



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

SEMI-ANNUAL REPORT DATED NOVEMBER 30, 2009



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Dear Fellow Shareholders,

First, we would like to welcome all of our new shareholders to the funds. During the last period we have witnessed unprecedented growth in both assets and shareholders; particularly in our Income Fund.

While the US Economy remained weak during the 6 month reporting period ending November 30th 2009, there were indications that the worst may be over. Extreme weakness in the labor market has contributed to the economy's troubles; the unemployment rate currently exceeds ten percent.

The US Recession which began in December 2007, now has the dubious merit of being the lengthiest since the Great Depression (we look forward to good riddance).

The continued market volatility created some of the best buying opportunities in decades, as our Funds acquired strong companies at significant discounts to their long term earnings capabilities. The opportunities from depressed market sectors that offer attractive risk-adjusted securities continue to be numerous.

During this period substantial gains have been made since the March low of 2009. Listed below are the performance returns for each of the 5 API Efficient Frontier Funds for the semi-annual period ending November 30th 2009 as well as the 2009 calendar year.

PERFORMANCE RETURNS					
Share Class	6 months ending 11/30/09	1 year ending 12/31/09	5 year ending 12/31/09	10 year ending 12/31/09	Since inception ending 12/31/09
Capital Income Fund					
A	+20.05%	+39.34%	+3.41%	n/a	+5.20%
C	+19.46%	+37.94%	+2.41%	n/a	+4.20%
D	+19.77%	+38.67%	+2.92%	+1.09%	+6.33%
Growth Fund					
A	+19.97%	+47.78%	+1.02%	n/a	+2.67%
C	+19.23%	+46.27%	+0.02%	-1.56%	+7.08%
Income Fund					
A	+25.10%	+53.25%	+5.78%	+5.47%	+5.31%
C	+24.53%	+51.87%	+4.73%	n/a	+4.23%
Multiple Index Fund					
A	+21.05%	+43.13%	+1.27%	-0.80%	+3.40%
C	+20.37%	+41.75%	+0.23%	n/a	+1.70%
Value Fund					
A	+20.99%	+36.82%	-1.29%	n/a	+1.21%
C	+20.37%	+35.54%	-2.21%	+0.35%	+5.59%
S&P 500	+20.50%				
MSCI World	+19.79%				
DJ Conservative Relative Risk	+9.54%				

The maximum front end load for all funds as disclosed in the prospectus is 5.75%. The Advisor has contractually agreed to defer the collection of fees and/or reimburse expenses, but only to the extent necessary to limit Gross Annual Fund Operating Expenses (excluding brokerage fees and commissions; borrowing costs, such as (a) interest and (b) dividend on securities sold short; taxes; indirect expenses incurred by the Underlying Fund in which the Fund invests, and extraordinary expenses) for each fund: Capital Income Fund Class A, 2.10%; Class C, 3.10% of the average daily net assets of the Fund through January 31, 2010; Growth Fund, Class A 2.22%; Class C, 3.22% of the average daily net assets of the Fund through January 31, 2010; Income Fund, Class A, 2.63%; Class C, 3.63% of the average daily net assets of the Fund through January 31, 2010; Multiple Index Fund, Class A, 2.23%; Class C, 3.23% of the average daily net assets of the Fund through January 31, 2010; Value Fund, Class A, 2.13%; Class C, 3.03% of the average daily net assets of the Fund through January 31, 2010.

Outlook

The market has made a significant recovery due to the aggressive rescue efforts of every major government in the world and, certainly, lead by the efforts of Treasury Secretary Timothy Geithner, Federal Reserve Chairman Ben Bernanke and former Treasury Secretary Henry Paulson. Certainly, the problems of 2009 are not completely resolved. Future government involvement in the financial sector and health care system, the pace of economic recovery, and the long-term implications of government stimulus programs cast a shadow. However, the depression scenario has waned and the bad news has become at least bearable.

The markets tend to move well ahead of actual economic recovery. We certainly believe this to be the case as the market has recovered roughly half of its great loss in less than a year. We are seeing slow signs of recovery in many sectors from financials to housing; even the battered bond markets have stabilized and rebounded. 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. These 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.

All of us at API wish you a prosperous and Happy New Year. As always, we thank you for your support and welcome your comments.

Sincerely,



David D. Basten
President, API Funds & Portfolios

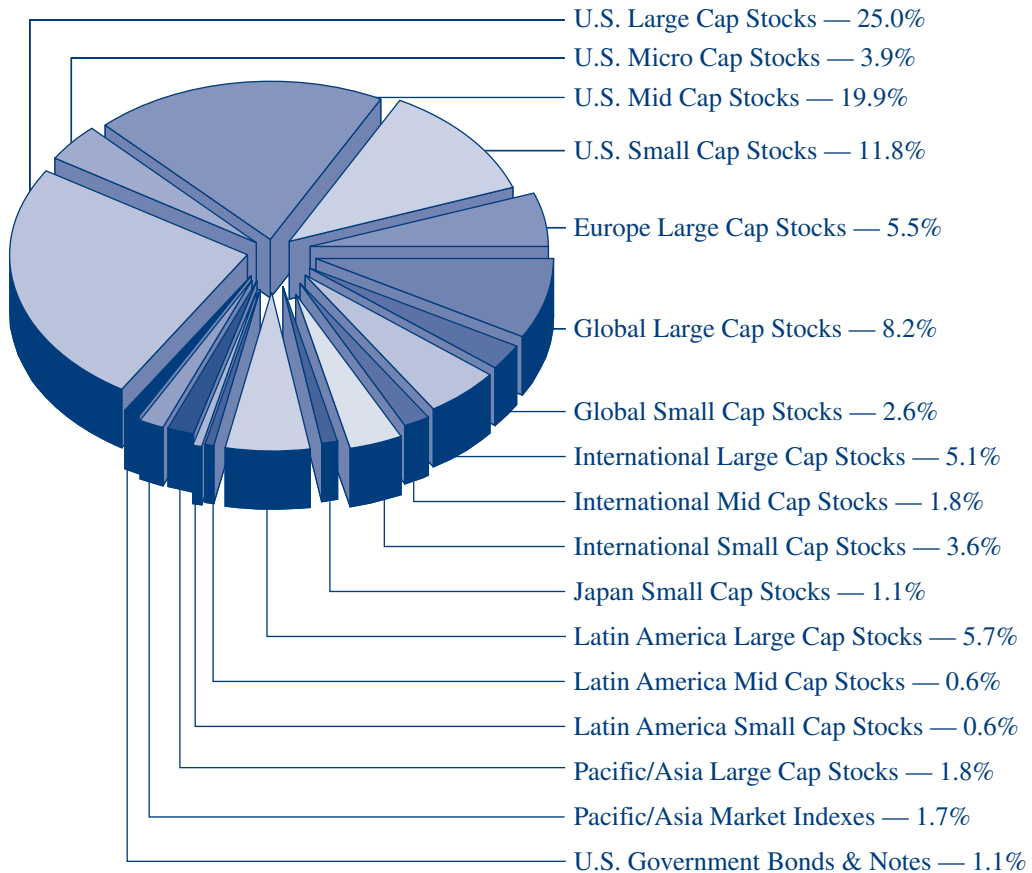
The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher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

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

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API TRUST EFFICIENT FRONTIER
CAPITAL INCOME FUND
PORTFOLIO BREAKDOWN

The following chart shows the types of securities in the Fund's portfolio at November 30, 2009 (as a percentage of total investments).



**API TRUST EFFICIENT FRONTIER
CAPITAL INCOME FUND
SCHEDULE OF INVESTMENTS
November 30, 2009
(Unaudited)**

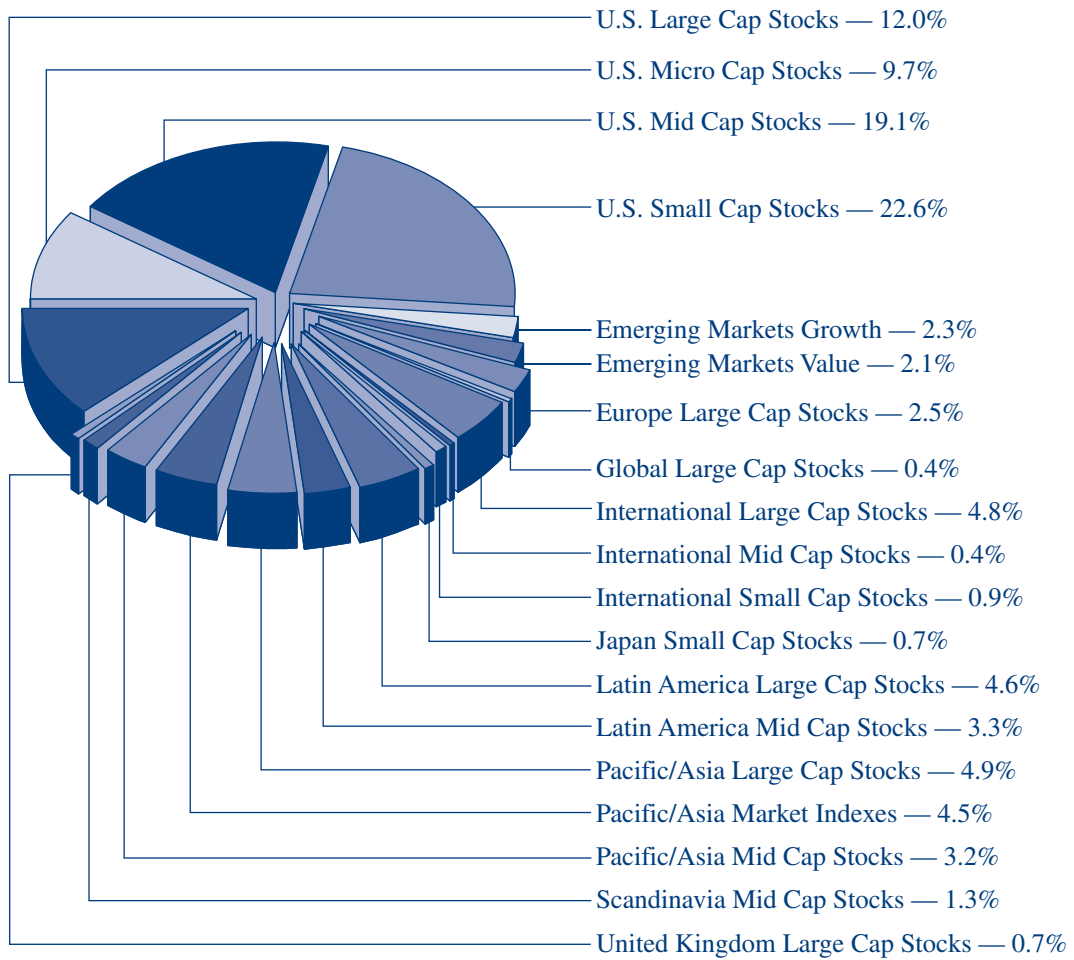
	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Europe Large Cap Stocks — 5.3%			Latin America Large Cap Stocks — 5.8%		
ABB Ltd.	22,000	\$ 403,920	Banco Bradesco SA ADR	6,800	\$ 144,092
Siemens AG ADR	3,000	295,860	Companhia de Bebidas Das Americas ADR	1,400	137,704
Veolia Environnement SA	9,000	305,640	Companhia Siderurgica Nacional ADR	4,400	150,876
		<u>1,005,420</u>	Empresa Nacional de Electricidad SA ADR	1,600	77,392
Global Large Cap Stocks — 8.0%			Gerdaul SA ADR	10,900	175,490
Cadbury PLC ADR	5,000	266,850	Itau Unibanco Banco Multiplo SA ADR	6,930	154,193
Canadian National Railway Company	2,900	152,540	Sociedad Quimica Minera de Chile ADR	2,100	79,338
EnCana Corp.	3,000	161,640	Vale SA ADR	4,600	131,882
Manulife Financial Corporation	8,000	139,680			<u>1,050,967</u>
Royal Bank of Canada	1,200	65,028	Latin America Mid Cap Stocks — 0.5%		
Sanofi-Aventis ADR	5,000	189,800	Tele Norte Leste Participacoes SA ADR	4,800	104,448
Suncor Energy, Inc.	8,000	289,680	Latin America Small Cap Stocks — 0.5%		
Toronto-Dominion Bank	2,000	126,080	Cresud, Inc. ADR	7,371	103,268
TransCanada Corp.	3,500	112,945	Pacific/Asia Large Cap Stocks — 1.8%		
		<u>1,504,243</u>	iShares MSCI Taiwan	14,000	171,220
Global Small Cap Stocks — 2.5%			Philippine Long Distance Telephone	3,000	165,720
Herbalife Ltd.	9,000	377,460			<u>336,940</u>
Methanex Corp.	5,500	98,615	Pacific/Asia Market Indexes — 1.7%		
		<u>476,075</u>	iShares MSCI Pacific Ex-Japan	7,500	313,875
International Large Cap Stocks — 5.0%			U.S. Government Bonds & Notes — 1.1%		
Bank of Montreal	5,300	271,042	America First Tax Exempt Investors LP	38,000	207,100
Potash Corp. of Saskatchewan, Inc.	3,000	337,260	U.S. Large Cap Stocks — 24.5%		
P T Telekomunikasi Indonesia ADR	9,000	343,530	A T & T, Inc.	4,000	107,760
		<u>951,832</u>	Bank of New York Mellon Corp.	8,600	229,104
International Mid Cap Stocks — 1.7%			Capital One Financial Corp.	10,000	383,600
Canadian Imperial Bank of Commerce	1,000	65,490	Caterpillar, Inc.	5,500	321,145
WisdomTree International MidCap Dividend	5,500	259,710	Charles Schwab Corp.	5,000	91,650
		<u>325,200</u>	CME Group, Inc.	300	98,469
International Small Cap Stocks — 3.5%			Coca Cola Co.	4,000	228,800
Argo Group International Holdings Ltd.	4,500	131,265	Colgate-Palmolive Co.	2,000	168,380
Fibria Celulose SA ADR	14,817	259,594	Deere & Co.	6,000	321,060
WisdomTree International SmallCap Dividend	6,000	268,320	Freeport-McMoRan Copper & Gold, Inc.*	5,500	455,400
		<u>659,179</u>	Goldman Sachs Group, Inc.	500	84,830
Japan Small Cap Stocks — 1.1%			Honeywell International, Inc.	3,500	134,645
WisdomTree Japan SmallCap Dividend	5,500	211,970	Merck & Co., Inc.	7,000	253,470
		<u>211,970</u>	McDonald's Corp.	3,000	189,750
			Morgan Stanley	2,700	85,266

