



API EFFICIENT FRONTIER CAPITAL INCOME FUND
API EFFICIENT FRONTIER GROWTH FUND
API EFFICIENT FRONTIER INCOME FUND
API EFFICIENT FRONTIER MULTIPLE INDEX FUND
API EFFICIENT FRONTIER VALUE FUND
API MASTER ALLOCATION FUND

SEMI-ANNUAL REPORT DATED JULY 31, 2011



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Dear Fellow Shareholders,

First, we would like to welcome the many new shareholders who have joined us during the semi-annual period ended July 31, 2011.

The first half of 2011 is now complete and it certainly had its share of twists and turns. The first quarter was strong. In fact, the 5.4% increase in the S&P 500 was the largest first quarter gain since 1998. Diverging from the solidly established historical norm, positive earnings surprises during the second quarter reporting season failed to generate their usual positive reaction relative to the broader markets. Stock prices were highly correlated amid cautious economic optimism in July before economic sentiment soured in August, at the time of this writing. Correlation, which measures the degree to which stocks move together, tends to rise as investors judge stocks as a group based on broad themes. With investors focused on housing stats, unemployment numbers, foreign banks, currencies and other macro factors in the heart of reporting season, strong earnings won little notice. Today's market indicates that a considerable amount of fear has developed during the second quarter. Whether this fear is warranted will be determined by whether or not the two year old U.S. recovery has staying power.

It was natural to think the equity markets would experience a profit-taking setback in the second quarter. We already knew since the Fed's last meeting in June that first-half GDP had been lowered, the "economic soft-patch" previously blamed largely on Japan had been acknowledged as a swamp, and Europe's debt disaster had continued to spread through the PIIGS (Portugal, Ireland, Italy, Greece, Spain). We've also had a disastrous debt ceiling debate and a downgrade by Standard & Poor's. So, yes, the state of the economic world has worsened since early summer.

The economy is now straddling a 50% chance that we could slide into a new recession. A greater-than-expected slowdown in the first half of 2011 poses risk for the world's largest economy, which is the U.S. The Commerce Department figures show that gross domestic product climbed at a 1.3 % annual rate from April through June, after a 0.4% gain in the prior quarter that was less than earlier estimated.

OUTLOOK

The stock market theme that has been broadly emphasized for some time is one of relative value. At current prices, the S&P 500 trades at 12.4 times forward twelve-month estimates. Historically, the P/E multiple for the market is 15 times. Quite simply, U.S. stocks present a value-based investment opportunity vis-à-vis U.S. Treasuries and many other investment choices.

The strength in earnings and generally reassuring guidance have acted as primary sources of support for the equity market in the face of concerns about Europe's debt crisis, the tsunami in Japan, and China's efforts to slow its economy. A list of concerns could continue, but thus far, earnings from corporate America continue to suggest there is more bark in the media about these concerns than there is actual bite in them.

The positives of lower oil prices, improved manufacturing, increased business spending, strong exports and a consumer willing to spend during the holiday season may very well be enough to have this economy stabilize and return to growth.

We believe the stock market has the potential to produce positive returns over the next twelve months, although overall gains may be modest and interrupted by periodic reversals. Corporate cost-cutting programs have been responsible for most of the earnings growth that has occurred up until now. The bond markets have indicated through their strength that safety of principal and low returns on investment may actually make sense in these troubled times. Our Efficient Frontier Multiple

Index Fund, which has the ability to invest in both equity and debt instruments, is currently invested in short term fixed income Index Securities.

The markets tend to move well ahead of actual economic events. We are seeing slow signs of recovery in many sectors from financials to housing, and even the IPO market has been showing strength through 2011. We believe the efforts of governments and corporate managers will be vigilant not to repeat the events that created this dire episode of world economic history in the future. The lessons continue to reinforce our belief that our primary focus should be thoughtful recovery. This historic "Great Recession" should certainly have taught us a lesson that we hopefully won't forget in our lifetime or the lifetimes of our children.

As always, we thank you for your support and welcome your comments.



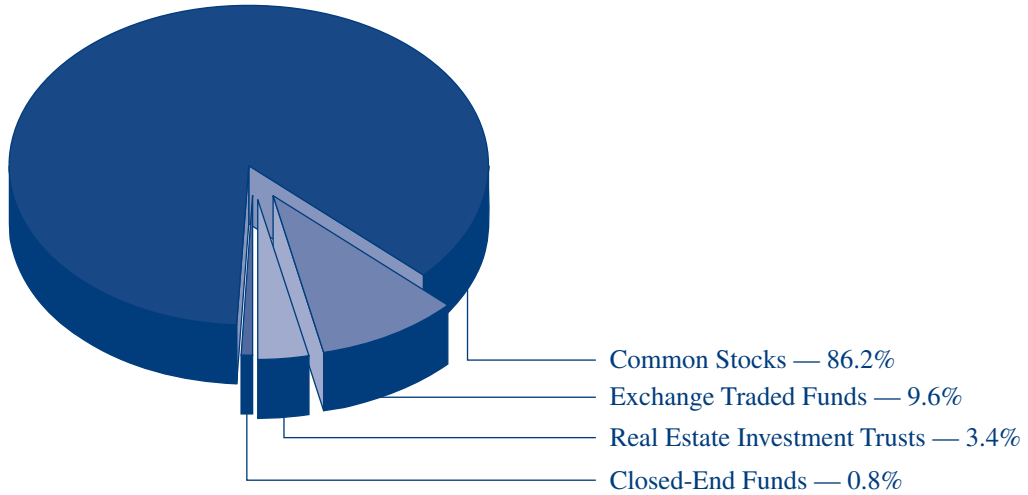
David D. Basten
President
Chief Investment Officer
Portfolio Manager

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Funds before investing. The Funds' prospectus contains this and other information about the Funds, and should be read carefully before investing. You may obtain a current copy of the Funds' prospectus by calling 1-800-544-6060.

*Distributed by Unified Financial Securities, Inc., 2960 North Meridian Street, Suite 300, Indianapolis, IN 46208.
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API CAPITAL INCOME FUND PORTFOLIO BREAKDOWN

The following chart shows the types of securities in the Fund's portfolio at July 31, 2011 (as a percentage of total investments).



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

API CAPITAL INCOME FUND
SCHEDULE OF INVESTMENTS
July 31, 2011
(Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Emerging Markets Debt — 3.7%			Latin America Small Cap Stocks — 0.8%		
WisdomTree Emerging Markets Equity Income Fund	3,500	\$ 845,154	Cresud, Inc. ADR	14,500	\$ 220,255
WisdomTree Emerging Markets SmallCap Dividend Fund	3,500	185,325	Pacific/Asia Market Indexes — 0.8%		
		<u>1,030,479</u>	iShares MSCI Pacific Ex-Japan	4,500	210,960
Europe Large Cap Stocks — 2.0%			Scandinavia Large Cap Stocks — 0.8%		
ABB Ltd.	8,700	208,278	Statoil ASA ADR	9,000	221,130
Total SA ADR	4,000	216,280	United Kingdom Large Cap Stocks — 0.8%		
Veolia Environnement SA	5,500	123,145	National Grid PLC ADR	4,500	221,355
		<u>547,703</u>	United Kingdom Mid Cap Stocks — 1.0%		
Global Large Cap Stocks — 8.1%			Ensclo PLC	5,000	266,250
Cenovus Energy, Inc.	6,800	260,780	U.S. Corporate Bonds — 0.8%		
Diageo Plc ADR	3,000	243,720	Apollo Investment Corporation	23,000	220,340
EnCana Corp.	6,500	190,385	U.S. Large Cap Stocks — 34.6%		
Eni S.p.A. ADR	5,000	216,400	3M Company	4,300	374,702
Manulife Financial Corporation	14,000	222,460	Altria Group, Inc.	8,500	223,550
Royal Bank of Canada	3,500	188,055	A T & T, Inc.	7,600	222,376
Sanofi-Aventis ADR	5,000	193,750	Baxter International, Inc.	4,000	232,680
Suncor Energy, Inc.	5,000	191,100	Blackrock, Inc.	2,000	356,920
Toronto-Dominion Bank	3,400	271,558	Bristol-Myers Squibb Company	8,500	243,610
TransCanada Corp.	6,000	251,700	Caterpillar, Inc.	3,000	296,370
		<u>2,229,908</u>	CIGNA Corporation	7,500	373,275
Global Mid Cap Stocks — 0.8%			Coca Cola Co.	4,000	272,040
TransAlta Corp.	10,200	225,828	Colgate-Palmolive Co.	2,000	168,760
International Large Cap Stocks — 3.3%			ConAgra Foods, Inc.	9,300	238,173
Astrazeneca PLC ADR	4,000	194,040	Deere & Co.	2,500	196,275
Bank of Montreal	3,000	188,520	Eli Lilly & Co.	6,000	229,800
Bank of Nova Scotia	4,600	261,096	First Energy Corp.	5,900	263,435
BCE, Inc.	7,000	267,190	Fortune Brands, Inc.	5,500	331,155
		<u>910,846</u>	General Mills, Inc.	8,000	298,800
International Market Indexes — 0.7%			Honeywell International, Inc.	3,500	185,850
iShares MSCI Singapore Index	13,000	187,070	Illinois Tool Works, Inc.	3,000	149,400
International Mid Cap Stocks — 1.5%			Kimberly-Clark Corporation	3,500	228,760
Axis Capital Holdings Ltd.	5,500	175,285	Limited Brands, Inc.	6,000	227,160
Canadian Imperial Bank of Commerce	3,000	228,720	Linear Technology Corp.	5,500	161,150
		<u>404,005</u>	Lockheed Martin Corporation	3,100	234,763
International Small Cap Stocks — 0.6%			McDonald's Corp.	3,000	259,440
Teekay Tankers Ltd.	20,000	163,800	Mcgraw-Hill Companies, Inc.	5,500	228,800
Latin America Large Cap Stocks — 1.2%			Merck & Co., Inc.	7,000	238,910
Companhia Siderurgica Nacional ADR	8,800	93,456	Monsanto Co.	6,100	448,228
Empresa Nacional de Electricidad SA ADR	4,300	230,695	Norfolk Southern Corp.	9,200	696,440
		<u>324,151</u>	Omnicom Group, Inc.	4,500	211,140
Latin America Mid Cap Stocks — 0.5%			Paychex, Inc.	7,450	210,314
Tele Norte Leste Participacoes SA ADR	10,800	150,984	Proctor & Gamble Co.	3,000	184,470
			Reynolds American, Inc.	6,500	228,800
			Sysco Corporation	13,500	412,965
			TJX Companies, Inc.	4,000	221,200
			United Parcel Service, Inc.	2,000	138,440

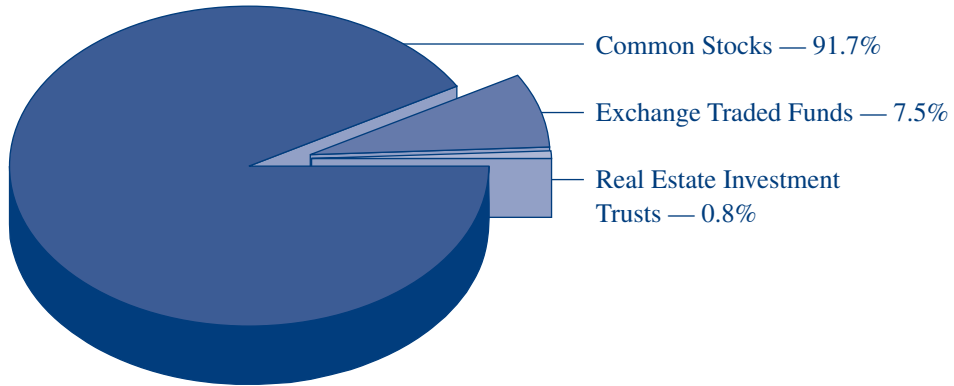
API CAPITAL INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Tri Continental Corporation	24,000	\$ 351,120	National Health Investors, Inc.	5,000	\$ 227,450
Waste Management, Inc.	5,000	<u>157,450</u>	Omega Healthcare Investors, Inc.	10,000	<u>196,400</u>
		<u>9,496,721</u>			<u>2,851,760</u>
U.S. Market Indexes — 4.2%			Total Investments — 97.9%		
iShares Dow Jones Transportation Average	10,200	952,578	(cost \$23,792,160)		26,901,115
iShares NYSE Composite Index	2,700	<u>200,448</u>	Other Assets in Excess of Liabilities — 2.1%		<u>563,050</u>
		<u>1,153,026</u>	Net Assets — 100.0%		<u>\$27,464,165</u>
U.S. Micro Cap Stocks — 0.5%			Cost for federal income tax purposes \$23,792,160.		
U.S. Global Investors, Inc.	19,000	<u>142,500</u>	The aggregate gross unrealized appreciation (depreciation) for all securities is as follows:		
U.S. Mid Cap Stocks — 20.8%			Excess of value over tax cost	\$3,757,202	
AGL Resources, Inc.	5,500	224,400	Excess of tax cost over value	<u>648,247</u>	
Avery Dennison Corp.	9,100	287,105	Net Appreciation	<u>\$3,108,955</u>	
Cleco Corporation	12,000	416,640			
Chevron Corp.	2,300	239,246			
DTE Energy Co.	5,000	249,200			
Eastman Chemical Co.	4,000	386,360			
Erie Indemnity Co.	3,500	257,950			
Leggett & Platt, Inc.	23,000	499,100			
Legg Mason, Inc.	4,500	132,390			
M & T Bank Corp.	2,500	215,600			
Microchip Technology, Inc.	13,700	462,375			
Pinnacle West Capital Corp.	9,500	402,325			
Pitney Bowes, Inc.	8,000	172,400			
ProLogis	6,249	222,651			
Rayonier, Inc.	4,000	257,800			
SCANA Corp.	5,000	195,950			
SeaDrill Ltd.	9,000	312,840			
Sealed Air Corp.	9,000	193,770			
Sonoco Products Co.	6,600	211,530			
Valley National Bancorp.	17,010	223,682			
Windstream Corporation	13,000	<u>158,730</u>			
		<u>5,722,044</u>			
U.S. Small Cap Stocks — 10.4%					
ALLETE, Inc.	5,500	221,375			
Ares Capital Corp.	14,000	225,960			
Black Hills Corp.	8,000	239,040			
Cohen & Steers, Inc.	13,000	513,890			
Extra Space Storage, Inc.	16,000	340,160			
Home Properties, Inc.	4,000	262,080			
IdaCorp., Inc.	5,500	215,655			
Laclede Group, Inc.	11,000	409,750			

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

API GROWTH FUND PORTFOLIO BREAKDOWN

The following chart shows the types of securities in the Fund's portfolio at July 31, 2011 (as a percentage of total investments).



