



API Funds

Class A and Class L Shares

API MASTER ALLOCATION FUND

API Funds (the “Trust”) offers multiple series of shares (the “API Funds”). Each series offers you a separate investment, with its own investment objective and policies. This prospectus offers the Class A and Class L Shares of the API Master Allocation Fund (the “Fund”).

PROSPECTUS DATED MARCH 18, 2009

Like all mutual fund shares, the U.S. Securities and Exchange Commission has not approved or disapproved the shares offered in this prospectus or determined whether this prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.

TABLE OF CONTENTS

About the Fund:

1	Investment Objective and Strategies
2	Additional Information
4	Principal Risks
9	Performance
9	Fees and Expenses
11	Management

About Your Investment:

12	How to Invest
19	Determining Net Asset Value
21	How to Sell Your Shares
24	Frequent Purchases and Redemptions
25	Services for Investors
29	Distribution Arrangements
30	Dividends and Taxes
Back Cover	General Information

No person has been authorized to give any information or to make any representations not contained in this prospectus in connection with the offering made by this prospectus and, if given or made, such information and representations must not be relied upon as having been authorized by the Fund or its distributor. This prospectus does not constitute an offering by the Fund or its distributor in any jurisdiction to any person to whom such offering may not lawfully be made.

INVESTMENT OBJECTIVE AND STRATEGIES

API Master Allocation Fund

Investment Objective: Long term capital appreciation and current income.

Principal Investment Strategies:

Under normal conditions, Yorktown Management and Research Company (the “Adviser”) seeks to achieve the Fund’s investment objective by investing Fund assets in a variety of equity and debt securities. The Adviser intends to invest Fund assets in the securities of other open-end mutual funds managed by the Adviser (each a “Frontier Fund” and, collectively, the “Frontier Funds”), 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. The Adviser does not presently intend to invest Fund assets in individual equity or debt securities. Rather, the Fund will seek to gain exposure to those asset classes through investments in the Frontier Funds or other Underlying Funds (defined below).

In seeking to take advantage of current or expected market conditions and/or to manage risk, the Adviser exercises a flexible strategy in the selection of investments and is not limited by investment style or asset class. The Fund, either directly or indirectly through investments in Underlying Funds, may purchase many types of securities, including, among others:

- Common stock of U.S. and foreign issuers and other U.S. and foreign securities, including securities convertible into common stock and securities issued through private placements;
- Securities issued by investment companies, such as open-end mutual funds (including the Frontier Funds), exchange-traded funds, closed-end funds, unit investment trusts, private investment companies (hedge funds) and foreign investment companies (“Underlying Funds”);
- Long-, intermediate- or short-term bonds and other fixed-income securities (such as U.S. government securities, corporate bonds, and commercial paper), including investments rated below investment grade, commonly known as “junk bonds;”
- 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 benchmark (“Index Securities”);
- Index products representing interests in a portfolio of leveraged instruments (such as equity index swaps, futures contracts and options on securities, futures contracts and stock indices), seeking to outperform the performance of a specific securities index or benchmark on a daily basis (“Enhanced Index Products”);
- Real estate investment trusts and other issuers that invest, deal, or otherwise engage in transactions in real estate;
- Derivatives such as options, futures, forward contracts, swaps, caps, floors, collars, and indexed securities; and

- Currencies, including currency related derivatives.

When investing in an Underlying Fund, the Adviser considers, among other things, the Underlying Fund's past performance and its investment objectives and policies, the investment style, reputation and quality of its investment adviser and the Underlying Fund's size and cost structure. The Adviser selects Index Securities and Enhanced Index Products in which to invest based on a number of factors, including an analysis of their past performance, market sector and liquidity. Through direct investments and indirect investments through investments in Underlying Funds, Index Securities and Enhanced Index Products, the Fund may have significant exposure to foreign securities, including emerging market securities, small-cap securities, high yield securities, equity-based, income producing securities and specific sectors of the market.

The Adviser may sell a security or redeem shares of an Underlying Fund in a variety of circumstances, such as: when an investment no longer appears to offer the potential to achieve the Fund's investment objective; when an investment's performance does not meet the Adviser's expectations; when an investment opportunity arises that the Adviser believes is more compelling; to realize gains or limit losses; or to raise cash to meet shareholder redemptions or to pay expenses.

Additional Information

Temporary Investments.

Pending investment, for liquidity or when the Adviser believes market conditions warrant a defensive position, the Fund may temporarily hold cash or invest all or a portion of its assets in money market mutual funds or money market instruments, including repurchase agreements. During periods when the Fund takes a defensive position, it will not be pursuing its principal investment strategies and will not be seeking to achieve its investment objective.

Portfolio Turnover.

The Fund, directly or indirectly, may engage in active and frequent trading of portfolio securities. If the Fund does trade in this way, it may incur increased transaction costs, which can lower the actual return on your investment. Active trading may also increase short-term capital gains and losses, which may affect the taxes you have to pay.

Underlying Funds.

The Fund may invest in shares of the same Underlying Fund as the Frontier Funds. However, the Fund and the Frontier Funds collectively, together with their affiliates, generally may not acquire more than 3% of an Underlying Fund's total outstanding voting shares. The Fund may also invest in shares of one or more Frontier Funds. Such investments are not subject to the 3% limitation. The Fund will not invest in an Underlying Fund that itself invests more than 10% of its total assets in securities issued by other investment companies.

As noted later in this prospectus, purchases of Fund shares may be subject to sales loads and distribution (12b-1) and service fees. Certain other Underlying Funds may also charge such loads and fees. When the Fund purchases shares of an Underlying Fund, the Fund will not pay sales loads and/or distribution (12b-1) and service fees if those loads and fees, combined with the Fund's sales load and distribution (12b-1) and service fees, exceed Financial Industry Regulatory Authority sales charge limits.

PRINCIPAL RISKS

All Funds

General Risks. There is a risk that you could lose all or a portion of your investment in the Fund. The value of your investment in the Fund will go up and down with the prices of the securities in which the Fund invests. There is no assurance that the Fund will meet its investment objective. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more information relating to the risks of investing in the Fund, please see the Fund's Statement of Additional Information ("SAI").

The following are risks associated with investments by the Fund made directly, or indirectly through investments in Underlying Funds.

Equity Security Risk. Prices of equity securities generally fluctuate more than those of other securities, such as debt securities. Market risk, the risk that prices of securities will decrease because of the interplay of market forces, may affect a single issuer, industry or sector of the economy or may affect the market as a whole. The Fund may experience a substantial or complete loss on an individual stock. At different times, the Fund's performance may be especially subject to the performance of the specific industries and sectors that are selected by the Adviser. Some of the Fund's portfolio securities may not be widely traded and the Fund's position in such securities may be substantial in relation to the market for such securities. Accordingly, it may be difficult or impossible for the Fund to dispose of such securities at a desired time or price and the Fund may lose money as a result of any such sales.

Company Risk. The Fund may invest in securities that involve certain special circumstances that the Adviser believes offer the opportunity for long-term capital appreciation. These investments may involve greater risks of loss than investments in securities of well-established companies with a history of consistent operating patterns. There is always a risk that the Adviser will not properly assess the potential for an issuer's future growth, or that an issuer will not realize that potential. Additionally, investments in securities of companies being restructured involve special risks, including difficulty in obtaining information as to the financial condition of such issuers and the fact that the market prices of such securities are subject to above-average price volatility.

Investment Company Risk. Any investment in an open-end or closed-end investment company involves risk and, although the Fund invests in a number of Underlying Funds, this practice does not eliminate investment risk. The value of shares of an Underlying Fund will go up and down in response to changes in the value of its portfolio holdings. The value of equity securities held by an Underlying Fund rises and falls in response to many factors, including the historical and prospective earnings of the issuer of the stock, the value of its assets, general economic conditions, interest rates, investor perceptions, and market liquidity. Debt securities held by an Underlying Fund are vulnerable to credit risk and interest rate fluctuations. When interest rates rise, the price of debt securities falls. In general, debt securities with longer term maturities tend to fall more in value when interest rates rise than debt securities with shorter terms.

Underlying Funds other than the Frontier Funds are not affiliated with the Fund or its Adviser. Therefore, investment decisions by the investment advisers of the non-affiliated Underlying Funds are made independently of the Fund and the Fund's Adviser. The investment adviser of one non-affiliated Underlying Fund may be

purchasing securities of the same issuer whose securities are being sold by the investment adviser of another Underlying Fund or a Frontier Fund. The result of this would be an indirect expense to the Fund without accomplishing any investment purpose.

