$ 600,000	507,000
Jefferies Group LLC, 5.125%, due 4/13/2018	\$ 100,000	103,496			<u>29,975,730</u>
Jefferies Group LLC, 4.25%, due 7/21/2031	\$ 100,000	96,583	Industrial — 2.0%		
JMP Group, Inc., 8% Senior Notes due 1/15/2023	7,300	184,252	Acuity Brands Lighting, Inc., 6%, due 12/15/2019	\$ 180,000	197,896
JPMorgan Chase & Co., 2.044%, due 3/21/2023	\$ 100,000	99,338	Aviation Capital Group Corp., 2.875%, due 9/17/2018	\$ 200,000	202,750
JPMorgan Chase & Co., 7.9%, due 12/29/2049	\$ 600,000	618,750	General Electric Company, 5%, due 12/29/2049	\$ 246,000	256,148
KCG Holdings, Inc., 6.875%, due 3/15/2020	\$ 400,000	401,000	Kennametal, Inc., 2.65%, due 11/1/2019	\$ 200,000	198,090
Kemper Corp., 6%, due 5/15/2017	\$ 200,000	202,550	L-3 Communications Corp., 5.2%, due 10/15/2019	\$ 200,000	215,262
Lincoln National Corporation, 3.264%, due 5/17/2066	\$ 750,000	643,125	Spirit AeroSystems, Inc., 5.25%, due 3/15/2022	\$ 500,000	521,363
Medley LLC, 6.875% Senior Notes, due 8/15/2026	4,000	97,000	Standard Industries, Inc., 5.125%, due 2/15/2021	\$ 243,000	255,150
MetLife, Inc., 5.25%, due 12/29/2049	\$ 250,000	256,250	Stanley Black & Decker, Inc., 5.75%, due 12/15/2053	\$ 100,000	105,470
Morgan Stanley, 5%, due 1/25/2019	\$ 100,000	103,875			<u>1,952,129</u>
MPT Operating Partnership LP/MPT Finance Corp., 6.375%, due 2/15/2022	\$ 300,000	310,688	Real Estate Investment Trusts — 0.7%		
MPT Operating Partnership LP/MPT Finance Corp., 6.375%, due 3/1/2024	\$ 125,000	132,656	Sotherly Hotels LP, 7% Senior Notes, due 11/15/2019	5,000	129,500
Nationwide Mutual Insurance Co., 3.253%, due 12/15/2024	\$ 800,000	789,514	Senior Housing Properties Trust, 3.25%, due 5/1/2019	\$ 500,000	503,224
Neuberger Berman Group LLC, 5.875%, due 3/15/2022	\$1,548,000	1,600,245			<u>632,724</u>
Och-Ziff Finance Co. LLC, 4.5%, due 11/20/2019	\$ 750,000	715,194			

API SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
Technology — 7.6%			INVESTMENT COMPANIES — 10.7%		
Activision Blizzard, Inc., 6.125%, due 9/15/2023	\$ 200,000	\$ 217,584	Exchange Traded Funds — 1.8%		
Broadcom Corporation, 2.7%, due 11/1/2018	\$1,294,000	1,291,708	AdvisorShares Newfleet Multi-Sector Income ETF	25,000	\$ 1,214,000
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 3.48%, due 6/1/2019	\$ 200,000	204,229	Vanguard Short-Term Corporate Bond ETF	7,000	557,340
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5.45%, due 6/15/2023	\$ 450,000	484,011			<u>1,771,340</u>
Dun & Bradstreet Corp., 3.25%, due 12/1/2017	\$ 250,000	253,257	Money Market Funds — 8.9%		
EMC Corporation, 1.875%, due 6/1/2018	\$ 300,000	298,566	Federated Government Obligations Fund	8,564,455	<u>8,564,455</u>
Hewlett Packard Enterprise Co., 2.85%, due 10/5/2018	\$ 200,000	202,659	Total Investment Companies		<u>10,335,795</u>
Hewlett Packard Enterprise Co., 3.6%, due 10/15/2020	\$ 200,000	205,483	PREFERRED STOCKS — 0.8%		
KLA-Tencor Corporation, 2.375%, due 11/1/2017	\$ 100,000	100,381	Financial — 0.1%		
KLA-Tencor Corporation, 4.125%, due 11/1/2021	\$ 100,000	104,454	People's United Financial, Inc., 5.625% Preferred Series A	1,000	25,950
Leidos Holdings, Inc., 4.45%, due 12/1/2020	\$ 300,000	315,375	State Street Corp., 5.35% Preferred Series G	1,000	25,470
Lexmark International, Inc., 5.125%, due 3/15/2020	\$ 350,000	357,990			<u>51,420</u>
Micron Technology, Inc., 7.5%, due 9/15/2023	\$ 900,000	1,001,250	Real Estate Investment Trusts — 0.4%		
Seagate HDD Cayman, 3.75%, due 11/15/2018	\$ 300,000	309,944	Bluerock Residential Growth REIT, Inc., 8.25% Preferred Series A	3,000	78,900
Seagate HDD Cayman, 4.75%, due 6/1/2023	\$ 600,000	601,935	Bluerock Residential Growth REIT, Inc., 7.125% Preferred Series D	3,000	73,110
Western Digital Corporation, 7.375%, due 4/1/2023	\$1,000,000	1,102,500	Welltower, Inc., 6.5% Preferred Series J	10,000	252,700
Western Digital Corporation, 10.5%, due 4/1/2024	\$ 200,000	236,000			<u>404,710</u>
		<u>7,287,326</u>	Utilities — 0.3%		
Utilities — 1.0%			Georgia Power Company, 6.5% Preferred Series 07-A	2,486	<u>254,815</u>
Cleveland Electric Illuminating Company, 7.88%, due 11/1/2017	\$ 200,000	209,324	Total Preferred Stocks		<u>710,945</u>
Dominion Resources, Inc., 3.823%, due 6/30/2066	\$ 100,000	91,500	SECURITIZED DEBT OBLIGATIONS — 3.3%		
DPL Inc., 7.25%, due 10/15/2021	\$ 100,000	104,650	Asset Backed Securities — 2.5%		
FPL Energy National Wind LLC, 5.608%, due 3/10/2024	\$ 287,160	289,314	Dell Equipment Finance Trust, 3.24%, due 7/22/2022	\$ 300,000	298,737
NextEra Energy Capital Holdings, Inc., 3.065%, due 10/1/2066	\$ 200,000	172,500	Emerald Aviation Finance Ltd., 4.65%, due 10/15/2038	\$ 597,900	604,626
WEC Energy Group, Inc., 6.25%, due 5/15/2067	\$ 100,000	90,250	Hertz Vehicle Financing II LP 2015-3A, 4.44%, due 9/25/2021	\$ 100,000	98,447
		<u>957,538</u>	Longtrain Leasing III LLC 2015-1A, 2.98%, due 1/15/2045	\$ 396,800	388,583
Total Corporate Bonds & Notes		<u>78,406,270</u>	Wendy's Funding LLC 2015-1A, 3.371%, due 6/15/2045	\$ 493,750	496,586
			World Financial Network Credit Card Master Trust, 1.98%, due 8/15/2023	\$ 500,000	496,484
					<u>2,383,463</u>
			Mortgage Backed Securities — 0.8%		
			GS Mortgage Securities Trust 2007-GG10, 5.9493%, due 8/10/2045	\$ 260,460	262,753
			ML-CFC Commercial Mortgage Trust 2007-6, 5.485%, due 3/12/2051	\$ 119,340	119,385

API SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal/ Shares</u>	<u>Value</u>
Morgan Stanley Capital I Trust 2007-IQ14, 5.692%, due 4/15/2049	\$357,210	\$ 357,453
Sequoia Mortgage Trust, 3%, due 7/25/2042	\$ 31,360	<u>30,563</u>
		<u>770,154</u>
Total Securitized Debt Obligations		<u>3,153,617</u>
U. S. TREASURY NOTES & BONDS — 0.5%		
U.S. Treasury Note, 1%, due 3/15/18	\$500,000	<u>500,391</u>
Total U.S. Treasury Notes & Bonds		<u>500,391</u>
Total Investments — 96.8%		
(cost \$92,550,360)		93,107,018
Other Assets in Excess of Liabilities — 3.2%		<u>3,106,968</u>
Net Assets — 100.0%		<u>\$96,213,986</u>

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

API MASTER ALLOCATION FUND
SCHEDULE OF INVESTMENTS
January 31, 2017

	<u>Shares</u>	<u>Value</u>
INVESTMENT COMPANIES — 100.7%		
Growth Funds — 36.1%		
API Growth Fund Class A* ⁽¹⁾	728,774	<u>\$11,062,795</u>
Income Funds — 32.4%		
API Capital Income Fund Institutional Class ⁽¹⁾	227,765	<u>9,912,303</u>
Mid Cap Funds — 14.6%		
Yorktown Mid Cap Fund Institutional Class ⁽¹⁾	417,401	<u>4,453,668</u>
Money Market Funds — 2.0%		
Federated Government Obligations Fund	621,338	<u>621,338</u>
Small Cap Funds — 15.6%		
Yorktown Small Cap Fund Institutional Class ⁽¹⁾	397,977	<u>4,767,770</u>
Total Investments — 100.7%		30,817,874
(cost \$20,180,794)		(208,286)
Liabilities in Excess of Other Assets — 0.7%		<u>\$30,609,588</u>
Net Assets — 100.0%		<u>\$30,609,588</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
January 31, 2017

	<u>Capital Income Fund</u>	<u>Growth Fund</u>	<u>Multi-Asset Income Fund</u>	<u>Short Term Bond Fund</u>	<u>Master Allocation Fund</u>
Assets					
Investments in unaffiliated issuers at value (identified cost of \$34,149,603, \$45,658,371, \$704,551,515, \$92,550,360, and \$621,338 respectively)	\$42,359,170	\$62,305,244	\$ 711,865,796	\$ 93,107,018	\$ 621,338
Investments in affiliated issuers at value (identified cost of \$31,021,185 and \$19,559,456, respectively)			33,789,957		30,196,536
Total investments	<u>42,359,170</u>	<u>62,305,244</u>	<u>745,655,753</u>	<u>93,107,018</u>	<u>30,817,874</u>
Cash			739,942		
Dividends and interest receivable	31,899	11,749	4,924,562	1,009,534	
Receivable for securities sold	195,196		1,237,329	43,399	
Receivable for shareholder purchases	976	32,194	1,423,144	2,214,758	83
Other assets	<u>2,637</u>	<u>3,785</u>	<u>44,320</u>	<u>5,073</u>	<u>1,925</u>
Total assets	<u>42,589,878</u>	<u>62,352,972</u>	<u>754,025,050</u>	<u>96,379,782</u>	<u>30,819,882</u>
Liabilities					
Payable for shareholder redemptions	86,575	128,872	518,092	48,319	157,904
Accrued distribution fees	16,271	22,799	385,868	32,153	21,389
Accrued advisory fees	21,698	52,789	251,767	51,819	7,813
Accrued accounting service fees	3,710	3,861	8,604	4,073	3,594
Payable for securities purchased			1,414,839		
Other accrued expenses	<u>22,530</u>	<u>28,044</u>	<u>174,746</u>	<u>29,432</u>	<u>19,594</u>
Total liabilities	<u>150,784</u>	<u>236,365</u>	<u>2,753,916</u>	<u>165,796</u>	<u>210,294</u>
Net assets	<u>\$42,439,094</u>	<u>\$62,116,607</u>	<u>\$ 751,271,134</u>	<u>\$ 96,213,986</u>	<u>\$30,609,588</u>
Shares of beneficial interest (unlimited number of no par value shares authorized)					
Class A: Shares outstanding	<u>168,477</u>	<u>1,717,135</u>	<u>15,263,140</u>	<u>2,578,966</u>	<u>210,562</u>
Net assets	<u>\$ 7,181,775</u>	<u>\$26,070,175</u>	<u>\$ 156,663,881</u>	<u>\$ 10,114,382</u>	<u>\$ 6,473,601</u>
Net asset value per share	<u>\$ 42.63</u>	<u>\$ 15.18</u>	<u>\$ 10.26</u>	<u>\$ 3.92</u>	<u>\$ 30.74</u>
Maximum offering price per share (Note 2)	<u>\$ 45.23</u>	<u>\$ 16.11</u>	<u>\$ 10.89</u>	<u>\$ 4.01</u>	<u>\$ 32.62</u>
Class L: Shares outstanding	<u>374,444</u>	<u>2,042,060</u>	<u>38,008,519</u>	<u>11,283,401</u>	<u>745,835</u>
Net assets	<u>\$15,469,068</u>	<u>\$26,852,491</u>	<u>\$ 370,470,014</u>	<u>\$ 40,665,156</u>	<u>\$21,837,721</u>
Net asset value per share	<u>\$ 41.31</u>	<u>\$ 13.15</u>	<u>\$ 9.75</u>	<u>\$ 3.60</u>	<u>\$ 29.28</u>
Class C: Shares outstanding			<u>653,210</u>		
Net assets			<u>\$ 6,266,558</u>		
Net asset value per share			<u>\$ 9.59</u>		
Institutional Class: Shares outstanding	<u>454,696</u>	<u>577,189</u>	<u>20,344,387</u>	<u>10,917,664</u>	<u>70,910</u>
Net assets	<u>\$19,788,251</u>	<u>\$ 9,193,941</u>	<u>\$ 217,870,681</u>	<u>\$ 45,434,448</u>	<u>\$ 2,298,266</u>
Net asset value per share	<u>\$ 43.52</u>	<u>\$ 15.93</u>	<u>\$ 10.71</u>	<u>\$ 4.16</u>	<u>\$ 32.41</u>
Net assets consist of					
Paid-in capital	\$32,974,257	\$42,270,140	\$ 877,967,557	\$100,309,676	\$17,582,666
Undistributed net investment income (loss)	340,536	—	2,359,386	587,233	—
Accumulated net realized gain (loss) from security transactions	914,734	3,199,594	(139,138,862)	(5,239,581)	2,389,842
Unrealized appreciation on investments	<u>8,209,567</u>	<u>16,646,873</u>	<u>10,083,053</u>	<u>556,658</u>	<u>10,637,080</u>
Net assets applicable to outstanding shares of beneficial interest	<u>\$42,439,094</u>	<u>\$62,116,607</u>	<u>\$ 751,271,134</u>	<u>\$ 96,213,986</u>	<u>\$30,609,588</u>