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

API GROWTH FUND
SCHEDULE OF INVESTMENTS
July 31, 2011
(Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Emerging Markets Growth — 1.0%			Enersis SA ADR	12,000	\$ 261,480
iShares MSCI — South Africa	6,000	\$ 418,080	Fomento Economico Mexicano S.A.B. de C.V. ADR	3,200	231,584
Emerging Markets Value — 2.0%			Grupo Televisa SA ADR	9,500	210,805
Guggenheim BRIC ETF	9,000	402,750	Sociedad Quimica Minera de Chile ADR	4,000	257,280
Vanguard Emerging Markets ETF	9,000	435,240	Telefonos de Mexico S.A.B. de C.V. ADR	14,500	234,320
		837,990			2,109,519
Europe Large Cap Stocks — 2.8%			Latin America Mid Cap Stocks — 1.7%		
Nestle SA ADR	2,900	184,875	Embraer-Empresa Brasileira de Aeronautica SA ADR	9,500	280,440
Roche Holding, Ltd. ADR	6,000	267,420	Petrominerales Ltd.	13,378	427,160
Siemens AG ADR	1,800	229,122			707,600
Syngenta AG ADS	3,000	190,830	Pacific/Asia Large Cap Stocks — 4.6%		
Telefonica SA ADR	6,000	133,920	BHP Billiton Ltd. ADR	2,800	256,340
Tenaris SA ADR	3,900	172,380	China Unicom Hong Kong Ltd. ADR	20,000	400,400
		1,178,547	CNOOC, Ltd. ADR	1,200	266,772
Europe Mid Cap Stocks — 0.8%			Keppel Corp. Ltd.	14,000	255,080
AerCap Holdings N.V.*	27,000	332,640	POSCO ADR	3,000	329,400
Global Large Cap Stocks — 2.2%			Taiwan Semiconductor Manufacturing Co. Ltd. ADR	34,672	428,546
Accenture plc	3,600	212,904			1,936,538
SAP AG ADS	4,000	249,640	Pacific/Asia Market Indexes — 2.4%		
Talisman Energy, Inc.	11,000	200,750	Guggenheim China Small Cap Index ETF	8,000	217,280
Tyco Electronics Ltd.	7,000	241,010	iShares FTSE China 25 Index Fund	8,800	372,504
		904,304	iShares MSCI — Taiwan	27,000	409,860
Global Mid Cap Stocks — 3.7%					999,644
Allied World Assurance Company Holdings Ltd.	6,000	326,700	Pacific/Asia Mid Cap Stocks — 1.7%		
Delhaize Group ADR	2,000	145,040	Mindray Medical International Ltd.	7,000	189,560
Lululemon Athletica, Inc.*	8,000	484,320	New Oriental Education & Technology Group, Inc.*	2,250	287,393
Markel Corp.*	1,000	400,420	Sims Metal Management Limited ADR	13,000	237,770
Ritchie Bros. Auctioneers, Inc.	8,000	219,120			714,723
		1,575,600	Scandinavia Large Cap Stocks — 0.6%		
International Large Cap Stocks — 3.1%			Novo Nordisk A/S ADR	2,000	244,040
Agrium, Inc.	6,000	524,280	Scandinavia Mid Cap Stocks — 0.6%		
Brookfield Asset Management, Inc.	6,000	189,180	Autoliv, Inc.	3,500	231,560
Infosys Technologies Ltd.	3,500	217,770	United Kingdom Large Cap Stocks — 0.6%		
Valeant Pharmaceuticals International, Inc.	7,000	385,210	GlaxoSmithKline PLC ADR	6,000	266,520
		1,316,440	United Kingdom Small Cap Stocks — 0.4%		
International Small Cap Stocks — 0.9%			Icon Plc ADR*	8,000	178,640
iShares FTSE Developed Small Cap (ex North America) Index Fund	10,000	383,700	U.S. Large Cap Stocks — 18.3%		
Japan Small Cap Stocks — 0.6%			Allergan, Inc.	4,000	325,240
WisdomTree Japan SmallCap Dividend Fund	6,000	269,940	Amazon.com, Inc.	1,400	311,528
Latin America Large Cap Stocks — 5.0%			Apple, Inc.*	1,200	468,576
America Movil S.A.B. de C.V. ADR	11,000	283,800	CF Industries Holdings, Inc.	2,400	372,768
BanColombia SA ADR	6,000	397,800			
Banco Santander — Chile ADR	2,500	232,450			

API GROWTH FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
C. H. Robinson Worldwide, Inc.	2,500	\$ 180,775	Genesee & Wyoming, Inc.*	4,500	\$ 247,680
Cliffs Natural Resources, Inc.	5,500	494,010	GrafTech International Ltd.*	10,000	192,600
Dell, Inc.*	10,300	167,272	Hansen Natural Corp.*	6,000	459,720
Dover Corp.	6,000	362,820	Harris Corp.	6,600	263,142
eBay, Inc.*	7,000	229,250	Hubbell, Inc. Class B	2,800	166,516
FMC Technologies, Inc.*	6,000	273,600	IDEX Corporation	9,000	373,320
Franklin Resources, Inc.	3,000	380,880	Jones Lang LaSalle, Inc.	3,700	314,944
Gilead Sciences, Inc.*	10,000	423,600	Landstar Systems, Inc.	4,300	192,855
Intel Corporation	8,400	187,572	LKQ Corp.	14,500	356,265
Laboratory Corporation of America Holdings, Inc.*	2,500	226,900	Mednax Services, Inc.*	4,800	327,168
Lowe's Companies, Inc.	12,000	258,960	Micros Systems, Inc.*	9,000	440,730
Macy's, Inc.	14,000	404,180	Nalco Holding Co.	7,500	265,125
Microsoft Corporation	5,600	153,440	Panera Bread Co.*	3,500	403,585
Newfield Exploration Company*	4,000	269,680	Parametric Technology Group	16,000	332,640
Oracle Corp.	7,700	235,466	Quality Systems, Inc.	3,000	274,080
Precision Castparts Corp.	1,500	242,070	Regal Beloit Corp.	4,500	272,835
Praxair, Inc.	2,500	259,100	RPC, Inc.*	9,500	224,390
QUALCOMM, Inc.	3,500	191,730	SPX Corp.	5,000	376,200
Ross Stores, Inc.	2,500	189,425	Thomas & Betts Corp.*	3,700	180,486
Salesforce.com Inc.*	3,000	434,130	Tractor Supply Company	8,200	540,544
Thomson Reuters Corp.	9,900	340,857	Triumph Group, Inc.	10,000	538,400
Ventas, Inc.	6,000	324,780	Towers Watson & Co.	3,700	226,255
		<u>7,708,609</u>	Verisk Analytics, Inc.*	12,000	399,600
U.S. Market Indexes — 0.5%			Wabtec Corp.	5,000	322,600
iShares S&P India Nifty 50 Index Fund	7,500	212,925	Walter Energy, Inc.	2,000	245,140
U.S. Micro Cap Stocks — 2.7%			Waste Connections, Inc.	11,550	372,372
Actuate Corp.*	30,000	182,100			<u>11,750,574</u>
Ceradyne, Inc.*	4,000	129,640	U.S. Small Cap Stocks — 14.6%		
Motorcar Parts of America, Inc.*	13,000	167,830	Aircastle Ltd.	37,000	423,650
UFP Technologies, Inc.*	22,000	414,700	Biglari Holdings, Inc.*	500	184,085
U.S. Ecology, Inc.	13,000	219,570	BroadSoft, Inc.*	4,000	116,840
		<u>1,113,840</u>	Cabela's, Inc.*	16,000	437,760
U.S. Mid Cap Stocks — 28.0%			Coinstar, Inc.*	4,000	195,440
Alere, Inc.*	12,000	353,880	Curtiss-Wright Corp.	9,000	287,640
Amdocs Ltd.*	7,000	220,710	GreatBatch, Inc.*	6,000	149,520
American Capital Ltd.*	24,000	232,080	Hexcel Corp.*	16,000	383,040
Ansys, Inc.*	4,500	227,700	ICU Medical, Inc.*	6,000	403,560
AptarGroup, Inc.	7,000	357,350	IMAX Corp.*	14,000	265,440
BE Aerospace, Inc.*	10,000	398,000	Interline Brands, Inc.*	14,500	242,585
Bio-Rad Laboratories, Inc.*	2,500	272,500	Littlefuse, Inc.	5,000	255,450
Complete Production Services, Inc.*	12,000	466,560	Live Nation Entertainment, Inc.*	35,000	388,500
Concur Technologies, Inc.*	5,000	227,200	National Presto Industries, Inc.	1,400	142,436
Factset Research Systems, Inc.	2,000	184,180	NewMarket Corp.	1,500	246,030
Flowerserve Corp.	2,400	238,512	OYO Geospace Corp.*	4,000	405,720
FMC Corp.	3,000	262,710	Parexel International Corp.*	16,000	328,480
			ProAssurance Corporation*	2,900	201,985
			Raven Industries, Inc.	5,500	290,565

API GROWTH FUND
SCHEDULE OF INVESTMENTS, Continued

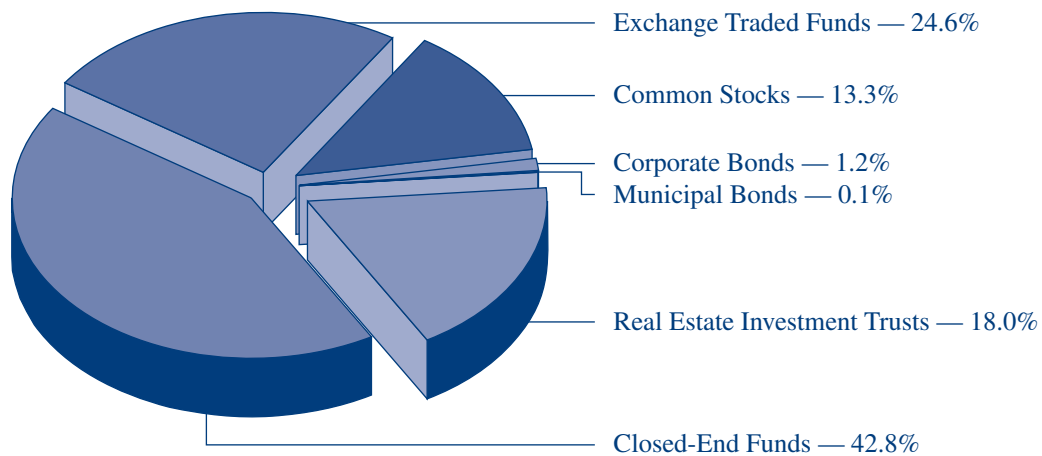
	<u>Shares</u>	<u>Value</u>
Shutterfly, Inc.*	3,000	\$ 163,200
Teledyne Technologies, Inc.*	6,300	341,648
Toro Co.	4,900	<u>263,767</u>
		<u>6,117,341</u>
Total Investments — 98.8% (cost \$28,250,707)		41,509,314
Other Assets in Excess of Liabilities — 1.2%		<u>517,569</u>
Net Assets — 100.0%		<u>\$42,026,883</u>
Cost for federal income tax purposes \$28,250,707.		
The aggregate gross unrealized appreciation (depreciation) for all securities is as follows:		
Excess of value over tax cost	\$13,898,305	
Excess of tax cost over value	<u>639,698</u>	
Net Appreciation		<u>\$13,258,607</u>

* Non-income producing security.

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

API INCOME FUND PORTFOLIO BREAKDOWN

The following chart shows the types of securities in the Fund's portfolio at July 31, 2011 (as a percentage of total investments).



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

API INCOME FUND
SCHEDULE OF INVESTMENTS
July 31, 2011
(Unaudited)

	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
Emerging Markets Debt — 1.5%			Global Small Cap Stocks — 0.7%		
AllianceBernstein Global High Income Fund, Inc.	28,000	\$ 410,200	Royce Value Trust, Inc.	69,200	\$ 986,792
iShares JPMorgan USD Emerging Markets Bond	10,800	1,199,016	International Corporate Bonds — 0.3%		
WisdomTree Emerging Markets Local Debt	9,400	510,608	DWS Multi-Market Income Trust	47,000	471,880
		<u>2,119,824</u>	International Government Bonds — 0.2%		
Global Corporate Bonds — 6.2%			iShares S&P/Citi International Treasury Bond Fund	2,900	314,534
Advent/Claymore Enhanced Growth & Income Fund	35,000	380,450	International Large Cap Stocks — 0.2%		
Calamos Global Dynamic Income Fund	58,000	486,620	AGIC International & Premium Strategy Fund	24,000	312,000
Helios Multi-Sector High Income Fund	73,300	404,616	International Market Indexes — 2.0%		
Helios Strategic Income Fund, Inc.	57,400	327,180	WisdomTree International Real Estate	21,000	597,240
Highland Credit Strategies Fund	56,000	406,000	WisdomTree Total Dividend Fund	46,000	2,221,800
ING Clarion Global Real Estate Income Fund	62,000	497,860			<u>2,819,040</u>
Invesco Van Kampen Dynamic Credit Opportunities Fund	33,500	405,350	International Small Cap Stocks — 1.4%		
Managed High Yield Plus Fund, Inc.	498,000	1,125,480	WisdomTree SmallCap Dividend Fund	43,400	2,010,288
MFS Multimarket Income Trust	51,000	344,250	U.S. Corporate Bonds — 40.6%		
Nuveen Multi-Strategy Income and Growth Fund 2	30,000	265,500	Advent/Claymore Convertible Securities & Income Fund	33,600	604,464
PIMCO Global StocksPLUS & Income Fund	39,000	829,140	Advent/Claymore Global Convertible Securities & Income Fund	36,000	290,880
PIMCO Strategic Global Government Fund, Inc.	45,100	486,178	AGIC Convertible & Income Fund	87,200	813,576
Wells Fargo Advantage Multi-Sector Income Fund	64,300	970,287	AGIC Convertible & Income Fund II	98,000	852,600
Western Asset Global High Income Fund, Inc.	74,700	956,907	American Income Fund, Inc.	46,400	363,312
Western Asset Managed High Income Fund, Inc.	144,300	873,015	American Strategic Income Portfolio, Inc. II	65,000	579,150
		<u>8,758,833</u>	American Strategic Income Portfolio, Inc. III	83,000	642,420
Global Government Bonds — 0.8%			Bank of America Corp., 0.0%, due 4/8/2030	\$600,000	574,860
Western Asset Global Partners Income Fund, Inc.	89,400	1,144,320	Barclays Bank Plc, 0.0%, due 2/26/2030	\$500,000	485,000
Global Large Cap Stocks — 0.9%			BlackRock Core Bond Trust	28,100	345,630
Calamos Global Total Return Fund	32,000	486,400	BlackRock Corporate High Yield Fund, Inc.	66,500	463,505
Eaton Vance Tax-Advantaged Global Dividend Income Fund	34,000	490,960	BlackRock Corporate High Yield Fund III, Inc.	150,000	1,054,500
Lazard Global Total Return and Income Fund, Inc.	22,300	340,967	BlackRock Corporate High Yield Fund VI, Inc.	91,500	1,034,865
		<u>1,318,327</u>	BlackRock Debt Strategies Fund, Inc.	331,000	1,357,100
Global Market Indexes — 0.3%			BlackRock Global Opportunities Equity Trust	51,200	887,808
Guggenheim Enhanced Equity Income Fund	49,000	443,450	BlackRock High Income Shares	155,200	329,024
Global Mid Cap Stocks — 0.4%			BlackRock Kelso Capital Corporation	91,000	785,330
Macquarie Global Infrastructure Total Return Fund, Inc.	34,000	606,220	Calamos Convertible & High Income Fund	77,000	958,650
			Calamos Strategic Total Return Fund	99,200	911,648
			Chartwell Dividend & Income Fund, Inc.	221,000	866,320
			Cohen & Steers Global Income Builder, Inc.	118,000	1,270,860
			Credit Suisse Asset Management Income Fund, Inc.	135,000	488,700
			Credit Suisse High Yield Bond Fund, Inc.	381,000	1,169,670
			Dreyfus High Yield Strategies Fund	310,000	1,432,200

API INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

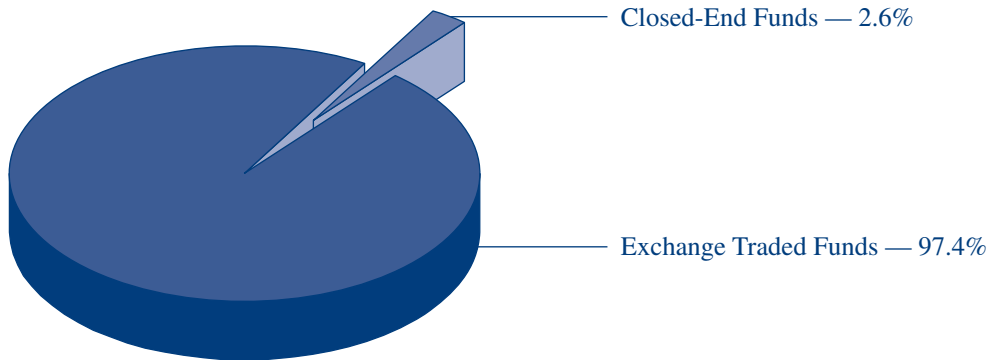
	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
Eaton Vance Limited Duration Income Fund	60,000	\$ 970,200	Western Asset High Income Opportunity Fund, Inc.	48,800	\$ 297,192
First Trust Strategic High Income Fund II	199,500	1,011,465	Western Asset Premier Bond Fund	24,000	362,640
Flaherty & Crumrine/Claymore Preferred Securities Income Fund, Inc.	25,000	436,250			<u>57,008,088</u>
Flaherty & Crumrine/Claymore Total Return Fund, Inc.	20,000	357,800	U.S. Large Cap Stocks — 3.1%		
Gabelli Equity Trust, Inc.	147,000	836,430	BlackRock Dividend Achievers Trust	65,800	623,126
Global X SuperDividend ETF	71,500	1,718,545	BlackRock Enhanced Capital and Income Fund	38,000	505,780
Guggenheim Strategic Opportunities Fund	23,000	445,050	CenturyLink, Inc.	24,200	898,062
Helios Advantage Income Fund, Inc.	48,000	387,840	Gabelli Dividend & Income Trust	52,900	834,762
Helios High Income Fund, Inc.	41,900	339,390	Guggenheim Enhanced Equity Strategy Fund	34,000	589,560
Invesco High Yield Investments Fund, Inc.	86,000	516,860	Guggenheim Multi-Asset Income Index ETF	43,000	898,700
Invesco Van Kampen High Income Trust II	30,000	474,300			<u>4,349,990</u>
iShares iBoxx \$ High Yield Corporate Bond	48,200	4,388,610	U.S. Market Indexes — 6.3%		
iShares iBoxx \$ Investment Grade Corporate Bond	4,500	505,890	iShares Dow Jones Select Dividend Index Fund	42,000	2,156,280
John Hancock Investors Trust	28,000	583,520	iShares High Dividend Equity Fund	44,500	2,268,165
John Hancock Patriot Premium Dividend Fund II	74,000	875,420	Nuveen Diversified Commodity Fund	22,000	577,060
John Hancock Preferred Income Fund	12,000	240,240	PowerShares High Yield Equity Dividend Achievers Fund	197,000	1,676,470
John Hancock Preferred Income Fund III	14,000	231,560	PowerShares Dynamic Utilities Portfolio	52,000	856,440
MFS Intermediate High Income Fund	82,000	237,800	SPDR S&P Dividend ETF	24,000	1,252,080
Morgan Stanley, 0.0%, due 2/26/2025	\$500,000	526,250			<u>8,786,495</u>
Neuberger Berman High Yield Strategies Fund	58,651	778,299	U.S. Micro Cap Stocks — 4.6%		
NFJ Dividend, Interest & Premium Strategy Fund	42,000	750,960	Alaska Communications Systems Group, Inc.	49,900	360,777
Nuveen Diversified Dividend & Income Fund	70,000	764,400	Crexus Investment Corp.	88,600	931,186
Nuveen Multi-Strategy Income & Growth Fund	70,000	597,100	Golub Capital BDC, Inc.	58,000	907,700
Nuveen Quality Preferred Income Fund	56,000	422,240	Horizon Technology Finance Corp.	26,000	398,320
Nuveen Quality Preferred Income Fund 2	53,000	427,180	Kohlberg Capital Corporation	52,300	372,899
Pacholder High Yield Fund, Inc.	94,000	854,460	MCG Capital Corp	46,900	261,233
PIMCO Corporate Income Fund	54,400	909,024	Medley Capital Corp.	45,700	470,710
PIMCO Corporate Opportunity Fund	28,500	551,190	PennantPark Floating Rate Capital Ltd.	39,000	465,660
PIMCO High Income Fund	80,000	1,016,000	PennantPark Investment Corp.	88,700	941,994
PIMCO Income Opportunity Fund	11,000	292,600	Safeguard Scientifics, Inc.*	16,300	296,823
PIMCO Income Strategy Fund	50,000	619,500	THL Credit, Inc.	22,700	284,658
PIMCO Income Strategy Fund II	41,900	430,313	TICC Capital Corp.	86,000	772,280
Pioneer Diversified High Income Trust	45,700	895,263			<u>6,464,240</u>
Pioneer High Income Trust	73,000	1,152,670	U.S. Mid Cap Stocks — 1.8%		
PowerShares Financial Preferred	73,000	1,281,150	Ares Capital Corporation	90,000	1,452,600
PowerShares High Yield Corporate Bond	155,000	2,872,150	Kinder Morgan Management LLP	3,053	187,027
Putnam Master Intermediate Income Trust	109,000	607,130	Linn Energy, LLC	11,500	460,345
Putnam Premier Income Trust	215,000	1,309,350	Windstream Corporation	34,000	415,140
SPDR Barclays Capital High Yield Bond	134,500	5,413,625			<u>2,515,112</u>
Wells Fargo Advantage Income Opportunities Fund	78,000	758,160	U.S. Municipal Bonds — 0.4%		
			Grand Prairie Texas Independent School District, 0.0%, due 8/15/2038	\$1,000,000	163,410

API INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
Market Vectors High-Yield Muni ETF	12,000	\$ 348,600	Cost for federal income tax purposes		\$133,477,687.
		<u>512,010</u>	The aggregate gross unrealized appreciation (depreciation) for all securities is as follows:		
U.S. REIT's — 16.9%			Excess of value over tax cost	\$7,467,511	
A G Mortgage Investment Trust, Inc.	70,000	1,351,700	Excess of tax cost over value	<u>5,322,739</u>	
American Capital Agency Corp.	45,800	1,278,736	Net Appreciation	<u>\$2,144,772</u>	
Annaly Capital Management, Inc.	205,000	3,439,900			
Anworth Mortgage Asset Corp.	219,000	1,517,670			
ARMOUR Residential REIT, Inc.	103,000	745,720	* Non-income producing security.		
Chimera Investment Corp.	608,000	1,872,640			
Cypress Sharpridge Investments, Inc.	99,000	1,218,690			
Dynex Capital, Inc.	77,000	700,700			
Hatteras Financial Corp.	49,900	1,338,318			
Invesco Mortgage Capital, Inc.	120,000	2,349,600			
MFA Financial, Inc.	298,000	2,232,020			
One Liberty Properties, Inc.	97,000	1,499,620			
Plum Creek Timber Company, Inc.	24,000	917,280			
Potlatch Corporation	28,000	930,160			
Resource Capital Corp.	157,900	900,030			
Starwood Property Trust, Inc.	27,000	523,800			
Two Harbors Investment Corp.	90,700	888,860			
		<u>23,705,444</u>			
U.S. Small Cap Stocks — 7.8%					
Compass Diversified Holdings	52,900	791,913			
DiamondRock Hospitality Co.	30,000	306,600			
Fifth Street Finance Corp.	114,100	1,200,332			
Guggenheim S&P Global Dividend Opportunities Index ETF	136,000	2,048,160			
Hercules Technology Growth Capital, Inc.	31,400	295,160			
Och-Ziff Capital Management Group, LLC	36,200	447,432			
Prospect Capital Corporation	178,000	1,655,400			
Redwood Trust, Inc.	27,500	394,075			
Solar Capital Ltd.	43,000	990,720			
Solar Senior Capital Ltd.	62,100	1,110,348			
World Wrestling Entertainment, Inc.	40,800	410,856			
W. P. Carey & Co. LLC	23,400	897,156			
Vanguard Natural Resources, LLC	14,000	427,420			
		<u>10,975,572</u>			
Total Investments — 96.4% (cost \$133,477,687)		135,622,459			
Other Assets in Excess of Liabilities — 3.6%		<u>5,046,121</u>			
Net Assets — 100.0%		<u>\$140,668,580</u>			

API MULTIPLE INDEX FUND PORTFOLIO BREAKDOWN

The following chart shows the types of securities in the Fund's portfolio at July 31, 2011 (as a percentage of total investments).



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

**API MULTIPLE INDEX FUND
SCHEDULE OF INVESTMENTS**

July 31, 2011
(Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Emerging Markets Debt — 3.0%			WisdomTree India Earnings Fund	17,000	\$ 396,780
Morgan Stanley Emerging Markets Domestic Debt Fund	11,000	\$ 189,530			<u>1,566,747</u>
PowerShares Emerging Markets Sovereign Debt Portfolio	7,000	192,640	International Mid Cap Stocks — 1.8%		
Western Asset Emerging Markets Debt Fund, Inc.	10,000	<u>192,600</u>	WisdomTree International MidCap Dividend	6,600	<u>345,642</u>
		<u>574,770</u>	International Small Cap Stocks — 1.7%		
			WisdomTree International SmallCap Dividend Fund	6,600	<u>338,448</u>
Emerging Markets Growth — 8.1%			Latin America Market Indexes — 1.9%		
PowerShares DWA Emerging Markets Technical Leaders Portfolio	19,800	385,308	Market Vectors Brazil Small-Cap ETF	6,800	<u>361,216</u>
SPDR S&P Emerging Asia Pacific ETF	4,600	389,758	Pacific/Asia Market Indexes — 3.9%		
SPDR S&P Emerging Europe ETF	7,000	360,080	iShares FTSE China 25 Index Fund	8,500	359,805
SPDR S&P Emerging Markets Small Cap ETF	8,000	<u>433,440</u>	iShares MSCI Singapore Index Fund	28,000	<u>402,920</u>
		<u>1,568,586</u>			<u>762,725</u>
Europe Market Indexes — 5.0%			Pacific/Asia Mid Cap Stocks — 1.9%		
iShares MSCI EAFE Growth Index Fund	6,000	372,420	iShares MSCI Australia Index Fund	15,000	<u>378,150</u>
iShares MSCI Switzerland Index Fund	15,500	407,960	Scandinavia Large Cap Stocks — 1.9%		
iShares S&P Europe 350 Index Fund	4,500	<u>180,405</u>	iShares MSCI Sweden Index Fund	12,000	<u>360,120</u>
		<u>960,785</u>	United Kingdom Market Indexes — 2.0%		
Europe Small Cap Stocks — 0.9%			iShares MSCI United Kingdom Index Fund	22,000	<u>390,280</u>
WisdomTree Europe SmallCap Dividend	4,500	<u>184,410</u>	U.S. Large Cap Stocks — 8.0%		
Global Large Cap Stocks — 3.0%			Broadband HOLDRS	13,000	185,081
iShares S&P Global Consumer Staples Index Fund	3,000	197,430	iShares Morningstar Large Core Index Fund	5,500	396,000
iShares S&P Global Energy Sector Index Fund	4,500	187,425	iShares PHLX SOX Semiconductor Segment	3,300	173,150
WisdomTree Global Ex-US Growth Fund	3,500	<u>198,100</u>	RevenueShares Large Cap Fund	16,000	385,120
		<u>582,955</u>	Schwab U.S. Large-Cap Growth ETF	13,000	<u>408,070</u>
Global Market Indexes — 2.7%					<u>1,547,421</u>
iShares S&P North American Technology-Multimedia Networking Index	10,900	316,863	U.S. Market Indexes — 5.9%		
PowerShares DB Commodity Index Tracking Fund	7,000	<u>211,960</u>	iShares Russell 2000 Index	5,100	406,215
		<u>528,823</u>	Vanguard Dividend Appreciation ETF	7,000	378,350
Global Small Cap Stocks — 1.0%			Wilshire Micro-Cap ETF	20,000	<u>367,400</u>
iShares S&P Global Healthcare Sector Index Fund	3,300	<u>187,836</u>			<u>1,151,965</u>
International Large Cap Stocks — 4.9%			U.S. Mid Cap Stocks — 5.8%		
BLDRS Developed Markets 100 ADR Index	9,000	196,200	RevenueShares Mid Cap Fund	13,000	392,210
Revenue Shares ADR Fund	8,800	336,248	SPDR Technology Select Sector	13,100	338,111
Vanguard Total International Stock Index ETF	8,100	<u>408,888</u>	Vanguard Extended Market Index ETF	7,000	<u>395,990</u>
		<u>941,336</u>			<u>1,126,311</u>
International Market Indexes — 8.1%			U.S. Small Cap Stocks — 3.9%		
SPDR S&P BRIC 40 ETF	13,600	371,144	iShares S&P SmallCap 600 Index	5,500	390,665
SPDR S&P International Dividend ETF	7,000	389,953	RevenueShares Small Cap Fund	11,000	<u>365,310</u>
Vanguard MSCI Europe Pacific ETF	11,000	408,870			<u>755,975</u>
			Total Investments — 75.4%		
			(cost \$13,788,584)		14,614,501
			Other Assets in Excess of Liabilities — 24.6%		<u>4,778,075</u>
			Net Assets — 100.0%		<u>\$19,392,576</u>

API MULTIPLE INDEX FUND
SCHEDULE OF INVESTMENTS, Continued

Cost for federal income tax purposes \$13,788,584.

The aggregate gross unrealized appreciation (depreciation)
for all securities is as follows:

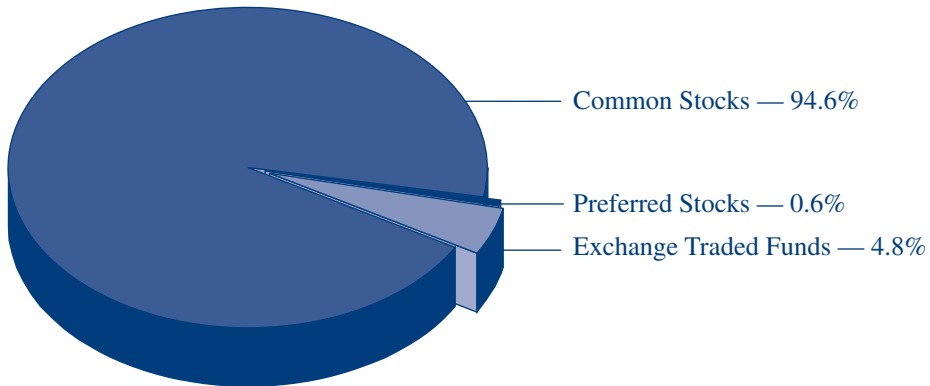
Excess of value over tax cost	\$1,080,287
Excess of tax cost over value	<u>254,370</u>
Net Appreciation	<u>\$ 825,917</u>

* Non-income producing security.

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

API VALUE FUND PORTFOLIO BREAKDOWN

The following chart shows the types of securities in the Fund's portfolio at July 31, 2011 (as a percentage of total investments).