**API TRUST EFFICIENT FRONTIER
CAPITAL INCOME FUND
SCHEDULE OF INVESTMENTS, Continued
November 30, 2009
(Unaudited)**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Northern Trust Corp.	3,000	\$ 148,500	FirstMerit Corp.	5,072	\$ 106,258
Pacaar, Inc.	9,000	333,720	First Niagara Financial Group, Inc.	19,400	255,886
PNC Financial Services Group, Inc.	4,500	256,545	Home Properties, Inc.	2,100	94,353
State Street Corp.	5,500	227,150	IdaCorp., Inc.	2,100	62,097
U. S. Bancorp	9,500	229,235	Janus Capital Group, Inc.	23,400	306,306
Wells Fargo & Company	9,500	266,380	Laclede Group, Inc.	6,000	187,860
		<u>4,614,859</u>	National Health Investors, Inc.	3,000	98,970
U.S. Micro Cap Stocks — 3.8%			Omega Healthcare Investors, Inc.	5,000	90,450
BlackRock Kelso Capital Corporation	43,500	348,870	Park National Corp.	3,000	179,430
BWAY Holding Company*	5,000	79,600	Raymond James Financial, Inc.	5,000	121,450
Iowa Telecommunications Services, Inc.	13,000	206,700	TCF Financial Corp.	7,600	99,864
TrustCo Bank Corp. NY	13,500	83,160	Umpqua Holdings Corp.	10,000	117,600
		<u>718,330</u>			<u>2,180,254</u>
U.S. Mid Cap Stocks — 19.5%			Total Investments — 97.9%		
AGL Resources, Inc.	3,700	127,835	(cost \$14,118,771)		18,430,510
Arthur J. Gallagher & Co.	5,800	129,920	Other Assets in Excess of Liabilities — 2.1%		<u>404,906</u>
Avery Dennison Corp.	4,100	153,996	Net Assets — 100.0%		<u>\$18,835,416</u>
Chevron Corp.	800	62,432	Cost for federal income tax purposes \$14,118,771.		
Cincinnati Financial Corp.	4,000	102,080	The aggregate gross unrealized appreciation		
Comerica, Inc.	2,200	62,634	(depreciation) for all securities is as follows:		
Discover Financial Services	14,000	216,440	Excess of value over tax cost	<u>4,659,888</u>	
DTE Energy Co.	3,000	120,330	Excess of tax cost over value	<u>348,149</u>	
Eastman Chemical Co.	4,000	240,480			
Enbridge Energy Partners LP	3,500	172,515	* Non-income producing security.		
Federated Investors, Inc.	10,000	257,800	<i>The accompanying notes are an integral part of these financial statements.</i>		
Fortune Brands, Inc.	3,500	134,435			
M & T Bank Corp.	3,500	229,530			
Microchip Technology, Inc.	7,500	196,875			
Molex, Inc.	5,000	92,950			
NYSE Euronext, Inc.	12,500	316,000			
Pinnacle West Capital Corp.	4,700	164,922			
Pitney Bowes, Inc.	4,000	92,160			
ProLogis	29,000	379,320			
Reliance Steel & Aluminum Co.	4,700	192,136			
SCANA Corp.	3,200	112,640			
Windstream Corp.	11,000	109,120			
		<u>3,666,550</u>			
U.S. Small Cap Stocks — 11.6%					
ALLETE, Inc.	1,800	60,192			
Alliance Bernstein Holding LP	5,800	146,740			
Ares Capital Corp.	14,000	162,680			
Extra Space Storage, Inc.	8,200	90,118			

API TRUST EFFICIENT FRONTIER
GROWTH FUND
PORTFOLIO BREAKDOWN

The following chart shows the types of securities in the Fund's portfolio at November 30, 2009 (as a percentage of total investments).



**API TRUST EFFICIENT FRONTIER
GROWTH FUND
SCHEDULE OF INVESTMENTS
November 30, 2009
(Unaudited)**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Emerging Markets Growth — 2.2%			Telefonos de Mexico S.A.B. de C.V. ADR		
Claymore/BNY Mellon Frontier Markets	17,000	\$ 316,370		8,000	\$ 143,600
iShares MSCI - South Africa	6,000	336,240			<u>1,608,917</u>
Sasol Ltd. ADR	3,500	<u>138,530</u>	Latin America Mid Cap Stocks — 3.3%		
		<u>791,140</u>	Banco Santander - Chile ADR	2,500	152,000
Emerging Markets Value — 2.1%			Embraer-Empresa Brasileira de Aeronautica SA ADR*	9,500	193,135
Claymore ETF BNY BRIC	9,000	384,300	Gafisa SA ADR	20,000	674,000
Vanguard Emerging Markets ETF	9,000	<u>362,700</u>	Sociedad Quimica Minera de Chile ADR	4,000	<u>151,120</u>
		<u>747,000</u>			<u>1,170,255</u>
Europe Large Cap Stocks — 2.5%			Pacific/Asia Large Cap Stocks — 4.7%		
Nestle SA ADR	2,900	137,518	BHP Billiton Ltd. ADR	2,800	210,840
Roche Holding, Ltd. ADR	6,000	245,520	China Life Insurance Co. Ltd. ADR	6,800	514,488
Siemens AG ADR	1,800	177,516	China Unicom Hong Kong Ltd. ADR	20,000	269,000
Telefonica SA ADR	2,000	173,260	CNOOC, Ltd. ADR	1,200	185,928
Tenaris SA ADR	3,900	<u>153,894</u>	PetroChina Co. Ltd. ADR	1,300	162,370
		<u>887,708</u>	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	34,672	<u>360,242</u>
Global Large Cap Stocks — 0.4%					<u>1,702,868</u>
Accenture Plc.	3,600	<u>147,744</u>	Pacific/Asia Market Indexes — 4.4%		
International Large Cap Stocks — 4.7%			Claymore/AlphaShares China Small Cap	16,000	417,920
Agrium, Inc.	11,000	614,460	iPath MSCI - India*	7,000	429,800
Infosys Technologies Ltd.	3,500	178,395	iShares FTSE/Xinhua China 25 Index Fund	8,800	384,736
Manulife Financial Corp.	26,000	453,960	iShares MSCI - Taiwan	27,000	<u>330,210</u>
POSCO ADR	1,500	178,800			<u>1,562,666</u>
Syngenta AG ADS	3,000	160,530	Pacific/Asia Mid Cap Stocks — 3.2%		
Teva Pharmaceutical Industries, Ltd.	2,200	<u>116,138</u>	Mindray Medical International Ltd.	7,000	211,960
		<u>1,702,283</u>	New Oriental Education & Technology Group, Inc.*	4,500	320,895
International Mid Cap Stocks — 0.4%			Sims Metal Management Limited ADR	13,000	253,240
Millicom International Cellular SA*	2,000	<u>149,600</u>	Sinopec Shanghai Petrochemical Co., Ltd.*	9,000	<u>353,610</u>
International Small Cap Stocks — 0.9%					<u>1,139,705</u>
iShares FTSE Developed Small Cap (ex North America) Index Fund	10,000	<u>324,900</u>	Scandinavia Mid Cap Stocks — 1.2%		
Japan Small Cap Stocks — 0.6%			Autoliv, Inc.	11,000	<u>446,710</u>
WisdomTree Japan SmallCap Dividend Fund	6,000	<u>231,240</u>	United Kingdom Large Cap Stocks — 0.7%		
Latin America Large Cap Stocks — 4.5%			GlaxoSmithKline PLC ADR	6,000	<u>248,820</u>
America Movil S.A.B. de C.V. ADR	5,500	266,090	U.S. Large Cap Stocks — 11.8%		
Enersis SA ADR	12,000	230,280	Amazon.com, Inc.	1,400	190,274
Fomento Economico Mexicano S.A.B. de C.V. ADR	3,200	145,632	Apple, Inc.*	1,200	239,892
Gerdau SA ADR	39,000	627,900	CA Inc.	13,800	304,980
Grupo Televisa SA ADR	9,500	195,415			

**API TRUST EFFICIENT FRONTIER
GROWTH FUND
SCHEDULE OF INVESTMENTS, Continued
November 30, 2009
(Unaudited)**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Chevron Corp.	3,000	\$ 234,120	FMC Technologies, Inc.*	3,000	\$ 163,410
Cisco Systems, Inc.*	7,200	168,480	Greenhill & Co., Inc.	2,300	187,795
Dell, Inc.*	10,300	145,436	Harris Corp.	6,600	289,740
eBay, Inc.*	7,000	171,290	Inverness Medical Innovations, Inc.*	14,000	588,700
Franklin Resources, Inc.	5,500	594,165	Laboratory Corporation of America Holdings, Inc.*	2,500	182,400
Google, Inc.*	400	233,200	Legg Mason, Inc.	6,000	169,740
Hewlett-Packard Company	3,700	181,522	LKQ Corp.	14,500	252,735
Intel Corporation	8,400	161,280	Macy's, Inc.	14,000	228,340
International Business Machines Corp.	1,500	189,525	Micros Systems, Inc.*	9,000	252,540
L-3 Communications Holdings, Inc.	2,000	156,740	Nalco Holding Co.	21,000	513,660
Medco Health Solutions, Inc.*	5,000	315,800	Netflix, Inc.*	5,000	293,150
Microsoft Corporation	5,600	164,696	OSI Pharmaceuticals, Inc.*	6,500	216,515
Oracle Corp.	7,700	170,016	Pride International, Inc.*	6,000	189,780
QUALCOMM, Inc.	3,500	157,500	SEI Investments Co.	15,900	278,409
Precision Castparts Corp.	4,300	445,824	SPX Corp.	5,000	266,450
		<u>4,224,740</u>	Terra Industries, Inc.	7,500	289,350
U.S. Micro Cap Stocks — 9.5%			Waste Connections, Inc.*	7,700	249,865
ACCO Brands Corp.*	20,500	133,865			<u>6,699,051</u>
Almost Family, Inc.*	6,000	216,780	U.S. Small Cap Stocks — 22.2%		
Atrion Corp.	1,000	135,510	Amedisys, Inc.*	4,500	166,680
AZZ, inc.*	12,200	412,970	Bio-Rad Laboratories, Inc.*	1,400	135,366
DXP Enterprises, Inc.*	31,600	376,672	Cabela's, Inc.*	16,000	192,960
Harris Stratex Networks, Inc.*	17,000	106,760	Cal Dive International, Inc.*	24,000	174,240
IMAX Corp.*	14,000	146,720	Curtiss-Wright Corp.	4,600	130,916
Interline Brands, Inc.*	14,500	243,890	Gymboree Corp.*	4,800	191,616
John B. San Filippo & Son, Inc.*	21,000	329,910	Hexcel Corp.*	60,000	633,000
North American Galvanizing & Coatings, Inc.*	60,500	295,240	Hubbell, Inc. Class B*	2,800	127,148
Palomar Medical Technologies, Inc.*	17,500	160,125	Huron Consulting Group, Inc.*	7,000	159,600
Powell Industries, Inc.*	7,200	252,720	ICU Medical, Inc.*	3,500	115,500
Rochester Medical Corp.*	9,000	98,730	Jones Lang LaSalle, Inc.	6,200	315,394
Smith Micro Software, Inc.*	27,000	170,910	Landstar Systems, Inc.	4,300	160,476
Supertex, Inc.*	7,700	184,184	Littlefuse, Inc.*	5,000	130,900
Walter Investment Management Corp.	10,999	133,968	Lubrizol Corp.	1,700	123,284
		<u>3,398,954</u>	Mednax Services, Inc.*	4,800	269,808
U.S. Mid Cap Stocks — 18.7%			National Presto Industries, Inc.	1,400	130,438
Alliant Techsystems, Inc.*	3,500	300,020	NCR Corp.*	18,000	169,380
Ansys, Inc.*	4,500	175,230	NewMarket Corp.	1,500	157,080
Cliffs Natural Resources, Inc.	16,000	704,960	Orbital Sciences Corp.*	16,100	201,733
CONSOL Energy, Inc.	4,000	183,680	Panera Bread Co.*	3,500	220,360
Flowserve Corp.	4,000	397,840	Parametric Technology Group	16,000	240,960
FMC Corp.	5,800	324,742	Parexel International Corp.*	16,000	192,160