Some of the Underlying Funds also could incur more risks than others. For example, they may trade their portfolios more actively (which results in higher brokerage costs) or invest in companies whose securities are more volatile. In addition, they may engage in investment practices that entail greater risks. In particular, the Underlying Funds may: invest in securities of foreign issuers, including securities of emerging markets, which may be more volatile and less liquid than other securities; invest in illiquid securities; invest in warrants; lend their portfolio securities; sell securities short; borrow money for investment purposes; invest 25% or more of their total assets in one industry; and enter into options, futures and forward currency contracts.

Investing in the Fund also involves certain additional expenses and certain tax consequences that would not be present in a direct investment in the Underlying Funds. You should recognize that you may invest directly in the Underlying Funds and that, by investing in the Underlying Funds indirectly through the Fund, you will bear not only your proportionate share of the expenses of the Fund (including operating costs and investment advisory and administrative fees) but also indirectly similar expenses of the Underlying Funds. When an Index Security or Enhanced Index Product is an investment company security, these risks also apply.

Closed-End Fund Risk. Shares of closed-end funds frequently trade at a price per share that is less than the net asset value per share. There can be no assurance that the market discount on shares of any closed-end fund purchased by the Fund will ever decrease or that when the Fund seeks to sell shares of a closed-end fund it can receive the net asset value of those shares.

Index Security and Fund Risk. Index Securities and index funds are not managed in the traditional sense, using economic, financial and market analysis, and the adverse financial situation of an issuer will not directly result in its elimination from the index. In addition, investments in Index Securities involve risks similar to investments in closed-end funds including, but not limited to, the possibility that the shares of Index Securities may trade at a market discount.

Enhanced Index Product Risk. Enhanced Index Products are subject to the risk that the manager may not be able to cause the Enhanced Index Product's performance to match or exceed that of the Enhanced Index Product's benchmark on a daily basis. In addition, Enhanced Index Products represent a portfolio of leveraged instruments, and are therefore subject to increased leverage risk.

Leverage Risk. Leveraging may exaggerate the effect on the net asset value of any increase or decrease in the market value of the Fund's portfolio securities. Money borrowed will be subject to interest and other costs, which may not be recovered by appreciation of the securities purchased. When appropriate or as required by law, the Fund will segregate assets used in connection with leveraging strategies.

Debt Security Risk. The values of debt securities held by the Fund are affected by rising and declining interest rates. In general, debt securities with longer-term maturities tend to fall more in value when interest rates rise than debt securities with shorter terms. A debt security is also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default, and therefore it may lose value if the issuer is unable

to pay interest or repay principal when it is due. In addition, when the Fund invests directly or indirectly in debt securities, it may be subject to the following risks:

Investment Grade Securities Risk. Debt securities are rated by national bond ratings agencies. Securities rated BBB by S&P or Baa by Moody's are considered investment grade securities, but are somewhat riskier than higher rated obligations because they are regarded as having only an adequate capacity to pay principal and interest, and are considered to lack outstanding investment characteristics.

Junk Bonds or High Yield/High Risk Securities Risk. Bonds rated below investment grade (i.e., BB or lower by S&P or Ba or lower by Moody's) are speculative in nature, involve greater risk of default by the issuing entity and may be subject to greater market fluctuations than higher rated fixed income securities. They are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. The retail secondary market for these "junk bonds" may be less liquid than that of higher rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the Fund's net asset value. When the Fund invests in "junk bonds," it may also be subject to greater credit risk because it may invest in debt securities issued in connection with corporate restructuring by highly leveraged issuers or in debt securities not current in the payment of interest or principal or in default.

Foreign Securities Risk. The Fund's direct or indirect investments in foreign securities, including depository 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. The value of the Fund's investment may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. There may be difficulties enforcing contractual obligations, and it may take more time for trades to clear and settle.

Emerging Market Risk. There are greater risks involved in investing in emerging market countries and/or their securities markets. Generally, economic structures in these countries are less diverse and mature than those in developed countries, and their political systems are less stable. Investments in emerging markets countries may be affected by national policies that restrict foreign investment in certain issuers or industries. The small size of their securities markets and low trading volumes can make investments illiquid, more difficult to value and more volatile than investments in developed countries and such securities may be subject to abrupt and severe price declines. As a result, when the Fund invests in emerging market countries it may be required to establish special custody or other arrangements before investing.

Small-Cap Company Risk. The Fund's investments in small-cap companies may involve greater risks than investments in larger, more established issuers. Smaller companies generally have narrower product lines, more limited financial resources and more limited trading markets for their stock, as compared with larger companies. Their securities may be less well-known and trade less frequently and in more limited volume than the securities of larger, more established companies. In addition, small-cap companies are typically subject to greater changes in earnings and business prospects than larger companies. Consequently, the prices of small company stocks tend to rise and fall in value more frequently than the stocks of larger companies. Although investing in small-cap companies offers potential for above-average returns, the companies may not succeed and the value of their stock could decline significantly.

Real Estate Investment Trusts. Investments in real estate investment trusts and other issuers that invest, deal, or otherwise engage in transactions in or hold real estate or interests therein expose the Fund to risks similar to investing directly in real estate and the value of these investments may be affected by changes in the value of the underlying real estate, the creditworthiness of the issuer of the investments, and changes in property taxes, interest rates and the real estate regulatory environment.

Convertible Securities. A convertible security is a bond, debenture, note, preferred stock or other security that may be converted into or exchanged for a prescribed amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive the interest paid or accrued on debt or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion or exchange, such securities ordinarily provide a stream of income with generally higher yields than common stocks of the same or similar issuers, but lower than the yield on non-convertible debt. The value of a convertible security is a function of (1) its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege and (2) its worth, at market value, if converted into or exchanged for the underlying common stock. Convertible securities are typically issued by smaller capitalized companies whose stock prices may be volatile. The price of a convertible security often reflects such variations in the price of the underlying common stock in a way that non-convertible debt does not.

Options, Futures and Other Derivatives. Derivatives are instruments the prices of which are derived from the value or performance of an underlying security, index, instrument, or other asset. Investments in derivatives such as options, futures, forward contracts, swap agreements, caps, floors, collars, and indexed securities carry many of the risks of the underlying instruments and carry additional risks that are not associated with direct investments in the securities or other assets underlying the derivatives. These risks may cause the Fund to experience higher losses than a fund that does not use derivatives. These investments may also create leverage and, as a result, may cause the Fund to increase or decrease in value more quickly than would an investment in the underlying security, index, instrument, or other asset.

Privately Placed Securities. Investments in privately placed securities involve a high degree of risk. The issuers of privately placed securities are not typically subject to the same regulatory requirements and oversight to which public issuers are subject, and there may be very little public information available about the issuers and their performance. In addition, because the Fund's ability to sell these securities may be significantly restricted, they may be deemed illiquid and it may be more difficult for the Fund to sell them at an advantageous price and time. Because there is generally no ready public market for these securities, they may also be difficult to value and the Fund may need to determine a fair value for these holdings under policies approved by the Trust's Board of Trustees (the "Board").

Short Sales Risk. A short sale involves the sale by the Fund of a security or other asset that it does not own, i.e., that is borrowed from a third party, with the hope of purchasing the same asset at a later date at a lower price. The Fund may suffer significant losses if assets that the Fund sells short appreciate rather than depreciate in value. While the possible loss on a security that is purchased is limited to the price paid for a security, there is no limit on the amount of loss on a security that is sold short. Such transactions could create leverage (see "Leverage Risk") and may also involve the cost of borrowing the security.

Leverage Risk. Leveraging by the Fund may exaggerate the effect on the net asset value of any increase or decrease in the market value of the Fund's portfolio securities. Money borrowed will be subject to interest and other costs, which may not be recovered by appreciation of the securities purchased.

Growth Style Risk. The Fund may invest in Underlying Funds that pursue a growth style of investing ("growth style funds"). The price of equity securities rises and falls in response to many factors, including the historical and prospective earnings of the issuer of the stock, the value of its assets, general economic conditions, interest rates, investor perceptions, and market liquidity. Growth style funds may invest in securities of companies that their advisers believe have superior prospects for robust and sustainable growth of revenues and earnings. These may be companies with new, limited or cyclical product lines, markets or financial resources, and the management of such companies may be dependent upon one or a few key people. The stocks of such companies can therefore be subject to more abrupt or erratic market movements than stocks of larger, more established companies or the stock market in general.

Value Style Risk. The Fund may invest in Underlying Funds that pursue a value style of investing ("value style funds"). The price of equity securities rises and falls in response to many factors, including the historical and prospective earnings of the issuer of the stock, the value of its assets, general economic conditions, interest rates, investor perceptions, and market liquidity. Value style funds may invest in securities of companies that their advisers believe to be undervalued. Even though value style funds invest in companies whose securities are believed to be undervalued relative to their underlying profitability, there can be no assurance that the shares of the companies selected for a value style fund will appreciate in value. In addition, many of the stocks selected for value style funds may be more volatile than the general market.