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

API VALUE FUND
SCHEDULE OF INVESTMENTS
July 31, 2011
(Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Emerging Markets Growth — 3.1%			eBay, Inc.*	8,000	\$ 262,000
SPDR S&P Emerging Asia Pacific ETF	5,000	\$ 423,650	Infosys Technologies Ltd. ADR	3,500	217,770
SPDR S&P Emerging Markets ETF	6,000	<u>437,520</u>	International Business Machines, Inc.	1,000	181,850
		<u>861,170</u>	Intuit, Inc.*	6,500	303,550
Emerging Markets Value — 1.6%			Invesco Holding Co. Ltd.	19,000	421,420
Guggenheim BRIC ETF	10,000	<u>447,500</u>	Johnson & Johnson	4,000	259,160
Europe Large Cap Stocks — 1.0%			JPMorgan Chase & Co.	5,500	222,475
Novartis AG ADR	4,500	<u>275,400</u>	Lowe's Companies, Inc.	8,700	187,746
International Large Cap Stocks — 1.6%			National Oilwell Varco, Inc.	4,000	322,280
Rio Tinto PLC ADR	3,200	227,136	Noble Energy, Inc.	1,800	179,424
Syngenta AG ADS	3,500	<u>222,635</u>	Omnicom Group, Inc.	4,000	187,680
		<u>449,771</u>	Precision Castparts Corp.	2,000	322,760
Latin America Large Cap Stocks — 4.1%			Rockwell Collins, Inc.	7,500	413,175
Banco Bradesco SA ADR	10,648	204,761	Schlumberger Ltd.	4,000	361,480
Companhia Siderurgica Nacional ADR	15,000	159,300	Spectra Energy Corp.	5,900	159,418
Gerdaul SA ADR	25,000	228,000	Staples, Inc.	11,000	176,660
Itau Unibanco Banco Multiplo SA ADR	15,000	305,550	Sysco Corp.	9,400	287,546
Vale SA ADR	7,800	<u>253,032</u>	Travelers Companies, Inc.	4,000	220,520
		<u>1,150,643</u>	United Technologies Corp.	4,500	372,780
Latin America Mid Cap Stocks — 1.2%			Valero Energy Corp.	10,000	251,200
Companhia Energetica de Minas Gerais ADR	9,075	175,148	Walgreen Co.	7,500	292,800
Companhia Paranaense de Energia ADR	7,000	<u>169,190</u>	Wal-Mart Stores, Inc.	4,500	<u>237,195</u>
		<u>344,338</u>			<u>9,255,285</u>
Pacific/Asia Large Cap Stocks — 0.5%			U.S. Micro Cap Stocks — 10.5%		
LG Display Co. Ltd. ADR	12,000	<u>154,080</u>	Calamos Asset Management, Inc.	30,000	408,600
Pacific/Asia Small Cap Stocks — 1.5%			Epoch Holding Corp.	24,000	465,600
China Gerui Advanced Materials Group Ltd.*	62,000	251,720	Foot Locker, Inc.	12,500	271,625
Harbin Electric, Inc.*	10,000	<u>164,300</u>	Houston American Energy Corp.	21,500	353,890
		<u>416,020</u>	Measurement Specialties, Inc.*	15,000	489,900
United Kingdom Large Cap Stocks — 1.1%			Miller Industries, Inc.	11,400	186,732
Willis Group Holdings PLC	7,500	<u>307,050</u>	NBT Bancorp, Inc.	12,000	264,480
U.S. Large Cap Stocks — 32.9%			PolyOne Corp.	20,000	310,000
Abbott Laboratories	3,000	153,960	Winmark Corporation	4,600	<u>207,966</u>
Amgen, Inc.*	5,000	273,500			<u>2,958,793</u>
Applied Materials, Inc.	23,500	289,520	U.S. Mid Cap Stocks — 21.1%		
Baker Hughes, Inc.	3,500	270,830	Acme Packet, Inc.*	3,500	206,220
Boeing Company	4,500	317,115	Albemarle Corp.	5,000	332,900
Chevron Corp.	4,000	416,080	Ball Corp.	10,600	411,280
Chubb Corporation	6,500	406,120	Brown & Brown, Inc.	9,500	207,195
Citigroup, Inc.*	4,400	168,696	Bunge Ltd.	2,300	158,263
ConocoPhillips	3,500	251,965	Cabot Corp.	4,000	156,400
CSX Corp.	9,000	221,130	Dr. Pepper Snapple Group, Inc.	5,500	207,680
Dover Corp.	4,000	241,880	Eaton Vance Corp.	12,000	321,840
du Pont (E.I.) de Nemours & Co.	3,000	154,260	Fidelity National Financial, Inc.	16,000	260,800
Eaton Corporation	5,200	249,340	Flowserve Corporation	1,800	178,884
			FMC Corp.	2,000	175,140
			Goodrich Corp.	3,000	285,420

API VALUE FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>	
Greif, Inc.	3,000	\$ 183,150	Cost for federal income tax purposes \$20,685,586.
International Paper Co.	8,300	246,510	The aggregate gross unrealized appreciation (depreciation) for all securities is as follows:
Kinetic Concepts, Inc.*	3,500	234,290	Excess of value over tax cost
Kirby Corp.*	4,000	233,280	\$7,550,765
Lam Research Corporation*	5,000	204,400	Excess of tax cost over value
M & T Bank Corp.	2,059	177,568	<u>695,732</u>
Packaging Corp. of America	6,500	173,355	Net Appreciation
Principal Financial Group, Inc.	6,000	165,780	<u>\$6,855,033</u>
Reinsurance Group of America, Inc.	4,500	261,945	
R. R. Donnelley & Sons Company	9,000	169,290	
Sigma-Aldrich Corp.	4,500	301,950	
Silgan Holdings, Inc.	11,000	426,580	
Vishay Intertechnology, Inc.*	19,000	261,630	
		<u>5,941,750</u>	
U.S. Small Cap Stocks — 17.7%			
A. O. Smith Corp.	4,500	186,615	
Astec Industries, Inc.*	8,000	300,160	
Centene Corporation*	8,000	262,480	
Cytec Industries, Inc.	7,000	392,000	
Diamond Hill Investment Group, Inc.	6,000	466,020	
EarthLink, Inc.	22,000	176,880	
Fair Isacc Corp.	17,000	505,750	
Gardner Denver, Inc.	4,000	341,160	
Graco, Inc.	10,500	461,265	
Heico Corp.	5,000	261,300	
James River Coal Company*	8,500	161,160	
Koppers Holdings, Inc.	6,000	222,120	
National Financial Partners Corp.*	15,500	175,615	
National Presto Industries, Inc.	1,400	142,436	
OM Group, Inc.*	6,000	217,680	
Par Pharmaceutical Companies, Inc.*	10,000	323,900	
ProAssurance Corp.*	3,000	208,950	
Symetra Financial Corporation	13,800	173,328	
		<u>4,978,819</u>	
Total Investments — 97.9%			
(cost \$20,685,586)		27,540,619	
Other Assets in Excess of Liabilities — 2.1%		592,237	
Net Assets — 100.0%		<u>\$28,132,856</u>	

Cost for federal income tax purposes \$20,685,586.

The aggregate gross unrealized appreciation
(depreciation) for all securities is as follows:

Excess of value over tax cost

Excess of tax cost over value

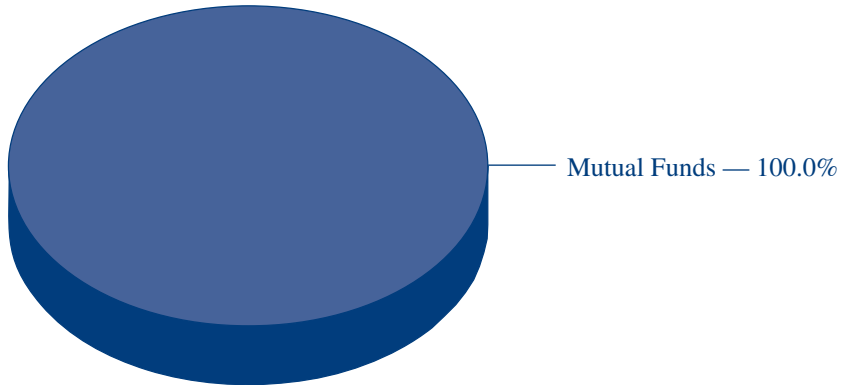
Net Appreciation

* Non-income producing security.

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

API MASTER ALLOCATION FUND PORTFOLIO BREAKDOWN

The following chart shows the types of securities in the Fund's portfolio at July 31, 2011 (as a percentage of total investments).



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

**API MASTER ALLOCATION FUND
SCHEDULE OF INVESTMENTS**

July 31, 2011
(Unaudited)

	<u>Shares</u>	<u>Value</u>
Growth Funds — 33.1%		
API Efficient Frontier Growth Fund*	1,135,176	<u>\$11,351,763</u>
Income Funds — 33.3%		
API Efficient Frontier Capital Income Fund	310,561	<u>11,413,135</u>
Value Funds — 32.7%		
API Efficient Frontier Value Fund*	859,720	<u>11,219,341</u>
Total Investments — 99.1%		
(cost \$26,449,263)		33,984,239
Other Assets in Excess of Liabilities — 0.9%		<u>291,406</u>
Net Assets — 100.0%		<u><u>\$34,275,645</u></u>

Cost for federal income tax purposes \$26,486,326.

The aggregate gross unrealized appreciation
(depreciation) for all securities is as follows:

Excess of value over tax cost	\$7,655,683
Excess of tax cost over value	<u>157,770</u>
Net Appreciation	<u><u>\$7,497,913</u></u>

* Non-income producing security.

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

API TRUST
STATEMENTS OF ASSETS AND LIABILITIES
July 31, 2011
(Unaudited)

	<u>Capital Income Fund</u>	<u>Growth Fund</u>	<u>Income Fund</u>	<u>Multiple Index Fund</u>	<u>Value Fund</u>	<u>Master Allocation Fund</u>
Assets						
Investments in unaffiliated issuers at value (identified cost of \$23,792,160, \$28,250,707, \$133,477,687, \$13,788,584, and \$20,685,586, respectively)	\$26,901,115	\$ 41,509,314	\$135,622,459	\$14,614,501	\$27,540,619	
Investments in affiliated issuers at value (identified cost of \$26,449,263)						\$33,984,239
Cash	583,653	596,735	4,615,645	310,364	659,509	93,506
Dividends and interest receivable	44,015	20,084	163,164		13,121	
Receivable for securities sold				4,539,706		
Receivable for shareholder purchases	23,158	15,685	1,627,734	18,427	18,427	278,960
Other assets	<u>3,589</u>	<u>3,903</u>	<u>7,711</u>	<u>1,348</u>	<u>4,139</u>	<u>3,865</u>
Total assets	<u>27,555,530</u>	<u>42,145,721</u>	<u>142,036,713</u>	<u>19,484,346</u>	<u>28,235,815</u>	<u>34,360,570</u>
Liabilities						
Payable for shareholder redemptions	44,120	20,641	1,120,211	40,431	42,928	24,707
Accrued distribution fees	8,821	23,525	99,486	13,547	11,168	24,152
Accrued advisory fees	14,345	36,817	48,212	11,792	22,210	8,811
Accrued accounting service fees	3,592	3,300	4,521	3,101	3,179	
Other accrued expenses	<u>20,487</u>	<u>34,555</u>	<u>95,703</u>	<u>22,899</u>	<u>23,474</u>	<u>27,255</u>
Total liabilities	<u>91,365</u>	<u>118,838</u>	<u>1,368,133</u>	<u>91,770</u>	<u>102,959</u>	<u>84,925</u>
Net assets	<u>\$27,464,165</u>	<u>\$ 42,026,883</u>	<u>\$140,668,580</u>	<u>\$19,392,576</u>	<u>\$28,132,856</u>	<u>\$34,275,645</u>
Shares of beneficial interest (unlimited number of no par value shares authorized) (Note 6)						
Class A: Shares outstanding	<u>422,153</u>	<u>1,523,584</u>	<u>5,242,922</u>	<u>299,731</u>	<u>1,079,474</u>	<u>428,555</u>
Net asset value per share	<u>\$ 36.75</u>	<u>\$ 10.00</u>	<u>\$ 11.45</u>	<u>\$ 12.47</u>	<u>\$ 13.05</u>	<u>\$ 27.48</u>
Maximum offering price per share	<u>\$ 38.99</u>	<u>\$ 10.61</u>	<u>\$ 12.15</u>	<u>\$ 13.23</u>	<u>\$ 13.85</u>	<u>\$ 29.16</u>
Class C: Shares outstanding	<u>231,168</u>	<u>2,912,120</u>	<u>6,432,214</u>	<u>1,335,216</u>	<u>1,152,406</u>	
Net asset value per share	<u>\$ 35.39</u>	<u>\$ 9.20</u>	<u>\$ 11.10</u>	<u>\$ 11.73</u>	<u>\$ 12.19</u>	
Class D: Shares outstanding	<u>104,157</u>					
Net asset value per share	<u>\$ 36.21</u>					
Institutional Class: Shares outstanding			<u>785,970</u>			
Net asset value per share			<u>\$ 11.75</u>			
Class L: Shares outstanding						<u>828,515</u>
Net asset value per share						<u>\$ 27.16</u>
Net assets consist of						
Paid-in capital	\$25,777,536	\$ 40,983,555	\$138,614,433	\$22,315,263	\$30,250,486	\$26,920,982
Undistributed net investment income (loss)	188,075	(219,046)	339,385	(86,594)	(56,826)	(143,250)
Accumulated net realized gain (loss) from security transactions	(1,610,401)	(11,996,233)	(430,010)	(3,662,010)	(8,915,837)	(37,063)
Unrealized appreciation on investments	<u>3,108,955</u>	<u>13,258,607</u>	<u>2,144,772</u>	<u>825,917</u>	<u>6,855,033</u>	<u>7,534,976</u>
Net assets applicable to outstanding shares of beneficial interest	<u>\$27,464,165</u>	<u>\$ 42,026,883</u>	<u>\$140,668,580</u>	<u>\$19,392,576</u>	<u>\$28,132,856</u>	<u>\$34,275,645</u>

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

API TRUST
STATEMENTS OF OPERATIONS
Six Months Ended July 31, 2011
(Unaudited)

	<u>Capital Income Fund</u>	<u>Growth Fund</u>	<u>Income Fund</u>	<u>Multiple Index Fund</u>	<u>Value Fund</u>	<u>Master Allocation Fund</u>
Investment Income						
Dividends from unaffiliated issues	\$ 552,853	\$ 265,966	\$ 4,855,314	\$ 174,193	\$ 245,399	
Dividends from affiliated issues						\$ 114,679
Interest	<u>50</u>	<u>30</u>	<u>152,680</u>	<u>28</u>	<u>52</u>	<u>7</u>
Total income	<u>552,903</u>	<u>265,996</u>	<u>5,007,994</u>	<u>174,221</u>	<u>245,451</u>	<u>114,686</u>
Expenses						
Investment advisory fees	81,094	211,605	230,880	71,630	128,279	48,023
Distribution fees						
Class C	42,536	139,039	294,543	83,465	67,545	
Class D	10,036					
Class A			184,228			27,443
Class L						105,276
Accounting service fees	21,187	19,472	25,593	18,379	18,781	
Transfer agent fees	38,432	47,357	79,647	37,688	33,919	29,753
Custodial fees	2,291	2,447	9,706	2,575	2,249	1,837
Professional fees	8,844	14,204	48,558	7,198	9,790	10,760
Registration fees	22,322	17,499	56,793	18,985	19,162	16,880
Trustee fees	3,078	6,158	10,569	3,459	3,848	3,102
Insurance	3,736	6,954	20,906	4,165	4,315	3,223
Shareholder reports	2,876	5,703	15,585	3,223	3,323	2,976
Miscellaneous	<u>12,198</u>	<u>14,604</u>	<u>30,286</u>	<u>10,048</u>	<u>11,066</u>	<u>8,663</u>
Total operating expenses	<u>248,630</u>	<u>485,042</u>	<u>1,007,294</u>	<u>260,815</u>	<u>302,277</u>	<u>257,936</u>
Net investment income (loss)	<u>304,273</u>	<u>(219,046)</u>	<u>4,000,700</u>	<u>(86,594)</u>	<u>(56,826)</u>	<u>(143,250)</u>
Realized and unrealized gain (loss) on investments						
Net realized gain (loss) from security transactions in unaffiliated issues	381,354	1,019,381	(16,457)	2,081,295	616,362	
Change in unrealized appreciation on investments in unaffiliated issues	(631,945)	(309,191)	(6,389,786)	(1,936,755)	(527,234)	
Change in unrealized appreciation on investments in affiliated issues						(634)
Net realized and unrealized gain (loss) on investments	<u>(250,591)</u>	<u>710,190</u>	<u>(6,406,243)</u>	<u>144,540</u>	<u>89,128</u>	<u>(634)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 53,682</u>	<u>\$ 491,144</u>	<u>\$(2,405,543)</u>	<u>\$ 57,946</u>	<u>\$ 32,302</u>	<u>\$(143,884)</u>

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

API TRUST
STATEMENTS OF CHANGES IN NET ASSETS
Six Months Ended July 31, 2011
(Unaudited)