**API TRUST EFFICIENT FRONTIER
GROWTH FUND
SCHEDULE OF INVESTMENTS, Continued
November 30, 2009
(Unaudited)**

	<u>Shares</u>	<u>Value</u>
Park Electrochemical Corp.	5,200	\$ 122,980
ProAssurance Corporation*	2,900	154,425
Quality Systems, Inc.	3,000	178,470
St. Mary Land & Exploration Co.	6,600	213,708
Teledyne Technologies, Inc.*	6,300	211,176
Tessera Technologies, Inc.*	5,500	130,185
Thomas & Betts Corp.*	3,700	135,050
Toro Co.	4,900	195,216
Tractor Supply Company*	4,100	191,429
Triumph Group, Inc.	6,700	321,533
WABCO Holdings, Inc.*	7,000	165,410
Walter Energy, Inc.	4,000	274,400
Watson Wyatt Worldwide, Inc.	3,700	152,958
Willbros Group, Inc.*	10,000	157,500
WMS Industries, Inc.*	6,600	256,608
Woodward Governor, Inc.	22,000	511,720
Zenith National Insurance Corp.	8,500	243,015
		<u>7,954,782</u>
Total Investments — 98.0% (cost \$26,568,389)		35,139,083
Other Assets in Excess of Liabilities — 2.0%		<u>723,748</u>
Net Assets — 100.0%		<u>\$35,862,831</u>

Cost for federal income tax purposes \$26,568,389.

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

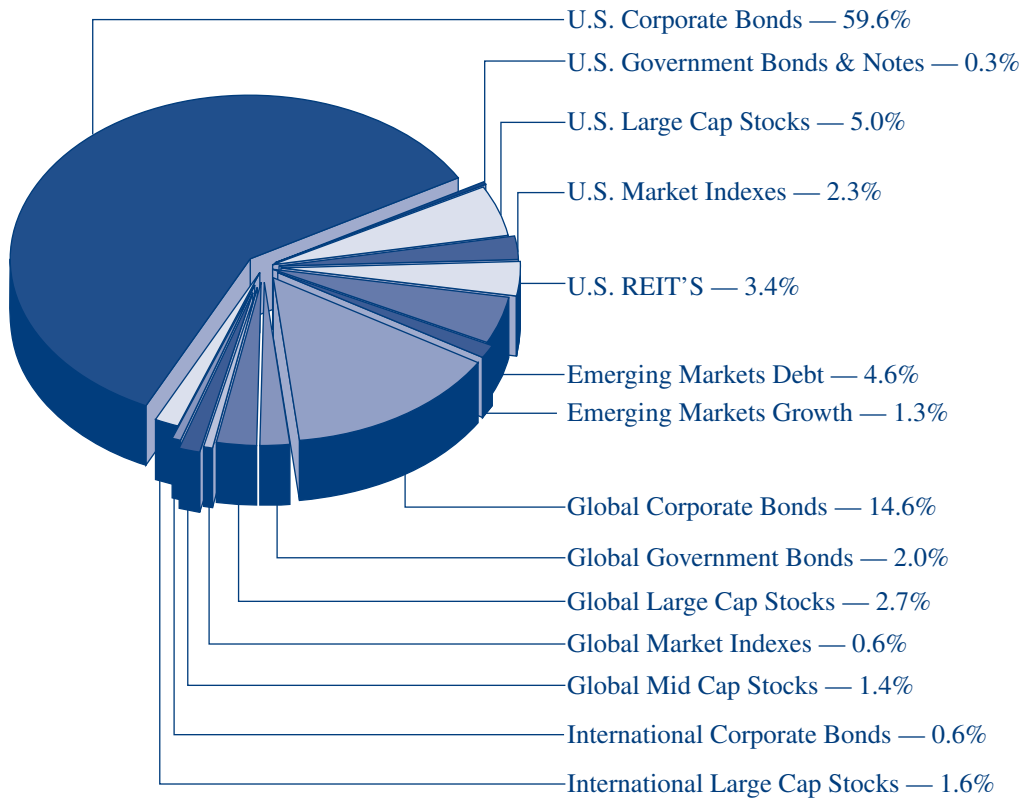
Excess of value over tax cost	<u>9,779,128</u>
Excess of tax cost over value	<u>1,208,434</u>

* Non-income producing security.

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

API TRUST EFFICIENT FRONTIER
INCOME FUND
PORTFOLIO BREAKDOWN

The following chart shows the types of securities in the Fund's portfolio at November 30, 2009 (as a percentage of total investments).



**API TRUST EFFICIENT FRONTIER
INCOME FUND
SCHEDULE OF INVESTMENTS
November 30, 2009
(Unaudited)**

	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
Emerging Markets Debt — 4.5%			Western Asset Global High Income Fund, Inc.	40,000	\$ 425,200
AllianceBernstein Global High Income Fund, Inc.	12,600	\$ 164,682	Western Asset High Income Fund II, Inc.	18,000	160,200
DWS Global High Income Fund, Inc.	33,000	240,570	Western Asset Managed High Income Fund, Inc.	45,200	<u>267,584</u>
Templeton Emerging Markets Income Fund	11,700	168,246			<u>5,529,663</u>
Western Asset Emerging Markets Debt Fund, Inc.	23,949	411,923	Global Government Bonds — 1.9%		
Western Asset Emerging Markets Income Fund, Inc.	41,000	507,170	Nuveen Multi-Currency Short Term Government Income	11,500	189,405
Western Asset Worldwide Income Fund, Inc.	20,000	<u>256,000</u>	Western Asset Global Partners Income Fund, Inc.	48,000	<u>556,320</u>
		<u>1,748,591</u>			<u>745,725</u>
Emerging Markets Growth — 1.2%			Global Large Cap Stocks — 2.7%		
Direxion Daily Developing Markets Bear 3X Shares	5,000	79,400	Alpine Total Dynamic Dividend Fund	16,000	139,520
Direxion Daily Emerging Markets Bear 3X Shares	56,000	311,920	Cohen & Steers Global Income Builder, Inc.	19,000	203,870
Direxion Daily Mid Cap Bear 3X Shares	3,000	<u>88,260</u>	Eaton Vance Tax-Advantaged Global Dividend Income Fund	20,000	276,600
		<u>479,580</u>	First Trust Active Dividend Income Fund	21,000	254,100
Global Corporate Bonds — 14.3%			ING Global Equity Dividend & Premium Opportunity Fund	13,000	<u>161,330</u>
Advent/Claymore Enhanced Growth & Income Fund	26,300	282,199			<u>1,035,420</u>
BlackRock Preferred and Corporate Income Strategies Fund, Inc.	20,500	164,000	Global Market Indexes — 0.6%		
BlackRock Preferred Income Strategies Fund, Inc.	29,000	259,550	Old Mutual/Claymore Long-Short Fund	28,000	<u>227,640</u>
Evergreen Multi-Sector Income Fund	28,500	406,125	Global Mid Cap Stocks — 1.4%		
First Trust/Aberdeen Global Opportunity Income Fund	32,000	515,840	Eaton Vance Tax-Managed Global Diversified Equity Income Fund	42,000	<u>534,240</u>
First Trust Strategic High Income Fund III	164,000	667,480	International Corporate Bonds — 0.6%		
Helios Multi-Sector High Income Fund	33,000	149,160	DWS Multi-Market Income Trust	28,200	<u>232,932</u>
Helios Strategic Income Fund, Inc.	40,000	210,400	International Large Cap Stocks — 1.5%		
Highland Credit Strategies Fund	56,000	353,920	BlackRock International Growth and Income Trust	15,000	184,500
ING Clarion Global Real Estate Income Fund	62,000	377,580	Nicholas-Applegate International & Premium Strategy Fund	24,000	<u>400,320</u>
Managed High Yield Plus Fund, Inc.	259,000	489,510			<u>584,820</u>
Nuveen Multi-Strategy Income and Growth Fund 2	30,000	218,400	U.S. Corporate Bonds — 58.4%		
Putnam High Income Securities Fund	44,500	306,605	Advent/Claymore Global Convertible Securities & Income Fund	39,000	300,690
Van Kampen Dynamic Credit Opportunities Fund	25,500	275,910	BlackRock Corporate High Yield Fund, Inc.	22,000	142,120

**API TRUST EFFICIENT FRONTIER
INCOME FUND
SCHEDULE OF INVESTMENTS, Continued
November 30, 2009
(Unaudited)**

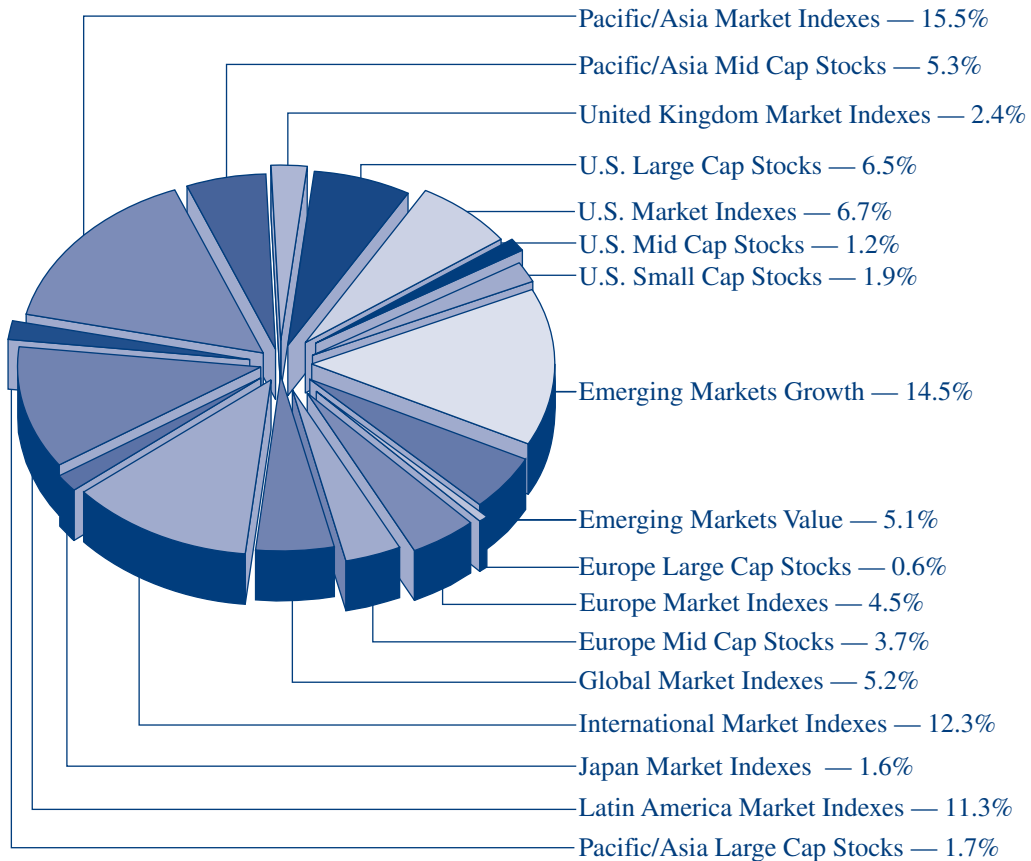
	<u>Principal/ Shares</u>	<u>Value</u>		<u>Principal/ Shares</u>	<u>Value</u>
BlackRock Corporate High Yield Fund III, Inc.	77,000	\$ 474,320	John Hancock Patriot Premium Dividend Fund II	16,000	\$ 149,440
BlackRock Corporate High Yield Fund VI, Inc.	63,000	643,860	John Hancock Preferred Income Fund III	11,000	151,580
BlackRock Debt Strategies Fund, Inc.	146,000	509,540	Lehman Brothers Holdings, 0.0%, due 4/21/2023*	\$1,000,000	200,000
BlackRock Diversified Income Strategies Fund, Inc.	42,000	393,120	MassMutual Corporate Investors	7,000	172,480
BlackRock Global Opportunities Equity Trust	24,893	466,725	MFS Intermediate High Income Fund	42,000	101,640
BlackRock High Income Shares	110,000	194,700	Morgan Stanley, 0.0%, due 4/25/2023	\$1,000,000	1,000,000
BlackRock Preferred & Equity Advantage Trust	27,500	302,775	Morgan Stanley High Yield Fund, Inc.	32,000	172,160
BlackRock Preferred Opportunity Trust	21,000	210,420	Neuberger Berman High Yield Strategies Fund	14,200	159,324
BlackRock Senior High Income Fund, Inc.	42,000	142,380	Neuberger Berman Income Opportunity Fund, Inc.	77,000	458,920
Calamos Convertible & High Income Fund	23,000	258,290	Nicholas-Applegate Convertible & Income Fund	18,500	159,655
Calamos Convertible Opportunities & Income Fund	26,000	311,220	Nicholas-Applegate Convertible & Income Fund II	123,000	976,620
Calamos Strategic Total Return Fund	19,000	163,400	Nuveen Multi-Strategy Income & Growth Fund	30,000	210,000
Chartwell Dividend & Income Fund, Inc.	132,000	481,800	Nuveen Quality Preferred Income Fund	31,000	193,130
Credit Suisse Asset Management Income Fund, Inc.	135,000	441,450	Nuveen Quality Preferred Income Fund 2	29,000	196,330
Credit Suisse High Yield Bond Fund, Inc.	74,000	206,460	Nuveen Tax-Advantaged Floating Rate Fund	45,000	105,300
Dreyfus High Yield Strategies Fund	230,000	823,400	Pacholder High Yield Fund, Inc.	60,000	415,800
Eaton Vance Credit Opportunities Fund	23,000	202,860	PIMCO Corporate Income Fund	19,000	263,340
Eaton Vance Limited Duration Income Fund	10,500	153,825	PIMCO Corporate Opportunity Fund	10,500	147,000
Evergreen Income Advantage Fund	38,000	348,080	PIMCO Income Opportunity Fund	11,000	234,850
Flaherty & Crumrine/Claymore Preferred Securities Income Fund	50,000	632,500	Pioneer Diversified High Income Trust	15,200	267,368
Flaherty & Crumrine/Claymore Total Return Fund, Inc.	20,000	262,400	Pioneer High Income Trust	23,000	319,700
First Trust Strategic High Income Fund II	122,000	536,800	PowerShares Financial Preferred	95,000	1,467,750
Helios Advantage Income Fund, Inc.	15,000	97,050	PowerShares High Yield Corporate Bond	86,000	1,517,040
Helios High Income Fund, Inc.	15,000	99,300	Putnam Master Intermediate Income Trust	52,000	321,360
ING Prime Rate Trust	31,500	161,910	Putnam Premier Income Trust	66,000	401,940
iShares iBoxx \$ High Yield Corporate Bond	19,000	1,632,100	SPDR Barclays Capital High Yield Bond	42,600	1,624,764

