

Master Allocation Fund

For Quarter Ended Dec. 31, 2008



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.

API believes investors two greatest fears are losing money and not making back the money they've lost in a bad market when the market rallies. In the performance tables and charts below API shows how a diversified portfolio rebounds with considerable strength and reduces market volatility in a falling market. API understands that these are trying times to invest and would like to point out there are no penalties for selling this Fund regardless of the amount of time the investment had been owned.

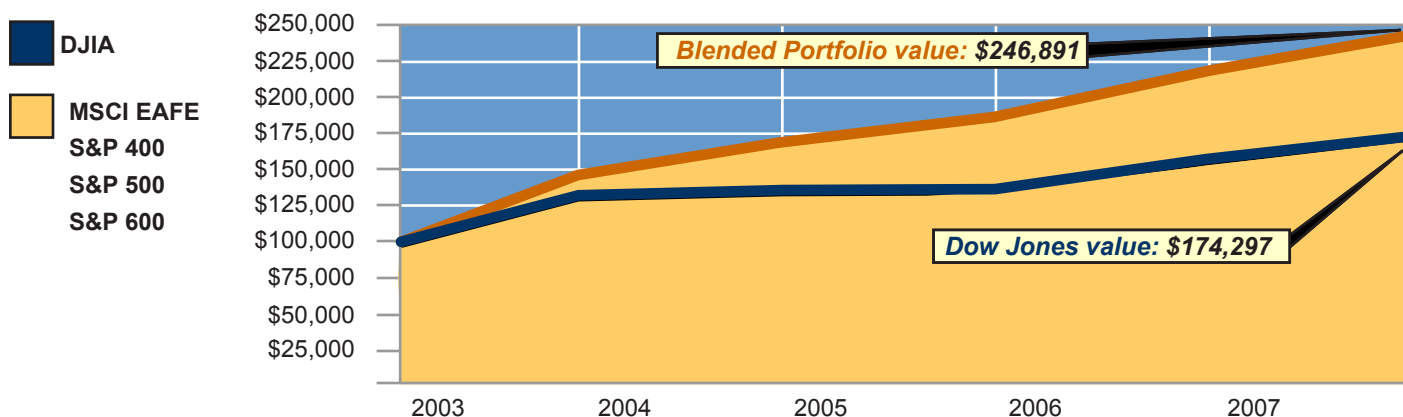
10 year performance of fund benchmarks vs. Dow Jones Industrial Average ¹

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	ANNUALIZED 10 YR	5 YR
DJIA	16.10%	25.22%	-6.17%	-7.10%	-16.76%	25.32%	3.15%	-0.61%	16.29%	6.43%	-33.83%	-0.45	-3.44%
MSCI EAFE	20.33%	27.30%	-13.96%	-21.21%	-15.66%	39.17%	20.70%	14.02%	26.86%	11.63%	-43.06%	1.18	2.10%
S&P 400	19.11%	14.72%	17.51%	-0.60%	-14.51%	35.62%	16.48%	12.56%	10.32%	7.98%	-36.23%	4.46	-0.08%
S&P 500	28.58%	21.05%	-9.11%	-11.88%	-22.10%	28.69%	10.87%	4.89%	15.80%	5.50%	-36.99%	-1.38	-2.19%
S&P 600	-1.31%	12.40%	11.80%	6.54%	-14.63%	38.80%	22.65%	7.68%	15.12%	-0.30%	-31.07%	5.18	0.88%

SOURCE: Thomson Reuters

Diversified Portfolio vs. Undiversified Portfolio

Blend of equally weighted benchmark indices vs. Dow Jones Industrial Average: Growth of \$100,000 Investment in Post Bear Market Recovery: 2003 - 2007



SOURCE: Thomson Reuters

Note 1) Performance values are average annual total returns. Indexes have no expenses; you cannot purchase an index.

Dow Jones Industrial Average is computed from the stock prices of 30 of the largest and most widely held public companies in the U.S. The **S&P 600**, **S&P 500**, and **S&P 400** are indices that are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than is found in the Fund's portfolio. The Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns.

MSCI EAFE is a Morgan Stanley Capital International index that is designed to measure the performance of the developed stock markets of Europe, Australia, and the Far East.

The Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in the Index. However, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

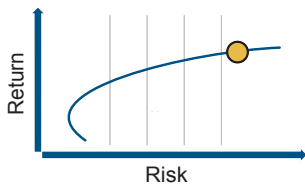
There is no guarantee that a diversified portfolio will outperform a non-diversified portfolio, or that diversification among different asset classes reduces risk. Each asset class presents unique risks that should be carefully considered before investing. Asset allocation and diversification do not ensure a profit or guarantee against loss. **Past performance does not guarantee future results.**

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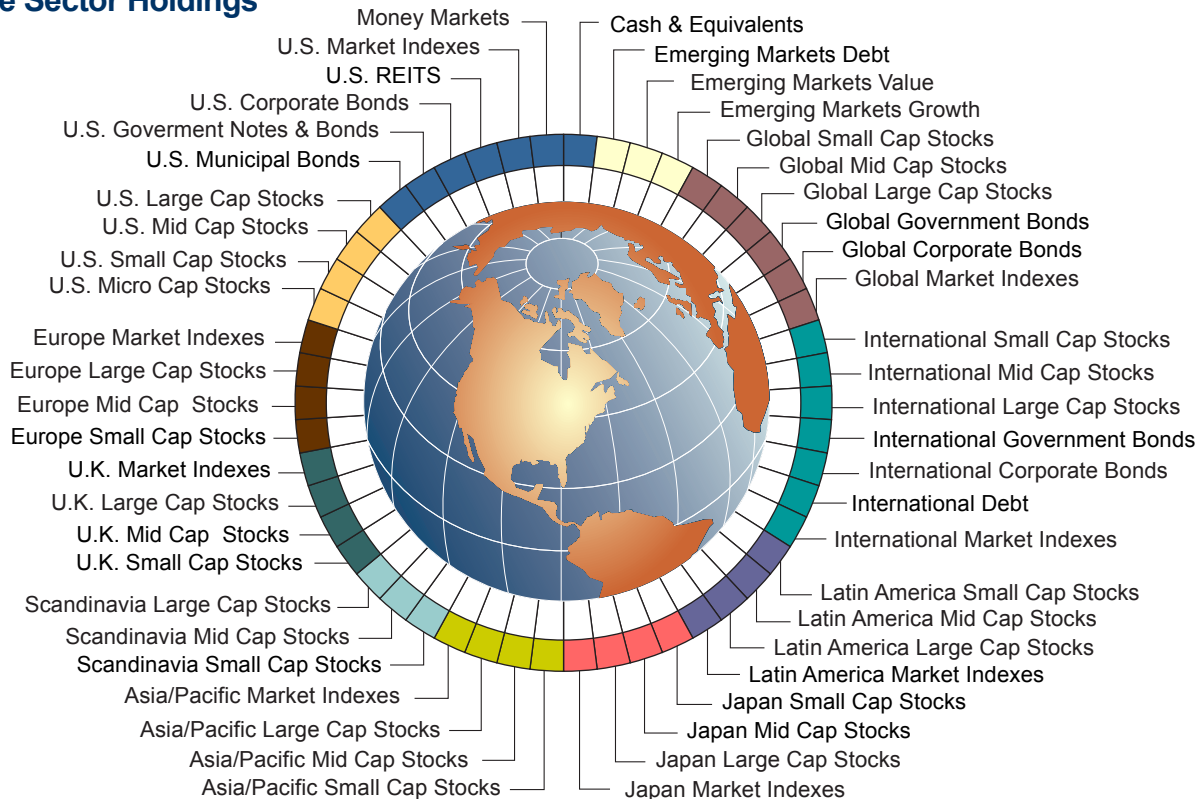


Position on the Efficient Frontier



Class	Ticker	Cusip	CDSC	Investment minimum
Class A	APIFX	00186Q 108	NO CDSC	\$1,000
Class L	APILX	00186Q 207	NO CDSC	\$1,000

Possible Sector Holdings



Managers

David D. Basten has managed the fund since inception. He is president and director of the Yorktown Management and Research Company, Inc. He has also served as president and director of Yorktown Distributors, Inc.

David M. Basten has been a portfolio manager with Yorktown Management and Research Company since 2001.

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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. 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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