	<u>Capital Income Fund</u>	<u>Growth Fund</u>	<u>Income Fund</u>	<u>Multiple Index Fund</u>	<u>Value Fund</u>	<u>Master Allocation Fund</u>
Operations						
Net investment income (loss)	\$ 304,273	\$ (219,046)	\$ 4,000,700	\$ (86,594)	\$ (56,826)	\$ (143,250)
Net realized gain (loss) from security transactions	381,354	1,019,381	(16,457)	2,081,295	616,362	
Net change in unrealized appreciation on investments	<u>(631,945)</u>	<u>(309,191)</u>	<u>(6,389,786)</u>	<u>(1,936,755)</u>	<u>(527,234)</u>	<u>(634)</u>
Increase (decrease) in net assets resulting from operations	<u>53,682</u>	<u>491,144</u>	<u>(2,405,543)</u>	<u>57,946</u>	<u>32,302</u>	<u>(143,884)</u>
Distributions						
From net investment income:						
Class A	(158,149)		(1,636,808)			
Class C	(59,621)		(1,956,117)			
Class D	(35,230)					
Institutional Class			<u>(279,075)</u>			
	<u>(253,000)</u>		<u>(3,872,000)</u>			
Change in net assets from fund share transactions:						
Class A	4,039,521	2,091,000	26,516,491	69,899	2,133,310	2,414,578
Class C	(301,038)	(1,877,969)	27,653,986	(1,578,408)	(1,141,406)	
Class D	(261,132)					
Institutional Class			3,890,441			
Class L						<u>3,890,182</u>
Increase (decrease) in net assets resulting from capital share transactions	<u>3,477,351</u>	<u>213,031</u>	<u>58,060,918</u>	<u>(1,508,509)</u>	<u>991,904</u>	<u>6,304,760</u>
Total increase (decrease) in net assets	3,278,033	704,175	51,783,375	(1,450,563)	1,024,206	6,160,876
Net assets						
Beginning of the period	<u>24,186,132</u>	<u>41,322,708</u>	<u>88,885,205</u>	<u>20,843,139</u>	<u>27,108,650</u>	<u>28,114,769</u>
End of period	<u>\$27,464,165</u>	<u>\$42,026,883</u>	<u>\$140,668,580</u>	<u>\$19,392,576</u>	<u>\$28,132,856</u>	<u>\$34,275,645</u>
Undistributed net investment income	\$ 188,075	—	\$ 339,385	—	—	—

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

API TRUST
STATEMENTS OF CHANGES IN NET ASSETS
Year Ended January 31, 2011

	<u>Capital Income Fund</u>	<u>Growth Fund</u>	<u>Income Fund</u>	<u>Multiple Index Fund</u>	<u>Value Fund</u>	<u>Master Allocation Fund</u>
Operations						
Net investment income (loss)	\$ 256,266	\$ (447,755)	\$ 5,121,861	\$ (144,995)	\$ (94,404)	\$ (292,580)
Net realized gain (loss) from security transactions	3,654,419	5,216,755	567,760	2,048,827	3,033,338	(24,876)
Net change in unrealized appreciation on investments	<u>153,134</u>	<u>5,032,439</u>	<u>2,856,928</u>	<u>1,563,877</u>	<u>2,457,023</u>	<u>4,970,392</u>
Increase in net assets resulting from operations	<u>4,063,819</u>	<u>9,801,439</u>	<u>8,546,549</u>	<u>3,467,709</u>	<u>5,395,957</u>	<u>4,652,936</u>
Distributions						
From net investment income:						
Class A	(133,791)		(1,971,973)	(22,470)		
Class C	(34,180)		(2,957,126)	(1,868)		
Class D	(32,029)					
Institutional Class			<u>(162,901)</u>			
	<u>(200,000)</u>		<u>(5,092,000)</u>	<u>(24,338)</u>		
Change in net assets from fund share transactions:						
Class A	2,874,581	321,388	21,613,896	(149,888)	1,933,104	5,169,745
Class C	(581,166)	(3,774,902)	14,831,619	(2,761,462)	(2,027,357)	
Class D	(490,208)					
Institutional Class			5,687,802			
Class L						<u>1,683,370</u>
Increase (decrease) in net assets resulting from capital share transactions	<u>1,803,207</u>	<u>(3,453,514)</u>	<u>42,133,317</u>	<u>(2,911,350)</u>	<u>(94,253)</u>	<u>6,853,115</u>
Total increase in net assets	5,667,026	6,347,925	45,587,866	532,021	5,301,704	11,506,051
Net assets						
Beginning of the year	<u>18,519,106</u>	<u>34,974,783</u>	<u>43,297,339</u>	<u>20,311,118</u>	<u>21,806,946</u>	<u>16,608,718</u>
End of year	<u>\$24,186,132</u>	<u>\$41,322,708</u>	<u>\$88,885,205</u>	<u>\$20,843,139</u>	<u>\$27,108,650</u>	<u>\$28,114,769</u>
Undistributed net investment income	\$ 136,802	—	\$ 210,685	—	—	—

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

API CAPITAL INCOME FUND FINANCIAL HIGHLIGHTS

Class A Shares

	Class A Shares						
	For the Six Months Ended July 31, 2011 (Unaudited)	For the Year Ended January 31, 2011	For the Period Ended January 31, 2010 ⁽²⁾	For the Year Ended May 31,			
				2009 ⁽³⁾	2008 ⁽³⁾	2007 ⁽³⁾	2006 ⁽³⁾
For a share outstanding throughout each year/period							
Net asset value, beginning of year/period	\$ 36.89	\$ 30.60	\$26.19	\$ 43.34	\$47.76	\$37.36	\$37.06
Income from investment operations							
Net investment income ⁽¹⁾⁽⁴⁾	0.50	0.60	0.24	0.68	0.94	1.04	0.56
Net realized and unrealized gain (loss) on investments	<u>(0.24)</u>	<u>6.14</u>	<u>4.39</u>	<u>(15.29)</u>	<u>(1.36)</u>	<u>10.88</u>	<u>2.98</u>
Total income (loss) from investment operations	<u>0.26</u>	<u>6.74</u>	<u>4.63</u>	<u>(14.61)</u>	<u>(0.42)</u>	<u>11.92</u>	<u>3.54</u>
Distributions							
From net investment income	(0.40)	(0.45)	(0.22)	(0.49)	(1.22)	(0.42)	
From net realized gain on security transactions	<u> </u>	<u> </u>	<u> </u>	<u>(2.05)</u>	<u>(2.78)</u>	<u>(1.10)</u>	<u>(3.24)</u>
Total distributions	<u>(0.40)</u>	<u>(0.45)</u>	<u>(0.22)</u>	<u>(2.54)</u>	<u>(4.00)</u>	<u>(1.52)</u>	<u>(3.24)</u>
Net asset value, end of year/period	<u>\$ 36.75</u>	<u>\$ 36.89</u>	<u>\$30.60</u>	<u>\$ 26.19</u>	<u>\$43.34</u>	<u>\$47.76</u>	<u>\$37.36</u>
Total return ⁽⁵⁾	0.68%	22.03%	17.63%	(32.93)%	(0.93)%	32.42%	9.78%
Ratios/Supplemental Data							
Net assets, end of period (000's omitted)	\$15,513	\$11,636	\$7,114	\$ 3,745	\$3,491	\$3,343	\$2,414
Ratio of expenses to average net assets ⁽⁶⁾⁽⁷⁾	1.45%	1.64%	1.93%	1.90%	1.44%	1.43%	1.56%
Ratio of net investment income to average net assets ⁽⁶⁾⁽⁷⁾	2.64%	1.77%	1.22%	2.33%	2.09%	2.63%	1.45%
Portfolio turnover rate ⁽⁵⁾	26%	66%	27%	129%	69%	56%	100%

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Effective 2010, the Fund changed its fiscal year end to January 31.

(3) Per share information adjusted to reflect 1:2 share adjustment effective February 23, 2009.

(4) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(5) Not annualized for periods less than one year.

(6) Annualized for periods less than one year.

(7) Does not include expenses of the investment companies in which the Fund invests.

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

API CAPITAL INCOME FUND
FINANCIAL HIGHLIGHTS, Continued

	Class C Shares						
	For the Six Months Ended July 31, 2011 (Unaudited)	For the Year Ended January 31, 2011	For the Period Ended January 31, 2010 ⁽²⁾	For the Year Ended May 31,			
				2009 ⁽³⁾	2008 ⁽³⁾	2007 ⁽³⁾	2006 ⁽³⁾
For a share outstanding throughout each year/period							
Net asset value, beginning of year/period	\$35.56	\$29.56	\$25.34	\$ 42.10	\$ 46.66	\$ 36.70	\$ 36.82
Income from investment operations							
Net investment income ⁽¹⁾⁽⁴⁾	0.30	0.25	0.04	0.37	0.48	0.62	0.16
Net realized and unrealized gain (loss) on investments	<u>(0.22)</u>	<u>5.89</u>	<u>4.23</u>	<u>(14.77)</u>	<u>(1.32)</u>	<u>10.66</u>	<u>2.96</u>
Total income (loss) from investment operations	<u>0.08</u>	<u>6.14</u>	<u>4.27</u>	<u>(14.40)</u>	<u>(0.84)</u>	<u>11.28</u>	<u>3.12</u>
Distributions							
From net investment income	(0.25)	(0.14)	(0.05)	(0.31)	(0.94)	(0.22)	
From net realized gain on security transactions	<u> </u>	<u> </u>	<u> </u>	<u>(2.05)</u>	<u>(2.78)</u>	<u>(1.10)</u>	<u>(3.24)</u>
Total distributions	<u>(0.25)</u>	<u>(0.14)</u>	<u>(0.05)</u>	<u>(2.36)</u>	<u>(3.72)</u>	<u>(1.32)</u>	<u>(3.24)</u>
Net asset value, end of year/period	<u>\$35.39</u>	<u>\$35.56</u>	<u>\$29.56</u>	<u>\$ 25.34</u>	<u>\$ 42.10</u>	<u>\$ 46.66</u>	<u>\$ 36.70</u>
Total return ⁽⁵⁾	0.21%	20.79%	16.85%	(33.47)%	(1.90)%	31.12%	8.66%
Ratios/Supplemental Data							
Net assets, end of period (000's omitted)	\$8,181	\$8,510	\$7,610	\$ 8,651	\$15,797	\$18,390	\$11,585
Ratio of expenses to average net assets ⁽⁶⁾⁽⁷⁾	2.45%	2.64%	2.93%	2.90%	2.44%	2.43%	2.56%
Ratio of net investment income to average net assets ⁽⁶⁾⁽⁷⁾	1.64%	0.77%	0.22%	1.33%	1.09%	1.63%	0.45%
Portfolio turnover rate ⁽⁵⁾	26%	66%	27%	129%	69%	56%	100%

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Effective 2010, the Fund changed its fiscal year end to January 31.

(3) Per share information adjusted to reflect 1:2 share adjustment effective February 23, 2009.

(4) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(5) Not annualized for periods less than one year.

(6) Annualized for periods less than one year.

(7) Does not include expenses of the investment companies in which the Fund invests.

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

API CAPITAL INCOME FUND
FINANCIAL HIGHLIGHTS, Continued

	Class D Shares						
	For the Six Months Ended July 31, 2011 (Unaudited)	For the Year Ended January 31, 2011	For the Period Ended January 31, 2010 ⁽²⁾	For the Years Ended May 31,			
				2009 ⁽³⁾	2008 ⁽³⁾	2007 ⁽³⁾	2006 ⁽³⁾
For a share outstanding throughout each year/period							
Net asset value, beginning of year/period	\$36.36	\$30.19	\$25.85	\$ 42.82	\$47.32	\$37.10	\$37.02
Income from investment operations							
Net investment income ⁽¹⁾⁽⁴⁾	0.40	0.42	0.14	0.52	0.70	0.96	0.36
Net realized and unrealized gain (loss) on investments	(0.22)	6.04	4.33	(15.05)	(1.34)	10.66	2.96
Total income (loss) from investment operations	0.18	6.46	4.47	(14.53)	(0.64)	11.62	3.32
Distributions							
From net investment income	(0.33)	(0.29)	(0.13)	(0.39)	(1.08)	(0.30)	
From net realized gain on security transactions	—	—	—	(2.05)	(2.78)	(1.10)	(3.24)
Total distributions	(0.33)	(0.29)	(0.13)	(2.44)	(3.86)	(1.40)	(3.24)
Net asset value, end of year/period	\$36.21	\$36.36	\$30.19	\$ 25.85	\$42.82	\$47.32	\$37.10
Total return ⁽⁵⁾	0.46%	21.39%	17.27%	(33.18)%	(1.43)%	31.78%	9.18%
Ratios/Supplemental Data							
Net assets, end of period (000's omitted)	\$3,771	\$4,040	\$3,795	\$ 3,551	\$8,015	\$9,668	\$9,117
Ratio of expenses to average net assets ⁽⁶⁾⁽⁷⁾	1.95%	2.14%	2.43%	2.40%	1.94%	1.93%	2.06%
Ratio of net investment income to average net assets ⁽⁶⁾⁽⁷⁾	2.14%	1.27%	0.72%	1.83%	1.59%	2.13%	0.95%
Portfolio turnover rate ⁽⁵⁾	26%	66%	27%	129%	69%	56%	100%

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Effective 2010, the Fund changed its fiscal year end to January 31.

(3) Per share information adjusted to reflect 1:2 share adjustment effective February 23, 2009.

(4) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(5) Not annualized for periods less than one year.

(6) Annualized for periods less than one year.

(7) Does not include expenses of the investment companies in which the Fund invests.

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

API GROWTH FUND FINANCIAL HIGHLIGHTS

Class A Shares

	Class A Shares						
	For the Six Months Ended July 31, 2011 (Unaudited)	For the Year Ended January 31, 2011	For the Period Ended January 31, 2010 ⁽²⁾	For the Year Ended May 31,			
				2009	2008	2007	2006
For a share outstanding throughout each year/period							
Net asset value, beginning of year/period	\$ 9.85	\$ 7.55	\$ 6.36	\$ 13.93	\$14.12	\$13.10	\$11.38
Income from investment operations							
Net investment income (loss) ⁽¹⁾⁽³⁾	(0.02)	(0.04)	(0.01)	0.06	0.04	0.08	(0.09)
Net realized and unrealized gain (loss) on investments	<u>0.17</u>	<u>2.34</u>	<u>1.20</u>	<u>(6.06)</u>	<u>0.20</u>	<u>2.92</u>	<u>1.81</u>
Total income from investment (loss) operations	<u>0.15</u>	<u>2.30</u>	<u>1.19</u>	<u>(6.00)</u>	<u>0.24</u>	<u>3.00</u>	<u>1.72</u>
Distributions							
From net investment income					(0.13)		
From net realized gain on security transactions				<u>(1.57)</u>	<u>(0.30)</u>	<u>(1.98)</u>	
Total distributions				<u>(1.57)</u>	<u>(0.43)</u>	<u>(1.98)</u>	
Net asset value, end of year/period	<u>\$ 10.00</u>	<u>\$ 9.85</u>	<u>\$ 7.55</u>	<u>\$ 6.36</u>	<u>\$13.93</u>	<u>\$14.12</u>	<u>\$13.10</u>
Total return ⁽⁴⁾	1.52%	30.46%	18.71%	(41.06)%	1.62%	24.73%	15.11%
Ratios/Supplemental Data							
Net assets, end of period (000's omitted)	\$15,235	\$12,975	\$9,706	\$ 4,221	\$5,016	\$5,421	\$4,262
Ratio of expenses to average net assets ⁽⁵⁾⁽⁶⁾	1.64%	1.68%	1.88%	1.94%	1.56%	1.59%	1.58%
Ratio of net investment income (loss) to average net assets ⁽⁵⁾⁽⁶⁾	(0.38)%	(0.48)%	(0.28)%	0.80%	0.26%	0.66%	(0.68)%
Portfolio turnover rate ⁽⁴⁾	12%	35%	25%	99%	72%	81%	143%

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Effective 2010, the Fund changed its fiscal year end to January 31.

(3) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) Does not include expenses of the investment companies in which the Fund invests.