**API TRUST EFFICIENT FRONTIER
INCOME FUND
SCHEDULE OF INVESTMENTS, Continued
November 30, 2009
(Unaudited)**

	<u>Principal/ Shares</u>	<u>Value</u>	
Van Kampen High Income Trust II	18,000	\$ 243,720	Cost for federal income tax purposes \$32,626,128. The aggregate gross unrealized appreciation (depreciation) for all securities is as follows:
Van Kampen Senior Income Trust	75,000	<u>303,000</u>	
		<u>22,527,706</u>	
U.S. Government Bonds & Notes — 0.3%			Excess of value over tax cost <u>6,203,303</u>
Helios Strategic Mortgage Income Fund, Inc.	17,000	<u>106,420</u>	Excess of tax cost over value <u>1,026,029</u>
U.S. Large Cap Stocks — 4.9%			* Bond is in default as of November 30, 2009. <i>The accompanying notes are an integral part of these financial statements.</i>
BlackRock Enhanced Capital and Income Fund	21,000	322,770	
Eaton Vance Tax-Advantaged Dividend Income Fund	13,500	213,570	
Eaton Vance Tax-Managed Diversified Equity Income Fund	11,500	153,985	
Enhanced S&P 500 Covered Call Fund, Inc.	14,000	169,400	
Gabelli Equity Trust, Inc.	29,000	147,030	
Nuveen Tax-Advantaged Dividend Growth Fund	16,000	171,520	
Nuveen Tax-Advantaged Total Return Strategy Fund	29,000	291,450	
S&P 500 Covered Call Fund, Inc.	11,000	132,440	
Small Cap Premium Dividend Income Fund, Inc.	25,000	<u>288,000</u>	
		<u>1,890,165</u>	
U.S. Market Indexes — 2.3%			
Dow 30 Enhanced Premium & Income Fund, Inc.	10,000	127,800	
NASDAQ Premium Income & Growth Fund	9,000	130,410	
ProShares UltraShort Russell 1000 Value	4,000	217,400	
ProShares UltraShort Russell 2000 Growth	10,000	235,500	
ProShares UltraShort Russell MidCap Growth	6,000	<u>179,100</u>	
		<u>890,210</u>	
U.S. REIT's — 3.3%			
Annaly Capital Management, Inc.	69,000	<u>1,270,290</u>	
Total Investments — 97.9% (cost \$32,637,666)		37,803,402	
Other Assets in Excess of Liabilities — 2.1%		<u>793,817</u>	
Net Assets — 100.0%		<u>\$38,597,219</u>	

**API TRUST EFFICIENT FRONTIER
MULTIPLE INDEX FUND
PORTFOLIO BREAKDOWN**

The following chart shows the types of securities in the Fund's portfolio at November 30, 2009 (as a percentage of total investments).



**API TRUST EFFICIENT FRONTIER
MULTIPLE INDEX FUND
SCHEDULE OF INVESTMENTS
November 30, 2009
(Unaudited)**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Emerging Markets Growth — 14.3%			Pacific/Asia Market Indexes — 15.3%		
iShares MSCI — South Africa	6,000	\$ 336,240	iShares FTSE/Xinhua China 25 Index Fund	25,200	\$ 1,101,744
PowerShares DWA Emerging Markets Technical Leaders*	20,000	282,400	iShares MSCI — Singapore	98,000	1,113,280
SPDR S&P Emerging Asia Pacific ETF	14,000	1,008,980	iShares MSCI Thailand Investable Market Index	24,000	<u>971,760</u>
SPDR S&P Emerging Europe ETF	28,000	1,155,560			<u>3,186,784</u>
SPDR S&P Emerging Markets Small Cap	4,000	<u>183,880</u>			
		<u>2,967,060</u>	Pacific/Asia Mid Cap Stocks — 5.3%		
Emerging Markets Value — 5.0%			iShares MSCI — Australia	47,000	<u>1,096,510</u>
Vanguard Emerging Markets	26,000	<u>1,047,800</u>	United Kingdom Market Indexes — 2.3%		
Europe Large Cap Stocks — 0.6%			iShares MSCI — United Kingdom	30,000	<u>488,100</u>
Telefonica SA ADR	1,300	<u>112,619</u>	U.S. Large Cap Stocks — 6.4%		
Europe Market Indexes — 4.5%			Apple, Inc.*	1,200	239,892
iShares S&P Europe 350	12,000	471,960	Cisco Systems, Inc.*	6,900	161,460
SPDR DJ EURO STOXX 50 ETF	11,000	<u>458,700</u>	Google, Inc.*	300	174,900
		<u>930,660</u>	Hewlett-Packard Company	3,500	171,710
Europe Mid Cap Stocks — 3.7%			International Business Machines Corp.	1,400	176,890
iShares MSCI — Austria	36,000	<u>764,640</u>	Intel Corporation	7,800	149,760
Global Market Indexes — 5.1%			Nike, Inc. Class B	2,000	129,780
iShares Goldman Sachs Networking	41,500	<u>1,061,985</u>	Waste Management, Inc.	4,000	<u>131,360</u>
International Market Indexes — 12.1%					<u>1,335,752</u>
iShares MSCI Turkey Investable Market Index	18,000	827,640	U.S. Market Indexes — 6.6%		
Revenue Shares ADR Fund*	8,000	286,240	iShares Dow Jones U. S. Index	18,000	977,040
SPDR S&P BRIC 40 ETF	43,000	1,081,020	ProShares Ultra Dow 30	9,000	<u>388,170</u>
SPDR S&P International Dividend	2,500	135,525			<u>1,365,210</u>
WisdomTree India Earnings	9,000	<u>193,860</u>	U.S. Mid Cap Stocks — 1.2%		
		<u>2,524,285</u>	Affiliated Managers Group, Inc.*	1,800	117,378
Japan Market Indexes — 1.6%			Blackstone Group LP	9,800	<u>135,632</u>
SPDR Russell/Nomura Small Cap Japan	9,000	<u>333,900</u>			<u>253,010</u>
Latin America Market Indexes — 11.1%			U.S. Small Cap Stocks — 1.9%		
iShares MSCI — Brazil	17,000	1,303,390	Apollo Investment Corp.	18,700	179,894
iShares MSCI — Mexico	14,000	674,800	PICO Holdings, Inc.*	7,000	<u>209,580</u>
Market Vectors Brazil Small-Cap ETF*	7,100	<u>337,889</u>			<u>389,474</u>
		<u>2,316,079</u>	Total Investments — 98.6%		
Pacific/Asia Large Cap Stocks — 1.6%			(cost \$18,280,010)		20,514,707
Cheung Kong Holdings ADR	7,700	97,020	Other Assets in Excess of Liabilities — 1.4%		<u>296,968</u>
Sun Hung Kai Properties Ltd. ADR	8,300	122,093	Net Assets — 100.0%		<u>\$20,811,675</u>
Westpac Banking Corporation ADR	1,100	<u>121,726</u>			
		<u>340,839</u>			

**API TRUST EFFICIENT FRONTIER
MULTIPLE INDEX FUND
SCHEDULE OF INVESTMENTS, Continued
November 30, 2009
(Unaudited)**

Cost for federal income tax purposes \$18,280,010.

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

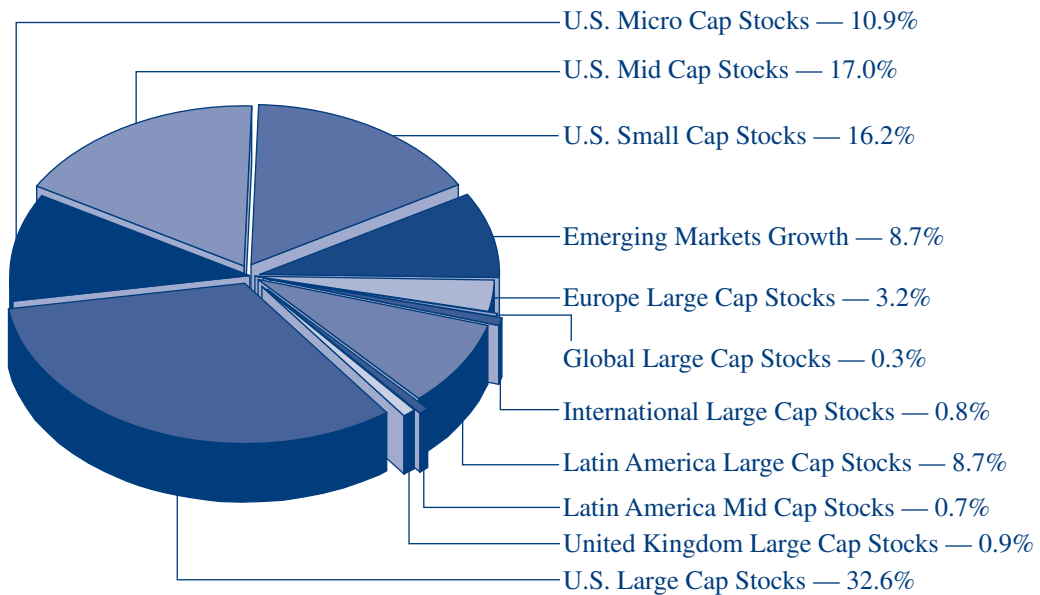
Excess of value over tax cost	<u>3,551,361</u>
Excess of tax cost over value	<u>1,316,664</u>

* Non-income producing security.

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

API TRUST EFFICIENT FRONTIER
VALUE FUND
PORTFOLIO BREAKDOWN

The following chart shows the types of securities in the Fund's portfolio at November 30, 2009 (as a percentage of total investments).