Current Economic Conditions — Credit Crisis Liquidity and Volatility Risk. The markets for credit instruments have experienced periods of extreme illiquidity and volatility since the latter half of 2007. General market uncertainty and consequent repricing risk have led to market imbalances of sellers and buyers, which in turn have resulted in significant valuation uncertainties in a variety of debt securities and significant and rapid value declines in certain instances. These conditions resulted, and in many cases continue to result in, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency, with many debt securities remaining illiquid and of uncertain value. These market conditions may make valuation of some of the Fund's fixed income securities uncertain and/or result in sudden and significant value declines in its holdings. In addition, illiquidity and volatility in the credit markets may directly and adversely affect the setting of dividend rates.

Non-Diversification Risk. The Fund may invest in Underlying Funds that are non-diversified ("non-diversified funds"). Non-diversified funds may invest in fewer issuers than diversified funds. Thus, the value of a non-diversified fund's shares may vary more widely, and a non-diversified fund may be subject to greater investment and credit risk than if it invested more broadly.

PERFORMANCE

The Fund is new, and therefore does not have performance history for a full calendar year.

FEES AND EXPENSES

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Transaction Fees (fees paid directly from your investment)		
	API Master Allocation Fund	
	Class A Shares	Class L Shares
Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	5.75%⁽¹⁾	None
Maximum deferred-sales charge (load)	None⁽²⁾	None
Maximum account fee (for accounts under \$500)	\$25.00/year	\$25.00/year

(1) The Fund reserves the right to waive the sales charge on certain Class A Shares in order to qualify the Fund for inclusion in brokerage platforms, wrap programs and fund supermarkets. The Fund’s Board of Trustees has approved this waiver. The maximum sales charge for Class A Shares is reduced for purchases of \$25,000 or more. See “Sales Charges — Class A Shares.”

(2) A contingent deferred sales charge of 1.00% may apply on certain redemptions of Class A Shares made within one year following purchases of \$1 million or more made without an initial sales charge. The contingent deferred sales charge is based upon the lesser of: (1) the original purchase price or (2) the redemption proceeds.

Annual Operating Expenses (expenses that are deducted from fund assets)		
	API Master Allocation Fund	
	Class A Shares	Class L Shares
Management Fee (3)	0.30%	0.30%
Distribution (12b-1) and Service Fee (4)	0.50%	1.00%
Other Expenses (5)	1.15%	1.15%
Acquired Fund (Underlying Fund) Fees and Expenses (6)	1.72%	1.72%
Total Annual Fund Operating Expenses	3.67%	4.17%

(3) The Management Fee has two components: (i) a fee on net assets invested in Frontier Funds (“Frontier Fund Assets”) and (ii) a fee on net assets not invested in Frontier Funds (“Other Assets”). The advisory fee for Frontier Fund Assets is 0.30% of the average daily Frontier Fund Assets of the Fund. The fee for Other Assets is 1.00% of the average daily Other Assets of the Fund.

(4) The Trust has adopted a Plan of Distribution for the Fund’s Class A and Class L Shares pursuant to Rule 12b-1 under the 1940 Act, providing for the payment of distribution and service fees to Unified Financial

Securities, Inc., the distributor of the Funds (the “Distributor”). The Fund’s Plan of Distribution for Class A Shares authorizes payment of up to 0.50% of Class A Shares’ average daily net assets for distribution fees. Class L Shares of the Fund pay a maximum distribution and service fee of and 1.00% of the Class L Shares’ average daily net assets. Of these amounts, 0.75% represents distribution fees and 0.25% represents shareholder service fees. The higher 12b-1 fees borne by Class L Shares may cause long-term investors to pay more than the economic equivalent of the maximum front-end sales charge permitted by the Financial Industry Regulatory Authority (“FINRA”).

(5) “Other Expenses” include custody, transfer agency, administrative services and accounting services fees, legal and audit expenses, trustee compensation registration fees and shareholder service fees, and are based on estimated amounts for the current fiscal year. The Adviser has voluntarily agreed to waive administrative services and accounting services fees until the Fund’s assets under management reach \$25 million.

(6) “Acquired Fund (Underlying Fund) Fees and Expenses” include the fees and expenses the Fund incurs indirectly as a result of investment in shares of one or more Underlying Funds, and are based on estimated amounts for the current fiscal year.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods unless otherwise stated. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years
Class A	\$923	\$1,634
Class L	\$419	\$1,267

MANAGEMENT

Yorktown Management and Research Company, Inc., located at 2303 Yorktown Avenue, Lynchburg, Virginia 24501, serves as the Fund's investment adviser. Services provided by the Adviser include the provision of a continuous investment program for the Fund and supervision of all matters relating to the operation of the Fund. Among other things, the Adviser is responsible for making investment decisions and placing orders to buy, sell or hold particular securities, furnishing corporate officers and clerical staff and providing office space, office equipment and office services.

The Adviser has served as the investment adviser to the Fund since its inception. The Adviser was organized in 1984 and is controlled by David D. Basten. Messrs. David D. Basten and David M. Basten serve as portfolio managers to the Fund and are responsible for the day-to-day management of the Fund's portfolio.

Mr. David D. Basten is the Fund's lead portfolio manager and has served in that capacity since the commencement of the Fund's operations. Mr. David D. Basten is President and Director of the Adviser, and partner of Downtown Enterprises. Mr. David D. Basten has also served as President and Director of Yorktown Distributors, Inc. Mr. David M. Basten has served as portfolio manager since the commencement of the Fund's operations and prior to that held various positions at the Adviser, including as a securities analyst. Messrs. David D. Basten and David M. Basten also serve as the portfolio managers of the Frontier Funds. The SAI provides additional information about compensation, ownership of securities in the Fund and other accounts managed by Messrs. Basten.

For its services, the Adviser is entitled to a management fee, which is calculated daily and paid monthly, at an annual rate based on the average daily net assets of the Fund. The management fee has two components: (i) a fee on Frontier Fund Assets and (ii) a fee on Other Assets. The advisory fee for Frontier Fund Assets is 0.30% of the average daily Frontier Fund Assets of the Fund. The fee for Other Assets is 1.00% of the average daily Other Assets of the Fund.

A discussion of the basis for the decision of the Board to approve the investment advisory agreement with the Adviser will be available in the semi-annual report to shareholders for the period ended July 31, 2009.

Pursuant to an Accounting and Pricing Services Agreement (the "Accounting Agreement"), the Adviser also acts as the accounting services agent of the Fund. As the accounting services agent of the Fund, the Adviser maintains and keeps current the books, accounts, records, journals or other records of original entry relating to the Fund's business. For its services as accounting services agent, the Adviser receives an asset-based fee, computed daily and paid monthly of the average daily net assets of the Fund, and a minimum fee plus out-of-pocket expenses.

In addition, pursuant to an Administrative Services Agreement (the "Administration Agreement"), the Adviser also acts as the administrative services agent of the Fund. As the administrative services agent of the Fund, the Adviser performs certain administrative services for the Fund and provides certain other ministerial services to implement the investment decisions of the Fund. For its services as administrative services agent, the Adviser receives an asset-based fee, computed daily and paid monthly of the average daily net assets of the Fund, and a minimum fee plus out-of-pocket expenses.

Portfolio Holdings. A description of the Trust's policies and procedures with respect to disclosure of the Fund's portfolio holdings is available in the SAI.

HOW TO INVEST

Fund Shares are offered through financial supermarkets, investment advisers and consultants, financial planners, brokers, dealers and other investment professionals, and directly through the Distributor. Investment professionals who offer shares may request fees from their individual clients. If you invest through a third party, the policies and fees may be different than those described in this prospectus. For example, third parties may charge transaction fees or set different minimum investment amounts.

You may obtain application forms for the purchase of Class A and Class L Shares of the Fund by contacting the shareholder services department (“Shareholder Services”) of Unified Fund Services, Inc. (the “Transfer Agent”), the Fund’s transfer agent, at the address or telephone number shown below.

Regular Mail:

API Funds
P.O. Box 6110
Indianapolis, Indiana 46206

Overnight Mail:

API Funds
2960 N. Meridian St., Ste. 300
Indianapolis, Indiana 46208

Phone:

(888) 933 8274

Shares are sold at their offering price, which is based upon the net asset value per share next computed after receipt and acceptance of the order by Shareholder Services, plus any applicable sales charge. The minimum initial investment in the Fund’s Class A and Class L Shares is \$1,000, and the minimum for additional investments is \$100. An exception to these minimums is granted for investments made pursuant to special plans or if approved by the Distributor. If you purchase Shares of the Fund from certain broker-dealers, banks or other authorized third parties, Shareholder Services will be deemed to have received your purchase order when that third party has received your order. The Trust and the Distributor reserve the right to reject any purchase order and to discontinue offering Shares of the Fund for purchase.