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

API GROWTH FUND
FINANCIAL HIGHLIGHTS, Continued

	Class C Shares						
	For the Six Months Ended July 31, 2011 (Unaudited)	For the Year Ended January 31, 2011	For the Period Ended January 31, 2010 ⁽²⁾	For the Years Ended May 31,			
				2009	2008	2007	2006
For a share outstanding throughout each year/period							
Net asset value, beginning of year/period	\$ 9.11	\$ 7.05	\$ 5.98	\$ 13.40	\$ 13.65	\$ 12.85	\$ 11.27
Income from investment operations							
Net investment loss ⁽¹⁾⁽³⁾	(0.06)	(0.12)	(0.06)	(0.01)	(0.10)	(0.04)	(0.21)
Net realized and unrealized gain (loss) on investments	0.15	2.18	1.13	(5.84)	0.19	2.82	1.79
Total income (loss) from investment operations	0.09	2.06	1.07	(5.85)	0.09	2.78	1.58
Distributions							
From net investment income					(0.04)		
From net realized gain on security transactions				(1.57)	(0.30)	(1.98)	
Total distributions				(1.57)	(0.34)	(1.98)	
Net asset value, end of year/period	\$ 9.20	\$ 9.11	\$ 7.05	\$ 5.98	\$ 13.40	\$ 13.65	\$ 12.85
Total return ⁽⁴⁾	0.99%	29.22%	17.89%	(41.62)%	0.63%	23.43%	14.02%
Ratios/Supplemental Data							
Net assets, end of period (000's omitted)	\$26,791	\$28,348	\$25,269	\$25,772	\$56,436	\$62,124	\$52,082
Ratio of expenses to average net assets ⁽⁵⁾⁽⁶⁾	2.64%	2.68%	2.88%	2.94%	2.56%	2.59%	2.58%
Ratio of net investment loss to average net assets ⁽⁵⁾⁽⁶⁾	(1.38)%	(1.48)%	(1.28)%	(0.20)%	(0.74)%	(0.34)%	(1.68)%
Portfolio turnover rate ⁽⁴⁾	12%	35%	25%	99%	72%	81%	143%

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Effective 2010, the Fund changed its fiscal year end to January 31.

(3) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) Does not include expenses of the investment companies in which the Fund invests.

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

API INCOME FUND FINANCIAL HIGHLIGHTS

	Class A Shares						
	For the Six Months Ended July 31, 2011 (Unaudited)	For the Year Ended January 31, 2011	For the Period Ended January 31, 2010 ⁽²⁾	For the Years Ended May 31,			
				2009	2008	2007	2006
For a share outstanding throughout each year/period							
Net asset value, beginning of year/period	\$ 11.90	\$ 11.24	\$ 9.20	\$10.27	\$10.31	\$10.13	\$10.53
Income from investment operations							
Net investment income ⁽¹⁾⁽³⁾	0.42	0.94	0.69	0.66	0.31	0.32	0.43
Net realized and unrealized gain (loss) on investments	(0.48)	0.62	2.00	(1.11)	(0.06)	0.17	(0.46)
Total income (loss) from investment operations	(0.06)	1.56	2.69	(0.45)	0.25	0.49	(0.03)
Distributions							
From net investment income	(0.39)	(0.90)	(0.65)	(0.62)	(0.29)	(0.31)	(0.37)
Total distributions	(0.39)	(0.90)	(0.65)	(0.62)	(0.29)	(0.31)	(0.37)
Net asset value, end of year/period	\$ 11.45	\$ 11.90	\$ 11.24	\$ 9.20	\$10.27	\$10.31	\$10.13
Total return ⁽⁴⁾	(0.62)%	14.35%	30.00%	(3.25)%	2.48%	4.84%	(0.24)%
Ratios/Supplemental Data							
Net assets, end of period (000's omitted)	\$60,046	\$36,202	\$13,255	\$1,276	\$ 912	\$ 720	\$ 504
Ratio of expenses to average net assets ⁽⁵⁾⁽⁶⁾	1.66%	1.71%	1.20%	1.88%	1.70%	1.72%	1.71%
Ratio of net investment income to average net assets ⁽⁵⁾⁽⁶⁾	6.99%	8.00%	9.47%	7.76%	3.04%	3.30%	3.54%
Portfolio turnover rate ⁽⁴⁾	16%	42%	33%	92%	98%	30%	38%

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Effective 2010, the Fund changed its fiscal year end to January 31.

(3) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) Does not include expenses of the investment companies in which the Fund invests.

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

API INCOME FUND
FINANCIAL HIGHLIGHTS, Continued

Class C Shares

	Class C Shares						
	For the Six Months Ended July 31, 2011 (Unaudited)	For the Year Ended January 31, 2011	For the Period Ended January 31, 2010 ⁽²⁾	For the Year Ended May 31,			
				2009	2008	2007	2006
For a share outstanding throughout each year/period							
Net asset value, beginning of year/period	\$ 11.54	\$ 10.92	\$ 8.96	\$ 10.02	\$ 10.10	\$ 9.98	\$ 10.43
Income from investment operations							
Net investment income ⁽¹⁾⁽³⁾	0.39	0.88	0.59	0.55	0.20	0.23	0.29
Net realized and unrealized gain (loss) on investments	(0.45)	0.60	1.96	(1.07)	(0.05)	0.14	(0.43)
Total income (loss) from investment operations	(0.06)	1.48	2.55	(0.52)	0.15	0.37	(0.14)
Distributions							
From net investment income	(0.38)	(0.86)	(0.59)	(0.54)	(0.23)	(0.25)	(0.31)
Total distributions	(0.38)	(0.86)	(0.59)	(0.54)	(0.23)	(0.25)	(0.31)
Net asset value, end of year/period	\$ 11.10	\$ 11.54	\$ 10.92	\$ 8.96	\$ 10.02	\$ 10.10	\$ 9.98
Total return ⁽⁴⁾	(0.66)%	14.05%	29.06%	(4.12)%	1.52%	3.71%	(1.36)%
Ratios/Supplemental Data							
Net assets, end of period ('000's omitted)	\$71,386	\$46,927	\$30,042	\$19,411	\$11,984	\$12,066	\$10,901
Ratio of expenses to average net assets ⁽⁵⁾⁽⁶⁾	1.91%	1.96%	2.20%	2.88%	2.70%	2.72%	2.71%
Ratio of net investment income to average net assets ⁽⁵⁾⁽⁶⁾	6.74%	7.80%	8.47%	6.76%	2.04%	2.30%	2.54%
Portfolio turnover rate ⁽⁴⁾	16%	42%	33%	92%	98%	30%	38%

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Effective 2010, the Fund changed its fiscal year end to January 31.

(3) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) Does not include expenses of the investment companies in which the Fund invests.

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

API INCOME FUND
FINANCIAL HIGHLIGHTS, Continued

	Institutional Class Shares	
	For the Six Months Ended July 31, 2011 (Unaudited)	For the Period Ended January 31, 2011 ⁽²⁾
For a share outstanding throughout each period		
Net asset value, beginning of period	<u>\$12.19</u>	<u>\$12.00</u>
Income from investment operations		
Net investment income ⁽¹⁾⁽³⁾	0.47	0.88
Net realized and unrealized gain (loss) on investments	<u>(0.48)</u>	<u>0.11</u>
Total income (loss) from investment operations	<u>(0.01)</u>	<u>0.99</u>
Distributions		
From net investment income	<u>(0.43)</u>	<u>(0.80)</u>
Total distributions	<u>(0.43)</u>	<u>(0.80)</u>
Net asset value, end of period	<u>\$11.75</u>	<u>\$12.19</u>
Total return ⁽⁴⁾	(0.19)%	8.60%
Ratios/Supplemental Data		
Net assets, end of period (000's omitted)	\$9,236	\$5,756
Ratio of expenses to average net assets ⁽⁵⁾⁽⁶⁾	0.91%	0.96%
Ratio of net investment income to average net assets ⁽⁵⁾⁽⁶⁾	7.74%	8.80%
Portfolio turnover rate ⁽⁴⁾	16%	42%

⁽¹⁾ Per share information has been calculated using the average number of shares outstanding.

⁽²⁾ Commencement of operations was April 1, 2010.

⁽³⁾ Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

⁽⁴⁾ Not annualized for periods less than one year.

⁽⁵⁾ Annualized for periods less than one year.

⁽⁶⁾ Does not include expenses of the investment companies in which the Fund invests.

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

API MULTIPLE INDEX FUND FINANCIAL HIGHLIGHTS

Class A Shares

	Class A Shares						
	For the Six Months Ended July 31, 2011 (Unaudited)	For the Year Ended January 31, 2011	For the Period Ended January 31, 2010 ⁽²⁾	For the Years Ended May 31,			
				2009	2008	2007	2006
For a share outstanding throughout each year/period							
Net asset value, beginning of year/period	\$12.40	\$10.39	\$ 8.98	\$ 16.84	\$18.45	\$14.45	\$12.76
Income from investment operations							
Net investment income ⁽¹⁾⁽³⁾		0.01	0.07	0.11	0.17	0.27	0.06
Net realized and unrealized gain (loss) on investments	<u>0.07</u>	<u>2.08</u>	<u>1.41</u>	<u>(7.46)</u>	<u>(0.11)</u>	<u>4.22</u>	<u>2.32</u>
Total income (loss) from investment operations	<u>0.07</u>	<u>2.09</u>	<u>1.48</u>	<u>(7.35)</u>	<u>0.06</u>	<u>4.49</u>	<u>2.38</u>
Distributions							
From net investment income		(0.08)	(0.07)		(0.26)		
From net realized gain on security transactions		—	—	(0.51)	(1.41)	(0.49)	(0.69)
Total distributions		<u>(0.08)</u>	<u>(0.07)</u>	<u>(0.51)</u>	<u>(1.67)</u>	<u>(0.49)</u>	<u>(0.69)</u>
Net asset value, end of year/period	<u>\$12.47</u>	<u>\$12.40</u>	<u>\$10.39</u>	<u>\$ 8.98</u>	<u>\$16.84</u>	<u>\$18.45</u>	<u>\$14.45</u>
Total return ⁽⁴⁾	0.56%	20.09%	16.43%	(43.21)%	0.25%	31.48%	18.83%
Ratios/Supplemental Data							
Net assets, end of period (000's omitted)	\$3,737	\$3,653	\$3,303	\$ 2,918	\$6,278	\$5,373	\$3,926
Ratio of expenses to average net assets ⁽⁵⁾⁽⁶⁾	1.74%	1.69%	1.82%	1.77%	1.33%	1.35%	1.42%
Ratio of net investment income (loss) to average net assets ⁽⁵⁾⁽⁶⁾	(0.03)%	0.13%	1.02%	1.03%	0.98%	1.66%	0.46%
Portfolio turnover rate ⁽⁴⁾	51%	122%	21%	75%	59%	29%	197%

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Effective 2010, the Fund changed its fiscal year end to January 31.

(3) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) Does not include expenses of the investment companies in which the Fund invests.

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

API MULTIPLE INDEX FUND
FINANCIAL HIGHLIGHTS, Continued

Class C Shares

	Class C Shares						
	For the Six Months Ended July 31, 2011 (Unaudited)	For the Year Ended January 31, 2011	For the Period Ended January 31, 2010 ⁽²⁾	For the Year Ended May 31,			
				2009	2008	2007	2006
For a share outstanding throughout each year/period							
Net asset value, beginning of year/period	\$ 11.72	\$ 9.86	\$ 8.54	\$ 16.22	\$ 17.89	\$ 14.16	\$ 12.65
Income from investment operations							
Net investment income (loss) ⁽¹⁾⁽³⁾	(0.06)	(0.09)				0.10	(0.08)
Net realized and unrealized gain (loss) on investments	0.07	1.95	1.33	(7.17)	(0.10)	4.12	2.28
Total income (loss) from investment operations	0.01	1.86	1.33	(7.17)	(0.10)	4.22	2.20
Distributions							
From net investment income		(0.00)*	(0.01)		(0.16)		
From net realized gain on security transactions				(0.51)	(1.41)	(0.49)	(0.69)
Total distributions		(0.00)*	(0.01)	(0.51)	(1.57)	(0.49)	(0.69)
Net asset value, end of year/period	\$ 11.73	\$ 11.72	\$ 9.86	\$ 8.54	\$ 16.22	\$ 17.89	\$ 14.16
Total return ⁽⁴⁾	0.09%	18.88%	15.58%	(43.76)%	(0.72)%	30.20%	17.55%
Ratios/Supplemental Data							
Net assets, end of period (000's omitted)	\$15,656	\$17,190	\$17,008	\$16,417	\$33,834	\$37,890	\$27,790
Ratio of expenses to average net assets ⁽⁵⁾⁽⁶⁾	2.74%	2.69%	2.82%	2.77%	2.33%	2.35%	2.42%
Ratio of net investment income (loss) to average net assets ⁽⁵⁾⁽⁶⁾	(1.03)%	(0.87)%	0.02%	0.03%	(0.02)%	0.66%	(0.54)%
Portfolio turnover rate ⁽⁴⁾	51%	122%	21%	75%	59%	29%	197%

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Effective 2010, the Fund changed its fiscal year end to January 31.

(3) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) Does not include expenses of the investment companies in which the Fund invests.

* Amount less than \$0.005.

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

API VALUE FUND FINANCIAL HIGHLIGHTS

Class A Shares

	Class A Shares						
	For the Six Months Ended July 31, 2011 (Unaudited)	For the Year Ended January 31, 2011	For the Period Ended January 31, 2010 ⁽²⁾	For the Year Ended May 31,			
				2009	2008	2007	2006
For a share outstanding throughout each year/period							
Net asset value, beginning of year/period	\$ 12.99	\$ 10.33	\$ 8.48	\$ 16.56	\$19.15	\$17.06	\$16.70
Income from investment operations							
Net investment income (loss) ⁽¹⁾⁽³⁾	0.01	0.02		0.11	0.17	0.21	(0.05)
Net realized and unrealized gain (loss) on investments	<u>0.05</u>	<u>2.64</u>	<u>1.92</u>	<u>(7.95)</u>	<u>(0.36)</u>	<u>4.34</u>	<u>2.50</u>
Total income (loss) from investment operations	<u>0.06</u>	<u>2.66</u>	<u>1.92</u>	<u>(7.84)</u>	<u>(0.19)</u>	<u>4.55</u>	<u>2.45</u>
Distributions							
From net investment income			(0.07)		(0.24)		
From net realized gain on security transactions			_____	(0.24)	(2.16)	(2.46)	(2.09)
Total distributions			<u>(0.07)</u>	<u>(0.24)</u>	<u>(2.40)</u>	<u>(2.46)</u>	<u>(2.09)</u>
Net asset value, end of year/period	<u>\$ 13.05</u>	<u>\$ 12.99</u>	<u>\$10.33</u>	<u>\$ 8.48</u>	<u>\$16.56</u>	<u>\$19.15</u>	<u>\$17.06</u>
Total return ⁽⁴⁾	0.46%	25.75%	22.60%	(47.18)%	(0.50)%	28.80%	14.66%
Ratios/Supplemental Data							
Net assets, end of period (000's omitted)	\$14,082	\$11,962	\$7,838	\$ 4,832	\$4,060	\$4,457	\$3,492
Ratio of operating expenses to average net assets ⁽⁵⁾⁽⁶⁾	1.65%	1.72%	1.93%	1.93%	1.53%	1.51%	1.57%
Ratio of net investment income (loss) to average net assets ⁽⁵⁾⁽⁶⁾	0.08%	0.16%	0.00%	1.11%	1.00%	1.18%	(0.28)%
Portfolio turnover rate ⁽⁴⁾	9%	58%	32%	120%	74%	95%	191%

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Effective 2010, the Fund changed its fiscal year end to January 31.

(3) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) Does not include expenses of the investment companies in which the Fund invests.