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

API TRUST
STATEMENTS OF OPERATIONS
Year Ended January 31, 2017

	<u>Capital Income Fund</u>	<u>Growth Fund</u>	<u>Multi-Asset Income Fund</u>	<u>Short Term Bond Fund</u>	<u>Master Allocation Fund</u>
Investment Income					
Dividends from unaffiliated issuers	\$1,184,846	\$ 855,746	\$ 39,352,110	\$ 291,211	\$ 1,271
Dividends from affiliated issuers			144,280		286,721
Interest	<u>6,863</u>	<u>2,844</u>	<u>17,497,404</u>	<u>2,030,207</u>	<u></u>
Total income	<u>1,191,709</u>	<u>858,590</u>	<u>56,993,794</u>	<u>2,321,418</u>	<u>287,992</u>
Expenses					
Investment advisory fees	218,307	647,611	2,738,166	378,053	97,583
Distribution fees					
Class L	114,470	281,039	3,566,365	266,145	236,677
Class A	32,228		758,478		34,767
Class C			18,347		
Accounting service fees	44,392	46,476	99,297	45,401	43,253
Transfer agent fees	64,674	93,746	770,835	75,099	68,433
Custodial fees	11,870	13,684	64,749	8,190	3,786
Professional fees	15,128	16,698	93,114	21,195	12,918
Registration fees	54,082	49,062	101,524	67,381	46,571
Trustee fees	3,802	7,539	81,705	4,421	3,407
Insurance	3,041	5,332	58,339	2,846	3,073
Shareholder reports	9,692	16,428	139,991	8,210	8,470
Miscellaneous	<u>31,602</u>	<u>33,388</u>	<u>131,849</u>	<u>39,694</u>	<u>17,112</u>
Total operating expenses	<u>603,288</u>	<u>1,211,003</u>	<u>8,622,759</u>	<u>916,635</u>	<u>576,050</u>
Net investment income (loss)	<u>588,421</u>	<u>(352,413)</u>	<u>48,371,035</u>	<u>1,404,783</u>	<u>(288,058)</u>
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) from security transactions in unaffiliated issuers	1,979,225	3,430,439	(15,222,400)	(175,642)	
Net realized gain (loss) from security transactions in affiliated issuers					6,755,257
Capital gain distributions from unaffiliated investment companies			5,023		
Capital gain distributions from affiliated investment companies			1,438		473,678
Change in unrealized appreciation on investments in unaffiliated issuers	2,521,652	6,934,396	97,282,063	1,503,954	
Change in unrealized appreciation on investments in affiliated issuers	<u></u>	<u></u>	<u>2,768,772</u>	<u></u>	<u>(2,511,481)</u>
Net realized and unrealized gain (loss) on investments	<u>4,500,877</u>	<u>10,364,835</u>	<u>84,834,896</u>	<u>1,328,312</u>	<u>4,717,454</u>
Net increase (decrease) in net assets resulting from operations	<u>\$5,089,298</u>	<u>\$10,012,422</u>	<u>\$133,205,931</u>	<u>\$2,733,095</u>	<u>\$ 4,429,396</u>

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

API TRUST
STATEMENTS OF CHANGES IN NET ASSETS
Year Ended January 31, 2017

	<u>Capital Income Fund</u>	<u>Growth Fund</u>	<u>Multi-Asset Income Fund</u>	<u>Short Term Bond Fund</u>	<u>Master Allocation Fund</u>
Operations					
Net investment income (loss)	\$ 588,421	\$ (352,413)	\$ 48,371,035	\$ 1,404,783	\$ (288,058)
Net realized gain (loss) from security transactions	1,979,225	3,430,439	(15,222,400)	(175,642)	6,755,257
Capital gain distributions from investment companies			6,461		473,678
Net change in unrealized appreciation on investments	<u>2,521,652</u>	<u>6,934,396</u>	<u>100,050,835</u>	<u>1,503,954</u>	<u>(2,511,481)</u>
Increase (decrease) in net assets resulting from operations	<u>5,089,298</u>	<u>10,012,422</u>	<u>133,205,931</u>	<u>2,733,095</u>	<u>4,429,396</u>
Distributions					
From net investment income:					
Class A	(106,604)		(10,809,976)	(150,679)	
Class L	(156,021)		(25,139,170)	(448,833)	
Class C			(110,302)		
Institutional Class	<u>(421,189)</u>		<u>(12,583,082)</u>	<u>(449,488)</u>	
	<u>(683,814)</u>		<u>(48,642,530)</u>	<u>(1,049,000)</u>	
From realized gain on security transactions:					
Class A	(191,004)	(239,455)			(1,227,524)
Class L	(441,844)	(285,864)			(4,279,012)
Class C					
Institutional Class	<u>(521,148)</u>	<u>(82,314)</u>			<u>(368,785)</u>
	<u>(1,153,996)</u>	<u>(607,633)</u>			<u>(5,875,321)</u>
Change in net assets from fund share transactions: (Note 7)					
Class A	1,184,123	(4,953,539)	(2,830,130)	4,484,752	(512,920)
Class L	5,101,658	(5,205,323)	(4,418,231)	19,073,595	(1,444,056)
Class C	—		6,170,985	—	—
Institutional Class	<u>(340,208)</u>	<u>(3,822,539)</u>	<u>49,272,163</u>	<u>40,893,553</u>	<u>656,852</u>
Increase (decrease) in net assets resulting from capital share transactions	<u>5,945,573</u>	<u>(13,981,401)</u>	<u>48,194,787</u>	<u>64,451,900</u>	<u>(1,300,124)</u>
Total increase (decrease) in net assets	9,197,061	(4,576,612)	132,758,188	66,135,995	(2,746,049)
Net assets					
Beginning of the year	<u>33,242,033</u>	<u>66,693,219</u>	<u>618,512,946</u>	<u>30,077,991</u>	<u>33,355,637</u>
End of year	<u>\$42,439,094</u>	<u>\$ 62,116,607</u>	<u>\$751,271,134</u>	<u>\$96,213,986</u>	<u>\$30,609,588</u>
Undistributed net investment income	\$ 340,536	—	\$ 2,359,386	\$ 587,233	—

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>Master Allocation Fund</u>
Operations					
Net investment income (loss)	\$ 884,158	\$ (187,816)	\$ 57,810,499	\$ 936,655	\$ (351,484)
Net realized gain (loss) from security transactions	89,505	607,633	(77,646,809)	(1,557,900)	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>(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>(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	(2,150,334)
Class L	(1,457,526)	(3,635,952)	(25,501,054)	6,651,580	(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>(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>(5,705,503)</u>
Total increase (decrease) in net assets	<u>(4,494,603)</u>	<u>(5,304,835)</u>	<u>(176,686,347)</u>	<u>6,120,979</u>	<u>(9,147,382)</u>
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>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>\$33,355,637</u>
Undistributed net investment income	\$ 435,929	—	\$ 2,630,881	\$ 231,450	—

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

API CAPITAL INCOME FUND FINANCIAL HIGHLIGHTS

	Class A Shares				
	For the Year Ended January 31,				
	2017	2016	2015	2014	2013
For a share outstanding throughout each year					
Net asset value, beginning of year	<u>\$38.80</u>	<u>\$44.41</u>	<u>\$43.49</u>	<u>\$40.51</u>	<u>\$36.79</u>
Income from investment operations					
Net investment income ⁽¹⁾⁽²⁾	0.64	0.97	1.03	0.95	0.80
Net realized and unrealized gain (loss) on investments	<u>5.13</u>	<u>(3.93)</u>	<u>1.23</u>	<u>3.29</u>	<u>3.59</u>
Total income (loss) from investment operations	<u>5.77</u>	<u>(2.96)</u>	<u>2.26</u>	<u>4.24</u>	<u>4.39</u>
Distributions					
From net investment income	(0.79)	(0.91)	(0.87)	(0.99)	(0.67)
From net realized gain on security transactions	<u>(1.15)</u>	<u>(1.74)</u>	<u>(0.47)</u>	<u>(0.27)</u>	<u> </u>
Total distributions	<u>(1.94)</u>	<u>(2.65)</u>	<u>(1.34)</u>	<u>(1.26)</u>	<u>(0.67)</u>
Net asset value, end of year	<u>\$42.63</u>	<u>\$38.80</u>	<u>\$44.41</u>	<u>\$43.49</u>	<u>\$40.51</u>
Total return	15.04%	(7.01)%	5.13%	10.51%	12.09%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$7,182	\$5,504	\$5,559	\$5,500	\$3,659
Ratio of expenses to average net assets ⁽³⁾	1.77%	1.66%	1.61%	1.74%	1.88%
Ratio of net investment income to average net assets ⁽³⁾	1.54%	2.23%	2.24%	2.23%	2.13%
Portfolio turnover rate	67%	30%	28%	16%	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.

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

API CAPITAL INCOME FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L Shares				
	For the Year Ended January 31,				
	2017	2016	2015	2014	2013
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 37.70	\$43.23	\$ 42.40	\$ 39.54	\$35.96
Income from investment operations					
Net investment income ⁽¹⁾⁽²⁾	0.42	0.74	0.78	0.72	0.60
Net realized and unrealized gain (loss) on investments	4.96	(3.82)	1.19	3.22	3.49
Total income (loss) from investment operations	5.38	(3.08)	1.97	3.94	4.09
Distributions					
From net investment income	(0.62)	(0.71)	(0.67)	(0.81)	(0.51)
From net realized gain on security transactions	(1.15)	(1.74)	(0.47)	(0.27)	—
Total distributions	(1.77)	(2.45)	(1.14)	(1.08)	(0.51)
Net asset value, end of year	\$ 41.31	\$37.70	\$ 43.23	\$ 42.40	\$39.54
Total return	14.42%	(7.45)%	4.59%	9.98%	11.49%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$15,469	\$9,364	\$12,206	\$10,417	\$8,482
Ratio of expenses to average net assets ⁽³⁾	2.27%	2.16%	2.11%	2.24%	2.38%
Ratio of net investment income to average net assets ⁽³⁾	1.04%	1.73%	1.74%	1.73%	1.63%
Portfolio turnover rate	67%	30%	28%	16%	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.