Additional Investments. You may purchase additional Shares of the Fund at any time by mail, wire, or automatic investment. Each additional mail purchase request must contain:

- your name;
- the name on your account(s);
- your account number(s);
- the name of the Fund; and
- a check made payable to the applicable Fund

Checks should be sent to the Fund at the address listed under the heading “How to Invest” (above) in this prospectus. To send a bank wire, call Shareholder Services at (888) 933-8274 to obtain instructions.

Automatic Investment Plan. You may make regular investments in the Fund with an Automatic Investment Plan by completing the appropriate section of the account application and attaching a voided personal check. Investments may be made monthly to allow dollar-cost averaging by automatically deducting \$100 or more from your bank checking account. You may change the amount of your monthly purchase at any time. If an Automatic Investment Plan purchase is rejected by your bank, your shareholder account will be charged a fee to defray bank charges.

Customer Identification and Verification. In compliance with the USA PATRIOT Act of 2001, the Transfer Agent will verify certain information on your account application as part of the Trust’s Anti-Money Laundering Program, which is overseen by the Trust’s Anti-Money Laundering Agent. As requested on the account application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. This information will be verified to ensure the identity of all persons opening a mutual fund account. The Trust is required by law to reject your new account application if the required identifying information is not provided. Please contact Shareholder Services at (888) 933-8274 if you need additional assistance when completing your account application.

In certain instances, the Trust is required to collect documents to fulfill its legal obligation. Documents provided in connection with your application will be used solely to establish and verify a customer’s identity. Attempts to collect the missing information required on the application will be performed by either contacting you or, if applicable, your broker. If this information is unable to be obtained within a timeframe established in the sole discretion of the Trust, your application will be rejected. Upon receipt of your application in proper form (meaning that it is complete and contains all necessary information, and has all supporting documentation such as proper signature guarantees, IRA rollover forms, etc.), or upon receipt of all identifying information required on the application, your investment will be received and your order will be processed at the next-determined NAV. However, the Trust reserves the right to close your account at the next-determined NAV if they are unable to verify your identity. Attempts to verify your identity will be performed within a timeframe established in the sole discretion of the Trust. If the Trust is unable to verify your identity, the Trust reserves the right to liquidate your account at the next-determined NAV and remit proceeds to you via check. The Trust reserves the further right to hold your proceeds until your original check clears the bank. In such an instance, you may be subject to a gain or loss on Fund shares and will be subject to corresponding tax implications.

Anti-Money Laundering Program. Customer identification and verification is part of the Trust’s overall obligation to deter money laundering under federal law. The Trust has adopted an Anti-Money Laundering Compliance Program designed to prevent the Trust from being used for money laundering or the financing of terrorist activities. In this regard, if the Trust is unable to verify your identity, as required by anti-money laundering laws, we may refuse to open your account or may delay opening your account pending verification of your identity. If we subsequently are unable to verify your identity, we may close your account without further notice and return to you the value of your shares at the next calculated net asset value.

Investing by Wire. Once you have completed an application and the Transfer Agent has verified certain information on your account application form, you may purchase Class A and Class L Shares of the Fund by

requesting your bank to wire funds directly to the Transfer Agent. To invest by wire please call Shareholder Services at (888) 933-8274 for instructions. Your bank may charge you a fee for this service. Be sure to include your name and account number in the wire instructions that you provide your bank. Once your account is opened, you may make additional investments using the wire procedure described above.

Investing by Mail. For initial purchases, the account application should be completed, signed and mailed to the Transfer Agent, together with your check payable to the Fund. Please be sure to specify the class of shares in which you wish to invest. For subsequent purchases, include with your check the tear-off stub from a prior purchase confirmation, or otherwise identify the name(s) of the registered owner(s) and tax identification number(s).

Share Class Alternatives. The Fund offers investors two different classes of shares, Class A Shares and Class L Shares. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses and may have different share prices. When you buy shares be sure to specify the class of shares in which you choose to invest and are eligible. Because each share class has a different combination of sales charges, expenses and other features, you should consult your financial adviser to determine which class best meets your financial objectives.

Right of Refusal. The Trust may reject or cancel any purchase orders, including exchanges, for any reason.

Other Purchase Information. The Fund may limit the amount of purchase and refuse to sell shares to any person. If your check or wire does not clear, you will be responsible for any loss incurred by the Fund. You may be prohibited or restricted from making future purchases in the Fund. Checks must be made payable to the Fund. The Fund and its transfer agent may refuse any purchase order for any reason. Cash, third party checks (except for properly endorsed IRA rollover checks), counter checks, starter checks, traveler's checks, money orders (other than money orders issued by a bank), credit card checks, and checks drawn on non-U.S. financial institutions will not be accepted. Cashier's checks, bank official checks, and bank money orders may be accepted in amounts greater than \$10,000. In such cases, a fifteen (15) business day hold will be applied to the funds (which means that you may not redeem your shares until the holding period has expired). The Fund has authorized certain broker-dealers and other financial institutions (including their designated intermediaries) to accept on its behalf purchase and sell orders. The Fund is deemed to have received an order when the authorized person or designee accepts the order, and the order is processed at the net asset value next calculated thereafter. It is the responsibility of the broker-dealer or other financial institution to transmit orders promptly to the Fund's transfer agent.

Sales Charges — Class A Shares

Class A Shares of the Fund are sold at the offering price, which is the net asset value plus an initial maximum sales charge as described below:

Class A Shares Sales Charge Schedule*		
Size of Investment	As % of Offering Price	As % of Net Amount Invested
First \$25,000	5.75	6.10
\$25,001 to \$50,000	5.00	5.26
\$50,001 to \$100,000	4.50	4.71
\$100,001 to \$250,000	3.50	3.63
\$250,001 to \$500,000	2.50	2.56
\$500,001 to \$750,000	2.00	2.04
\$750,001 to \$1,000,000	1.50	1.52
Over \$1,000,000	0.00**	0.00**

*The actual sales charge that may be paid by an investor may differ slightly from the sales charge shown above due to rounding that occurs in the calculation of the offering price and in the number of shares purchased.

**Investments in Class A Shares of \$1 million or more may be subject to a 1% contingent deferred sales charge if the shares are sold within one year of purchase. The contingent deferred sales charge is based upon the lesser of: (1) the net asset value of the shares redeemed or (2) the cost of such shares.

The Distributor may pay dealers up to 1% on investments made in Class A Shares with no initial sales charge. This 1% payment is not available for Class A Shares sold through certain financial intermediaries (e.g., fund “supermarkets” and a “no transaction fee platforms”), among others to be decided at the sole discretion of the distributor.

The Fund reserves the right to waive the sales charge on certain Class A Shares in order to qualify the Fund for inclusion in brokerage platforms, wrap programs and fund supermarkets. The Board has approved this waiver.

Class A Shares of the Fund are sold subject to a front-end sales charge as described above. The Distributor normally reallows 100% of the sales charge to selling broker-dealers. The total amount reallocated to each broker-dealer is intended to be shared between the selling broker-dealer firm and its representatives.

No sales charge is imposed on Class A Shares received from reinvestment of dividends or capital gain dividends, or purchased by persons repurchasing shares they redeemed within the last 180 days (see “Repurchase of Class A Shares” below).

Class A Shares Quantity Discounts

Investors purchasing Class A Shares may, under certain circumstances described below, be entitled to pay reduced or no sales charges. A person eligible for a reduced sales charge includes an individual, his or her spouse and children under 21 years of age and any corporation, partnership or sole proprietorship which is 100% owned, either alone or in combination, by any of the foregoing; a trustee or other fiduciary purchasing for a single trust or for a single fiduciary account, or a “company” as defined in Section 2(a)(8) of the 1940 Act.

As used herein, “Participating Funds” refers to investment companies advised by the Adviser as determined from time to time by the Board.

Investors must notify the Fund or its authorized dealer at the time of the purchase order whenever a quantity discount is applicable to purchases and may be required to provide the Fund, or its authorized dealer, with certain information or records to verify eligibility for a quantity discount. Such information or records may include account statements or other records for shares of the Fund or other Participating Funds in all accounts (e.g., retirement accounts) of the investor and other eligible persons, as described above, which may include accounts held at the Fund or at other authorized dealers. Upon such notification, an investor will pay the lowest applicable sales charge. Shareholders should retain any records necessary to substantiate the purchase price of the shares, as the Fund and authorized dealers may not retain this information.

Quantity discounts may be modified or terminated at any time. For more information about quantity discounts, investors should contact the Fund, its authorized dealer or the Distributor.