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

API VALUE FUND
FINANCIAL HIGHLIGHTS, Continued

Class C Shares

	Class C Shares						
	For the Six Months Ended July 31, 2011 (Unaudited)	For the Year Ended January 31, 2011	For the Period Ended January 31, 2010 ⁽²⁾	For the Years Ended May 31,			
				2009	2008	2007	2006
For a share outstanding throughout each year/period							
Net asset value, beginning of year/period	\$ 12.19	\$ 9.79	\$ 8.05	\$ 15.89	\$ 18.53	\$ 16.73	\$ 16.56
Income from investment operations							
Net investment income (loss) ⁽¹⁾⁽³⁾	(0.05)	(0.08)	(0.06)	0.02	0.02	0.05	(0.21)
Net realized and unrealized gain (loss) on investments	<u>0.05</u>	<u>2.48</u>	<u>1.82</u>	<u>(7.62)</u>	<u>(0.36)</u>	<u>4.21</u>	<u>2.47</u>
Total income (loss) from investment operations	<u>0.00</u>	<u>2.40</u>	<u>1.76</u>	<u>(7.60)</u>	<u>(0.34)</u>	<u>4.26</u>	<u>2.26</u>
Distributions							
From net investment income			(0.02)		(0.14)		
From net realized gain on security transactions				<u>(0.24)</u>	<u>(2.16)</u>	<u>(2.46)</u>	<u>(2.09)</u>
Total distributions			<u>(0.02)</u>	<u>(0.24)</u>	<u>(2.30)</u>	<u>(2.46)</u>	<u>(2.09)</u>
Net asset value, end of year/period	<u>\$ 12.19</u>	<u>\$ 12.19</u>	<u>\$ 9.79</u>	<u>\$ 8.05</u>	<u>\$ 15.89</u>	<u>\$ 18.53</u>	<u>\$ 16.73</u>
Total return ⁽⁴⁾	0.00%	24.51%	21.83%	(47.67)%	(1.38)%	27.58%	13.60%
Ratios/Supplemental Data							
Net assets, end of period (000's omitted)	\$14,051	\$15,147	\$13,969	\$14,763	\$36,190	\$41,351	\$31,550
Ratio of operating expenses to average net assets ⁽⁵⁾⁽⁶⁾	2.55%	2.62%	2.83%	2.83%	2.43%	2.41%	2.47%
Ratio of net investment income (loss) to average net assets ⁽⁵⁾⁽⁶⁾	(0.82)%	(0.74)%	(0.90)%	0.21%	0.10%	0.28%	(1.18)%
Portfolio turnover rate ⁽⁴⁾	9%	58%	32%	120%	74%	95%	191%

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Effective 2010, the Fund changed its fiscal year end to January 31.

(3) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) Does not include expenses of the investment companies in which the Fund invests.

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

**API MASTER ALLOCATION FUND
FINANCIAL HIGHLIGHTS**

	Class A Shares		
	For the Six Months Ended July 31, 2011 (Unaudited)	For the Year Ended January 31, 2011	For the Period Ended January 31, 2010 ⁽²⁾
For a share outstanding throughout each year/period			
Net asset value, beginning of year/period	\$ 27.41	\$22.13	\$15.00
Income from investment operations			
Net investment income (loss) ⁽¹⁾⁽³⁾	(0.08)	(0.24)	(0.32)
Net realized and unrealized gain on investments	<u>0.15</u>	<u>5.52</u>	<u>7.45</u>
Total income (loss) from investment operations	<u>0.07</u>	<u>5.28</u>	<u>7.13</u>
Net asset value, end of year/period	<u>\$ 27.48</u>	<u>\$27.41</u>	<u>\$22.13</u>
Total return ⁽⁴⁾	0.26%	23.86%	47.53%
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$11,775	\$9,407	\$3,035
Ratio of expenses to average net assets ⁽⁵⁾⁽⁶⁾	1.28%	1.45%	2.47%
Ratio of net investment loss to average net assets ⁽⁵⁾⁽⁶⁾	(0.57)%	(0.96)%	(1.74)%
Portfolio turnover rate ⁽⁴⁾	0%	7%	2%

⁽¹⁾ Per share information has been calculated using the average number of shares outstanding.

⁽²⁾ Commencement of operations was March 19, 2009.

⁽³⁾ Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

⁽⁴⁾ Not annualized for periods less than one year.

⁽⁵⁾ Annualized for periods less than one year.

⁽⁶⁾ Does not include expenses of the investment companies in which the Fund invests.

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

API MASTER ALLOCATION FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L Shares		
	For the Six Months Ended July 31, 2011 (Unaudited)	For the Year Ended January 31, 2011	For the Period Ended January 31, 2010 ⁽²⁾
For a share outstanding throughout each year/period			
Net asset value, beginning of year/period	\$ 27.16	\$ 22.03	\$ 15.00
Income from investment operations			
Net investment income (loss) ⁽¹⁾⁽³⁾	(0.15)	(0.36)	(0.42)
Net realized and unrealized gain on investments	0.15	5.49	7.45
Total income (loss) from investment operations	0.00	5.13	7.03
Net asset value, end of year/period	\$ 27.16	\$ 27.16	\$ 22.03
Total return ⁽⁴⁾	0.00%	23.29%	46.87%
Ratios/Supplemental Data			
Net assets, end of period (000's omitted)	\$22,500	\$18,708	\$13,574
Ratio of expenses to average net assets ⁽⁵⁾⁽⁶⁾	1.78%	1.95%	2.97%
Ratio of net investment loss to average net assets ⁽⁵⁾⁽⁶⁾	(1.07)%	(1.46)%	(2.24)%
Portfolio turnover rate ⁽⁴⁾	0%	7%	2%

⁽¹⁾ Per share information has been calculated using the average number of shares outstanding.

⁽²⁾ Commencement of operations was March 19, 2009.

⁽³⁾ Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

⁽⁴⁾ Not annualized for periods less than one year.

⁽⁵⁾ Annualized for periods less than one year.

⁽⁶⁾ Does not include expenses of the investment companies in which the Fund invests.

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

API TRUST
NOTES TO FINANCIAL STATEMENTS
July 31, 2011
(Information as of and for the six months ended July 31, 2011 is unaudited)

1. Organization

American Pension Investors Trust (the “Trust”) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The accompanying financial statements include the Capital Income Fund, Growth Fund, Income Fund, Multiple Index Fund, Value Fund, and Master Allocation Fund (collectively the “Funds”). Each Fund, except the Master Allocation Fund, offers Class C and Class A shares. In addition, the Income Fund offers Institutional Class shares, and Class D shares of the Capital Income Fund are available only to investors who were invested in the fund on July 1, 2004 and continue to remain invested in the fund. The Master Allocation Fund offers Class A and Class L shares.

The Capital Income Fund’s investment objective is to seek to achieve high current income, as well as growth of capital and income. The Growth Fund’s investment objective is growth of capital. The Capital Income Fund and Growth Fund invest primarily in the common stock of U.S. and foreign issuers, securities issued by investment companies (“Underlying Funds”), including open-end mutual funds, closed-end funds, unit investment trusts, and foreign investment companies, long-, intermediate- or short-term bonds and other fixed-income securities, and index securities (“Index Securities”), including exchange traded funds and similar securities that represent interests in a portfolio of common stocks or fixed income securities seeking to track the performance of a securities index or similar benchmark.

The Income Fund’s investment objective is current income with limited credit risk. The Income Fund invests primarily in debt securities, including U.S. Government securities and corporate bonds, common stock of U.S. and foreign issuers, securities issued by Underlying Funds, and Index Securities.

The Multiple Index Fund’s investment objective is maximum total return from capital growth and income. The Multiple Index Fund invests primarily in Index Securities, common stock of U.S. and foreign issuers, and securities issued by Underlying Funds.

The Value Fund’s investment objective is growth of capital, as well as income. The Value Fund invests primarily in the common stock of U.S. and foreign issuers, securities issued by Underlying Funds, and Index Securities.

The Master Allocation Fund’s investment objective is long term capital appreciation and current income. Under normal conditions, Yorktown Management & Research Company, Inc., the Funds’ investment advisor (the “Advisor”), seeks to achieve the Fund’s investment objective by investing in a variety of equity and debt securities. The Advisor currently invests Fund assets in securities issued by other Underlying Funds managed by the Advisor, but reserves the right to invest Fund assets in other equity and debt securities as it deems appropriate in seeking to achieve the Fund’s investment objective.

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies

Portfolio Valuation

The Funds' investments in Underlying Funds are valued daily at their respective closing net asset values in accordance with the 1940 Act. Securities that are listed on U.S. exchanges (other than exchange traded funds ("ETFs")) are valued at the last sales price on the day the securities are valued or, lacking any sales on such day, at the previous day's closing price. ETFs are valued at the last sales price on the ETFs primary exchange on the day the securities are valued or, lacking any sales on such day, either at the value assigned by a nationally recognized third-party pricing service or at the previous day's closing price. Securities listed on NASDAQ are valued at the NASDAQ Official Closing Price. U.S. Treasury securities and corporate bonds are valued at an evaluated mean of the bid and asked prices. Securities for which market quotations are unavailable or unreliable are valued at fair value as determined in good faith by or under the direction of the Board of Trustees.

The Funds utilize various methods to measure the fair value of most of their investments on a recurring basis. Generally accepted accounting principles establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1—Unadjusted quoted prices in active markets for identical assets that the Funds have the ability to access.
- Level 2—Observable inputs other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3—Unobservable inputs for the asset, to the extent relevant observable inputs are not available, representing a Fund's own assumptions about the assumptions a market participant would use in valuing the asset, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of July 31, 2011, in valuing the Funds' assets carried at fair value.

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

Capital Income Fund

<u>Investments in Securities</u>	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Closed-end Funds	\$ 220,340	\$—	\$—	\$ 220,340
Common Stocks	23,190,659	—	—	23,190,659
Exchange Traded Funds	2,581,535	—	—	2,581,535
Real Estate Investment Trusts	908,581	—	—	908,581
Total	<u>\$26,901,115</u>	<u>\$—</u>	<u>\$—</u>	<u>\$26,901,115</u>

Growth Fund

<u>Investments in Securities</u>	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Common Stocks	\$38,062,255	\$—	\$—	\$38,062,255
Exchange Traded Funds	3,122,279	—	—	3,122,279
Real Estate Investment Trusts	324,780	—	—	324,780
Total	<u>\$41,509,314</u>	<u>\$—</u>	<u>\$—</u>	<u>\$41,509,314</u>

Income Fund

<u>Investments in Securities</u>	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Closed-end Funds	\$ 58,024,502	\$ —	\$—	\$ 58,024,502
Common Stocks	18,117,201	—	—	18,117,201
Corporate Bonds	—	1,586,110	—	1,586,110
Exchange Traded Funds	33,325,117	—	—	33,325,117
Municipal Bonds	—	163,410	—	163,410
Real Estate Investment Trusts	24,406,119	—	—	24,406,119
Total	<u>\$133,872,939</u>	<u>\$1,749,520</u>	<u>\$—</u>	<u>\$135,622,459</u>

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

Multiple Index Fund

<u>Investments in Securities</u>	<u>Level 1— Quoted Prices</u>	<u>Level 2— Other Significant Observable Inputs</u>	<u>Level 3— Significant Unobservable Inputs</u>	<u>Total</u>
Closed-end Funds	\$ 382,130	\$—	\$—	\$ 382,130
Exchange Traded Funds	14,232,371	—	—	14,232,371
Total	<u>\$14,614,501</u>	<u>\$—</u>	<u>\$—</u>	<u>\$14,614,501</u>

Value Fund

<u>Investments in Securities</u>	<u>Level 1— Quoted Prices</u>	<u>Level 2— Other Significant Observable Inputs</u>	<u>Level 3— Significant Unobservable Inputs</u>	<u>Total</u>
Common Stocks	\$26,062,759	\$—	\$—	\$26,062,759
Exchange Traded Funds	1,308,670	—	—	1,308,670
Preferred Stocks	169,190	—	—	169,190
Total	<u>\$27,540,619</u>	<u>\$—</u>	<u>\$—</u>	<u>\$27,540,619</u>

Master Allocation Fund

<u>Investments in Securities</u>	<u>Level 1— Quoted Prices</u>	<u>Level 2— Other Significant Observable Inputs</u>	<u>Level 3— Significant Unobservable Inputs</u>	<u>Total</u>
Mutual Funds	\$33,984,239	\$—	\$—	\$33,984,239

⁽¹⁾ See schedule of investments for segregation by the size of the company in which the Fund invests.

There were no significant transfers in to or out of Levels 1 and 2 during the current period presented.

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

Security Transactions and Investment Income

Security transactions are accounted for on the trade date. Realized gains and losses from security transactions are reported on an identified-cost basis for both financial statement and federal income tax purposes. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Interest income and expenses are recorded on an accrual basis.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Class Net Asset Values and Expenses

All income, expenses not attributable to a particular class, and realized and unrealized gains are allocated to each class proportionately for purposes of determining the net asset value of each class. Certain shareholder servicing and distribution fees are allocated to the particular class to which they are attributable.

The Funds currently offer Class A shares which include a maximum front-end sales charge (load) of 5.75%. Class A shares may be purchased without a front-end sales charge under certain circumstances. A contingent deferred sales charge of 1.00% is generally imposed on redemptions of Class C shares made within one year of the date of purchase. A contingent deferred sales charge of 1.50% is generally imposed on redemptions of Class D shares made within five years of the date of purchase. Consequently, redemption value may differ from net asset value.

Other

In the normal course of business, the Trust enters into contracts that contain a variety of representations which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, based on experience, the Trust expects the risk of loss to be remote.

In preparing these financial statements, management has evaluated Fund related events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no events or transactions that occurred during the period that materially impacted the amounts or disclosures in the Funds' financial statements.

3. Investment Advisory and Accounting Services Agreements

The Advisor, whose principal stockholder is also a trustee of the Trust, serves as the Funds' investment advisor and manager. For its services, the Advisor receives a fee, calculated daily and payable monthly, at an annual rate of .60% of the average daily net assets of the Capital Income Fund; 1.00% of the first \$100 million of the average daily net assets of the Growth Fund and .75% of the average daily net assets exceeding \$100 million; .40% of the average daily net assets

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

3. Investment Advisory and Accounting Services Agreements, continued

of the Income Fund; .70% of the average daily net assets of the Multiple Index Fund; .90% of the average daily net assets of the Value Fund; and .30% of the average daily net assets of the Master Allocation Fund.

In addition, the Advisor provides certain accounting and pricing services for the Funds. For the period ended July 31, 2011, the Advisor received \$21,187, \$19,472, \$25,593, \$18,379, and \$18,781 from the Capital Income Fund, Growth Fund, Income Fund, Multiple Index Fund, and Value Fund, respectively. The Advisor does not currently charge administrative services and accounting services fees for the Master Allocation Fund.

4. Distribution Plan and Fees

The Trust has adopted Rule 12b-1 Plans of Distribution providing for the payment of distribution and service fees to the Funds' distributor. Class A shares of the Income Fund pay a fee of 0.75% of the Class A shares' average daily net assets. Of this amount, 0.50% represents distribution fees and 0.25% represents shareholder servicing fees. Class A shares of the Master Allocation Fund pay a fee of 0.50% of the Class A shares' average daily net assets for distribution fees. Class C shares of the Capital Income Fund, Growth Fund, Income Fund and Multiple Index Fund pay a fee of 1.00% of each Class C shares' average daily net assets. Of this amount, 0.75% represents distribution fees and 0.25% represents shareholder servicing fees. Class C shares of the Value Fund pay a fee of 0.90% of the Class C shares' average daily net assets. Of this amount, 0.65% represents distribution fees and 0.25% represents shareholder servicing fees. Class D shares of the Capital Income Fund pay a fee of 0.50% of the Class D shares' average daily net assets. Of this amount, 0.25% represents distribution fees and 0.25% represents shareholder servicing fees. Class L shares of the Master Allocation Fund pay a fee of 1.00% of the Class L shares' average daily net assets. Of this amount, 0.75% represents distribution fees and 0.25% represents shareholder servicing fees.