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

API CAPITAL INCOME FUND
FINANCIAL HIGHLIGHTS, Continued

	<u>Institutional Class Shares</u>				
	<u>For the Year Ended January 31,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 39.58	\$ 45.22	\$ 44.24	\$ 41.15	\$ 37.35
Income from investment operations					
Net investment income ⁽¹⁾⁽²⁾	0.87	1.21	1.28	1.19	1.01
Net realized and unrealized gain (loss) on investments	5.21	(4.00)	1.24	3.35	3.64
Total income (loss) from investment operations	6.08	(2.79)	2.52	4.54	4.65
Distributions					
From net investment income	(0.99)	(1.11)	(1.07)	(1.18)	(0.85)
From net realized gain on security transactions	(1.15)	(1.74)	(0.47)	(0.27)	—
Total distributions	(2.14)	(2.85)	(1.54)	(1.45)	(0.85)
Net asset value, end of year	\$ 43.52	\$ 39.58	\$ 45.22	\$ 44.24	\$ 41.15
Total return	15.58%	(6.52)%	5.63%	11.09%	12.63%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$19,788	\$18,374	\$19,971	\$19,541	\$14,231
Ratio of expenses to average net assets ⁽³⁾	1.27%	1.16%	1.11%	1.24%	1.38%
Ratio of net investment income to average net assets ⁽³⁾	2.04%	2.73%	2.74%	2.73%	2.63%
Portfolio turnover rate	67%	30%	28%	16%	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.

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

API GROWTH FUND FINANCIAL HIGHLIGHTS

	Class A Shares				
	For the Year Ended January 31,				
	2017	2016	2015	2014	2013
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 13.11	\$ 14.35	\$ 13.99	\$ 11.50	\$ 9.82
Income from investment operations					
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.02)	0.03	(0.02)	(0.05)	
Net realized and unrealized gain (loss) on investments	<u>2.23</u>	<u>(0.88)</u>	<u>0.38</u>	<u>2.54</u>	<u>1.68</u>
Total income from investment (loss) operations	<u>2.21</u>	<u>(0.85)</u>	<u>0.36</u>	<u>2.49</u>	<u>1.68</u>
Distributions					
From net realized gain on security transactions	<u>(0.14)</u>	<u>(0.39)</u>			
Total distributions	<u>(0.14)</u>	<u>(0.39)</u>			
Net asset value, end of year	<u>\$ 15.18</u>	<u>\$ 13.11</u>	<u>\$ 14.35</u>	<u>\$ 13.99</u>	<u>\$ 11.50</u>
Total return	16.88%	(6.18)%	2.57%	21.65%	17.11%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$26,070	\$27,046	\$29,343	\$27,745	\$16,671
Ratio of expenses to average net assets ⁽³⁾	1.44%	1.38%	1.38%	1.45%	1.51%
Ratio of net investment income (loss) to average net assets ⁽³⁾	(0.11)%	0.21%	(0.15)%	(0.38)%	0.00%
Portfolio turnover rate	37%	47%	60%	50%	56%

⁽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.

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

API GROWTH FUND
FINANCIAL HIGHLIGHTS, Continued

	<u>Class L Shares</u>				
	<u>For the Year Ended January 31,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 11.49	\$ 12.75	\$ 12.55	\$ 10.42	\$ 8.99
Income from investment operations					
Net investment loss ⁽¹⁾⁽²⁾	(0.14)	(0.10)	(0.15)	(0.16)	(0.09)
Net realized and unrealized gain (loss) on investments	<u>1.94</u>	<u>(0.77)</u>	<u>0.35</u>	<u>2.29</u>	<u>1.52</u>
Total income (loss) from investment operations	<u>1.80</u>	<u>(0.87)</u>	<u>0.20</u>	<u>2.13</u>	<u>1.43</u>
Distributions					
From net realized gain on security transactions	<u>(0.14)</u>	<u>(0.39)</u>			
Total distributions	<u>(0.14)</u>	<u>(0.39)</u>			
Net asset value, end of year	<u>\$ 13.15</u>	<u>\$ 11.49</u>	<u>\$ 12.75</u>	<u>\$ 12.55</u>	<u>\$ 10.42</u>
Total return	15.69%	(7.12)%	1.59%	20.44%	15.91%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$26,852	\$28,196	\$34,911	\$33,954	\$24,773
Ratio of expenses to average net assets ⁽³⁾	2.44%	2.38%	2.38%	2.45%	2.51%
Ratio of net investment loss to average net assets ⁽³⁾	(1.11)%	(0.79)%	(1.15)%	(1.38)%	(1.00)%
Portfolio turnover rate	37%	47%	60%	50%	56%

⁽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.

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

API GROWTH FUND
FINANCIAL HIGHLIGHTS, Continued

	Institutional Class Shares			
	For the Year Ended January 31,			For the Period Ended January 31, 2014 *
	2017	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⁾	<u>(0.02)</u>	<u>0.03</u>	<u>(0.02)</u>	<u>(0.04)</u>
Net realized and unrealized gain (loss) on investments	<u>2.34</u>	<u>(0.92)</u>	<u>0.40</u>	<u>1.69</u>
Total income (loss) from investment operations	<u>2.32</u>	<u>(0.89)</u>	<u>0.38</u>	<u>1.65</u>
Distributions				
From net realized gain on security transactions	<u>(0.14)</u>	<u>(0.39)</u>		
Total distributions	<u>(0.14)</u>	<u>(0.39)</u>		
Net asset value, end of year/period	<u>\$15.93</u>	<u>\$ 13.75</u>	<u>\$15.03</u>	<u>\$14.65</u>
Total return	16.89%	(6.17)%	2.59%	12.69% ⁽³⁾
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$9,194	\$11,451	\$7,744	\$4,216
Ratio of expenses to average net assets ⁽⁵⁾	1.44%	1.38%	1.38%	1.45% ⁽⁴⁾
Ratio of net investment loss to average net assets ⁽⁵⁾	(0.11)%	0.21%	(0.15)%	(0.38)% ⁽⁴⁾
Portfolio turnover rate	37%	47%	60%	50% ⁽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.

⁽⁴⁾ Annualized.

⁽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 Year Ended January 31,				
	2017	2016	2015	2014	2013
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 9.02	\$ 10.69	\$ 11.87	\$ 12.24	\$ 11.18
Income from investment operations					
Net investment income ⁽¹⁾⁽²⁾	0.72	0.78	0.88	0.83	0.84
Net realized and unrealized gain (loss) on investments	1.22	(1.65)	(1.25)	(0.41)	1.00
Total income (loss) from investment operations	1.94	(0.87)	(0.37)	0.42	1.84
Distributions					
From net investment income	(0.70)	(0.80)	(0.81)	(0.79)	(0.78)
Total distributions	(0.70)	(0.80)	(0.81)	(0.79)	(0.78)
Net asset value, end of year	\$ 10.26	\$ 9.02	\$ 10.69	\$ 11.87	\$ 12.24
Total return	22.19%	(8.78)%	(3.48)%	3.58%	17.09%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$156,664	\$140,412	\$186,423	\$226,003	\$189,833
Ratio of expenses to average net assets ⁽³⁾	1.13%	1.12%	1.11%	1.12%	1.24%
Ratio of net investment income to average net assets ⁽³⁾	7.22%	7.60%	7.46%	6.93%	7.20%
Portfolio turnover rate	102%	101%	50%	59%	40%

⁽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.

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

API MULTI-ASSET INCOME FUND
FINANCIAL HIGHLIGHTS, Continued

	<u>Class L Shares</u>				
	<u>For the Year Ended January 31,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 8.60	\$ 10.24	\$ 11.41	\$ 11.81	\$ 10.82
Income from investment operations					
Net investment income ⁽¹⁾⁽²⁾	0.63	0.70	0.78	0.74	0.76
Net realized and unrealized gain (loss) on investments	1.18	(1.58)	(1.19)	(0.40)	0.97
Total income (loss) from investment operations	1.81	(0.88)	(0.41)	0.34	1.73
Distributions					
From net investment income	(0.66)	(0.76)	(0.76)	(0.74)	(0.74)
Total distributions	(0.66)	(0.76)	(0.76)	(0.74)	(0.74)
Net asset value, end of year	<u>\$ 9.75</u>	<u>\$ 8.60</u>	<u>\$ 10.24</u>	<u>\$ 11.41</u>	<u>\$ 11.81</u>
Total return	21.71%	(9.28)%	(3.94)%	3.02%	16.62%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$370,470	\$331,362	\$424,727	\$359,011	\$248,675
Ratio of expenses to average net assets ⁽³⁾	1.63%	1.62%	1.61%	1.62%	1.68%
Ratio of net investment income to average net assets ⁽³⁾	6.72%	7.10%	6.96%	6.43%	6.76%
Portfolio turnover rate	102%	101%	50%	59%	40%

⁽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.

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

API MULTI-ASSET INCOME FUND
FINANCIAL HIGHLIGHTS, Continued

	Institutional Class Shares				
	For the Year Ended January 31,				
	2017	2016	2015	2014	2013
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 9.38	\$ 11.08	\$ 12.26	\$ 12.61	\$ 11.49
Income from investment operations					
Net investment income ⁽¹⁾⁽²⁾	0.79	0.87	0.96	0.91	0.94
Net realized and unrealized gain (loss) on investments	1.29	(1.72)	(1.27)	(0.42)	1.02
Total income from investment operations	2.08	(0.85)	(0.31)	0.49	1.96
Distributions					
From net investment income	(0.75)	(0.85)	(0.87)	(0.84)	(0.84)
Total distributions	(0.75)	(0.85)	(0.87)	(0.84)	(0.84)
Net asset value, end of year	\$ 10.71	\$ 9.38	\$ 11.08	\$ 12.26	\$ 12.61
Total return	22.84%	(8.33)%	(2.94)%	4.09%	17.71%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$217,871	\$146,738	\$184,049	\$106,305	\$53,454
Ratio of expenses to average net assets ⁽³⁾	0.63%	0.62%	0.61%	0.62%	0.68%
Ratio of net investment income to average net assets ⁽³⁾	7.72%	8.10%	7.96%	7.43%	7.76%
Portfolio turnover rate	102%	101%	50%	59%	40%

⁽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.

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>January 31, 2017*</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⁾	0.44
Net realized and unrealized gain on investments	<u>0.63</u>
Total income from investment operations	<u>1.07</u>
Distributions	
From net investment income	<u>(0.48)</u>
Total distributions	<u>(0.48)</u>
Net asset value, end of period	<u>\$ 9.59</u>
Total return ⁽⁴⁾	12.17%
Ratios/Supplemental Data	
Net assets, end of period (000's omitted)	\$6,267
Ratio of expenses to average net assets ⁽³⁾⁽⁵⁾	1.63%
Ratio of net investment income to average net assets ⁽³⁾⁽⁵⁾	6.35%
Portfolio turnover rate ⁽⁴⁾	102%

* 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**

	<u>Class A Shares</u>				
	<u>For the Year Ended January 31,*</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 3.76	\$ 4.04	\$ 4.22	\$ 4.36	\$ 4.15
Income from investment operations					
Net investment income ⁽¹⁾⁽²⁾	0.12	0.16	0.21	0.18	0.11
Net realized and unrealized gain (loss) on investments	<u>0.13</u>	<u>(0.27)</u>	<u>(0.21)</u>	<u>(0.17)</u>	<u>0.19</u>
Total income (loss) from investment operations	<u>0.25</u>	<u>(0.11)</u>	<u>—</u>	<u>0.01</u>	<u>0.30</u>
Distributions					
From net investment income	<u>(0.09)</u>	<u>(0.17)</u>	<u>(0.18)</u>	<u>(0.15)</u>	<u>(0.09)</u>
Total distributions	<u>(0.09)</u>	<u>(0.17)</u>	<u>(0.18)</u>	<u>(0.15)</u>	<u>(0.09)</u>
Net asset value, end of year	<u>\$ 3.92</u>	<u>\$ 3.76</u>	<u>\$ 4.04</u>	<u>\$ 4.22</u>	<u>\$ 4.36</u>
Total return	6.82%	(2.81)%	(0.01)%	0.26%	7.19%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$10,114	\$5,377	\$3,285	\$3,322	\$3,986
Ratio of expenses to average net assets ⁽³⁾⁽⁴⁾	1.20%	1.39%	1.32%	1.30%	1.47%
Ratio of net investment income to average net assets ⁽³⁾	3.08%	4.14%	5.05%	4.36%	2.62%
Portfolio turnover rate	55%	84%	31%	103%	62%

* 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 1.20%, 1.44%, 1.62%, 1.59%, and 1.47%, respectively.