**API TRUST EFFICIENT FRONTIER
VALUE FUND
SCHEDULE OF INVESTMENTS
November 30, 2009
(Unaudited)**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Emerging Markets Growth — 8.5%			Omnicom Group, Inc.	4,000	\$ 146,880
SPDR S&P Emerging Asia Pacific ETF	12,400	\$ 893,668	Precision Castparts Corp.	2,000	207,360
SPDR S&P Emerging Markets ETF	15,000	<u>936,300</u>	Sempra Energy	2,200	116,908
		<u>1,829,968</u>	Spectra Energy Corp.	5,900	114,519
			Sysco Corp.	9,400	254,176
Europe Large Cap Stocks — 3.1%			United Technologies Corp.	6,000	403,440
Novartis AG ADR	12,000	<u>667,200</u>	Valero Energy Corp.	10,000	158,900
Global Large Cap Stocks — 0.3%			Walgreen Co.	7,500	291,675
Total SA ADR	1,000	<u>62,190</u>	Wal-Mart Stores, Inc.	3,500	<u>190,925</u>
International Large Cap Stocks — 0.8%					<u>6,890,595</u>
Rio Tinto PLC ADR	800	<u>163,280</u>	U.S. Micro Cap Stocks — 10.7%		
Latin America Large Cap Stocks — 8.5%			Cohu, Inc.	8,400	98,952
Banco Bradesco SA ADR	8,800	186,472	Colonial Properties Trust	20,000	216,200
Companhia de Bebidas Das Americas ADR	3,400	334,424	Exar Corp.*	13,400	94,068
Companhia Siderurgica Nacional ADR	7,500	257,175	Federal Signal Corp.	25,000	143,250
Gerdau SA ADR	14,700	236,670	Foot Locker, Inc.	12,500	118,625
Itau Unibanco Banco Multipl SA ADR	17,545	390,376	Fuel Systems Solutions, Inc.*	4,000	192,960
Petroleo Brasileiro ADR	4,000	205,120	Houston American Energy Corp	100,000	446,000
Vale SA ADR	7,800	<u>223,626</u>	Imation Corp.	13,000	114,010
		<u>1,833,863</u>	JAKKS Pacific, Inc.	5,000	60,300
			Methode Electronics, Inc.	26,000	206,960
Latin America Mid Cap Stocks — 0.7%			PolyOne Corp.*	46,000	330,280
Companhia Energetica de Minas Gerais ADR	8,250	<u>148,335</u>	VSE Corp.	3,500	159,075
United Kingdom Large Cap Stocks — 0.8%			Wintrust Financial Corporation	5,000	<u>129,850</u>
BP PLC ADR	3,200	<u>182,976</u>			<u>2,310,530</u>
U.S. Large Cap Stocks — 32.0%			U.S. Mid Cap Stocks — 16.7%		
AGL Resources, Inc.	11,000	380,050	Albemarle Corp.	5,000	168,750
Amgen, Inc.*	3,000	169,050	Ball Corp.	5,300	261,873
Applied Materials, Inc.	20,000	246,200	Bunge Ltd.	2,300	142,370
Baker Hughes, Inc.	3,500	142,590	Cabot Corp.	4,000	91,720
Boeing Company	15,000	786,150	Dr. Pepper Snapple Group, Inc.*	5,500	144,045
Chevron Corp.	5,000	390,200	FMC Corp.	2,000	111,980
Chubb Corporation	10,000	501,400	Goodrich Corp.	3,000	178,020
eBay, Inc.*	8,000	195,760	Greif, Inc.	3,000	167,580
Goldman Sachs Group, Inc.	5,500	933,130	Harsco Corp.*	3,000	93,090
International Business Machines, Inc.	1,000	126,350	International Paper Co.	8,300	211,235
Lowe's Companies, Inc.	8,700	189,747	M & T Bank Corp.	2,059	135,029
Marsh & McLennan Companies, Inc.	4,000	90,200	Magellan Midstream Partners, L.P.	3,000	123,300
Murphy Oil Corp.	6,000	338,340	Principal Financial Group, Inc.	6,000	152,340
National Oilwell Varco, Inc.	4,000	172,080	Rockwell Collins, Inc.	4,000	213,840
Nike, Inc. Class B	3,500	227,115	Silgan Holdings, Inc.	15,000	803,550
Noble Energy, Inc.	1,800	117,450	Smith International, Inc.	12,000	326,160

**API TRUST EFFICIENT FRONTIER
VALUE FUND
SCHEDULE OF INVESTMENTS, Continued
November 30, 2009
(Unaudited)**

	<u>Shares</u>	<u>Value</u>
Weyerhaeuser Co.	7,000	\$ 272,580
		<u>3,597,462</u>
U.S. Small Cap Stocks — 15.9%		
A. O. Smith Corp.	2,100	88,032
Arch Chemicals, Inc.	4,000	107,240
Astec Industries, Inc.*	4,000	99,840
Belden CDT, Inc.	23,000	508,760
Brown Shoe Company, Inc.	32,000	328,320
Cytec Industries, Inc.	13,000	441,740
EarthLink, Inc.	22,000	181,060
Fair Isacc Corp.	5,100	93,075
Gardner Denver, Inc.*	4,000	149,720
Graco, Inc.	14,000	394,380
Healthcare Services Group, Inc.	6,000	118,140
Investment Technology Group, Inc.*	5,900	107,675
Men's Wearhouse, Inc.	8,900	181,560
National Presto Industries, Inc.	1,400	130,438
OM Group, Inc.*	2,000	61,260
Par Pharmaceutical Companies, Inc.*	7,000	355,800
Woodward Governor, Inc.	3,000	69,780
		<u>3,416,820</u>
Total Investments — 98.0% (cost \$16,275,438)		21,103,219
Other Assets in Excess of Liabilities — 2.0%		<u>438,588</u>
Net Assets — 100.0%		<u>\$21,541,807</u>

Cost for federal income tax purposes \$16,275,438.

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

Excess of value over tax cost	<u>5,340,836</u>
Excess of tax cost over value	<u>513,055</u>

* Non-income producing security.

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

API TRUST EFFICIENT FRONTIER
STATEMENTS OF ASSETS AND LIABILITIES
November 30, 2009
(Unaudited)

	<u>Capital Income Fund</u>	<u>Growth Fund</u>	<u>Income Fund</u>	<u>Multiple Index Fund</u>	<u>Value Fund</u>
Assets					
Investments at value (identified cost of \$14,118,771; \$26,568,389; \$32,637,666; \$18,280,010; and \$16,275,438, respectively)	18,430,510	35,139,083	37,803,402	20,514,707	21,103,219
Cash	412,168	793,548	1,293,769	341,018	440,899
Dividends and interest receivable	34,133	32,277	43,816	13,852	56,364
Receivable for shareholder purchases			184,793		
Other assets	<u>7,329</u>	<u>4,909</u>	<u>12,259</u>	<u>4,849</u>	<u>4,183</u>
Total assets	<u>18,884,140</u>	<u>35,969,817</u>	<u>39,338,039</u>	<u>20,874,426</u>	<u>21,604,665</u>
Liabilities					
Payable for shareholder redemptions	1,183	8,182	21,476	1,698	1,808
Accrued distribution fees	7,975	21,674	23,144	12,267	10,445
Accrued advisory fees	9,181	29,367	11,919	14,688	15,976
Accrued accounting service fees	3,542	3,258	3,262	3,139	3,142
Payable for securities purchased			659,423		
Other accrued expenses	<u>26,843</u>	<u>44,505</u>	<u>21,596</u>	<u>30,959</u>	<u>31,487</u>
Total liabilities	<u>48,724</u>	<u>106,986</u>	<u>740,820</u>	<u>62,751</u>	<u>62,858</u>
Net assets	<u>\$18,835,416</u>	<u>\$ 35,862,831</u>	<u>\$38,597,219</u>	<u>\$20,811,675</u>	<u>\$ 21,541,807</u>
Shares of beneficial interest (unlimited number of no par value shares authorized) (Note 6)					
Class A: Shares outstanding	<u>225,262</u>	<u>1,293,774</u>	<u>814,195</u>	<u>286,808</u>	<u>733,363</u>
Net asset value per share	<u>\$ 31.44</u>	<u>\$ 7.63</u>	<u>\$ 10.98</u>	<u>\$ 10.87</u>	<u>\$ 10.26</u>
Maximum offering price per share	<u>\$ 33.36</u>	<u>\$ 8.10</u>	<u>\$ 11.65</u>	<u>\$ 11.53</u>	<u>\$ 10.89</u>
Class C: Shares outstanding	<u>258,363</u>	<u>3,643,507</u>	<u>2,775,262</u>	<u>1,721,085</u>	<u>1,446,608</u>
Net asset value per share	<u>\$ 30.27</u>	<u>\$ 7.13</u>	<u>\$ 10.69</u>	<u>\$ 10.28</u>	<u>\$ 9.69</u>
Class D: Shares outstanding	<u>126,972</u>				
Net asset value per share	<u>\$ 30.96</u>				
Net assets consist of					
Paid-in capital	20,333,312	45,403,203	34,565,890	26,498,105	29,458,296
Accumulated net investment income (loss)	117,898	(320,537)	68,993	(58,001)	13,268
Accumulated net realized gain (loss) from security transactions	(5,927,533)	(17,790,529)	(1,203,400)	(7,863,126)	(12,757,538)
Unrealized appreciation on investments	<u>4,311,739</u>	<u>8,570,694</u>	<u>5,165,736</u>	<u>2,234,697</u>	<u>4,827,781</u>
Net assets applicable to outstanding shares of beneficial interest	<u>\$18,835,416</u>	<u>\$ 35,862,831</u>	<u>\$38,597,219</u>	<u>\$20,811,675</u>	<u>\$ 21,541,807</u>

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

**API TRUST EFFICIENT FRONTIER
STATEMENTS OF OPERATIONS
Six Months Ended November 30, 2009
(Unaudited)**

	Capital Income Fund	Growth Fund	Income Fund	Multiple Index Fund	Value Fund
Investment income					
Dividends	\$ 257,038	\$ 147,886	\$1,449,579	\$ 181,862	\$ 213,848
Interest	<u>120</u>	<u>297</u>	<u>43,019</u>	<u>104</u>	<u>93</u>
Total income	<u>257,158</u>	<u>148,183</u>	<u>1,492,598</u>	<u>181,966</u>	<u>213,941</u>
Expenses					
Investment advisory fees	50,987	170,373	59,020	71,286	93,114
Distribution fees:					
Class C	36,542	130,938	125,655	85,622	63,658
Class D	9,319				
Accounting service fees	20,905	19,252	19,023	18,566	18,582
Transfer agent fees	40,121	51,265	31,480	39,475	35,452
Custodial fees	2,644	3,242	2,625	2,486	3,604
Professional fees	15,768	30,846	20,875	19,202	19,571
Registration fees	14,947	13,679	13,315	13,443	12,702
Trustee fees	3,184	6,756	2,553	4,192	3,747
Insurance	7,992	16,340	4,301	10,658	10,490
Shareholder reports	4,510	10,121	4,527	6,176	5,448
Miscellaneous	<u>11,994</u>	<u>15,908</u>	<u>10,921</u>	<u>11,029</u>	<u>12,077</u>
Total operating expenses	<u>218,913</u>	<u>468,720</u>	<u>294,295</u>	<u>282,135</u>	<u>278,445</u>
Net investment income (loss)	<u>38,245</u>	<u>(320,537)</u>	<u>1,198,303</u>	<u>(100,169)</u>	<u>(64,504)</u>
Realized and unrealized gain (loss) on investments					
Net realized gain (loss) from security transactions	(419,184)	381,868	1,621,480	313,598	1,233,164
Change in unrealized appreciation on investments	<u>3,395,188</u>	<u>5,839,522</u>	<u>3,129,143</u>	<u>3,529,414</u>	<u>2,649,253</u>
Net realized and unrealized gain on investments	<u>2,976,004</u>	<u>6,221,390</u>	<u>4,750,623</u>	<u>3,843,012</u>	<u>3,882,417</u>
Net increase in net assets resulting from operations	<u>\$3,014,249</u>	<u>\$5,900,853</u>	<u>\$5,948,926</u>	<u>\$3,742,843</u>	<u>\$3,817,913</u>

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

API TRUST EFFICIENT FRONTIER
STATEMENTS OF CHANGES IN NET ASSETS
Six Months Ended November 30, 2009
(Unaudited)