Volume Discounts. The size of investment shown in the Class A Shares sales charge table applies to the total dollar amount being invested by any person in shares of the Fund, or in any combination of shares of the Fund and shares of other Participating Funds, although other Participating Funds may have different sales charges.

Cumulative Purchase Discount. The size of investment shown in the Class A Shares sales charge table may also be determined by combining the amount being invested in shares of the Participating Funds plus the current offering price of all shares of the Participating Funds currently owned.

Letter of Intent. A Letter of Intent provides an opportunity for an investor to obtain a reduced sales charge by aggregating investments over a 13-month period to determine the sales charge as outlined in the Class A Shares sales charge table. The size of investment shown in the Class A Shares sales charge table includes purchases of shares of the Participating Funds in Class A Shares over a 13-month period based on the total amount of intended purchases plus the current offering price of all shares of the Participating Funds previously purchased and still owned. An investor may elect to compute the 13-month period starting up to 90 days before the date of execution of a Letter of Intent. Each investment made during the period receives the reduced sales charge applicable to the total amount of the investment goal. The Letter of Intent does not preclude the Fund (or any other Participating Fund) from discontinuing the sale of its shares. The initial purchase must be for an amount equal to at least 5% of the minimum total purchase amount of the level selected. If trades not initially made under a Letter of Intent subsequently qualify for a lower sales charge through the 90-day backdating provisions, an adjustment will be made at the expiration of the Letter of Intent to give effect to the lower sales charge. Such adjustment in sales charge will be used to purchase additional shares. The Fund initially will escrow shares totaling 5% of the dollar amount of the Letter of Intent to be held by Shareholder Services in the name of the

shareholder. In the event the Letter of Intent goal is not achieved within the specified period, the investor must pay the difference between the sales charge applicable to the purchases made and the reduced sales charge previously paid. Such payments may be made directly to the Distributor or, if not paid, the Distributor will liquidate sufficient escrowed shares to obtain the difference.

Class A Shares Purchase Program

Purchasers of Class A Shares may be entitled to reduced or no initial sales charges in connection with purchases by registered representatives of selling firms or purchases by persons affiliated with the Fund or the Distributor. The Fund reserves the right to modify or terminate these arrangements at any time.

Class A Shares of the Fund may be purchased at net asset value without a sales charge, generally upon written assurance that the purchase is made for investment purposes and that the shares will not be resold except through redemption by the Fund, by:

- (1) Current or retired trustees or directors of funds advised by the Adviser and any of its subsidiaries and such persons' families and their beneficial accounts.
- (2) Current or retired directors, officers and employees of the Adviser and any of its subsidiaries; employees of an investment subadviser to any fund described in (1) above or an affiliate of such subadviser; and such persons' families and their beneficial accounts.
- (3) Directors, officers, employees and, when permitted, registered representatives, of financial institutions that have a selling group agreement with the Distributor and their spouses and children under 21 years of age when purchasing for any accounts they beneficially own, or, in the case of any such financial institution, when purchasing for retirement plans for such institution's employees; provided that such purchases are otherwise permitted by such institutions.
- (4) Banks, broker-dealers and other financial institutions (including registered investment advisers and financial planners) that have entered into an agreement with the Distributor or one of its affiliates, purchasing Fund shares on behalf of clients participating in a fund supermarket, wrap program, asset allocation program, or other account or program in which the clients pay a fee (which may be asset-based and/or subject to a minimum flat fee) for: advisory or financial planning services, executing transactions in Participating Fund shares, or for otherwise participating in the account or program.
- (5) Trustees and other fiduciaries purchasing shares for retirement plans which invest in multiple fund families through broker-dealer retirement plan alliance programs that have entered into agreements with the Distributor and which are subject to certain minimum size and operational requirements. Trustees and other fiduciaries should refer to the Statement of Additional Information for further details with respect to such alliance programs.

- (6) Retirement plans funded by the rollovers of assets of Participating Funds from an employer-sponsored retirement plan and established exclusively for the benefit of an individual (specifically including, but not limited to, a Traditional IRA, Roth IRA, SIMPLE IRA, Solo 401(k) or Keogh plan) if:
 - (i) The account being funded by such rollover is maintained by the same trustee, custodian or administrator that maintained the plan from which the rollover funding such rollover originated, or an affiliate thereof; and
 - (ii) The dealer of record with respect to the account being funded by such rollover is the same as the dealer of record with respect to the plan from which the rollover funding such rollover originated, or an affiliate thereof.
- (7) Trusts created under pension, profit sharing or other employee benefit plans (including qualified and non-qualified deferred compensation plans), provided that (a) the total plan assets are at least \$1 million or (b) the plan has more than 100 eligible employees.
- (8) Custodial accounts held by a bank or trust company, created pursuant to Section 403(b) of the Internal Revenue Code of 1986, as amended (the “Code”).
- (9) Clients of authorized dealers purchasing shares in fixed or flat fee (rather than transaction based fees) brokerage accounts.
- (10) Certain qualified state tuition plans qualifying pursuant to Section 529 of the Code that are approved by the Fund’s Adviser. There is no minimum investment amount for purchases made under this option (10).

The term “families” includes a person’s spouse, children and grandchildren under 21 years of age, parents and the parents of the person’s spouse. Purchase orders made pursuant to clause (4) may be placed either through authorized dealers as described above or directly with Shareholder Services by the investment adviser, financial planner, trust company or bank trust department, provided that Shareholder Services receives federal funds for the purchase by the close of business on the next business day following acceptance of the order. The Fund may terminate, or amend the terms of, offering shares of the Fund at net asset value to such groups at any time.

Repurchase of Class A Shares

You may repurchase any amount of Class A Shares of the Fund at NAV (without the normal front-end sales charge), up to the limit of the value of any amount of Class A Shares (other than those which were purchased with reinvested dividends and distributions) that you redeemed within the past 180 days. In effect, this allows you to reacquire Class A Shares that you may have had to redeem, without re-paying the front-end sales charge. Such repurchases may be subject to special tax rules. To exercise this privilege, the Trust must receive your purchase order within 180 days of your redemption. In addition, you must notify Shareholder Services when you send in your purchase order that you are repurchasing shares. The Fund reserves the right to modify or terminate this arrangement at any time.

The Fund reserves the right to waive sales charges for the reinvestment of proceeds from the sale of shares of a non-API Fund where those shares were subject to a front end sales charge or a deferred sales charge (sometimes called a NAV transfer).

DETERMINING NET ASSET VALUE

The offering price of the Fund's Shares is based upon the Fund's net asset value ("NAV") per share, plus any applicable sales charges. NAV per share is determined as of the close of trading on the New York Stock Exchange ("NYSE") (generally, 4:00 p.m. Eastern time) on each business day that the NYSE is open. The NAV per share is computed by adding the total value of the Fund's investments and other assets (including dividends accrued but not yet collected) attributable to the Fund's Class A or Class L Shares, subtracting any liabilities (including accrued expenses) attributable to the Fund's Class A or Class L Shares, and then dividing by the total number of the applicable class' shares outstanding. Due to the fact that different expenses may be charged against shares of different classes of the Fund, the NAV of the different classes may vary.

Shares of open-end Underlying Funds are valued at their respective NAV under the 1940 Act. The Underlying Funds generally value securities in their portfolios for which market quotations are readily available at their current market value (generally the last reported sales price) and all other securities and assets at fair value pursuant to methods established in good faith by the board of trustees of the Underlying Fund. Money market funds with portfolio securities that mature in 397 days or less may use the amortized cost to value their securities or penny-rounding methods to compute their price per share. Securities that are listed on U.S. exchanges (other than exchange traded funds ("ETFs")) are valued 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 priced at an evaluated mean of the last bid and asked prices available prior to valuation. Other securities traded in the OTC market are valued at the last bid price available prior to valuation.

Other Fund assets are valued at current market value or, where unavailable or unreliable, at fair value as determined in good faith by or under the direction of the Board. Debt securities having 60 days or less remaining to maturity generally are valued at their amortized cost.

Events or circumstances affecting the values of portfolio securities that occur between the closing of their principal markets and the time the NAV of Fund shares is determined, such as foreign securities trading on foreign exchanges that close before the time the NAV of Fund shares is determined, may be reflected in the Trust's fair value calculations of net asset values for certain Funds when the Trust deems that the event or circumstance would materially affect such Fund's net asset value. Such events or circumstances may be company specific, such as an earning report, country or region specific, such as a natural disaster, or global in nature. Such events or circumstances also may include price movements in the U.S. securities markets.