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

API SHORT TERM BOND FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L Shares				
	For the Year Ended January 31,*				
	2017	2016	2015	2014	2013
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 3.47	\$ 3.74	\$ 3.92	\$ 4.07	\$ 3.89
Income from investment operations					
Net investment income (loss) ⁽¹⁾⁽²⁾	0.07	0.11	0.16	0.13	0.06
Net realized and unrealized gain (loss) on investments	<u>0.12</u>	<u>(0.24)</u>	<u>(0.19)</u>	<u>(0.16)</u>	<u>0.18</u>
Total income from investment operations	<u>0.19</u>	<u>(0.13)</u>	<u>(0.03)</u>	<u>(0.03)</u>	<u>0.24</u>
Distributions					
From net investment income	<u>(0.06)</u>	<u>(0.14)</u>	<u>(0.15)</u>	<u>(0.12)</u>	<u>(0.06)</u>
Total distributions	<u>(0.06)</u>	<u>(0.14)</u>	<u>(0.15)</u>	<u>(0.12)</u>	<u>(0.06)</u>
Net asset value, end of year	<u>\$ 3.60</u>	<u>\$ 3.47</u>	<u>\$ 3.74</u>	<u>\$ 3.92</u>	<u>\$ 4.07</u>
Total return	5.58%	(3.73)%	(1.00)%	(0.72)%	6.10%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$40,665	\$20,715	\$15,396	\$14,282	\$16,856
Ratio of expenses to average net assets ⁽³⁾⁽⁴⁾	2.20%	2.39%	2.32%	2.30%	2.47%
Ratio of net investment income (loss) to average net assets ⁽³⁾	2.08%	3.14%	4.05%	3.40%	1.62%
Portfolio turnover rate	55%	84%	31%	103%	62%

* 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 2.20%, 2.44%, 2.62%, 2.59%, and 2.47%, respectively.

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

API SHORT TERM BOND FUND
FINANCIAL HIGHLIGHTS, Continued

	Institutional Class Shares			
	For the Year Ended January 31, †			For the Period Ended January 31, 2014 * †
	2017	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⁾	0.13	0.17	0.22	0.14
Net realized and unrealized gain (loss) on investments	<u>0.13</u>	<u>(0.28)</u>	<u>(0.22)</u>	<u>(0.09)</u>
Total income (loss) from investment operations	<u>0.26</u>	<u>(0.11)</u>	<u>—</u>	<u>0.05</u>
Distributions				
From net investment income	<u>(0.09)</u>	<u>(0.17)</u>	<u>(0.18)</u>	<u>(0.10)</u>
Total distributions	<u>(0.09)</u>	<u>(0.17)</u>	<u>(0.18)</u>	<u>(0.10)</u>
Net asset value, end of year/period	<u>\$ 4.16</u>	<u>\$ 3.99</u>	<u>\$ 4.27</u>	<u>\$ 4.45</u>
Total return ⁽³⁾	6.77%	(2.82)%	(0.01)%	1.13%
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$45,434	\$3,986	\$5,276	\$1,019
Ratio of expenses to average net assets ⁽⁴⁾⁽⁵⁾⁽⁶⁾	1.20%	1.39%	1.32%	1.30%
Ratio of net investment income (loss) to average net assets ⁽⁴⁾⁽⁵⁾	3.08%	4.14%	5.05%	4.91%
Portfolio turnover rate ⁽³⁾	55%	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 1.20%, 1.44%, 1.62% and 1.68%, respectively.

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

**API MASTER ALLOCATION FUND
FINANCIAL HIGHLIGHTS**

	<u>Class A Shares</u>				
	<u>For the Year Ended January 31,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
For a share outstanding throughout each year					
Net asset value, beginning of year	\$32.93	\$36.13	\$ 35.24	\$ 30.39	\$27.14
Income from investment operations					
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.19)	(0.20)	(0.16)	(0.16)	(0.14)
Net realized and unrealized gain (loss) on investments	4.98	(2.64)	1.17	5.01	3.39
Total income (loss) from investment operations	4.79	(2.84)	1.01	4.85	3.25
Distributions					
From net realized gain on security transactions	(6.98)	(0.36)	(0.12)		
Total distributions	(6.98)	(0.36)	(0.12)		
Net asset value, end of year	<u>\$30.74</u>	<u>\$32.93</u>	<u>\$ 36.13</u>	<u>\$ 35.24</u>	<u>\$30.39</u>
Total return	14.84%	(7.96)%	2.86%	15.96%	11.97%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$6,474	\$7,235	\$10,087	\$11,907	\$9,488
Ratio of expenses to average net assets ⁽³⁾	1.44%	1.30%	1.16%	1.23%	1.22%
Ratio of net investment loss to average net assets ⁽³⁾	(0.55)%	(0.54)%	(0.44)%	(0.47)%	(0.49)%
Portfolio turnover rate	27%	1%	7%	3%	7%

⁽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.

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

API MASTER ALLOCATION FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L Shares				
	For the Year Ended January 31,				
	2017	2016	2015	2014	2013
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 31.81	\$ 35.08	\$ 34.40	\$ 29.81	\$ 26.76
Income from investment operations					
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.35)	(0.37)	(0.34)	(0.32)	(0.27)
Net realized and unrealized gain (loss) on investments	4.80	(2.54)	1.14	4.91	3.32
Total income (loss) from investment operations	4.45	(2.91)	0.80	4.59	3.05
Distributions					
From net realized gain on security transactions	(6.98)	(0.36)	(0.12)		
Total distributions	(6.98)	(0.36)	(0.12)		
Net asset value, end of year	<u>\$ 29.28</u>	<u>\$ 31.81</u>	<u>\$ 35.08</u>	<u>\$ 34.40</u>	<u>\$ 29.81</u>
Total return	14.29%	(8.40)%	2.32%	15.40%	11.40%
Ratios/Supplemental Data					
Net assets, end of period (000's omitted)	\$21,838	\$24,379	\$29,539	\$29,125	\$23,601
Ratio of expenses to average net assets ⁽³⁾	1.94%	1.80%	1.66%	1.73%	1.72%
Ratio of net investment income to average net assets ⁽³⁾	(1.05)%	(1.04)%	(0.94)%	(0.97)%	(0.99)%
Portfolio turnover rate	27%	1%	7%	3%	7%

⁽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.

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

**API MASTER ALLOCATION FUND
FINANCIAL HIGHLIGHTS, Continued**

	Institutional Class Shares			
	For the Year Ended January 31,			For the Period Ended January 31, 2014*
	2017	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⁾	(0.02)	(0.02)	0.02	0.03
Net realized and unrealized gain (loss) on investments	<u>5.20</u>	<u>(2.74)</u>	<u>1.20</u>	<u>3.20</u>
Total income (loss) from investment operations	<u>5.18</u>	<u>(2.76)</u>	<u>1.22</u>	<u>3.23</u>
Distributions				
From net realized gain on security transactions	<u>(6.98)</u>	<u>(0.36)</u>	<u>(0.12)</u>	
Total distributions	<u>(6.98)</u>	<u>(0.36)</u>	<u>(0.12)</u>	
Net asset value, end of year/period	<u><u>\$32.41</u></u>	<u><u>\$34.21</u></u>	<u><u>\$37.33</u></u>	<u><u>\$36.23</u></u>
Total return	15.44%	(7.49)%	3.36%	9.79% ⁽³⁾
Ratios/Supplemental Data				
Net assets, end of period (000's omitted)	\$2,298	\$1,741	\$2,877	\$1,560
Ratio of expenses to average net assets ⁽⁵⁾	0.94%	0.80%	0.66%	0.73% ⁽⁴⁾
Ratio of net investment income (loss) to average net assets ⁽⁵⁾	(0.05)%	(0.04)%	0.06%	0.13% ⁽⁴⁾
Portfolio turnover rate ⁽³⁾	27%	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
January 31, 2017

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, 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.

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 Multi-Asset 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 Short Term Bond 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 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 January 31, 2017, 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>	<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	\$40,521,910	\$—	\$—	\$40,521,910
Investment Companies	1,837,260	—	—	1,837,260
Total	<u>\$42,359,170</u>	<u>\$—</u>	<u>\$—</u>	<u>\$42,359,170</u>

Growth 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	\$56,113,594	\$474,300	\$—	\$56,587,894
Investment Companies	5,717,350	—	—	5,717,350
Total	<u>\$61,830,944</u>	<u>\$474,300</u>	<u>\$—</u>	<u>\$62,305,244</u>

Multi-Asset Income 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	\$121,928,765	\$ —	\$—	\$121,928,765
Corporate Bonds & Notes	—	328,779,732	—	328,779,732
Investment Companies	266,656,508	—	—	266,656,508
Preferred Stocks	25,403,511	1,004,000	—	26,407,511
Securitized Debt Obligations	—	1,883,237	—	1,883,237
Total	<u>\$413,988,784</u>	<u>\$331,666,969</u>	<u>\$—</u>	<u>\$745,655,753</u>

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	\$ —	\$78,406,270	\$—	\$78,406,270
Investment Companies	10,335,795	—	—	10,335,795
Preferred Stocks	710,945	—	—	710,945
Securitized Debt Obligations	—	3,153,617	—	3,153,617
U.S. Treasury Notes & Bonds	—	500,391	—	500,391
Total	<u>\$11,046,740</u>	<u>\$82,060,278</u>	<u>\$—</u>	<u>\$93,107,018</u>

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

Master Allocation Fund

<u>Investments in Securities</u>	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	<u>Total</u>
Investment Companies	\$30,817,874	\$—	\$—	\$30,817,874

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 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% 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.

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

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.

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.

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

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; 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 year ended January 31, 2017, the Advisor received \$44,392, \$46,476, \$99,297, \$45,401, and \$43,253 from the Capital Income Fund, Growth Fund, Multi-Asset Income Fund, Short Term Bond 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 Fund 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.

6. Investment Activity

For the year ended January 31, 2017, 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	\$ 23,346,556	\$ 31,883,537	\$ —	\$ —
Growth Fund	23,577,338	30,461,487	—	7,763,882
Multi-Asset Income Fund	683,201,922	577,406,741	19,011,802	94,011,294
Short Term Bond Fund	83,688,941	27,782,107	—	905,162
Master Allocation Fund	8,550,000	17,432,258	—	—

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

7. Fund Share Transactions

Share transactions for the period ended January 31, 2017 were as follows:

	Amount					Shares				
	Sold	Reinvested From Distributions	Issued in Connection With Reorganization (Note 10)	Redeemed	Net Change	Sold	Reinvested From Distributions	Issued in Connection With Reorganization (Note 10)	Redeemed	Net Change
Capital Income Fund:										
Class A	\$ 1,402,823	\$ 283,574	\$6,833,560	\$ (7,335,834)	\$ 1,184,123	33,238	6,782	163,899	(177,281)	26,638
Class L	1,472,169	587,826	6,787,090	(3,745,427)	5,101,658	36,516	14,479	167,715	(92,681)	126,029
Institutional Class	2,045,395	417,667	701,908	(3,505,178)	(340,208)	47,735	9,796	16,503	(83,604)	(9,570)
Growth Fund:										
Class A	1,093,302	136,996		(6,183,837)	(4,953,539)	75,893	9,263		(430,495)	(345,339)
Class L	2,622,926	276,506		(8,104,755)	(5,205,323)	209,255	21,568		(643,032)	(412,209)
Institutional Class	4,494,495	82,205		(8,399,239)	(3,822,539)	294,863	5,296		(555,751)	(255,592)
Multi-Asset Income Fund:										
Class A	32,210,927	8,666,885		(43,707,942)	(2,830,130)	3,270,540	888,445		(4,462,772)	(303,787)
Class L	64,125,993	22,925,192		(91,469,416)	(4,418,231)	6,847,614	2,471,251		(9,827,837)	(508,972)
Class C	6,150,764	71,372		(51,151)	6,170,985	651,047	7,594		(5,431)	653,210
Institutional Class	96,440,623	10,193,399		(57,361,859)	49,272,163	9,335,479	1,001,212		(5,639,669)	4,697,022
Short Term Bond Fund										
Class A	8,397,559	129,509		(4,042,316)	4,484,752	2,166,110	33,641		(1,050,288)	1,149,463
Class L	31,479,839	432,634		(12,838,878)	19,073,595	8,807,640	121,989		(3,618,331)	5,311,298
Institutional Class	48,753,318	355,895		(8,215,660)	40,893,553	11,830,494	86,641		(1,999,074)	9,918,061
Master Allocation Fund:										
Class A	275,637	1,173,569		(1,962,126)	(512,920)	8,109	38,693		(55,974)	(9,172)
Class L	1,975,417	4,230,554		(7,650,027)	(1,444,056)	58,259	146,386		(225,278)	(20,633)
Institutional Class	639,933	358,723		(341,804)	656,852	18,140	11,224		(9,354)	20,010

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

7. Fund Share Transactions, continued

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

	Amount				Shares			
	<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	\$ 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)
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)

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.