	<u>Capital Income Fund</u>	<u>Growth Fund</u>	<u>Income Fund</u>	<u>Multiple Index Fund</u>	<u>Value Fund</u>
Operations					
Net investment income (loss)	\$ 38,245	\$ (320,537)	\$ 1,198,303	\$ (100,169)	\$ (64,504)
Net realized gain (loss) from security transactions	(419,184)	381,868	1,621,480	313,598	1,233,164
Net change in unrealized appreciation on investments	<u>3,395,188</u>	<u>5,839,522</u>	<u>3,129,143</u>	<u>3,529,414</u>	<u>2,649,253</u>
Increase in net assets resulting from operations	<u>3,014,249</u>	<u>5,900,853</u>	<u>5,948,926</u>	<u>3,742,843</u>	<u>3,817,913</u>
Distributions					
From net investment income					
Class A			(203,008)		
Class C			<u>(1,057,992)</u>		
			(1,261,000)		
Change in net assets from Fund share transactions:					
Class A	2,273,799	4,318,897	7,166,713	(426,628)	1,490,792
Class C	(2,109,974)	(4,350,171)	6,055,904	(1,839,556)	(3,361,902)
Class D	<u>(289,493)</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Increase (decrease) in net assets resulting from capital share transactions	<u>(125,668)</u>	<u>(31,274)</u>	<u>13,222,617</u>	<u>(2,266,184)</u>	<u>(1,871,110)</u>
Total increase in net assets	2,888,581	5,869,579	17,910,543	1,476,659	1,946,803
Net assets					
Beginning of period	<u>15,946,835</u>	<u>29,993,252</u>	<u>20,686,676</u>	<u>19,335,016</u>	<u>19,595,004</u>
End of period	<u>\$18,835,416</u>	<u>\$35,862,831</u>	<u>\$38,597,219</u>	<u>\$20,811,675</u>	<u>\$21,541,807</u>
Undistributed net investment income	\$ 117,898	—	\$ 68,993	—	\$ 13,268

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

**API TRUST EFFICIENT FRONTIER
STATEMENTS OF CHANGES IN NET ASSETS
Year Ended May 31, 2009**

	Capital Income Fund	Growth Fund	Income Fund	Multiple Index Fund	Value Fund
Operations					
Net investment income (loss)	\$ 296,004	\$ (41,932)	\$ 880,224	\$ 42,168	\$ 77,772
Net realized gain (loss) from security transactions	(5,667,972)	(18,234,280)	(1,935,611)	(8,176,724)	(13,990,702)
Capital gain distributions from mutual funds	159,623	61,883			
Net change in unrealized appreciation on investments	<u>(4,565,958)</u>	<u>(8,536,485)</u>	<u>2,018,208</u>	<u>(10,212,346)</u>	<u>(5,633,893)</u>
Increase (decrease) in net assets resulting from operations	<u>(9,778,303)</u>	<u>(26,750,814)</u>	<u>962,821</u>	<u>(18,346,902)</u>	<u>(19,546,823)</u>
Distributions					
From net investment income:					
Class A	(34,048)		(59,539)		
Class C	(130,308)		(788,306)		
Class D	(69,929)				
	<u>(234,285)</u>		<u>(847,845)</u>		
From net realized gain on security transactions:					
Class A	(141,812)	(514,752)		(164,897)	(82,865)
Class C	(848,502)	(6,094,294)		(1,040,582)	(588,322)
Class D	(364,674)				
	<u>(1,354,988)</u>	<u>(6,609,046)</u>		<u>(1,205,479)</u>	<u>(671,187)</u>
Change in net assets from Fund share transactions:					
Class A	1,702,068	1,903,955	478,900	(572,010)	2,438,849
Class C	(555,451)	(2,517)	7,196,527	(652,259)	(2,875,412)
Class D	<u>(1,134,530)</u>				
Increase (decrease) in net assets resulting from capital share transactions	<u>12,087</u>	<u>1,901,438</u>	<u>7,675,427</u>	<u>(1,224,269)</u>	<u>(436,563)</u>
Total increase (decrease) in net assets	(11,355,489)	(31,458,422)	7,790,403	(20,776,650)	(20,654,573)
Net assets					
Beginning of year	<u>27,302,324</u>	<u>61,451,674</u>	<u>12,896,273</u>	<u>40,111,666</u>	<u>40,249,577</u>
End of year	<u>\$ 15,946,835</u>	<u>\$ 29,993,252</u>	<u>\$20,686,676</u>	<u>\$ 19,335,016</u>	<u>\$ 19,595,004</u>
Undistributed net investment income	\$ 79,653	—	\$ 131,690	\$ 42,168	\$ 77,772

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

**API TRUST EFFICIENT FRONTIER
CAPITAL INCOME FUND
FINANCIAL HIGHLIGHTS**

	Class A Shares ⁽¹⁾					
	For the Six Months Ended Nov. 30, 2009 (Unaudited)	For the Year Ended May 31,				For the Period Ended May 31, 2005 ⁽²⁾⁽⁴⁾
		2009 ⁽⁴⁾	2008 ⁽⁴⁾	2007 ⁽⁴⁾	2006 ⁽⁴⁾	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$26.19	\$ 43.34	\$47.76	\$37.36	\$37.06	\$33.56
Income from investment operations						
Net investment income	0.14	0.68	0.94	1.04	0.56	0.16
Net realized and unrealized gain (loss) on investments	<u>5.11</u>	<u>(15.29)</u>	<u>(1.36)</u>	<u>10.88</u>	<u>2.98</u>	<u>3.62</u>
Total income (loss) from investment operations	<u>5.25</u>	<u>(14.61)</u>	<u>(0.42)</u>	<u>11.92</u>	<u>3.54</u>	<u>3.78</u>
Distributions						
From net investment income		(0.49)	(1.22)	(0.42)		(0.22)
From net realized gain on security transactions		<u>(2.05)</u>	<u>(2.78)</u>	<u>(1.10)</u>	<u>(3.24)</u>	<u>(0.06)</u>
Total distributions		<u>(2.54)</u>	<u>(4.00)</u>	<u>(1.52)</u>	<u>(3.24)</u>	<u>(0.28)</u>
Net asset value, end of year/period	<u>\$31.44</u>	<u>\$ 26.19</u>	<u>\$43.34</u>	<u>\$47.76</u>	<u>\$37.36</u>	<u>\$37.06</u>
Total return	20.05%	(32.93)%	(0.93)%	32.42%	9.78%	11.28%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$7,083	\$ 3,745	\$3,491	\$3,343	\$2,414	\$1,966
Ratio of expenses to average net assets	2.04% ⁽³⁾	1.90%	1.44%	1.43%	1.56%	1.72% ⁽³⁾
Ratio of net investment income to average net assets	0.99% ⁽³⁾	2.33%	2.09%	2.63%	1.45%	0.49% ⁽³⁾
Portfolio turnover rate	43% ⁽³⁾	129%	69%	56%	100%	178%

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

⁽²⁾ Commencement of operations was July 1, 2004.

⁽³⁾ Annualized

⁽⁴⁾ Per share information adjusted to reflect 1:2 share adjustment effective February 23, 2009.

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

**API TRUST EFFICIENT FRONTIER
CAPITAL INCOME FUND
FINANCIAL HIGHLIGHTS, Continued**

	Class C Shares ⁽¹⁾					
	For the Six Months Ended Nov. 30, 2009 (Unaudited)	For the Year Ended May 31,				For the Period Ended May 31, 2005 ⁽²⁾⁽⁴⁾
		2009 ⁽⁴⁾	2008 ⁽⁴⁾	2007 ⁽⁴⁾	2006 ⁽⁴⁾	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$25.34	\$ 42.10	\$ 46.66	\$ 36.70	\$ 36.82	\$33.56
Income from investment operations						
Net investment income (loss)		0.37	0.48	0.62	0.16	(0.16)
Net realized and unrealized gain (loss) on investments	4.93	(14.77)	(1.32)	10.66	2.96	3.62
Total income (loss) from investment operations	4.93	(14.40)	(0.84)	11.28	3.12	3.46
Distributions						
From net investment income		(0.31)	(0.94)	(0.22)		(0.14)
From net realized gain on security transactions		(2.05)	(2.78)	(1.10)	(3.24)	(0.06)
Total distributions		(2.36)	(3.72)	(1.32)	(3.24)	(0.20)
Net asset value, end of year/period	\$30.27	\$ 25.34	\$ 42.10	\$ 46.66	\$ 36.70	\$36.82
Total return	19.46%	(33.47)%	(1.90)%	31.12%	8.66%	10.31%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$7,821	\$ 8,651	\$15,797	\$18,390	\$11,585	\$6,437
Ratio of expenses to average net assets	3.04% ⁽³⁾	2.90%	2.44%	2.43%	2.56%	2.72% ⁽³⁾
Ratio of net investment income (loss) to average net assets	(0.01)% ⁽³⁾	1.33%	1.09%	1.63%	0.45%	(0.50)% ⁽³⁾
Portfolio turnover rate	43% ⁽³⁾	129%	69%	56%	100%	178%

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

(2) Commencement of operations was July 1, 2004.

(3) Annualized

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

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

**API TRUST EFFICIENT FRONTIER
CAPITAL INCOME FUND
FINANCIAL HIGHLIGHTS, Continued**

	Class D Shares ⁽¹⁾					
	For the Six Months Ended Nov. 30, 2009 (Unaudited)	For the Years Ended May 31,				
		2009 ⁽²⁾	2008 ⁽²⁾	2007 ⁽²⁾	2006 ⁽²⁾	2005 ⁽²⁾
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$25.85	\$ 42.82	\$47.32	\$37.10	\$37.02	\$ 32.90
Income from investment operations						
Net investment income	0.07	0.52	0.70	0.96	0.36	
Net realized and unrealized gain (loss) on investments	5.04	(15.05)	(1.34)	10.66	2.96	4.28
Total income (loss) from investment operations	5.11	(14.53)	(0.64)	11.62	3.32	4.28
Distributions						
From net investment income		(0.39)	(1.08)	(0.30)		(0.10)
From net realized gain on security transactions		(2.05)	(2.78)	(1.10)	(3.24)	(0.06)
Total distributions		(2.44)	(3.86)	(1.40)	(3.24)	(0.16)
Net asset value, end of year/period	<u>\$30.96</u>	<u>\$ 25.85</u>	<u>\$42.82</u>	<u>\$47.32</u>	<u>\$37.10</u>	<u>\$ 37.02</u>
Total return	19.77%	(33.18)%	(1.43)%	31.78%	9.18%	13.01%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$3,931	\$ 3,551	\$8,015	\$9,668	\$9,117	\$12,926
Ratio of expenses to average net assets	2.54% ⁽³⁾	2.40%	1.94%	1.93%	2.06%	2.22%
Ratio of net investment income (loss) to average net assets	0.49% ⁽³⁾	1.83%	1.59%	2.13%	0.95%	(0.01)%
Portfolio turnover rate	43% ⁽³⁾	129%	69%	56%	100%	178%

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

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

⁽³⁾ Annualized

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

**API TRUST EFFICIENT FRONTIER
GROWTH FUND
FINANCIAL HIGHLIGHTS**

	Class A Shares ⁽¹⁾					
	For the Six Months Ended Nov. 30, 2009 (Unaudited)	For the Year Ended May 31,				For the Period Ended May 31, 2005 ⁽²⁾
		2009	2008	2007	2006	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 6.36	\$ 13.93	\$14.12	\$13.10	\$11.38	\$10.62
Income from investment operations						
Net investment income (loss)	(0.04)	0.06	0.04	0.08	(0.09)	(0.13)
Net realized and unrealized gain (loss) on investments	<u>1.31</u>	<u>(6.06)</u>	<u>0.20</u>	<u>2.92</u>	<u>1.81</u>	<u>0.89</u>
Total income from investment (loss) operations	<u>1.27</u>	<u>(6.00)</u>	<u>0.24</u>	<u>3.00</u>	<u>1.72</u>	<u>0.76</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>\$ 7.63</u>	<u>\$ 6.36</u>	<u>\$13.93</u>	<u>\$14.12</u>	<u>\$13.10</u>	<u>\$11.38</u>
Total return	19.97%	(41.06)%	1.62%	24.73%	15.11%	7.16%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$9,867	\$ 4,221	\$5,016	\$5,421	\$4,262	\$3,546
Ratio of expenses to average net assets	1.99% ⁽⁴⁾	1.94%	1.56%	1.59%	1.58%	1.72% ⁽³⁾⁽⁴⁾
Ratio of net investment income (loss) to average net assets	(1.11)% ⁽⁴⁾	0.80%	0.26%	0.66%	(0.68)%	(1.12)% ⁽⁴⁾
Portfolio turnover rate	37% ⁽⁴⁾	99%	72%	81%	143%	131%

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

⁽²⁾ Commencement of operations was July 1, 2004.

⁽³⁾ Without fees waived by the investment advisor, the ratio of expenses to average net assets would have been 1.78%.