The effect of fair value pricing as described above is that securities may not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Board believes reflects fair value. As such, fair value pricing is based on subjective judgments and it is possible that the fair value may differ materially from the value realized on a sale. This policy is intended to assure that the Fund's net asset value fairly reflects security values as of the time of pricing. Also, fair valuation of the Fund's securities can serve to reduce arbitrage opportunities available to traders seeking to take advantage of information available to them that is not the basis of Trust valuation actions, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by those traders.

If a security or securities that the Fund owns are traded after the NYSE is closed (for example, in an after-hours market) the value of the Fund's assets may be affected on days when the Fund is not open for business. In addition, trading in some of the Fund's assets may not occur on days when the Fund is open for business.

HOW TO SELL YOUR SHARES

You may sell your Class A or Class L Shares in three different ways:

- by mailing a written redemption request for a check or wire representing the redemption proceeds to Shareholder Services;
- by making a telephone request for redemption by check (provided that the amount to be redeemed is not more than \$50,000 and the check is being sent to the record address for the account, which has not changed in the prior three months); or
- by making a telephone request for redemption proceeds to be wired to a predesignated bank.

Redemptions by Mail. A written request for redemption must include the name of the Fund, the class of shares, your account number, the exact name(s) in which your shares are registered, the number of shares or the dollar amount to be redeemed and mailing or wiring instructions. Upon receipt by Shareholder Services of a redemption request in “good order,” as described below, the shares will be redeemed at the net asset value per share computed at the close of regular trading on the NYSE on that day. Redemption requests received after the close of regular trading will be executed at the net asset value per share next computed. The signature(s) on all redemptions of \$50,000 or more or redemptions requesting that the proceeds check be made payable to someone other than the registered owner(s) or sent to an address other than the record address (or sent to the record address if that address has been changed in the previous three months) must be guaranteed by a member of the Securities Transfer Agents Medallion Program (STAMP), the Stock Exchanges Medallion Program (SEMP) or the New York Stock Exchange, Inc.’s Medallion Signature Program (MSP). Signature guarantees from a notary public are not acceptable. Other supporting legal documents may be required from corporations or other organizations, fiduciaries or persons other than the stockholder of record making the redemption request.

Telephone Redemptions. To redeem shares by telephone, call Shareholder Services directly at (888) 933-8274. Telephone redemptions are not available for retirement plans other than individual retirement accounts. When a redemption request is made by telephone, a shareholder may choose to receive redemption proceeds either by having a check payable to the shareholder mailed to the address of record on the account, provided the address has not changed during the past three months and the redemption amount does not exceed \$50,000, or by having a wire sent to a previously designated bank account.

Telephone redemptions by check are available to all shareholders of the Fund automatically unless this option is declined in the application or in writing. Shareholders may select the telephone redemption wire service when filling out the initial application or may select it later by completing the appropriate form that is available from Shareholder Services.

In order to receive the current day’s net asset value, a telephone redemption request must be received by Shareholder Services prior to the close of regular trading on the NYSE (normally, 4:00 p.m. Eastern Time). If a telephone request is made after the close of regular trading on the NYSE or on a day when the NYSE is not open for business, your redemption request will be processed at the next-determined net asset value.

Wire Redemptions. Wire redemptions by telephone may be made only if the bank is a member of the Federal Reserve System or has a correspondent bank that is a member of the System. If the account is with a savings bank, it must have only one correspondent bank that is a member of the Federal Reserve System. If a shareholder decides to change the bank account to which proceeds are to be wired, the change must be effected by filling out and submitting in advance the appropriate form that is available from Shareholder Services.

ADDITIONAL INFORMATION

Proceeds resulting from a redemption request normally will be mailed to you or wired to your bank the next business day after receipt of a request in “good order,” as defined under “Exchange Privileges,” below. The Fund, however, may delay sending redemption proceeds for up to seven days. If Fund shares were purchased by check and are redeemed within 15 days of such purchase, you may experience additional delays in receiving redemption proceeds. The Fund generally will postpone sending redemption proceeds from an investment made by check until the Trust can verify that the check has been or will be collected. There will be no such delay for redemptions following investments paid for by federal funds wire or by bank cashier’s check or certified check. If checks representing redemption proceeds are returned “undeliverable” or remain uncashed for six months, such checks shall be canceled and such proceeds shall be reinvested in the Fund at the NAV per share determined as of the date of cancellation of such checks. No interest will accrue on amounts represented by uncashed distribution or redemption checks.

Other supporting legal documents may be required from corporations or other organizations, fiduciaries or persons other than the stockholder of record making the redemption request. If there is a question concerning the redemption of Fund shares, contact Shareholder Services.

The Fund may not suspend the right of redemption, or postpone payment for more than seven days, except when the NYSE is closed other than weekends or holidays, when trading on the NYSE is restricted (as determined by the SEC), during an emergency (as determined by the SEC) that makes it impracticable for the Fund to dispose of its securities or to determine fairly the value of its net assets, or during any other period permitted by the SEC for the protection of investors.

Due to the relatively higher cost of maintaining small accounts, the Fund may deduct \$25 per year from your account if your account has a value of less than \$500 or may redeem the shares in your account if your account has a value of less than \$25. If the Fund elects to redeem such shares, it will notify you of its intention to do so, and provide you with the opportunity to increase the amount invested to \$500 or more within 30 days of notice. If you bring your account balance up to the required minimum no account fee or involuntary redemption will occur. The Fund will not close your account if it falls below the required minimum solely because of a market decline. The Fund reserves the right to waive this fee or redemption requirement.

The Fund may eliminate duplicate mailings of portfolio materials to shareholders who reside at the same address, unless instructed to the contrary. Investors may request that the Fund send these documents to each shareholder individually by calling Shareholder Services at (888) 933-8274.

FREQUENT PURCHASES AND REDEMPTIONS

The Fund is intended to be used as long-term investments. The Trust discourages frequent purchases, redemptions or exchanges of Fund shares and does not accommodate such trading. “Market-timers” who engage in frequent purchases, redemptions or exchanges over a short period of time can disrupt the Fund’s investment program and create additional transaction costs that are borne by all shareholders of the Fund. The Board has adopted policies and procedures to detect and prevent frequent purchases, redemptions or exchanges of Fund shares by shareholders, and seeks to apply these policies and procedures to all shareholders. Although such policies and procedures may not be successful in detecting or preventing excessive short-term trading in all circumstances, the Trust’s policies and procedures provide that each of the Fund may temporarily suspend or terminate purchase, redemption or exchange transactions by any investors, potential investors, groups of investors or shareholders who engage in short-term trading activity that may be disruptive to the Trust or any of its Funds. It may be difficult to identify whether particular orders placed through banks, broker-dealers, investment representatives or other financial intermediaries may be excessive in frequency and/or amount or otherwise disruptive to the Fund when such trading activity takes place at the level of omnibus accounts established in the Trust’s name by such financial intermediaries. Accordingly, the Trust’s policies and procedures seek to consider all trades placed in a combined order through an omnibus account by a financial intermediary as part of a group to determine whether such trades may be rejected in whole or in part.

The Fund and the Underlying Funds may invest in foreign securities, and may be subject to the risks associated with market timing and short-term trading strategies to a greater extent than funds that do not. Securities trading in foreign markets may present time zone arbitrage opportunities when events affecting portfolio securities’ values occur after the close of the foreign markets but prior to the close of the U.S. markets. The Fund and the Underlying Funds have adopted policies and procedures designed to adjust closing market prices of foreign securities under certain circumstances to reflect their fair value as of the valuation time. To the extent that the Fund or the Underlying Funds do not accurately value foreign securities as of the Fund’s valuation time, investors engaging in price arbitrage may cause dilution in the value of the Fund’s shares held by other shareholders. The Fund or the Underlying Funds may invest in small capitalization equity securities. Because such securities may be infrequently traded, short-term traders may seek to trade shares of the Fund in an effort to benefit from their understanding of the value of these securities (referred to as price arbitrage). Any successful price arbitrage also may cause dilution in the value of the shares of the Fund held by other shareholders.

SERVICES FOR INVESTORS

Systematic Investment Plan

You may purchase Fund shares through a Systematic Investment Plan. Under the Plan, your bank checking account will automatically be debited monthly or quarterly in an amount equal to at least \$100 (subject to the minimum initial investment of \$1,000). You may elect to participate in the Systematic Investment Plan when filling out the initial application or may elect to participate later by completing the appropriate form that is available from Shareholder Services.