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

8. Federal Income Tax Information, continued

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 (2014-2016), or expected to be taken in the Funds’ 2017 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 January 31, 2017, 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>Master Allocation Fund</u>
Cost of investments	\$34,149,603	\$45,658,371	\$737,206,312	\$92,550,360	\$20,393,467
Gross unrealized appreciation	\$ 8,790,732	\$17,357,926	\$ 24,219,020	\$ 969,141	\$10,424,407
Gross unrealized depreciation	(581,165)	(711,053)	(15,769,579)	(412,483)	—
Net unrealized appreciation/ (depreciation) on investments	<u>\$ 8,209,567</u>	<u>\$16,646,873</u>	<u>\$ 8,449,441</u>	<u>\$ 556,658</u>	<u>\$10,424,407</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.

Generally accepted accounting principles require that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended January 31, 2017, permanent differences in book and tax accounting have been reclassified to paid in capital, accumulated net investment income/loss and accumulated net realized gain/loss as follows:

	<u>Increase (Decrease)</u>		
	<u>Paid in Capital</u>	<u>Accumulated Net Investment Income/Loss</u>	<u>Accumulated Net Realized Gain/Loss</u>
Capital Income Fund	\$ —	\$ —	\$ —
Growth Fund	(121,568)	352,413	(230,845)
Multi-Asset Income Fund	(72,378)	—	72,378
Short Term Bond Fund	—	—	—
Master Allocation Fund	(288,058)	288,058	—

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

8. Federal Income Tax Information, continued

As of January 31, 2017, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	Capital Income Fund	Growth Fund	Multi-Asset Income Fund	Short Term Bond Fund	Master Allocation Fund
Undistributed ordinary income	\$ 340,536	\$ —	\$ 2,359,386	\$ 587,233	\$ —
Undistributed long-term capital gains	<u>914,734</u>	<u>3,199,594</u>	<u>—</u>	<u>—</u>	<u>2,602,515</u>
Accumulated earnings	1,255,270	3,199,594	2,359,386	587,233	2,602,515
Accumulated capital and other losses	—	—	(137,505,250)	(5,239,581)	—
Unrealized appreciation/(depreciation) on investments	<u>8,209,567</u>	<u>16,646,873</u>	<u>8,449,441</u>	<u>556,658</u>	<u>10,424,407</u>
Total accumulated earnings/(deficit)	<u>\$9,464,837</u>	<u>\$19,846,467</u>	<u>\$(126,696,423)</u>	<u>\$(4,095,690)</u>	<u>\$13,026,922</u>

The tax character of distributions paid during the years ended January 31, 2017 and 2016 were as follows:

	January 31, 2017		
	Ordinary Income	Long Term Capital Gains	Total Distributions
Capital Income Fund	\$ 683,814	\$1,153,996	\$ 1,837,810
Growth Fund	—	607,633	607,633
Multi-Asset Income Fund	48,642,530	—	48,642,530
Short Term Bond Fund	1,049,000	—	1,049,000
Master Allocation Fund	—	5,875,321	5,875,321
	January 31, 2016		
	Ordinary Income	Long Term Capital Gains	Total Distributions
Capital Income Fund	\$ 826,000	\$1,491,284	\$ 2,317,284
Growth Fund	—	2,112,285	2,112,285
Multi-Asset Income Fund	59,791,000	—	59,791,000
Short Term Bond Fund	1,011,000	—	1,011,000
Master Allocation Fund	—	390,000	390,000

At January 31, 2017, the Funds had accumulated capital loss carryforwards as follows:

	2018	Not Subject to Expiration		Total
		Short-Term	Long-Term	
Capital Income Fund	\$ —	\$ —	\$ —	\$ —
Growth Fund	—	—	—	—
Multi-Asset Income Fund	62,313	60,908,138	76,534,799	137,505,250
Short Term Bond Fund	2,966,687	786,281	1,310,971	5,063,939
Master Allocation Fund	—	—	—	—

To the extent that a Fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforward. Future capital loss carryforward utilization in any given year may be subject to Internal Revenue Code limitations.

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

8. Federal Income Tax Information, continued

Post-October capital losses incurred after October 31 and within the taxable year are deemed to arise on the first business day of the Fund's next taxable year. As of January 31, 2017, the Funds had Post-October capital losses of:

Capital Income Fund	\$ —
Growth Fund	—
Multi-Asset Income Fund	—
Short Term Bond Fund	175,642
Master Allocation Fund	—

9. Transactions with Affiliates

The Multi-Asset Income Fund and Master Allocation Fund invest in other mutual funds which are managed by the Advisor. Transactions with affiliates during the year ended January 31, 2017 were as follows:

Multi-Asset Income Fund:

<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 1/31/2017</u>	<u>Value 1/31/2017</u>	<u>Dividend Income</u>	<u>Realized Gain (Loss) on Security Transactions</u>
API Short Term Bond Fund	—	2,672,103	—	2,672,103	\$11,115,949	\$ 99,960	\$ —
Yorktown Mid Cap Fund	—	1,000,000	—	1,000,000	10,670,000	11,728	1,438
Yorktown Small Cap Fund	—	1,002,004	—	1,002,004	12,004,008	32,592	—
Total	—	<u>4,674,107</u>	—	<u>4,674,107</u>	<u>\$33,789,957</u>	<u>\$144,280</u>	<u>\$1,438</u>

Master Allocation Fund:

<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 1/31/2017</u>	<u>Value 1/31/2017</u>	<u>Dividend Income</u>	<u>Realized Gain (Loss) on Security Transactions</u>
API Capital Income Fund	268,791	93,227	(134,254)	227,764	\$ 9,912,303	\$238,153	\$2,480,316
API Growth Fund	860,070	—	(131,296)	728,774	11,062,795	—	943,392
API Value Fund	689,752	—	(689,752)	—	—	30,728	3,804,627
Yorktown Mid Cap Fund	—	417,401	—	417,401	4,453,668	4,895	600
Yorktown Small Cap Fund	—	397,977	—	397,977	4,767,770	12,945	—
Total	<u>1,818,613</u>	<u>908,605</u>	<u>(955,302)</u>	<u>1,771,916</u>	<u>\$30,196,536</u>	<u>\$286,721</u>	<u>\$7,228,935</u>

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a fund creates a presumption of control of a fund under Section 2(a)(9) of the 1940 Act. At January 31, 2017, the Multi-Asset Income Fund and the Master Allocation Fund, as record shareholder, owned 67% and 28%, respectively, of the outstanding shares of the Mid Cap Fund and 68% and 27%, respectively, of the outstanding shares of the Small Cap Fund.

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

9. Transactions with Affiliates, continued

The Yorktown Mid Cap and Small Cap Funds' financial statements, including the schedules of investments, are available without charge, upon request, by calling the Trust at (800) 544-6060, or on the Funds' website at www.yorktownfunds.com.

The Funds may also engage in direct transactions with certain other API Funds when practical. When one Fund is seeking to sell a security that another is seeking to buy, an interfund transaction can allow both Funds to benefit by reducing transaction costs. For the year ended January 31, 2017, each Fund's total aggregate security transactions with other API Funds, as well as any realized gains (losses), were as follows:

	<u>Total Aggregate Transactions</u>	<u>Realized Gains (Losses)</u>
Capital Income Fund	\$ 293,288	\$(11,712)
Multi-Asset Income Fund	1,177,083	332
Short Term Bond Fund	883,795	(15,820)

10. Fund Reorganization

On October 7, 2016, the Capital Income Fund acquired all the net assets of the Value Fund pursuant to a plan of reorganization approved by Value Fund shareholders on September 29, 2016. The acquisition was accomplished by a tax-free exchange of 348,117 shares of the Capital Income Fund, valued at \$14,322,558 for 858,933 shares of the Value Fund outstanding on October 7, 2016. The investment portfolio of the Value Fund, with a fair value of \$14,324,911 and identified cost of \$10,012,780, was the principal asset acquired by the Capital Income Fund. For financial reporting purposes, assets received and shares issued by the Capital Income Fund were recorded at fair value; however, the cost basis of the investments received from the Value Fund was carried forward to align ongoing reporting of the Capital Income Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Immediately prior to the merger, the net assets of the Capital Income Fund were \$30,893,726.

Assuming the acquisition had been completed on February 1, 2016, the beginning of the annual reporting period, the Capital Income Fund's pro forma results of operations for the year ended January 31, 2017 are as follows:

Net investment income	\$ 730,267
Net gain (loss) on investments	1,781,052
Change in unrealized appreciation on investments	<u>701,940</u>
Net increase (decrease) in assets resulting from operations	\$3,213,259

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Value Fund that have been included in the Capital Income Fund's statement of operations since October 7, 2016.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Trustees and Shareholders
American Pension Investors Trust
Lynchburg, Virginia

We have audited the accompanying statements of assets and liabilities, including the schedules of investments of the American Pension Investors Trust, comprised of the API Growth Fund (formerly API Efficient Frontier Growth Fund), API Capital Income Fund (formerly API Efficient Frontier Capital Income Fund), API Short Term Bond Fund (formerly API Efficient Frontier Core Income Fund), API Multi-Asset Income Fund (formerly API Efficient Income Fund) and API Master Allocation Fund, collectively referred to as the “Funds”), as of January 31, 2017, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of January 31, 2017, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the American Pension Investors Trust as of January 31, 2017, the results of their operations for the year then ended, the statements of changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP

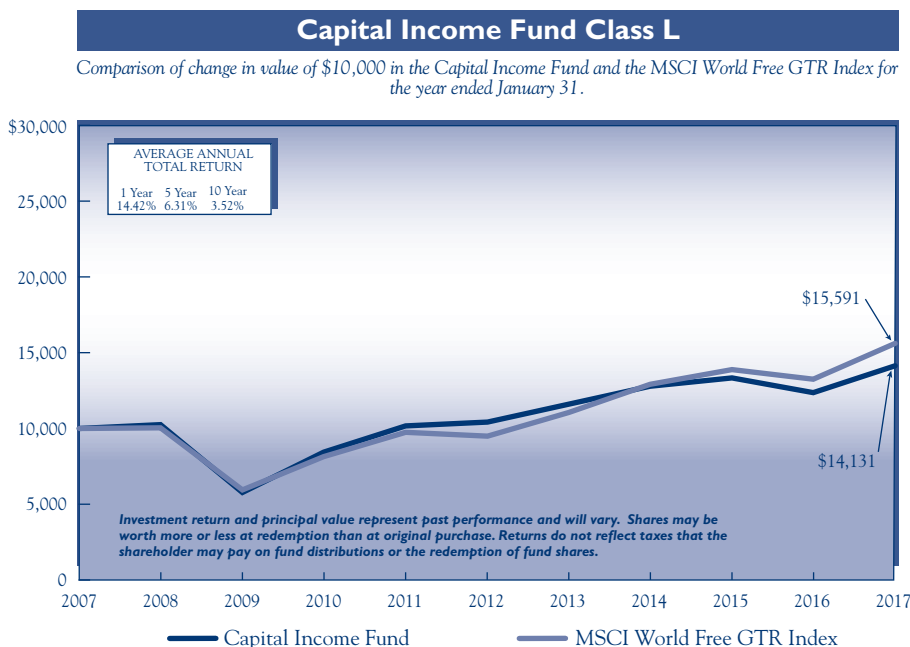
Philadelphia, Pennsylvania
March 30, 2017

The graphs that follow assume an initial investment of \$10,000 made on January 31, 2007 (or, if a shorter period, commencement of a Fund's operations) and held through January 31, 2017. **THE FUNDS' RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** The MSCI World Free GTR Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Funds' portfolios. The Bloomberg Barclays U.S. Aggregate Index is a broad-based benchmark that measures the investment grade fixed-rate taxable bond market and also is representative of a broader market and range of securities than is found in the Funds' portfolios. The Dow Jones Conservative Relative Risk Index is made up of underlying indexes designed to measure portfolios at conservative risk levels. Individuals cannot invest directly in the Indexes; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

Gross operating expense ratios by Fund and share class, as disclosed in the current prospectus as of the date of this report, are: Capital Income Fund Class A - 1.84%; Capital Income Fund Class L - 2.34%; Capital Income Fund Institutional Class - 1.34%; Growth Fund Class A - 1.42%; Growth Fund Class L - 2.42%; Growth Fund Institutional Class - 1.42%; Multi-Asset Income Fund Class A - 2.54%; Multi-Asset Income Fund Class L - 3.04%; Multi-Asset Income Fund Institutional Class - 2.04%; Short Term Bond Fund Class A - 1.71%; Short Term Bond Fund Class L - 2.71%; Short Term Bond Fund Institutional Class - 1.71%; Master Allocation Fund Class A - 2.66%; Master Allocation Fund Class L - 3.16%; Master Allocation Fund Institutional Class - 2.16%. Please see the Financial Highlights section of the Funds' financial statements for more current information with respect to Expense Ratios.

