



# Efficient Frontier Master Allocation Fund

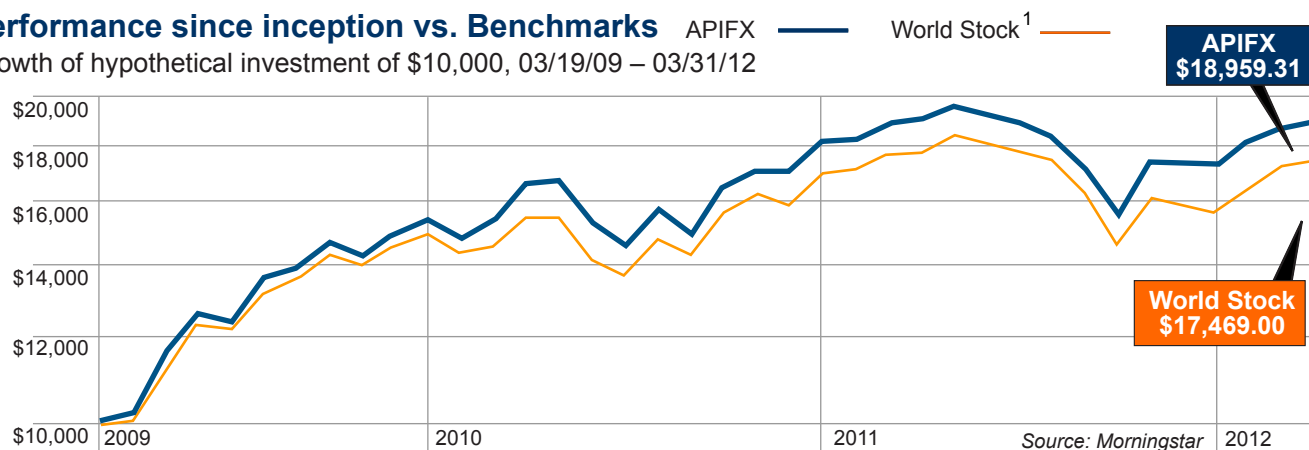
For Quarter Ended 03/31/2012

The API Master Allocation Fund is a Globally Diversified Mutual Fund that can invest in more than 30 countries or market sectors around the world. The Fund uses its globally diversified approach in an attempt to reduce volatility and enhance market returns.

The Master Allocation Fund is the newest offering in the API Family of Funds. In seeking to take advantage of current or expected market conditions and/or to manage risk, Yorktown Management and Research Company (the Adviser) exercises a flexible strategy in the selection of investments and is not limited by investment style or asset class. The Fund's Class L Share (APILX) is uniquely designed with no front or back end sales loads giving investors a penalty free mutual fund investment.

## Performance since inception vs. Benchmarks

Growth of hypothetical investment of \$10,000, 03/19/09 – 03/31/12



## Annualized returns as of 03/31/12

	Since Inception, 03/19/09	1 year	3 year
APIFX (Class A)	23.43%	-0.46%	23.14%
APILX (Class L)	22.81%	-0.95%	22.52%

## Morningstar Rankings ★★★★★

As of March 31, 2012, the Fund's Class L shares received a 4-star Overall Morningstar Ranking in the World Stock Mid Blend category. The number of funds in category: 1 yr. - 903; 3 yr. - 703; 5 yr. - 502; 10 yr. - 283.

	Class A	1 year	3 year	Class L	1 year	3 year
Percentage rank	41	41	24	46	46	29
No. of funds in classification	903	903	703	903	903	703

Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. You may obtain performance data current to the most recent month end by calling 1-800-544-6060. **Current performance may be lower or higher than the performance data quoted.**

The maximum front end load for all funds as disclosed in the prospectus is 5.75%. The Adviser 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) for the fund. As of May 31, 2011, the operating expense ratios for the Fund were as follows: Master Allocation Fund Class A, 3.10%; Master Allocation Fund Class L, 3.60%.

There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio, or that diversification among different asset classes reduces risk. Each asset class presents unique risks that should be carefully considered before investing. Asset allocation and diversification do not ensure a profit or guarantee against loss. Current performance may be lower or higher than the performance data quoted.

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.