5. Investment Activity

For the period ended July 31, 2011, total aggregate purchases and proceeds from sales of investment securities (excluding short-term securities) were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>U.S. Government Purchases</u>	<u>U.S. Government Sales</u>
Capital Income Fund	\$10,576,650	\$ 7,033,545	\$—	\$—
Growth Fund	5,557,875	5,281,621	—	—
Income Fund	72,050,471	18,116,352	—	—
Multiple Index Fund	10,108,050	16,107,519	—	—
Value Fund	3,290,570	2,517,546	—	—
Master Allocation Fund	6,135,000	—	—	—

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

6. Fund Share Transactions

Share transactions for the period ended July 31, 2011 were as follows:

	<u>Amount</u>				<u>Shares</u>			
	<u>Sold</u>	<u>Reinvested From Distributions</u>	<u>Redeemed</u>	<u>Net Change</u>	<u>Sold</u>	<u>Reinvested From Distributions</u>	<u>Redeemed</u>	<u>Net Change</u>
Capital Income Fund:								
Class A	\$ 4,490,089	\$ 42,875	\$ (493,443)	\$ 4,039,521	118,620	1,132	(13,047)	106,705
Class C	319,646	55,700	(676,384)	(301,038)	8,739	1,524	(18,394)	(8,131)
Class D	7,615	33,347	(302,094)	(261,132)	202	893	(8,041)	(6,946)
Growth Fund:								
Class A	2,381,702	—	(290,702)	2,091,000	234,873	—	(28,503)	206,370
Class C	312,701	—	(2,190,670)	(1,877,969)	33,354	—	(233,739)	(200,385)
Income Fund:								
Class A	30,546,155	1,011,516	(5,041,180)	26,516,491	2,534,433	84,444	(419,233)	2,199,644
Class C	30,235,850	1,477,534	(4,059,398)	27,653,986	2,589,371	127,237	(350,572)	2,366,036
Institutional Class	4,291,407	257,825	(658,791)	3,890,441	346,312	20,972	(53,419)	313,865
Multiple Index Fund:								
Class A	441,343	—	(371,444)	69,899	34,746	—	(29,504)	5,242
Class C	303,333	—	(1,881,741)	(1,578,408)	25,425	—	(156,588)	(131,163)
Value Fund:								
Class A	2,365,912	—	(232,602)	2,133,310	175,762	—	(17,249)	158,513
Class C	256,067	—	(1,397,473)	(1,141,406)	20,346	—	(110,197)	(89,851)
Master Allocation Fund:								
Class A	3,245,406	—	(830,828)	2,414,578	114,840	—	(29,494)	85,346
Class L	5,149,586	—	(1,259,404)	3,890,182	184,762	—	(45,083)	139,679

At July 31, 2011, net assets per class consisted of the following:

	<u>Capital Income Fund</u>	<u>Growth Fund</u>	<u>Income Fund</u>	<u>Multiple Index Fund</u>	<u>Value Fund</u>	<u>Master Allocation Fund</u>
Class A	\$15,512,665	\$15,235,437	\$60,046,174	\$ 3,736,566	\$14,082,337	\$11,775,176
Class C	8,180,717	26,791,446	71,386,391	15,656,010	14,050,519	—
Class D	3,770,783	—	—	—	—	—
Institutional Class	—	—	9,236,015	—	—	—
Class L	—	—	—	—	—	22,500,469

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

6. Fund Share Transactions, continued

Share transactions for the year ended January 31, 2011 were as follows:

	<u>Amount</u>				<u>Shares</u>			
	<u>Sold</u>	<u>Reinvested From Distributions</u>	<u>Redeemed</u>	<u>Net Change</u>	<u>Sold</u>	<u>Reinvested From Distributions</u>	<u>Redeemed</u>	<u>Net Change</u>
Capital Income Fund:								
Class A	4,364,224	28,525	(1,518,168)	2,874,581	128,643	779	(46,460)	82,962
Class C	974,297	32,045	(1,587,508)	(581,166)	29,383	906	(48,428)	(18,139)
Class D	17,797	31,144	(539,149)	(490,208)	537	862	(16,021)	(14,622)
Growth Fund:								
Class A	4,179,224	—	(3,857,836)	321,388	494,695	—	(463,825)	30,870
Class C	1,130,194	—	(4,905,096)	(3,774,902)	144,232	—	(617,699)	(473,467)
Income Fund:								
Class A	35,876,842	1,279,699	(15,542,645)	21,613,896	3,086,846	109,935	(1,332,676)	1,864,105
Class C	23,033,022	2,440,031	(10,641,434)	14,831,619	2,037,526	216,263	(937,664)	1,316,125
Institutional Class	5,759,245	157,453	(228,896)	5,687,802	477,988	13,099	(18,982)	472,105
Multiple Index Fund:								
Class A	2,271,534	21,882	(2,443,304)	(149,888)	205,680	1,746	(230,946)	(23,520)
Class C	1,042,286	1,822	(3,805,570)	(2,761,462)	99,499	154	(358,377)	(258,724)
Value Fund:								
Class A	4,245,349	—	(2,312,245)	1,933,104	372,009	—	(209,718)	162,291
Class C	948,697	—	(2,976,054)	(2,027,357)	88,301	—	(273,645)	(185,344)
Master Allocation Fund:								
Class A	5,982,173	—	(812,428)	5,169,745	240,931	—	(34,853)	206,078
Class L	4,551,516	—	(2,868,146)	1,683,370	190,002	—	(117,274)	72,728

At January 31, 2011, net assets per class consisted of the following:

	<u>Capital Income Fund</u>	<u>Growth Fund</u>	<u>Income Fund</u>	<u>Multiple Index Fund</u>	<u>Value Fund</u>	<u>Master Allocation Fund</u>
Class A	\$11,635,752	\$12,975,385	\$36,202,461	\$ 3,652,769	\$11,962,231	\$ 9,406,670
Class C	8,510,602	28,347,323	46,926,964	17,190,370	15,146,419	—
Class D	4,039,778	—	—	—	—	—
Institutional Class	—	—	5,755,780	—	—	—
Class L	—	—	—	—	—	18,708,099

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

7. Capital Loss Carryovers

At July 31, 2011, the following Funds had capital loss carryovers:

	Capital Loss Carryover	Expiration Year
Capital Income Fund	\$ 1,991,755	2018
Growth Fund	13,015,614	2018
Income Fund	184,277	2014
	94,584	2015
	72,379	2017
	62,313	2018
Multiple Index Fund	5,743,305	2018
Value Fund	136,014	2017
	9,396,185	2018

The capital loss carryovers are available to offset possible future capital gains, if any, of the respective Fund.

8. Federal Income Tax Information

Each of the Funds is a separate taxable entity and intends to continue to qualify for the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and, is required to make the requisite distributions to its shareholders which will relieve it from Federal income or excise taxes. Therefore, no provision has been recorded for Federal income or excise taxes. Under current tax law, capital losses realized after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. Required fund distributions are based on income and capital gain amounts determined in accordance with federal income tax regulations, which differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the composition of net assets and distributions for tax purposes differ from amounts reflected in the accompanying financial statements. These differences are primarily due to differing treatment for losses deferred with respect to wash sales, and excise tax regulations. For financial reporting purposes, capital accounts and distributions to shareholders are adjusted to reflect the tax character of permanent book/tax differences.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2008-2010), or expected to be taken in the Funds’ 2011 tax returns. The Funds identify their major tax jurisdictions as U. S. Federal and Virginia State; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

API TRUST
NOTES TO FINANCIAL STATEMENTS, Continued

9. Transactions with Affiliates

The Master Allocation Fund invests in other mutual funds which are managed by the Advisor. Transactions with affiliates during the period ended July 31, 2011 were as follows:

<u>Affiliated Fund Name</u>	<u>Balance of Shares Held 1/31/2011</u>	<u>Purchases/ Additions</u>	<u>Sales/ Reductions</u>	<u>Balance of Shares Held 7/31/2011</u>	<u>Value 7/31/2011</u>	<u>Dividend Income</u>	<u>Realized Gain (Loss) on Security Transactions</u>
API Capital Income Fund	250,058	60,503	—	310,561	\$11,413,135	\$114,679	\$—
API Growth Fund	949,491	185,685	—	1,135,176	11,351,763	—	—
API Value Fund	713,839	145,881	—	859,720	11,219,341	—	—
Total	<u>1,913,388</u>	<u>392,069</u>	<u>—</u>	<u>2,305,457</u>	<u>\$33,984,239</u>	<u>\$114,679</u>	<u>\$—</u>

Expense Examples

API Trust Efficient Frontier Funds

As a shareholder in an API Trust Efficient Frontier Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and redemption fees, and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. Each example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period February 1, 2011 to July 31, 2011.

Actual Expenses

The first line for each class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line for each class in the table below provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or redemption fees. Therefore, the second line for each share class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<u>Beginning Account Value</u>	<u>Ending Account Value 7/31/2011</u>	<u>Expenses Paid * During the Period</u>	<u>Annualized Expense Ratio</u>
Capital Income Fund				
Class A				1.45%
Actual	\$1,000.00	\$1,006.80	\$ 7.21	
Hypothetical (5% return before expenses)	1,000.00	1,017.60	7.25	
Class C				2.45%
Actual	1,000.00	1,002.10	12.16	
Hypothetical (5% return before expenses)	1,000.00	1,012.65	12.23	
Class D				1.95%
Actual	1,000.00	1,004.60	9.69	
Hypothetical (5% return before expenses)	1,000.00	1,015.12	9.74	
Growth Fund				
Class A				1.64%
Actual	1,000.00	1,015.20	8.19	
Hypothetical (5% return before expenses)	1,000.00	1,016.66	8.20	
Class C				2.64%
Actual	1,000.00	1,009.90	13.16	
Hypothetical (5% return before expenses)	1,000.00	1,011.70	13.17	
Income Fund				
Class A				1.66%
Actual	1,000.00	993.80	8.20	
Hypothetical (5% return before expenses)	1,000.00	1,016.56	8.30	
Class C				1.91%
Actual	1,000.00	993.40	9.44	
Hypothetical (5% return before expenses)	1,000.00	1,015.32	9.54	
Institutional Class				0.91%
Actual	1,000.00	998.10	4.51	
Hypothetical (5% return before expenses)	1,000.00	1,020.28	4.56	
Multiple Index Fund				
Class A				1.74%
Actual	1,000.00	1,005.60	8.65	
Hypothetical (5% return before expenses)	1,000.00	1,016.17	8.70	
Class C				2.74%
Actual	1,000.00	1,000.90	13.59	
Hypothetical (5% return before expenses)	1,000.00	1,011.21	13.66	
Value Fund				
Class A				1.65%
Actual	1,000.00	1,004.60	8.20	
Hypothetical (5% return before expenses)	1,000.00	1,016.61	8.25	
Class C				2.55%
Actual	1,000.00	1,000.00	12.65	
Hypothetical (5% return before expenses)	1,000.00	1,012.15	12.72	
Master Allocation Fund				
Class A				1.28%
Actual	1,000.00	1,002.60	6.36	
Hypothetical (5% return before expenses)	1,000.00	1,018.45	6.41	
Class L				1.78%
Actual	1,000.00	1,000.00	8.83	
Hypothetical (5% return before expenses)	1,000.00	1,015.97	8.90	

* These calculations are based on expenses incurred in the most recent fiscal half-year. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days of operation during the most recent fiscal half-year (181) and divided by 365.

Approval of Investment Advisory Agreements

The Trust's Board of Trustees (the "Board"), including the Independent Trustees, approved an investment advisory agreement (each, an "Advisory Agreement") with respect to each Fund at a meeting held on March 30, 2011. In approving each Advisory Agreement, the Board considered factors it deemed relevant, including: (1) the nature, extent and quality of the services provided to the Funds by the Advisor; (2) the Advisor's research and investment process, personnel and operations; (3) the Advisor's financial condition; (4) the level of each Fund's management fee; (5) the anticipated effect of growth and size on each Fund's performance and expenses, where applicable; (6) the Advisor's estimated profitability under the Advisory Agreement; (7) the performance of each Fund as compared to comparable funds and an appropriate benchmark; (8) "fall-out" benefits to the Advisor (*i.e.*, ancillary benefits to be realized by the Advisor from the Advisor's relationship with the Trust); and (9) possible conflicts of interest.

In this connection, the Board was provided with narrative summaries addressing key factors the Board customarily considers in evaluating the approval of investment management agreements, including an analysis of how performance and fees for each Fund compare to its comparable funds and appropriate benchmarks, as applicable. Each Trustee was also provided with a memorandum discussing the Board's responsibilities.

At the meeting, a representative from the Advisor presented additional information to help the Board evaluate the Advisor's fee and other aspects of the Advisory Agreement. Among other things, the representative presented an overview of the Advisor, including its history, track record, investment approach and processes, and personnel. The Board then discussed the written materials that the Board received before the meeting and the Advisor's oral presentation, and deliberated on the approval of each Advisory Agreement in light of this information. In its deliberations, the Board considered the factors and reached the conclusions described below relating to the selection of the Advisor and the approval of each Advisory Agreement, and did not identify any single piece of information discussed below that was all-important, controlling or determinative of its decision.

The Board, in examining the nature, extent and quality of the services provided by the Advisor to the Funds, recognized the Advisor's experience in serving as an investment manager and noted that the Advisor has served in that capacity for the Funds for over 20 years. The Board noted the responsibilities that the Advisor has as investment manager to the Funds, including the provision of investment advice to the Funds, oversight of compliance with Fund policies and objectives, oversight of general Fund compliance with applicable law, and the implementation of Board directives as they relate to the Funds. The Board also reviewed information regarding the Advisor's investment process and the qualifications and experience of each of the portfolio managers who provide services to the Funds. Based on the factors above, as well as those discussed below, the Board concluded that it was satisfied with the nature, extent and quality of the services provided to the Fund by the Advisor.

The Board considered the fees payable by the Funds under each Advisory Agreement. In this connection, the Board evaluated the Advisor's costs and profitability in serving as investment manager to the Funds, including the costs associated with the research and investment process, personnel, systems and equipment necessary to manage the Funds. The Board considered the information provided and concluded that such profits were not excessive. The Board also examined the fees paid by each Fund in light of fees paid to other investment managers by comparable funds and the method of computing each Fund's fee. In comparing each Fund's management fee schedule, the Board considered the differences in the level of services provided and the differences in responsibility of the Advisor to each Fund. The Board concluded that the advisory fees were the result of arm's length negotiations, appeared reasonable in light of the services rendered, and were within the range of aggregate advisory fees received by the advisors of the respective comparable funds. In addition, the Board considered whether economies of scale were realized during the current contract period, and whether fee levels reflected such economies of scale.

The Board also noted that the Advisor serves as the administrator and accounting services agent for the Funds, receiving compensation for acting in this capacity, and is responsible for, among other things, coordinating the Trust's audits, financial statements and tax returns and managing expenses and budgeting for the Trust.

The Board also considered each Fund's performance compared to benchmark indices and other comparable funds for various trailing periods. The Advisor provided information regarding and led a discussion of factors impacting the performance of the Funds over the past year, focusing on each Fund's investment approach and general economic factors. In evaluating such information, the Board considered whether the Advisor's management of the Funds adhered to the stated objectives and strategies of Funds as well as expected diversification and volatility targets. Based on this information, the Board concluded that each Fund's performance was reasonable as compared to its relevant benchmarks and was satisfied with the investment results that Adviser had been able to achieve for each Fund.

Based on these considerations, the Board, including all of the Independent Trustees, concluded that: (1) the Funds were likely to benefit from the nature, extent and quality of the Advisor's services based on its investment process, experience, personnel and operations; (2) the Advisor has the resources to provide the services and to carry out its responsibilities under the Advisory Agreement; (3) the Advisor's compensation with respect to each Fund is fair and reasonable; (4) the performance for each Fund was reasonable in light of the investment objective and strategies and expectations regarding diversification and volatility; and (5) the ancillary benefits to be realized by the Advisor from the Advisor's relationship with the Funds were reasonable and fair. Based on the foregoing, the Board, including the Independent Trustees, approved the Advisory Agreement for each Fund for another year.

Other Information

Proxy Voting Policies and Procedures

Both (i) a description of the policies and procedures that the Trust uses to determine how to vote proxies relating to the Funds' portfolio securities and (ii) information regarding how the Trust voted proxies relating to the Funds' portfolio securities during the most recent twelve month period ended June 30th are available without charge, upon request, by calling the Trust at (800) 544-6060, or on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

The Trust files each Fund's complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Forms N-Q are available on the Commission's website at <http://www.sec.gov>. The filed forms may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

SHAREHOLDER SERVICES

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

For Overnight Deliveries:

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

EXECUTIVE OFFICES

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Tait, Weller & Baker LLP
1818 Market Street
Philadelphia, Pennsylvania 19103

This report is submitted for the general information of the shareholders of the Funds. The report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective Prospectus.

www.apifunds.com