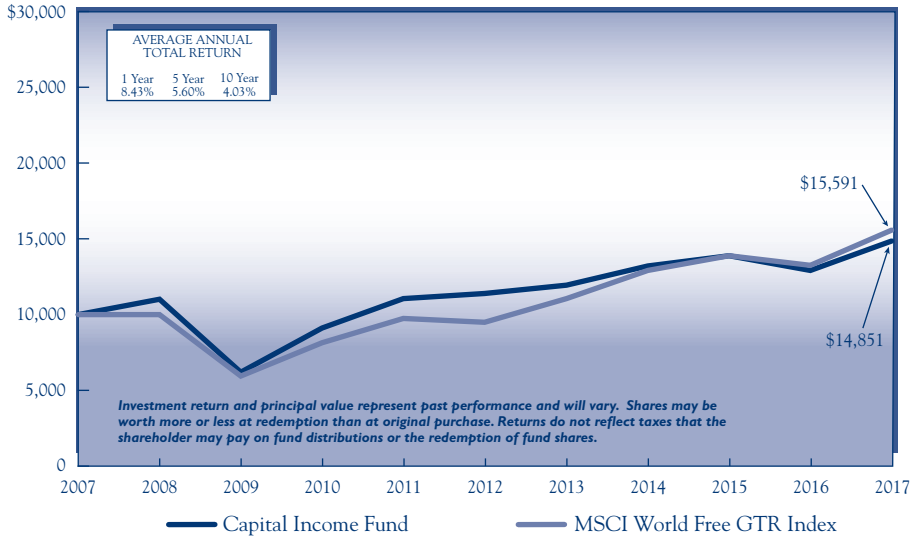
The performance data quoted represents past performance and does not guarantee future results. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The investment return and principal value of an investment in a Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For more information on the Funds, to obtain performance data current to the most recent month end, or to obtain a prospectus, please call 1-800-544-6060. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of each Fund before investing. A Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing.

The Funds are distributed by Unified Financial Services, Inc., member FINRA.



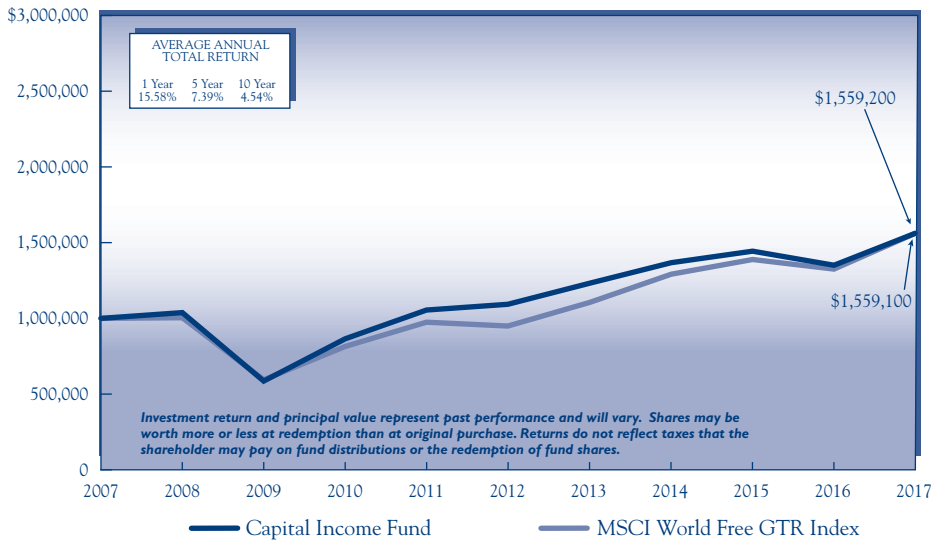
Capital Income Fund Class A

Comparison of change in value of \$10,000 in the Capital Income Fund and the MSCI World Free GTR Index for the year ended January 31. Class A shares purchased after April 5, 2007 may be subject to a maximum sales charge (load) of 5.75%.



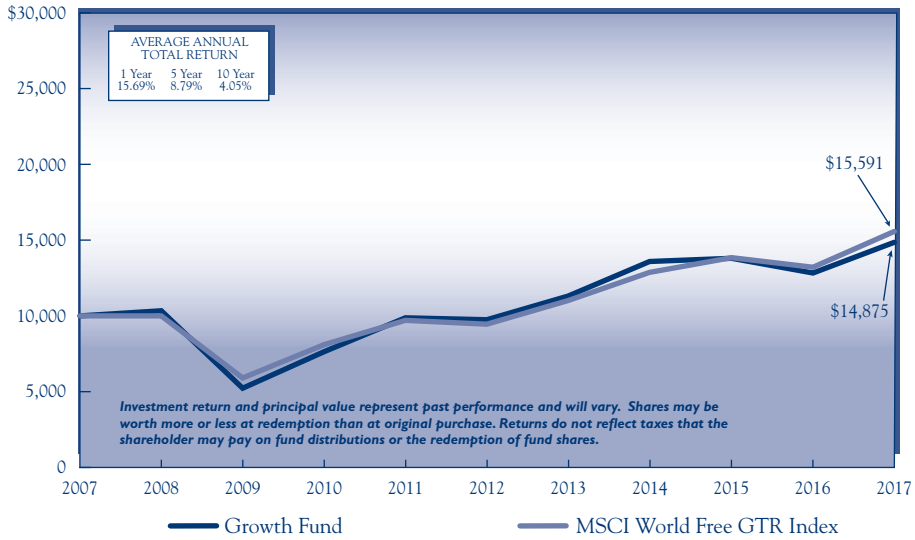
Capital Income Fund Institutional Class

Comparison of change in value of \$1,000,000 in the Capital Income Fund and the MSCI World Free GTR Index for the year ended January 31.



Growth Fund Class L

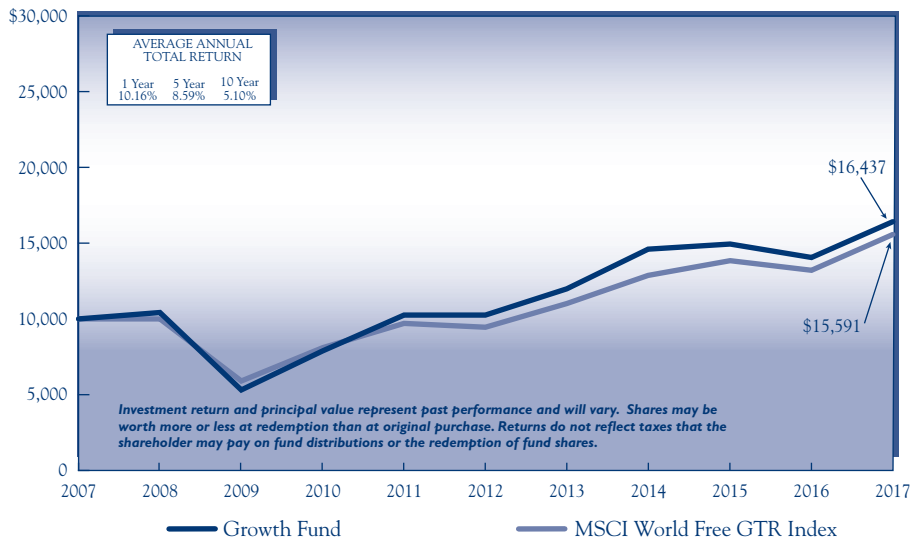
Comparison of change in value of \$10,000 in the Growth Fund and the MSCI World Free GTR Index for the year ended January 31.



Growth Fund Class A

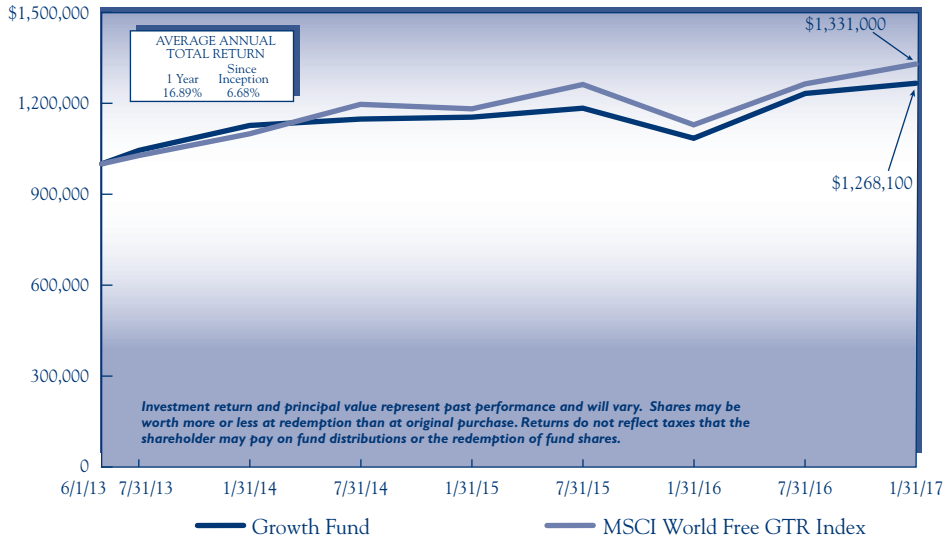
Comparison of change in value of \$10,000 in the Growth Fund and the MSCI World Free GTR Index for the year ended January 31.

Class A shares purchased after April 5, 2007 may be subject to a maximum sales charge (load) of 5.75%.



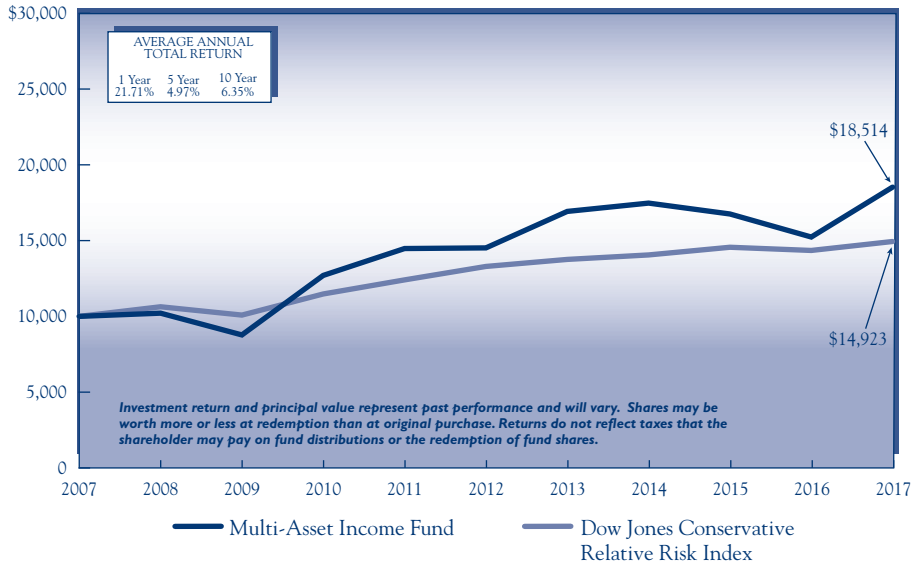
Growth Fund Institutional Class

Comparison of change in value of \$1,000,000 in the Growth Fund and the MSCI World Free GTR Index for the period 6/1/13 (Commencement of Operations) to January 31, 2017.



