



Efficient Frontier Growth Fund

For Quarter Ended 03/31/12

Fund Goal

Maximum capital appreciation for investors with a long-term perspective.

Fund Data

Assets: \$39,911,672.00

Class A (AFGGX)

Alpha: 10.38% **Beta:** 0.89%

Inception: 07/01/2004

Cusip: 028837-87-0

Investment minimum: \$1,000

Class C (APITX)

Alpha: 8.99% **Beta:** 0.89%

Inception: 06/14/1985

Cusip: 028837-10-2

Investment minimum: \$1,000

Maximum Sales Charge

Class A: 5.75% initial sales charge

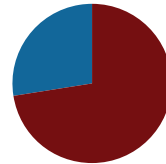
Class C: 1% contingent deferred sales charge (CDSC) in the first year only.

Total Annual Operating Expenses

The maximum front end load for the fund as disclosed in the prospectus is 5.75%. The Advisor has contractually agreed to defer the collection of fees and/or reimburse expenses, but only to the extent necessary to limit Gross Annual Fund Operating Expenses (excluding brokerage fees and commissions; borrowing costs, such as (a) interest and (b) dividend on securities sold short; taxes; indirect expenses incurred by the Underlying Fund in which the Fund invests, and extraordinary expenses). As of May 31, 2011 the operating expense ratios for Income Fund were as follow: Growth Fund class A, 1.73%; Growth Fund class C, 2.73%. As of May 30, 2012, Class C shares will convert to Class L

The fund seeks what API believes are the best opportunities in growth securities and the equity markets worldwide, and includes individual securities and indexing.

Portfolio Breakdown



■ Domestic Equities	72.5%
■ International Equities	27.5%
	100%

Top Ten Holdings

1.9% EEB Guggenheim Bric ETF	1.2% ICUI ICU Medical Inc
1.5% CAB Cabela's Inc.	1.2% VRTS Virtus Investment Partners Inc
1.4% VRSK Verisk Analytics	1.2% BEAV B E Aerospace Inc.
1.3% TSM Taiwan Semiconductor Mauf. Co	1.2% CRM Salesforce.com Inc.
1.3% MCRS Micros Systems Inc	1.1% AYR Aircastle Ltd.

Class A Breakpoint Schedule

Investment	Offering price	Investment	Offering price
Less than \$25,000	5.75%	\$250,000 but less than \$500,000	2.50%
\$25,000 but less than \$50,000	5.00%	\$500,000 but less than \$750,000	2.00%
\$50,000 but less than \$100,000	4.50%	\$750,000 but less than \$1 million	1.50%
\$100,000 but less than \$250,000	3.50%	\$1 million or more	none

Average Annual Total Returns As of 03/31/2012

	Since Inception	YTD	1 year	3 year	5 year	10 year
AFGGX (Class A)	5.54%	13.05%	2.44%	27.38%	1.54%	n/a
APITX (Class C)	7.47%	12.84%	1.48%	26.08%	0.53%	4.44%

The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-544-6060.

An investment in an exchange-traded fund (ETF) generally presents the same primary risks as an investment in a conventional fund (i.e., one that is not exchange traded) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and the Fund could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs may be subject to the following risks that do not apply to conventional funds: (i) the market price of an ETF's shares may trade above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Beta is the sensitivity of a stock's returns to the returns on the best match market index. Alpha is a measure of risk of an investment relative to the best match market index.

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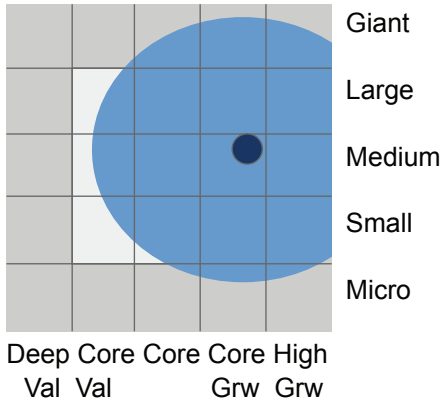


Portfolio Managers

David D. Basten 07/01/1997
David M. Basten 12/31/2005
Brentz B. East 12/31/2010

Morningstar Style Box

- Weighted Average of Holdings
- 75% of fund's stock holdings



Manager's Perspective

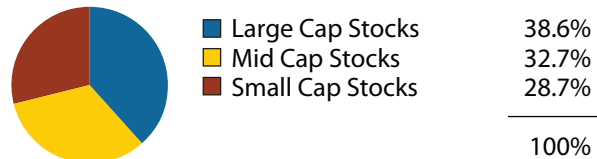
The Efficient Frontier Growth Fund invests globally in growth securities that have established high returns on capital with strong revenue growth. The Fund invests in Micro, Small, Mid and Large capitalization securities, domestic and internationally.

– David D. Basten, President/CIO

Morningstar Rankings Fund Classification: World Stock (Mid Growth)

Class A	1 yr	3 yr	5 yr	10 yr	Class C	1 yr	3 yr	5 yr	10 yr
Percent rank	22	7	27	n/a	Percent rank	28	13	40	69
No. of funds in classification	903	703	502	283	No. of funds in classification	903	703	502	283

Asset Allocation



Sales PHONE: 434-846-1361
TOLL FREE: 800-544-6060
FAX: 434-846-1837

Chief Investment Officer:

David Dillard Basten - Ext. 10

Managing Director:

David Mason Basten - Ext. 11

National Sales Director:

Randy Erwin - Ext. 31

Regional Director (West):

Greg Ilukowicz - Ext. 30

Regional Director (North):

Jim Bozek - Ext. 21

Sales Contact:

Kenan Bell - Ext. 18

The API Value Proposition

- Macroeconomic data is tracked daily on 33 financial markets with computerized stock exchanges, providing access to 45 countries.
- Fundamentals in each market, including growth in a nation's economy, currency risk, political stability and inflation, are monitored on an ongoing basis.
- The fund is unrestricted. It can invest in individual securities, Exchange Traded Index Funds, and Bonds that are convertible into common stocks and convertible preferred issues.

www.apifunds.com

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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.

A Fund's direct or indirect investments in foreign securities, including depositary receipts, involve risks not associated with investing in U.S. securities that can adversely affect the Fund's performance. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision than domestic markets.

Percentage Rank: This figure represents the percentile rank the stock's return had in its industry over the designated time frame. Returns are ranked from highest to lowest, with the best return having a 1% ranking and the worst a 100% ranking. These relative figures are a good way to locate stocks that out- or underperformed their peers during a certain time period. Morningstar Rankings are based on risk-adjusted returns.