⁽⁴⁾ Annualized

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

**API TRUST EFFICIENT FRONTIER
GROWTH FUND
FINANCIAL HIGHLIGHTS, Continued**

	Class C Shares ⁽¹⁾					
	For the Six Months Ended Nov. 30, 2009 (Unaudited)	For the Years Ended May 31,				
		2009	2008	2007	2006	2005
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 5.98	\$ 13.40	\$ 13.65	\$ 12.85	\$ 11.27	\$ 10.30
Income from investment operations						
Net investment loss	(0.07)	(0.01)	(0.10)	(0.04)	(0.21)	(0.23)
Net realized and unrealized gain (loss) on investments	1.22	(5.84)	0.19	2.82	1.79	1.20
Total income (loss) from investment operations	1.15	(5.85)	0.09	2.78	1.58	0.97
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	\$ 7.13	\$ 5.98	\$ 13.40	\$ 13.65	\$ 12.85	\$ 11.27
Total return	19.23%	(41.62)%	0.63%	23.43%	14.02%	9.42%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$25,996	\$25,772	\$56,436	\$62,124	\$52,082	\$49,042
Ratio of expenses to average net assets	2.99% ⁽³⁾	2.94%	2.56%	2.59%	2.58%	2.72% ⁽²⁾
Ratio of net investment loss to average net assets	(2.11)% ⁽³⁾	(0.20)%	(0.74)%	(0.34)%	(1.68)%	(2.12)%
Portfolio turnover rate	37% ⁽³⁾	99%	72%	81%	143%	131%

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

⁽²⁾ Without fees waived by the investment advisor, the ratio of expenses to average net assets would have been 2.78%.

⁽³⁾ Annualized

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

**API TRUST EFFICIENT FRONTIER
INCOME FUND
FINANCIAL HIGHLIGHTS**

	Class A Shares ⁽¹⁾					
	For the Six Months Ended Nov. 30, 2009 (Unaudited)	For the Years Ended May 31,				
		2009	2008	2007	2006	2005
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 9.20	\$10.27	\$10.31	\$10.13	\$10.53	\$10.63
Income from investment operations						
Net investment income	0.47	0.66	0.31	0.32	0.43	0.20
Net realized and unrealized gain (loss) on investments	1.72	(1.11)	(0.06)	0.17	(0.46)	(0.20)
Total income (loss) from investment operations	2.19	(0.45)	0.25	0.49	(0.03)	—
Distributions						
From net investment income	(0.41)	(0.62)	(0.29)	(0.31)	(0.37)	(0.10)
Total distributions	(0.41)	(0.62)	(0.29)	(0.31)	(0.37)	(0.10)
Net asset value, end of year/period	\$10.98	\$ 9.20	\$10.27	\$10.31	\$10.13	\$10.53
Total return	25.10%	(3.25)%	2.48%	4.84%	(0.24)%	0.06%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$8,943	\$1,276	\$ 912	\$ 720	\$ 504	\$9,334
Ratio of expenses to average net assets	1.14% ⁽³⁾	1.88%	1.70%	1.72%	1.71%	1.37% ⁽²⁾
Ratio of net investment income to average net assets	8.96% ⁽³⁾	7.76%	3.04%	3.30%	3.54%	1.92%
Portfolio turnover rate	52% ⁽³⁾	92%	98%	30%	38%	189%

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

⁽²⁾ Without fees waived by the investment advisor, the ratio of expenses to average net assets would have been 1.59%.

⁽³⁾ Annualized

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

**API TRUST EFFICIENT FRONTIER
INCOME FUND
FINANCIAL HIGHLIGHTS, Continued**

	Class C Shares ⁽¹⁾					
	For the Six Months Ended Nov. 30, 2009 (Unaudited)	For the Year Ended May 31,				For the Period Ended May 31, 2005 ⁽²⁾
		2009	2008	2007	2006	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 8.96	\$ 10.02	\$ 10.10	\$ 9.98	\$ 10.43	\$10.62
Income from investment operations						
Net investment income	0.40	0.55	0.20	0.23	0.29	0.07
Net realized and unrealized gain (loss) on investments	<u>1.70</u>	<u>(1.07)</u>	<u>(0.05)</u>	<u>0.14</u>	<u>(0.43)</u>	<u>(0.19)</u>
Total income (loss) from investment operations	<u>2.10</u>	<u>(0.52)</u>	<u>0.15</u>	<u>0.37</u>	<u>(0.14)</u>	<u>(0.12)</u>
Distributions						
From net investment income	<u>(0.37)</u>	<u>(0.54)</u>	<u>(0.23)</u>	<u>(0.25)</u>	<u>(0.31)</u>	<u>(0.07)</u>
Total distributions	<u>(0.37)</u>	<u>(0.54)</u>	<u>(0.23)</u>	<u>(0.25)</u>	<u>(0.31)</u>	<u>(0.07)</u>
Net asset value, end of year/period	<u>\$ 10.69</u>	<u>\$ 8.96</u>	<u>\$ 10.02</u>	<u>\$ 10.10</u>	<u>\$ 9.98</u>	<u>\$10.43</u>
Total return	24.53%	(4.12)%	1.52%	3.71%	(1.36)%	(1.14)%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$29,655	\$19,411	\$11,984	\$12,066	\$10,901	\$4,634
Ratio of expenses to average net assets	2.14% ⁽⁴⁾	2.88%	2.70%	2.72%	2.71%	2.37% ⁽³⁾⁽⁴⁾
Ratio of net investment income to average net assets	7.96% ⁽⁴⁾	6.76%	2.04%	2.30%	2.54%	0.92% ⁽⁴⁾
Portfolio turnover rate	52% ⁽⁴⁾	92%	98%	30%	38%	189%

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

(2) Commencement of operations was July 1, 2004.

(3) Without fees waived by the investment advisor, the ratio of expenses to average net assets would have been 2.59%.

(4) Annualized

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

**API TRUST EFFICIENT FRONTIER
MULTIPLE INDEX FUND
FINANCIAL HIGHLIGHTS**

	Class A Shares ⁽¹⁾					
	For the Six Months Ended Nov. 30, 2009 (Unaudited)	For the Years Ended May 31,				
		2009	2008	2007	2006	2005
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 8.98	\$ 16.84	\$18.45	\$14.45	\$12.76	\$ 11.80
Income from investment operations						
Net investment income (loss)	(0.01)	0.11	0.17	0.27	0.06	(0.08)
Net realized and unrealized gain (loss) on investments	<u>1.90</u>	<u>(7.46)</u>	<u>(0.11)</u>	<u>4.22</u>	<u>2.32</u>	<u>1.04</u>
Total income (loss) from investment operations	<u>1.89</u>	<u>(7.35)</u>	<u>0.06</u>	<u>4.49</u>	<u>2.38</u>	<u>0.96</u>
Distributions						
From net investment income			(0.26)			
From net realized gain on security transactions		<u>(0.51)</u>	<u>(1.41)</u>	<u>(0.49)</u>	<u>(0.69)</u>	
Total distributions		<u>(0.51)</u>	<u>(1.67)</u>	<u>(0.49)</u>	<u>(0.69)</u>	
Net asset value, end of year/period	<u>\$10.87</u>	<u>\$ 8.98</u>	<u>\$16.84</u>	<u>\$18.45</u>	<u>\$14.45</u>	<u>\$ 12.76</u>
Total return	21.05%	(43.21)%	0.25%	31.48%	18.83%	8.14%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$3,117	\$ 2,918	\$6,278	\$5,373	\$3,926	\$18,907
Ratio of expenses to average net assets	1.93% ⁽³⁾	1.77%	1.33%	1.35%	1.42%	1.58% ⁽²⁾
Ratio of net investment income (loss) to average net assets	(0.14)% ⁽³⁾	1.03%	0.98%	1.66%	0.46%	(0.68)%
Portfolio turnover rate	35% ⁽³⁾	75%	59%	29%	197%	165%

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

⁽²⁾ Without fees waived by the investment advisor, the ratio of expenses to average net assets would have been 1.68%.

⁽³⁾ Annualized

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

**API TRUST EFFICIENT FRONTIER
MULTIPLE INDEX FUND
FINANCIAL HIGHLIGHTS, Continued**

	Class C Shares ⁽¹⁾					
	For the Six Months Ended Nov. 30, 2009 (Unaudited)	For the Year Ended May 31,				For the Period Ended May 31, 2005 ⁽²⁾
		2009	2008	2007	2006	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 8.54	\$ 16.22	\$ 17.89	\$ 14.16	\$ 12.65	\$12.15
Income from investment operations						
Net investment income (loss)	(0.05)			0.10	(0.08)	(0.20)
Net realized and unrealized gain (loss) on investments	<u>1.79</u>	<u>(7.17)</u>	<u>(0.10)</u>	<u>4.12</u>	<u>2.28</u>	<u>0.70</u>
Total income from investment operations	<u>1.74</u>	<u>(7.17)</u>	<u>(0.10)</u>	<u>4.22</u>	<u>2.20</u>	<u>0.50</u>
Distributions						
From net investment income			(0.16)			
From net realized gain on security transactions		<u>(0.51)</u>	<u>(1.41)</u>	<u>(0.49)</u>	<u>(0.69)</u>	
Total distributions		<u>(0.51)</u>	<u>(1.57)</u>	<u>(0.49)</u>	<u>(0.69)</u>	
Net asset value, end of year/period	<u>\$ 10.28</u>	<u>\$ 8.54</u>	<u>\$ 16.22</u>	<u>\$ 17.89</u>	<u>\$ 14.16</u>	<u>\$12.65</u>
Total return	20.37%	(43.76)%	(0.72)%	30.20%	17.55%	4.12%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$17,694	\$16,417	\$33,834	\$37,890	\$27,790	\$8,993
Ratio of expenses to average net assets	2.93% ⁽⁴⁾	2.77%	2.33%	2.35%	2.42%	2.58% ⁽³⁾⁽⁴⁾
Ratio of net investment income (loss) to average net assets	(1.14)% ⁽⁴⁾	0.03%	(0.02)%	0.66%	(0.54)%	(1.68)% ⁽⁴⁾
Portfolio turnover rate	35% ⁽⁴⁾	75%	59%	29%	197%	165%

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

⁽²⁾ Commencement of operations was July 1, 2004.

⁽³⁾ Without fees waived by the investment advisor, the ratio of expenses to average net assets would have been 2.68%.

⁽⁴⁾ Annualized

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

**API TRUST EFFICIENT FRONTIER
VALUE FUND
FINANCIAL HIGHLIGHTS**

	Class A Shares ⁽¹⁾					
	For the Six Months Ended Nov. 30, 2009 (Unaudited)	For the Year Ended May 31,				For the Period Ended May 31, 2005 ⁽²⁾
		2009	2008	2007	2006	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 8.48	\$ 16.56	\$19.15	\$17.06	\$16.70	\$15.57
Income from investment operations						
Net investment income (loss)		0.11	0.17	0.21	(0.05)	(0.19)
Net realized and unrealized gain (loss) on investments	<u>1.78</u>	<u>(7.95)</u>	<u>(0.36)</u>	<u>4.34</u>	<u>2.50</u>	<u>1.69</u>
Total income from investment operations	<u>1.78</u>	<u>(7.84)</u>	<u>(0.19)</u>	<u>4.55</u>	<u>2.45</u>	<u>1.50</u>
Distributions						
From net investment income			(0.24)			
From net realized gain on security transactions		<u>(0.24)</u>	<u>(2.16)</u>	<u>(2.46)</u>	<u>(2.09)</u>	<u>(0.37)</u>
Total distributions		<u>(0.24)</u>	<u>(2.40)</u>	<u>(2.46)</u>	<u>(2.09)</u>	<u>(0.37)</u>
Net asset value, end of year/period	<u>\$10.26</u>	<u>\$ 8.48</u>	<u>\$16.56</u>	<u>\$19.15</u>	<u>\$17.06</u>	<u>\$16.70</u>
Total return	20.99%	(47.18)%	(0.50)%	28.80%	14.66%	9.53%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$7,526	\$ 4,832	\$4,060	\$4,457	\$3,492	\$2,727
Ratio of operating expenses to average net assets	2.08% ⁽⁵⁾	1.93%	1.53%	1.51%	1.57%	1.76% ⁽³⁾⁽⁵⁾
Ratio of total expenses to average net assets	2.08% ⁽⁵⁾	1.93%	1.53%	1.51%	1.57%	2.62% ⁽⁴⁾⁽⁵⁾
Ratio of net investment income (loss) to average net assets	(0.01)% ⁽⁵⁾	1.11%	1.00%	1.18%	(0.28)%	(1.16)% ⁽⁵⁾
Portfolio turnover rate	49% ⁽⁵⁾	120%	74%	95%	191%	113%

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

(2) Commencement of operations was July 1, 2004.

(3) Without fees waived by the investment advisor, the ratio of operating expenses to average net assets would have been 1.79%.

(4) Without fees waived by the investment advisor, the ratio of total expenses to average net assets would have been 2.65%.