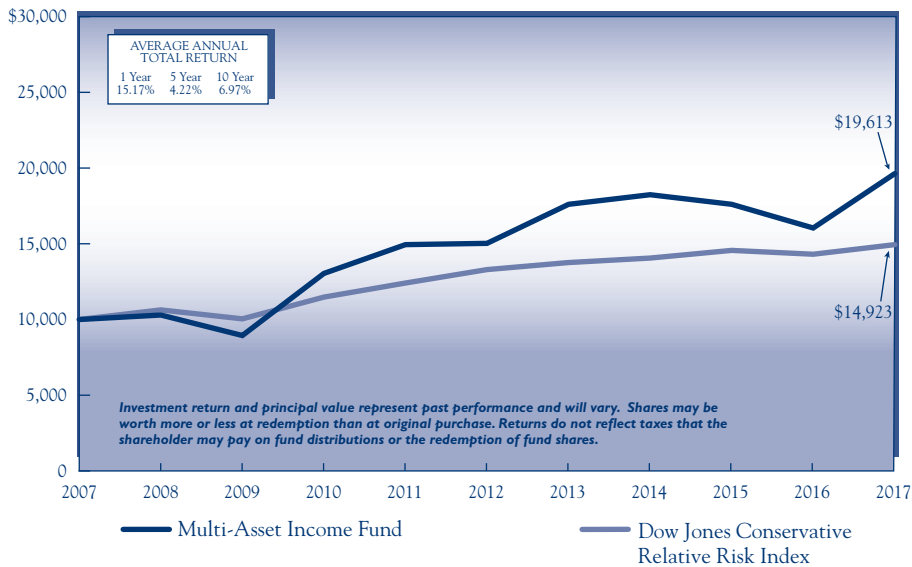
Multi-Asset Income Fund Class L

Comparison of change in value of \$10,000 in the Multi-Asset Income Fund and the Dow Jones Conservative Relative Risk Index for the year ended January 31.



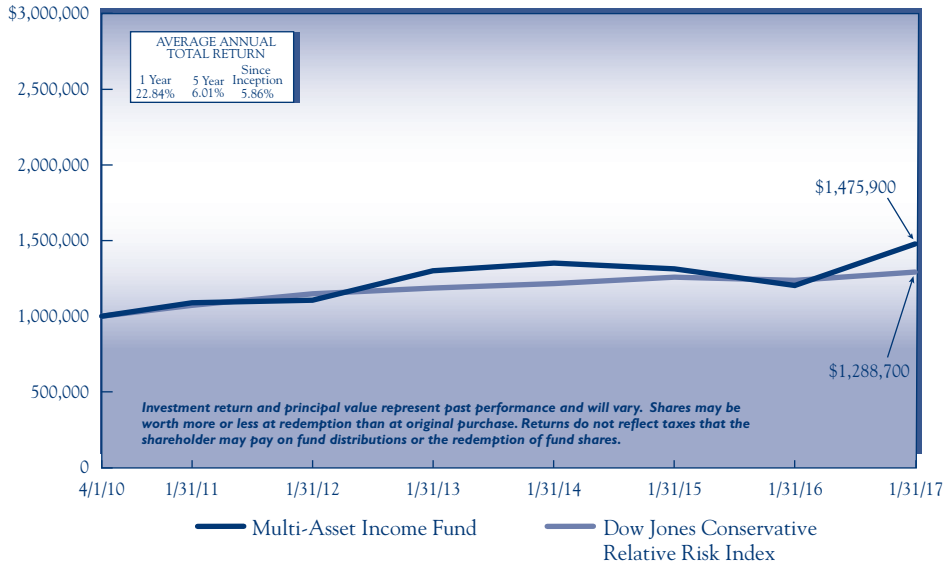
Multi-Asset Income Fund Class A

Comparison of change in value of \$10,000 in the Multi-Asset Income Fund and the Dow Jones Conservative Relative Risk Index for the year ended January 31. Class A shares purchased after April 5, 2007 may be subject to a maximum sales charge (load) of 5.75%.



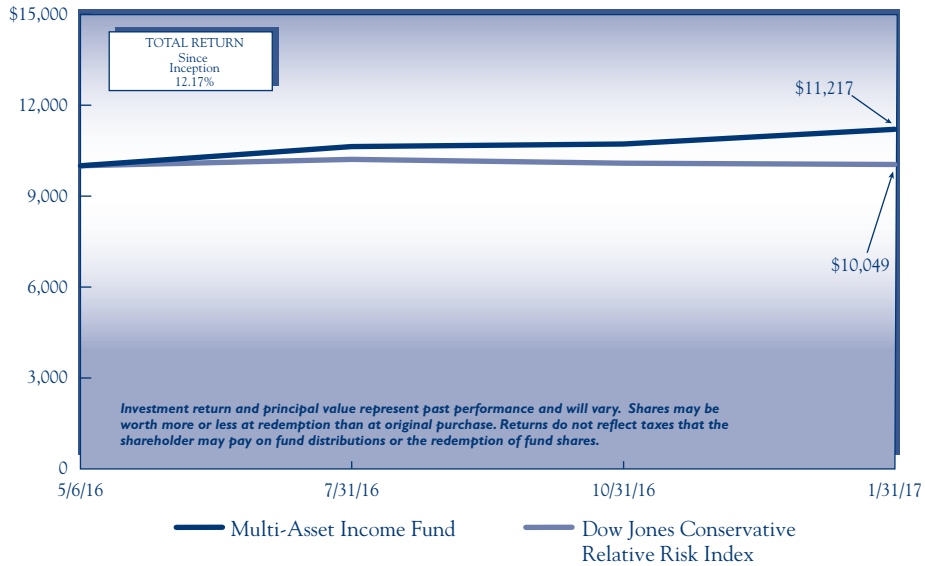
Multi-Asset Income Fund Institutional Class

Comparison of change in value of \$1,000,000 in the Multi-Asset Income Fund and the Dow Jones Conservative Relative Risk Index for the period 4/1/10 (Commencement of Operations) to January 31, 2017.



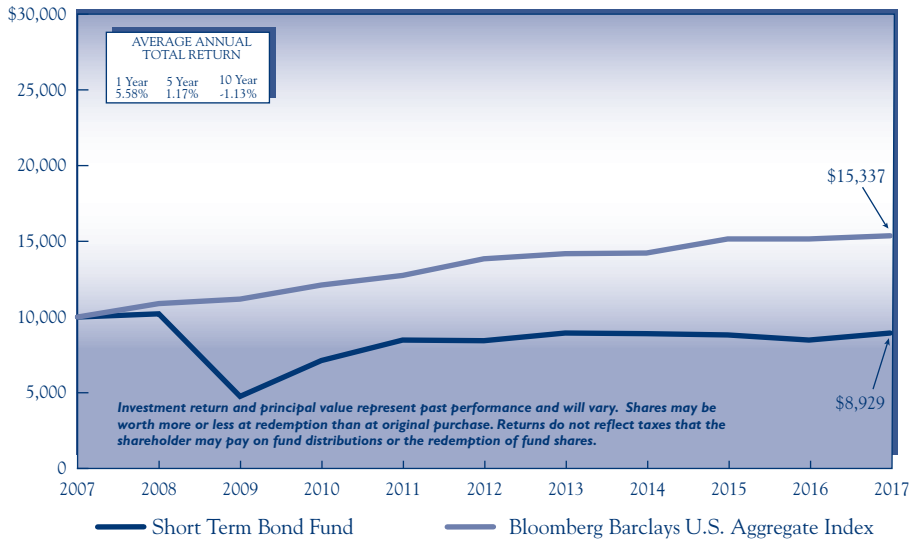
Multi-Asset Income Fund Class C

Comparison of change in value of \$10,000 in the Income Fund and the Dow Jones Conservative Relative Risk Index for the period 5/6/16 (Commencement of Operations) to January 31, 2017.



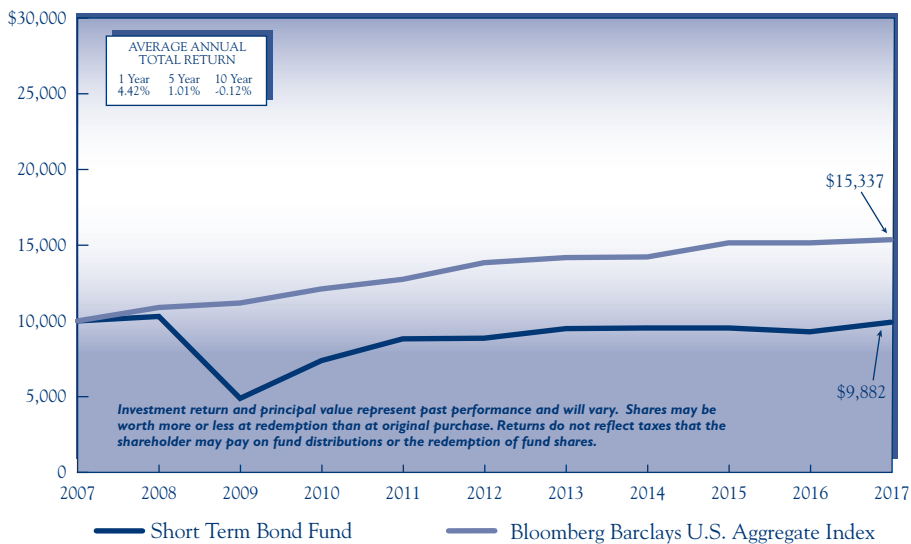
Short Term Bond Fund Class L

Comparison of change in value of \$10,000 in the Short Term Bond Fund and the Bloomberg Barclays U.S. Aggregate Index for the year ended January 31.



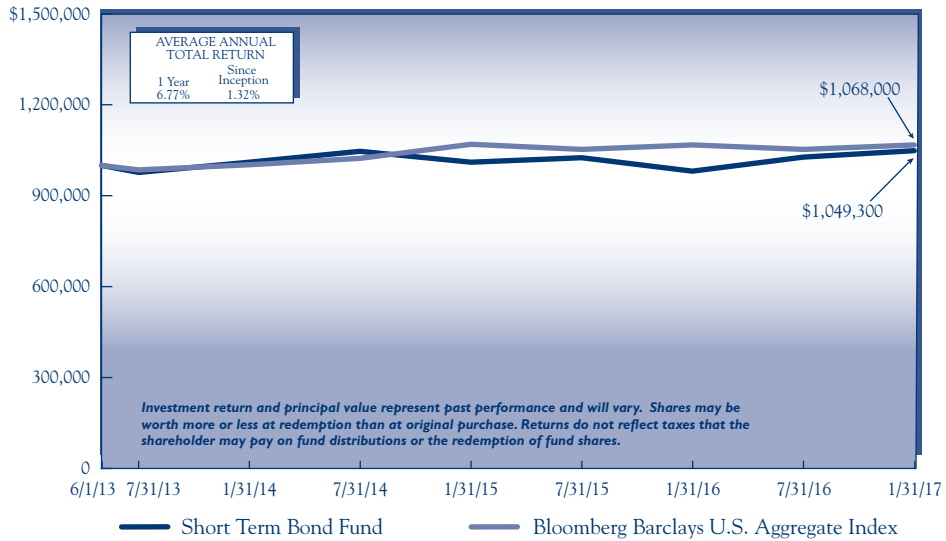
Short Term Bond Fund Class A

Comparison of change in value of \$10,000 in the Short Term Bond Fund and the Bloomberg Barclays U.S. Aggregate Index for the year ended January 31.
Class A shares purchased after April 5, 2007 may be subject to a maximum sales charge (load) of 5.75%.



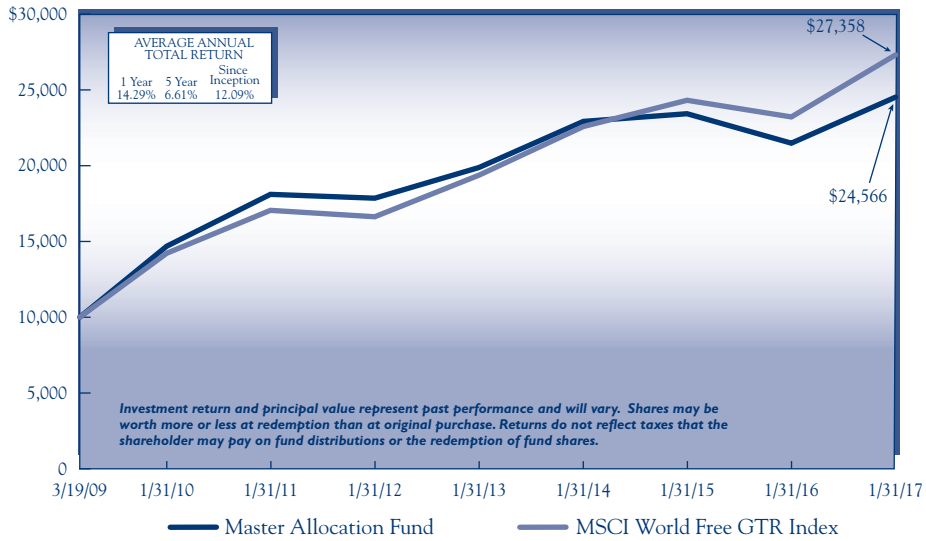
Short Term Bond Fund Institutional Class

Comparison of change in value of \$1,000,000 in the Short Term Bond Fund and the Bloomberg Barclays U.S. Aggregate Index for the period 6/1/13 (Commencement of Operations) to January 31, 2017.