Systematic Withdrawal Plan

If you have made an initial investment of at least \$10,000 in the Fund, or have otherwise accumulated shares valued at no less than \$10,000, you are eligible to sell shares through a Systematic Withdrawal Plan. If so eligible, you may arrange for fixed withdrawal payments (minimum payment — \$100; maximum payment — 1% per month or 3% per quarter of the total net asset value of Fund shares in the shareholder account at inception of the Systematic Withdrawal Plan) at regular monthly or quarterly intervals. Withdrawal payments will be made to you or to the beneficiaries designated by you. You are not eligible to sell shares through a Systematic Withdrawal Plan if you are making regular purchase payments pursuant to the Systematic Investment Plan. You may elect to participate in the Systematic Withdrawal Plan when filling out the initial application or may elect to participate later by completing the appropriate form that is available from Shareholder Services. For Class L Shares, a deferred sales charge is not imposed on amounts redeemed pursuant to the Systematic Withdrawal Plan provided that the amount redeemed for a particular Fund does not exceed on an annual basis 10% of your account value at the time the election to participate in the Systematic Withdrawal Plan is made.

Exchange Privileges

You may exchange Class A Shares and Class L Shares of any API Fund for Class A Shares and Class L Shares of any other API Fund, respectively. In addition, you may exchange Class C Shares and Class D Shares of any API Fund for Class L Shares of any API Fund. Also, you may exchange Class L Shares of any API Fund for Class C Shares of any API Fund. If you exchange Shares that you purchased without a sales charge or with a lower sales charge into an API Fund with a sales charge or with a higher sales charge, the exchange is subject to a sales charge equal to the difference between the lower and higher applicable sales charges. If you exchange Shares into an API Fund with the same, lower or no sales charge there is no sales charge for the exchange. Additionally, the amount of your exchange must meet any initial or subsequent purchase minimums applicable to the API Fund into which you are making the exchange.

You may place exchange orders in writing with Shareholder Services, or by telephone, if a written authorization for telephone exchanges is on file with Shareholder Services. All permitted exchanges will be effected based on the NAV per share of each API Fund that is next computed after receipt by Shareholder Services of the exchange request in “good order.” An exchange request is considered in “good order” only if the dollar amount or number of shares to be purchased is indicated and the written request is signed by the registered owner and by any co-owner of the account in exactly the same name or names used in establishing the account. Other supporting legal documents may be required from corporations or other organizations, fiduciaries or persons other than the stockholder of record making the exchange request.

The exchange privilege may be modified or terminated at any time upon 60 days’ written notice to shareholders. Before making any exchange, you should contact Shareholder Services or your broker to obtain more information about exchanges. For tax purposes, an exchange is treated as a redemption of one API Fund’s shares and a subsequent purchase of the other API Fund’s shares. Any capital gain or loss on the exchanged shares should be reported for income tax purposes. The price of the acquired shares will be their cost basis for those purposes.

PAYMENTS TO FINANCIAL INTERMEDIARIES

From time to time, the Adviser and/or its affiliates, at their discretion, may make payments to certain affiliated or unaffiliated financial intermediaries to compensate them for the costs associated with making shares of the Fund available to their customers or registered representatives, including costs for providing the Fund with “shelf space” and/or placing the Fund on a preferred or recommended fund list. For purposes of this discussion, “Financial Intermediaries” include affiliated or unaffiliated brokers, dealers, banks (including bank trust departments), trust companies, registered investment advisers, financial planners, retirement plan administrators, insurance companies, and any other institution having a similar arrangement with the Fund and/or its affiliates. These payments are sometimes characterized as “revenue sharing” payments and are made out of the Adviser’s and/or its affiliates’ own legitimate profits or other resources, and are not paid by the Fund. These arrangements may apply to any or all shares, including shares sold or held through programs such as retirement plans, qualified tuition programs, fund supermarkets, fee-based advisory or wrap fee programs, bank trust programs, and insurance (*e.g.*, individual or group annuity) programs. To the extent permitted by SEC and FINRA rules and other applicable laws and regulations, the Adviser and/or its affiliates may pay or allow other promotional incentives or payments to Financial Intermediaries. For more information please see “Payments to Financial Intermediaries” in the Fund’s SAI.

The level of payments to individual Financial Intermediaries varies in any given year and may be negotiated on the basis of sales of Fund shares, the assets of the Fund that are attributable to investments by customers of the Financial Intermediary or the quality of the Financial Intermediary’s relationship with the Adviser and/or its affiliates. These payments may be more or less than the payments received by the Financial Intermediaries from other mutual funds and may influence a Financial Intermediary to recommend or offer certain funds or share classes over other investment alternatives. In certain instances, the payments could be significant and may cause a conflict of interest for your Financial Intermediary. Any such payments will not change the net asset value or price of the Fund’s shares.

The Adviser and/or its affiliates currently have “revenue sharing” arrangements with several Financial Intermediaries, including but not limited to the following:

1717 Capital Management, Inc.
A.G. Edwards & Sons, Inc.
Ridge Clearing (ADP Clearing)
Advisors Clearing Network
AIG — Advantage Capital Corporation
AIG — AIG Financial Advisors
AIG — Financial Service Corporation
AIG — Royal Alliance
Allegheny Investments, Ltd.
American General Securities
American Portfolios Financial Services
Ameriprise Financial, Inc.
Ameritas Investment Corporation
Ameritrade, Inc. (Advanced Clearing)
Anderson & Strudwick, Inc.
Aquarius Fund Distributors, LLC

Argent Capital Group, Inc.
Associated Securities Corporation
Balanced Financial Securities
Bank of America Financial Services
Bannon, Ohanesian & Lecours, Inc.
Beaconsfield Financial Services, Inc.
Bellamah, Neuhauser, Barrett
Bernard Herold & Company, Inc.
Brazos Securities, Inc.
Brookstreet Securities Corporation
Cambridge Investment Research, Inc.
Cantella & Company
Cape Securities, Inc.
Capital Brokerage Corporation
Capital Guardian LLC
Capital Investment Brokerage Inc

Capital Investment Group Inc
Capitol Securities Management
Cedar Creek Securities, Inc.
Centaurus Financial, Inc.
Charles Schwab
Citigroup Global Markets
Clearview Correspondent Services
Clinger & Company, Inc.
Commonwealth Equity Services
Commonwealth Financial Network
Community Bank
Concord Equity Group (The)
Correll Co Investment Services
CRI Securities, Inc.
Crowell, Weedon & Company
Crown Capital Securities, LP

CUSO Financial Services, LP
 Cutter & Company, Inc.
 Davenport & Company
 Delta Equity Services Corporation
 Detwiler, Mitchell, Fenton & Graves,
 Inc.
 Dominion Investor Services, Inc.
 E*Trade Clearing LLC
 Edward D. Jones & Company
 Edwin C. Blitz Investments, Inc.
 ePlanning Securities, Inc.
 Equity Services
 Express Securities, Inc.
 Finance 500, Inc.
 Financial West Group
 Fintegra, LLC
 First Allied Securities, Inc.
 First Asset Financial
 First Clearing LLC
 First Dominion Capital Corp
 First Securities Network Corp.
 First Southwest Company
 Fiserv Trust Company
 Foothill Securities, Inc.
 Founders Financial Securities, LLC
 FTJFundechoice
 G.A. Repple & Company
 Garbacz Group Inc. (The)
 Geneos Wealth Management, Inc.
 Genworth Financial Securities
 GoldK Investment Services
 Great American Advisors
 GWFS Equities Inc.
 H. Beck, Inc.
 H.D. Vest Investment Services
 Hand Securities, Inc.
 Harbour Investments, Inc.
 Harvest Financial Corporation
 ING — Bancnorth Investment Group
 ING — Financial Network Inv Corp
 ING — ING Financial Partners
 ING — Multi-Financial Securities Corp
 ING — Primevest Financial Services

InterCarolina Financial Services, Inc.
 Intersecurities
 Invest International Equities Corp.
 Investors Capital Corporation
 Invest Financial Corporation
 Investors Security Company, Inc.
 J.J.B. Hilliard, W.L. Lyons, Inc.
 Janney Montgomery Scott
 Jefferson Pilot Securities Corporation
 Kalos Capital, Inc.
 Kingsbridge Capital Corporation
 KMS Financial Services, Inc.
 LaSalle St Securities, LLC
 Legent Clearing
 Leonard & Company
 Lincoln Financial Advisors Corp.
 Lincoln Financial Group
 Lincoln Investment Planning
 LPL Financial Services
 M&I Brokerage Services, Inc.
 MCL Financial Group
 Mesirov Financial, Inc.
 MSCS Financial Services (MG, Matrix)
 MHA Financial Corporation
 Mid-Atlantic Capital Corporation
 ML — Towers Square Securities, Inc.
 ML — Walnut Street Securities, Inc.
 Merrill Lynch
 Morgan Stanley DW Inc.
 Mutual Service Corporation
 Naftal & Associates
 National Financial Services (Fidelity)
 National Planning Corporation
 Newbridge Securities
 NFP Securities, Inc.
 O.N. Equity Sales Company
 Oberlin Financial Corporation
 OmniVest, Inc.
 Pacific Financial Associates, Inc.
 Pacific West Securities, Inc.
 Packerland Brokerage Services, Inc.
 Penson Financial Services, Inc.
 Pershing