(5) Annualized

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

**API TRUST EFFICIENT FRONTIER
VALUE FUND
FINANCIAL HIGHLIGHTS, Continued**

	Class C Shares ⁽¹⁾					
	For the Six Months Ended Nov. 30, 2009 (Unaudited)	For the Years Ended May 31,				
		2009	2008	2007	2006	2005
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 8.05	\$ 15.89	\$ 18.53	\$ 16.73	\$ 16.56	\$ 14.96
Income from investment operations						
Net investment income (loss)	(0.04)	0.02	0.02	0.05	(0.21)	(0.35)
Net realized and unrealized gain (loss) on investments	1.68	(7.62)	(0.36)	4.21	2.47	2.32
Total income (loss) from investment operations	1.64	(7.60)	(0.34)	4.26	2.26	1.97
Distributions						
From net investment income			(0.14)			
From net realized gain on security transactions		(0.24)	(2.16)	(2.46)	(2.09)	(0.37)
Total distributions		(0.24)	(2.30)	(2.46)	(2.09)	(0.37)
Net asset value, end of year/period	\$ 9.69	\$ 8.05	\$ 15.89	\$ 18.53	\$ 16.73	\$ 16.56
Total return	20.37%	(47.67)%	(1.38)%	27.58%	13.60%	13.05%
Ratios/Supplemental Data						
Net assets, end of period (000's omitted)	\$14,016	\$14,763	\$36,190	\$41,351	\$31,550	\$28,977
Ratio of operating expenses to average net assets	2.98% ⁽⁴⁾	2.83%	2.43%	2.41%	2.47%	2.66% ⁽²⁾
Ratio of total expenses to average net assets	2.98% ⁽⁴⁾	2.83%	2.43%	2.41%	2.47%	3.52% ⁽³⁾
Ratio of net investment income (loss) to average net assets	(0.91)% ⁽⁴⁾	0.21%	0.10%	0.28%	(1.18)%	(2.06)%
Portfolio turnover rate	49% ⁽⁴⁾	120%	74%	95%	191%	113%

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

⁽²⁾ Without fees waived by the investment advisor, the ratio of operating expenses to average net assets would have been 2.69%.

⁽³⁾ Without fees waived by the investment advisor, the ratio of total expenses to average net assets would have been 3.55%.

⁽⁴⁾ Annualized

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

**API TRUST EFFICIENT FRONTIER
NOTES TO FINANCIAL STATEMENTS**

November 30, 2009

(Information as of and for the six months ended November 30, 2009 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, and Value Fund (collectively the “Funds”). Each Fund offers Class A and Class C shares. In addition, 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 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 Income Fund’s investment objective is current income with limited credit risk. The Multiple Index Fund’s investment objective is maximum total return from capital growth and income. The Value Fund’s investment objective is growth of capital, as well as income. Each Fund invests in securities, derivatives and other financial instruments that, in the opinion of the Funds’ investment adviser, offer the opportunity to achieve that particular Fund’s investment objective.

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 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 invests primarily in Index Securities, common stock of U.S. and foreign issuers, and securities issued by Underlying Funds.

The Value Fund invests primarily in the common stock of U.S. and foreign issuers, securities issued by Underlying Funds, and Index Securities.

**API TRUST EFFICIENT FRONTIER
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.

Statement of Financial Accounting Standards No. 157 ("FAS 157") establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Funds' investments, and requires additional disclosure about fair value. The hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for identical investments
- Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions used in determining the fair value of investments)

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 November 30, 2009, in valuing the Funds' assets carried at fair value.

Investments in Securities:

<u>Valuation Inputs</u>	<u>Capital Income Fund</u>	<u>Growth Fund</u>	<u>Income Fund</u>	<u>Multiple Index Fund</u>	<u>Value Fund</u>
Level 1—Quoted Prices	\$18,430,510	\$35,139,083	\$36,603,402	\$20,514,707	\$21,103,219
Level 2—Other Significant Observable Inputs	—	—	1,200,000	—	—
Level 3—Significant Unobservable Inputs	—	—	—	—	—
Total	<u>\$18,430,510</u>	<u>\$35,139,083</u>	<u>\$37,803,402</u>	<u>\$20,514,707</u>	<u>\$21,103,219</u>

API TRUST EFFICIENT FRONTIER
NOTES TO FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

In April 2009, the Financial Accounting Standards Board (“FASB”) issued FASB Staff Position No. 157-4, “Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly” (“FSP 157-4”). FSP 157-4 provides additional guidance for estimating fair value in accordance with FAS 157 when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate a transaction is not orderly. FSP 157-4 is effective for fiscal years and interim periods ending after June 15, 2009. Management has determined the adoption of FSP 157-4 had no material impact on the Funds’ financial statements and related disclosures.

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 date of purchase. Consequently, redemption value may differ from net asset value.

**API TRUST EFFICIENT FRONTIER
NOTES TO FINANCIAL STATEMENTS, Continued**

2. Significant Accounting Policies, continued

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.

Statement of Financial Accounting Standards No. 161, "Disclosure about Derivative Instruments and Hedging Activities" ("FAS 161") requires enhanced disclosures about a Fund's derivative and hedging activities, including how such activities are accounted for and their effect on a Fund's financial position, performance and cash flows. Management has determined that FAS 161 had no material impact on the Funds' financial statements and related disclosures.

Statement of Financial Accounting Standards No. 165, "Subsequent Events" ("FAS 165"), was issued in May 2009. The Funds adopted FAS 165 which requires an entity to recognize in its financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, an entity will be required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. In addition, FAS 165 requires an entity to disclose the date through which subsequent events have been evaluated. The Funds have evaluated subsequent events through the issuance of their financial statements on January 27, 2010.

3. Investment Advisory and Accounting Services Agreements

Yorktown Management & Research Company, Inc. (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 of the Income Fund; .70% of the average daily net assets of the Multiple Index Fund; and .90% of the average daily net assets of the Value Fund.

In addition, the Advisor provides certain accounting and pricing services for the Funds. For the period ended November 30, 2009, the Advisor received \$20,905, \$19,252, \$19,023, \$18,566, and \$18,582 from the Capital Income Fund, Growth Fund, Income Fund, Multiple Index Fund, and Value Fund, respectively.

**API TRUST EFFICIENT FRONTIER
NOTES TO FINANCIAL STATEMENTS, Continued**

4. Distribution Plan and Fees

The Trust has adopted a Rule 12b-1 Plan of Distribution for the Class C and Class D shares providing for the payment of distribution and service fees to the Funds' distributor. 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.

5. Investment Activity

For the period ended November 30, 2009, 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	\$ 3,518,393	\$4,046,361	\$—	\$—
Growth Fund	6,116,152	6,184,837	—	—
Income Fund	19,777,133	6,987,875	—	—
Multiple Index Fund	3,487,643	5,664,021	—	—
Value Fund	4,888,590	7,223,432	—	—

API TRUST EFFICIENT FRONTIER
NOTES TO FINANCIAL STATEMENTS, Continued

6. Fund Share Transactions

Share transactions for the period ended November 30, 2009 were as follows:

	<u>Amount</u>				<u>Shares</u>			
	<u>Sold</u>	<u>Reinvested From Distribution</u>	<u>Redeemed</u>	<u>Net Change</u>	<u>Sold</u>	<u>Reinvested From Distribution</u>	<u>Redeemed</u>	<u>Net Change</u>
Capital Income Fund:								
Class A	\$3,201,403		\$ (927,604)	\$ 2,273,799	115,632		(33,365)	82,267
Class C	593,077		(2,703,051)	(2,109,974)	21,188		(104,255)	(83,067)
Class D	18,430		(307,923)	(289,493)	632		(11,049)	(10,417)
Growth Fund:								
Class A	4,548,310		(229,413)	4,318,897	661,720		(32,097)	629,623
Class C	580,752		(4,930,923)	(4,350,171)	86,018		(754,842)	(668,824)
Income Fund:								
Class A	7,203,573	\$181,155	(218,015)	7,166,713	679,529	17,257	(21,254)	675,532
Class C	7,971,878	973,301	(2,889,275)	6,055,904	794,175	97,397	(282,522)	609,050
Multiple Index Fund:								
Class A	435,552		(862,180)	(426,628)	42,919		(81,025)	(38,106)
Class C	712,063		(2,551,619)	(1,839,556)	73,336		(275,426)	(202,090)
Value Fund:								
Class A	2,452,114		(961,322)	1,490,792	268,383		(104,574)	163,809
Class C	443,252		(3,805,154)	(3,361,902)	48,588		(436,641)	(388,053)

At November 30, 2009, 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>
Class A	\$7,082,859	\$ 9,867,006	\$ 8,942,574	\$ 3,117,482	\$ 7,525,667
Class C	7,821,303	25,995,825	29,654,645	17,694,193	14,016,140
Class D	3,931,254	—	—	—	—

**API TRUST EFFICIENT FRONTIER
NOTES TO FINANCIAL STATEMENTS, Continued**

6. Fund Share Transactions, continued

Share transactions for the year ended May 31, 2009 were as follows:

	Amount				Shares*			
	Sold	Reinvested From Distributions	Redeemed	Net Change	Sold	Reinvested From Distributions	Redeemed	Net Change
Capital Income Fund:								
Class A	\$ 3,142,555	174,985	\$(1,615,472)	\$ 1,702,068	122,701	7,569	(67,828)	62,442
Class C	2,906,053	932,652	(4,394,156)	(555,451)	108,450	41,525	(183,817)	(33,842)
Class D	72,120	412,164	(1,618,814)	(1,134,530)	2,665	18,030	(70,501)	(49,806)
Growth Fund:								
Class A	3,252,244	505,396	(1,853,685)	1,903,955	495,382	93,592	(284,871)	304,103
Class C	3,393,365	5,693,391	(9,089,273)	(2,517)	452,561	1,116,352	(1,468,807)	100,106
Income Fund:								
Class A	1,671,760	58,841	(1,251,701)	478,900	200,831	7,473	(158,444)	49,860
Class C	10,077,697	755,625	(3,636,795)	7,196,527	1,337,659	98,576	(465,484)	970,751
Multiple Index Fund:								
Class A	1,213,719	164,478	(1,950,207)	(572,010)	120,700	21,114	(189,641)	(47,827)
Class C	3,288,947	967,527	(4,908,733)	(652,259)	348,848	130,219	(641,916)	(162,849)
Value Fund:								
Class A	4,790,113	81,596	(2,432,860)	2,438,849	551,410	10,474	(237,444)	324,440
Class C	4,225,006	548,966	(7,649,384)	(2,875,412)	486,447	73,985	(1,002,893)	(442,461)

* Share activity for the Capital Income Fund has been restated to reflect the 1:2 share adjustment effective February 23, 2009.

7. 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.

API TRUST EFFICIENT FRONTIER
NOTES TO FINANCIAL STATEMENTS, Continued

7. Federal Income Tax Information, continued

Financial Accounting Standards Board Interpretation No. 48, “Accounting for Uncertainty in Income Taxes” (“FIN 48”), provides guidance for all entities, including pass-through entities such as the Funds, on how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds’ tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold would be recorded as a tax benefit or expense in the current year. Management has reviewed the tax positions for each of the open tax years (2006-2009) and has determined the adoption of FIN 48 had no material impact on the Funds’ financial statements.

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 June 1, 2009 to November 30, 2009.

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 11/30/2009</u>	<u>Expenses Paid * During the Period</u>	<u>Annualized Expense Ratio</u>
Capital Income Fund				
Class A				
Actual	\$1,000.00	\$1,100.52	\$10.74	2.04%
Hypothetical (5% return before expenses)	1,000.00	1,014.84	10.30	
Class C				
Actual	1,000.00	1,097.57	15.99	3.04%
Hypothetical (5% return before expenses)	1,000.00	1,009.83	15.32	
Class D				
Actual	1,000.00	1,099.12	13.37	2.54%
Hypothetical (5% return before expenses)	1,000.00	1,012.33	12.81	
Growth Fund				
Class A				
Actual	1,000.00	1,100.12	10.48	1.99%
Hypothetical (5% return before expenses)	1,000.00	1,015.09	10.05	
Class C				
Actual	1,000.00	1,096.41	15.71	2.99%
Hypothetical (5% return before expenses)	1,000.00	1,010.08	15.07	
Income Fund				
Class A				
Actual	1,000.00	1,125.84	6.08	1.14%
Hypothetical (5% return before expenses)	1,000.00	1,019.35	5.77	
Class C				
Actual	1,000.00	1,122.99	11.39	2.14%
Hypothetical (5% return before expenses)	1,000.00	1,014.34	10.81	
Multiple Index Fund				
Class A				
Actual	1,000.00	1,105.54	10.19	1.93%
Hypothetical (5% return before expenses)	1,000.00	1,015.39	9.75	
Class C				
Actual	1,000.00	1,102.13	15.44	2.93%
Hypothetical (5% return before expenses)	1,000.00	1,010.38	14.77	
Value Fund				
Class A				
Actual	1,000.00	1,105.24	10.98	2.08%
Hypothetical (5% return before expenses)	1,000.00	1,014.64	10.50	
Class C				
Actual	1,000.00	1,102.13	15.70	2.98%
Hypothetical (5% return before expenses)	1,000.00	1,010.13	15.02	

* 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 (183) and divided by 365.

Approval of the 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 October 14, 2009. 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 Adviser 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.

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For Overnight Deliveries:

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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 Trust. The report is not authorized for distribution to prospective investors in the Trust unless preceded or accompanied by an effective Prospectus.