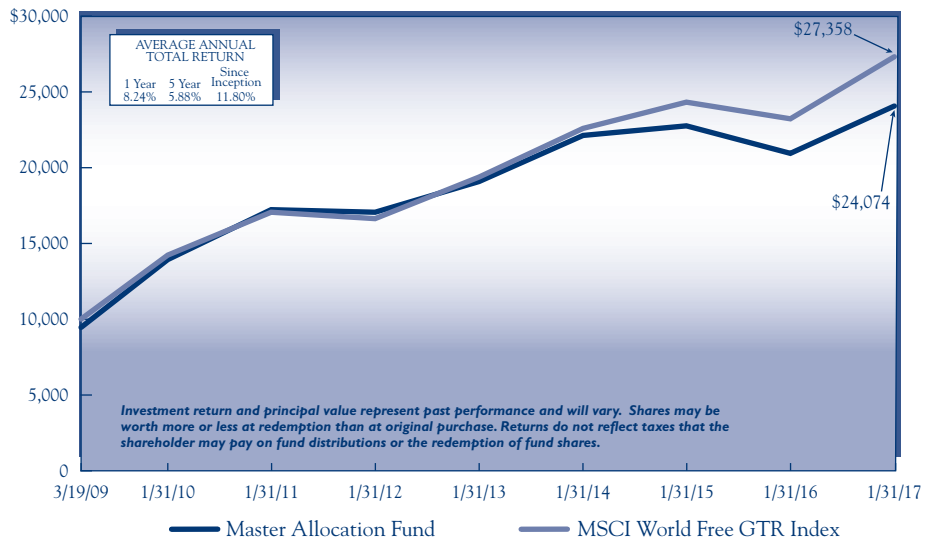
Master Allocation Fund Class L

Comparison of change in value of \$10,000 in the Master Allocation Fund and the MSCI World Free GTR Index for the period 3/19/09 (Commencement of Operations) to January 31, 2017.



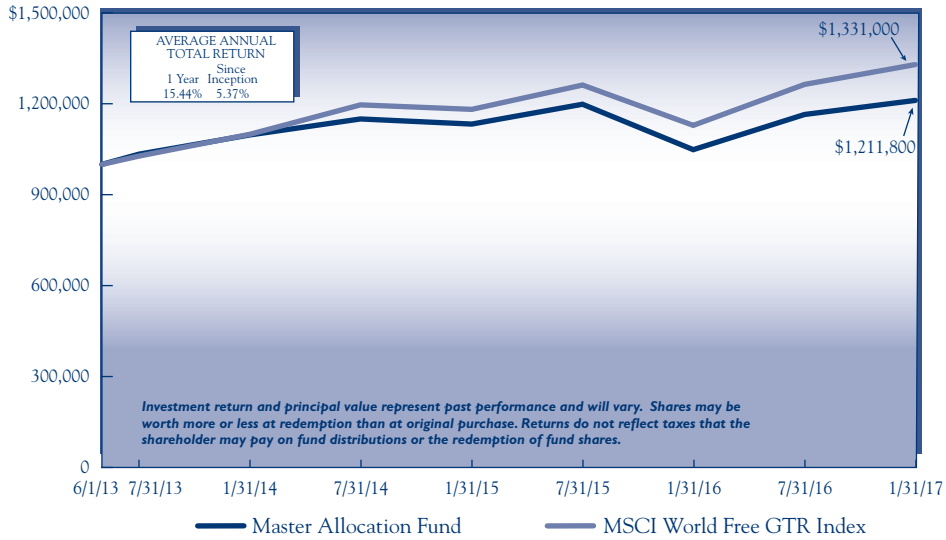
Master Allocation Fund Class A

Comparison of change in value of \$10,000 in the Master Allocation Fund and the MSCI World Free GTR Index for the period 3/19/09 (Commencement of Operations) to January 31, 2017.



Master Allocation Fund Institutional Class

Comparison of change in value of \$1,000,000 in the Master Allocation Fund and the MSCI World Free GTR Index for the period 6/1/13 (Commencement of Operations) to January 31, 2017.



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 August 1, 2016 to January 31, 2017.

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 1/31/2017</u>	<u>Expenses Paid * During the Period</u>	<u>Annualized Expense Ratio</u>
Capital Income Fund				
Class A				1.77%
Actual	\$1,000.00	\$1,034.00	\$ 8.98	
Hypothetical (5% return before expenses)	1,000.00	1,016.24	8.90	
Class L				2.27%
Actual	1,000.00	1,031.40	11.50	
Hypothetical (5% return before expenses)	1,000.00	1,013.72	11.40	
Institutional Class				1.27%
Actual	1,000.00	1,036.60	6.45	
Hypothetical (5% return before expenses)	1,000.00	1,018.75	6.39	
Growth Fund				
Class A				1.44%
Actual	1,000.00	1,048.10	7.43	
Hypothetical (5% return before expenses)	1,000.00	1,017.90	7.24	
Class L				2.44%
Actual	1,000.00	1,045.00	12.44	
Hypothetical (5% return before expenses)	1,000.00	1,012.87	12.24	
Institutional Class				1.44%
Actual	1,000.00	1,047.80	7.35	
Hypothetical (5% return before expenses)	1,000.00	1,017.90	7.24	
Multi-Asset Income Fund				
Class A				1.13%
Actual	1,000.00	1,046.50	5.77	
Hypothetical (5% return before expenses)	1,000.00	1,019.46	5.69	
Class L				1.63%
Actual	1,000.00	1,046.00	8.31	
Hypothetical (5% return before expenses)	1,000.00	1,016.94	8.20	
Institutional Class				0.63%
Actual	1,000.00	1,048.40	3.22	
Hypothetical (5% return before expenses)	1,000.00	1,021.97	3.18	
Class C				1.63%
Actual	1,000.00	1,044.60	3.97	
Hypothetical (5% return before expenses)	1,000.00	1,016.94	3.92	
Short Term Bond Fund				
Class A				1.20%
Actual	1,000.00	1,020.80	6.05	
Hypothetical (5% return before expenses)	1,000.00	1,019.10	6.04	
Class L				2.20%
Actual	1,000.00	1,012.90	11.04	
Hypothetical (5% return before expenses)	1,000.00	1,014.08	11.05	
Institutional Class				1.20%
Actual	1,000.00	1,008.90	6.01	
Hypothetical (5% return before expenses)	1,000.00	1,019.10	6.04	
MasterAllocation Fund				
Class A				1.44%
Actual	1,000.00	1,037.20	7.31	
Hypothetical (5% return before expenses)	1,000.00	1,017.90	7.24	
Class L				1.94%
Actual	1,000.00	1,034.90	9.84	
Hypothetical (5% return before expenses)	1,000.00	1,015.38	9.75	

	<u>Beginning Account Value</u>	<u>Ending Account Value 1/31/2017</u>	<u>Expenses Paid * During the Period</u>	<u>Annualized Expense Ratio</u>
Institutional Class				0.94%
Actual	\$1,000.00	\$1,040.10	\$4.78	
Hypothetical (5% return before expenses)	1,000.00	1,020.41	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 (184) and divided by 366 (to reflect the one-half year period).

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.

TRUSTEES AND OFFICERS

The table below provides information about the Trust's trustees and officers, including biographical information about their business experience. The address of each trustee and officer is 2303 Yorktown Avenue, Lynchburg, Virginia 24501.

<u>Name and Age</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Service (*)</u>	<u>Number of API Trust Portfolios Overseen</u>	<u>Principal Occupation(s) During the Past Five Years and Other Directorships Held</u>
David D. Basten Age 66	President and Trustee	Since 1985	All (consisting of seven portfolios)	President, Director and Portfolio Manager, Yorktown Management & Research Company, Inc.; Partner, Downtown Enterprises (real estate); Managing Partner, WAIMED Enterprises, LLC (real estate and travel services). He is the father of David M. Basten.
David M. Basten Age 39	Vice-President, Assistant Secretary and Trustee	Since 2008	All (consisting of seven portfolios)	Portfolio Manager, Yorktown Management & Research Company, Inc.. He is the son of David D. Basten.
Mark A. Borel Age 64	Trustee	Since 1985	All (consisting of seven portfolios)	President, Borel Construction Company, Inc.; President, Borel Properties, Inc. (real estate); President, Humble, LLC (real estate); Member/Manager, Humble II, LLC (real estate); Partner, JBO, LLC (real estate); Partner, JAMBO International, LLC (commercial real estate); Partner, Jamborita, LLC (commercial real estate); Partner, Neighbor's Place Restaurant; Partner, The HAB Company, LC (real estate); Partner, Piedmont Professional Investments, LLC (real estate); Partner, A & K - BO, LLC (real estate); Partner, TABO International, LLC (real estate); Partner, Braxton Park, LLC (real estate); Partner, BOJAM, LLC (commercial real estate); Partner, New London Development Company (real estate); Partner, Lake Group, LLC (real estate); Member/Manager, Bootleggers Lynchburg, LLC (Restaurant)
Stephen B. Cox Age 68	Trustee	Since 1995	All (consisting of seven portfolios)	Retired

<u>Name and Age</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Service (*)</u>	<u>Number of API Trust Portfolios Overseen</u>	<u>Principal Occupation(s) During the Past Five Years and Other Directorships Held</u>
G. Edgar Dawson III Age 60	Trustee	Since 1995	All (consisting of seven portfolios)	Shareholder, President and Director, Petty, Livingston, Dawson, & Richards, P.C. (law firm).
Wayne C. Johnson Age 64	Trustee	Since 1988	All (consisting of seven portfolios)	Retired; Previously Vice President of Operations and Human Resources, C.B. Fleet Company, Inc. (pharmaceuticals).
David D. Jones Age 59	Secretary/Chief Compliance Officer	Since 2008	All (consisting of seven portfolios)	Co-founder and Managing Member, Drake Compliance, LLC (compliance consulting); founder and controlling shareholder, David Jones & Associates (law firm)
Charles D. Foster Age 56	Chief Financial Officer	Since 1988	All (consisting of seven portfolios)	Chief Financial Officer, Yorktown Management & Research Company, Inc.
M. Dennis Stratton Age 54	Controller	Since 1989	All (consisting of seven portfolios)	Controller, Yorktown Management & Research Company, Inc.

(*) Trustees of the Trust serve a term of indefinite length until their resignation or removal and stand for re-election by shareholders only as and when required by the 1940 Act. Officers of the Trust serve one-year terms, subject to annual reappointment by the Board of Trustees.

Mr. David D. Basten and Mr. David M. Basten are considered to be “interested persons” (as defined in the 1940 Act) of the Trust by virtue of their positions with the Trust’s investment adviser or its affiliated entities.

**ADDITIONAL INFORMATION ABOUT THE TRUST’S TRUSTEES AND OFFICERS
IS CONTAINED IN THE STATEMENT OF ADDITIONAL INFORMATION,
AVAILABLE WITHOUT CHARGE UPON REQUEST
BY CALLING 1-800-544-6060.**

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SHAREHOLDER SERVICES

API Funds
P.O. Box 46707
Cincinnati, OH 45246-0707
(888) 933-8274

For Overnight Deliveries:

API Funds
c/o Ultimus Asset Services, LLC
225 Pictoria Drive
Suite 450
Cincinnati, OH 45246

EXECUTIVE OFFICES

American Pension Investors Trust
2303 Yorktown Avenue
Lynchburg, Virginia 24501
(800) 544-6060

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Tait, Weller & Baker LLP
1818 Market Street, Suite 2400
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.