Pershing FundVest Addendum
 Pershing Advisor Solutions, LLC
 Portfolio Brokerage Services
 Preferred Financial Group
 ProEquities, Inc.
 Questar Capital Corporation
 Raymond James & Associates
 Raymond James Financial Services
 Rothschild Investment Corporation
 Sammons Securities Co, LLC
 Scott and Stringfellow, Inc.
 Scottrade, Inc.
 Securian Financial Services, Inc.
 Securities America, Inc.
 Securities Service Network, Inc.
 SEI Trust Company
 Southwest Securities, Inc. (SWS)
 Sterne Agee Financial Services
 Sterne, Agee & Leach, Inc.
 Stifel Nicolaus & Company, Inc.
 Stockcross Financial Services, Inc.
 Sycamore Financial Group
 Synovus Securities, Inc.
 Tavenner Group (The)
 Terra Securities Corporation
 Thomas M. Nixon & Associates, Inc.
 Triad Advisors, Inc.
 True North Financial Services, Inc.
 UBS Financial Services
 United Planner's Financial Services
 VSR Financial Services, Inc.
 Wachovia Bank
 Wachovia Securities, LLC
 Washington Securities Corporation
 Waterstone Financial Group
 Wedbush Morgan
 Wells Fargo Securities
 Westminster Financial Securities, Inc.
 Westport Capital Markets
 Wilbanks Securities
 World Capital Brokerage Inc
 World Group Securities, Inc.
 WRP Investments, Inc.

Please contact your Financial Intermediary for information about any payments it may receive in connection with the sale of Fund shares, as well as information about any fees and/or commissions it charges.

DISTRIBUTION ARRANGEMENTS

The Adviser or Distributor, out of its own resources and without additional cost to the Fund or its shareholders, may provide additional cash payments or non-cash payments to intermediaries who sell shares of the Fund. Such payments and compensation are in addition to the service fees paid by the Fund. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to Fund shareholders. The Adviser or Distributor may also pay cash compensation in the form of finder's fees that vary depending on the Fund and the dollar amount of shares sold.

Rule 12b-1 Fees

The Board has adopted a Distribution and Service Plan for the Fund's Class A and Class L Shares (the "12b-1 Plan"). Pursuant to the 12b-1 Plan, the Fund may finance from the assets of Class A and Class L Shares certain activities or expenses that are intended primarily to result in the sale of shares of such class. The Fund finances these distribution and service activities through payments made to the Distributor. The fee paid to the Distributor by the Fund is computed on an annualized basis reflecting the average daily net assets of a class. The Fund's Plan of Distribution for Class A Shares authorizes payment of up to 0.50% of Class A Shares' average daily net assets for distribution fees. Class L Shares of the Fund pay a maximum distribution and service fee of 1.00% of the Class L Shares' average daily net assets. Of the 1.00% amount for Class L Shares, 0.75% represents distribution fees and 0.25% represents shareholder service fees paid to institutions that have agreements with the Distributor to provide such services. Because these fees are paid out of the Fund's Class A or Class L Shares' assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost more than paying other types of sales charges.

In addition to paying fees under the 12b-1 plan, the Fund may pay service fees to intermediaries such as banks, broker-dealers, financial advisors or other financial institutions, including affiliates of the Adviser or Distributor, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

Shareholder Servicing Plan. The Trust has adopted a shareholder servicing plan (the "Plan") with respect to the Class A Shares of the Fund pursuant to which the Fund will pay an annualized fee of 0.25% of its average daily net assets to brokers, dealers, banks, trust companies and other financial representatives for providing a variety of services. Currently, the Plan has not been implemented and therefore no fees are being paid pursuant to the Plan.

DIVIDENDS AND TAXES

Dividends and Other Distributions. The Fund declares and pays dividends from its net investment income (including dividends from Underlying Funds) and distributes any net capital gains realized from the sale of its portfolio securities (including shares of Underlying Funds) at least annually. Unless the Trust receives written instructions to the contrary from a shareholder before the record date for a distribution, the shareholder will receive that distribution in additional Fund shares of the distributing class at their NAV on the reinvestment date.

Taxation of Shareholders. Dividends and other distributions by the Fund to its shareholders, other than tax-exempt entities (including individual retirement accounts and qualified retirement plans), are taxable to them regardless of whether the distributions are received in cash or reinvested in additional Fund shares. Dividends from the Fund's investment company taxable income (generally consisting of net investment income, plus the excess of net short-term capital gain over net long-term capital loss) generally are taxable as ordinary income (except as mentioned below), whereas distributions of the Fund's net capital gain (*i.e.*, the excess of net long-term capital gain over net short-term capital loss) are taxable as long-term capital gains, regardless of how long the shareholder held its shares.

The Fund's dividends attributable to "qualified dividend income" (*i.e.*, dividends it receives on stock of most U.S. corporations and certain foreign corporations with respect to which the Fund satisfies certain holding period, debt-financing, and other restrictions, including dividends from any Underlying Fund attributable to dividends from such corporations with respect to which the Underlying Fund satisfies those restrictions) ("QDI") generally are subject to federal income tax at the rates applicable to net long-term capital gain, including a 15% maximum rate, for individual shareholders who satisfy those restrictions with respect to their shares on which the Fund dividends were paid. If the Fund's QDI is at least 95% of its gross income (as specially computed), the entire dividend will qualify for that treatment. A portion of the Fund's dividends -- not exceeding the aggregate dividends it receives from domestic corporations only -- also may be eligible for the dividends-received deduction allowed to corporations, subject to similar restrictions. However, dividends a corporate shareholder deducts pursuant to the dividends-received deduction are subject indirectly to the federal alternative minimum tax.

Distributions to you of the Fund's net capital gain, including gain it realizes on the redemption of any Underlying Fund's shares it held for more than one year and distributions from any Underlying Fund of the latter's net capital gain, also are subject to a 15% maximum federal income tax rate for individual shareholders.

The portion of the dividends the Income Fund pays that are attributable to interest earned on its investments that are direct U.S. Government obligations generally are not subject to state and local income taxes. The Fund advises its shareholders of the tax status of distributions following the end of each calendar year.

A redemption of Fund shares will result in taxable gain or loss to the redeeming shareholder, depending on whether the redemption proceeds are more or less than the shareholder's adjusted basis in the redeemed shares. An exchange of the Fund's shares for shares of another API Fund will have similar tax consequences. Capital gain recognized on a redemption or exchange of Fund shares held for more than one year will be long-term capital gain and will be subject to federal income tax, for an individual shareholder, at the maximum 15% rate mentioned above. Absent further legislation, the maximum 15% tax rate on qualified dividend income and long-term capital gain will cease to apply to taxable years beginning after December 31, 2010.

The foregoing only summarizes some of the important federal income tax considerations generally affecting the Fund and its shareholders; see the SAI for a further discussion. Because other federal, state, or local tax considerations may apply, investors are urged to consult their tax advisors.

GENERAL INFORMATION

Shareholders may direct general inquiries to the Trust at the address or telephone number listed below. Inquiries regarding shareholder account information should be directed to Shareholder Services at the address or telephone number listed below.

TRUST

API Funds
2303 Yorktown Avenue
Lynchburg, Virginia 24501
(800) 544-6060

SHAREHOLDER SERVICES

API Funds
P.O. Box 6110
Indianapolis, Indiana 46206-6110
(888) 933-8274

For Overnight Deliveries :

API Funds
2960 N. Meridian Street
Suite 300
Indianapolis, Indiana 46208

You can obtain more information about the Fund in:

- * the **SAI** dated March 18, 2009, which contains detailed information about the Fund, particularly its investment policies and practices. You may not be aware of important information about the Fund unless you read both this prospectus and the SAI. The current SAI is on file with the SEC and is incorporated into this prospectus by reference (that is, the SAI is legally part of this prospectus).
- * the **Annual** and **Semi-annual Reports to Shareholders**, which detail the Fund's actual investments and include financial statements as of the close of the particular annual or semi-annual period. Each annual report also contains a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the year covered by the report.

To request a copy of the current SAI or copies of the Fund's most recent Annual and Semi-annual Reports, without charge, or for other inquiries, please contact us:

By Mail: API Funds
2303 Yorktown Avenue
Lynchburg, Virginia 24501

By Telephone: (800) 544-6060

By Internet: www.apitrust.com

Information about the Fund (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (Call 1-202-942-8090 for information about the operation of the Public Reference Room.) Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov> and copies of this information may also be obtained for the cost of a duplicating fee by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public Reference Section, Washington, D.C. 20549-0102.