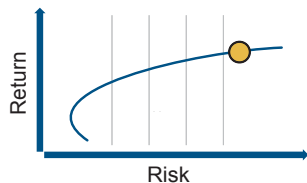
For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The Morningstar Ratings for APIFX as of 03/31/12 are: 3 yr. - 3 stars, Overall - 3 stars; APILX 3 yr. - 4 stars, Overall - 4 stars.

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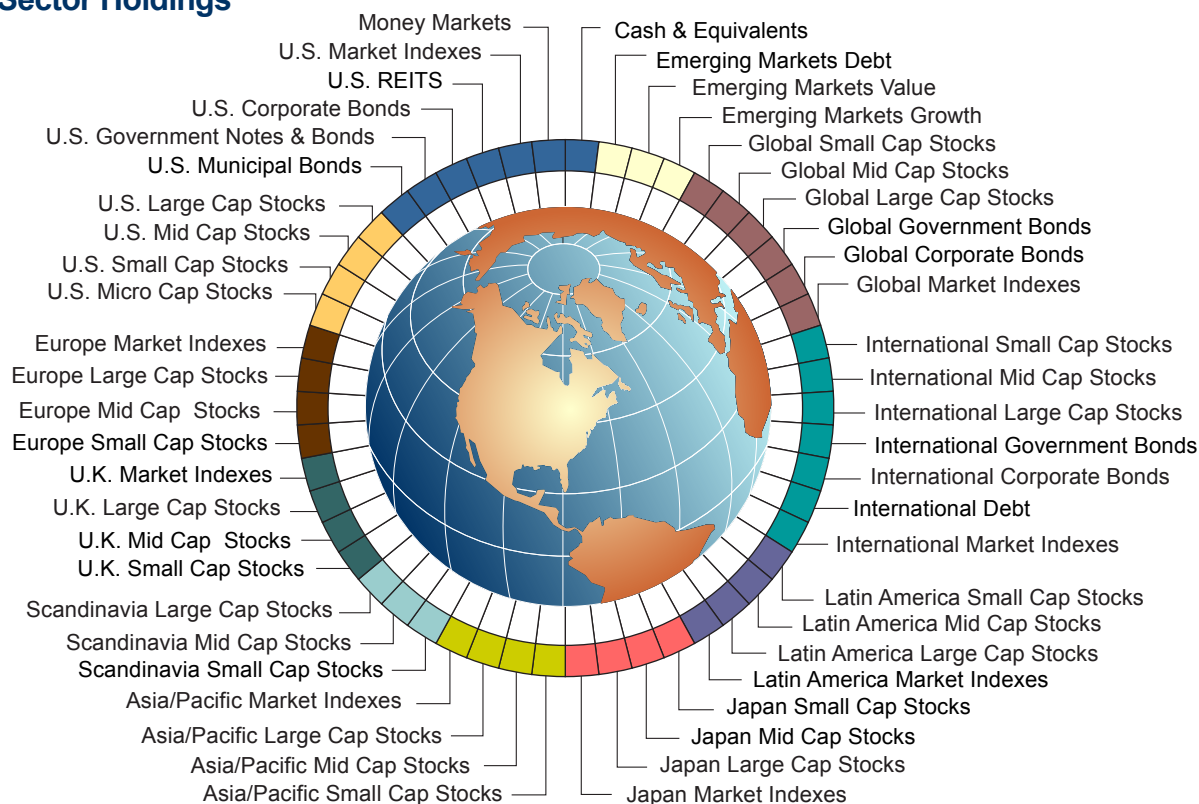


## Position on the Efficient Frontier



Class	Ticker	Cusip	CDSC	Investment minimum	Inception date
Class A	APIFX	00186Q 108	NO CDSC	\$1,000	03/19/2009
Class L	APILX	00186Q 207	NO CDSC	\$1,000	03/19/2009

## Possible Sector Holdings



**Managers** David D. Basten 03/19/2009

David M. Basten 03/19/2009

Brentz B. East 12/31/2010

**Sales** PHONE: 434-846-1361

TOLL FREE: 800-544-6060

FAX: 434-846-1837

[www.apifunds.com](http://www.apifunds.com)

### 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

**You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the fund's prospectus by calling 1-800-544-6060. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.**

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. Asset allocation and diversification do not ensure a profit or guarantee against loss. Mid-cap, Small-Cap and Micro-cap investing involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

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