



SHARE CLASSES				TOTAL NET ASSETS
Class	A	L	I	
Ticker	APIXX	AFDDX	AFAAX	\$ 39,508,707
PORTFOLIO BREAKDOWN				ASSET ALLOCATION
CATEGORY	%	HOLDINGS	CATEGORY	%
<b>Domestic Stocks</b>	<b>59.3</b>	-	Large Cap Stocks	80.1
US Large Cap Stocks	47.4	74	Mid Cap Stocks	13.5
US Mid Cap Stocks	9.3	16	Small Cap Stocks	4.4
US Small Cap Stocks	2.6	4	BDCs	0.5
<b>International Developed Stocks</b>	<b>36.9</b>	-	Cash	1.5
Developed Large Cap Stocks	32.0	50	<b>Total</b>	<b>100.0</b>
Developed Mid Cap Stocks	3.1	4	SECTOR BREAKDOWN	
Developed Small Cap Stocks	1.8	3	Discretionary	8.1
<b>Emerging Markets</b>	<b>1.8</b>	-	Staples	9.7
Emerging Market Large Cap Stocks	0.7	1	Energy	3.7
Emerging Market Mid Cap Stocks	1.1	2	Financials	23.7
<b>BDCs</b>	<b>0.5</b>	1	Health Care	5.7
<b>Cash</b>	<b>1.5</b>	-	Industrials	14.9
<b>Total</b>	<b>100.0</b>	<b>155</b>	Information Technology	14.8
			Materials	6.9
			Utilities	3.6
			REITs	2.1
			BDCs	0.5
			Telecom	4.8
			Cash	1.5
			<b>Total</b>	<b>100.0</b>

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# Yorktown Capital Income Fund

Comprehensive List of Holdings (06/30/2017)

Page 1 of 2

Issuer	Ticker	Class*	%	Issuer	Ticker	Class*	%	Issuer	Ticker	Class*	%
<b>COMMON STOCK</b>				<b>Financials</b>				<b>Industrials</b>			
<b>Consumer Discretionary</b>								<b>14.9</b>			
<b>8.1</b>				Federated Agriculture Mortgage				Atlantia ADR			
Adidas AG	ADDYY	LCI	0.5	Arthur J. Gallagher and Co.	AJG	LCD	0.6	Boeing Company	BA	LCD	1.0
Carnival Corp	CCL	LCD	0.7	Ameriprise Financial	AMP	LCD	0.7	Cummins Inc.	CMI	LCD	0.7
Coach Inc	COH	LCD	0.8	Aviva PLC	AVVIY	LCI	0.9	CSX Corp.	CSX	LCD	0.9
Darden Restaurants Inc	DRI	LCD	0.8	AXA Group ADR	AXAHY	LCI	0.9	Dover Corporation	DOV	LCD	0.6
Garmin LTD	GRMN	LCI	0.7	Allianz SE ADR	AZSEY	LCI	0.9	Experian PLC ADR	EXPGY	LCI	0.7
Las Vegas Sands Corp	LVS	LCD	0.7	BB&T Corp	BBT	LCD	0.5	Fedex Corp	FDX	LCD	0.6
MDC Holdings Inc	MDC	SCD	0.8	Blue Capital Reinsurance Holdings Ltd	BCRH	SMI	0.5	General Dynamics Corp	GD	LCD	0.6
Modern Times Group	MTGB:EU	LCI	0.6	BlackRock Inc	BLK	LCD	0.5	Honeywell International	HON	LCD	0.6
Nissan Motor Co LTD	NSANY	LCI	0.7	Cullen/Frost Bankers Inc	CFR	MCD	0.7	Lockheed Martin Corp	LMT	LCD	0.6
Omnicom Group Inc	OMC	LCD	0.6	CME Group Inc	CME	LCD	0.8	Macquarie Infrastructure Co LLC	MIC	MCD	0.4
Tuperware Brands Corp.	TUP	MCD	0.6	Columbia Banking Systems Inc	COLB	MCD	0.6	NIDEC Corp	NJDCY	LCI	0.6
Whirlpool Corp	WHR	LCD	0.6	Discover Financial Services	DFS	LCD	0.6	Nielsen NV	NLSN	LCD	0.3
<b>Consumer Staples</b>								<b>Information Technology</b>			
<b>9.7</b>				Eaton Vance Corp				<b>14.8</b>			
Bunge LTD	BG	LCD	0.7	Glacier Bancorp	GBCI	MCD	0.6	Republic Services Inc	RSG	LCI	0.7
British Amer. Tobacco PLC ADR	BTI	LCI	0.6	Horace Mann Educators Corp.	HMN	SCD	0.6	Schneider Electric SE	SBGSY	LCI	0.8
Anheuser-Busch	BUD	LCI	0.7	ING Groep NV	ING	LCI	1.0	Siemens AG	SIEGY	LCI	0.9
ConAgra Foods Inc	CAG	LCD	0.3	Invesco Hldg Co Limited	IVZ	LCD	0.7	Smiths Group PLC	SMGZY	MCI	0.8
Coca-Cola Co	CCE	LCD	0.6	JPMorgan Chase & Co	JPM	LCD	0.8	United Parcel Service Inc.	UPS	LCD	0.5
Diageo PLC ADR	DEO	LCI	0.8	Legg Mason	LM	MCD	0.6	United Technologies Corp	UTX	LCD	0.7
Imperial Brands PLC	IMBBY	LCI	0.5	MetLife Inc	MET	LCD	0.5	Vinci ADR	VCISY	LCI	0.6
Kraft Heinz Co	KHC	LCD	0.4	M&T Bank Corp	MTB	LCD	0.8	<b>Information Technology</b>			
Mondelez Intl. Inc	MDLZ	LCD	0.5	Mitsubishi UFJ Financial Group	MTU	LCI	0.7	Analog Devices Inc	ADI	LCD	0.8
Nestle SA ADR	NSRGY	LCI	0.9	Muenchener Ruck AG ADR	MURGY	LCI	0.7	Applied Materials Inc	AMAT	LCD	0.6
Orkla ASA	ORKLY	LCI	0.7	Principal Financial Group	PFG	LCD	0.7	ASML Holding NV	ASML	LCI	0.5
PepsiCo Inc.	PEP	LCD	0.6	Provident Fin Svcs	PFS	LCD	0.6	Activision Blizzard Inc	ATVI	LCD	0.5
Procter & Gamble Co	PG	LCD	0.6	PNC Financial Services GP, Inc.	PNC	LCD	0.8	AU Optronics Corp.	AUO	MCE	0.6
Reckitt Benckiser Grp. ADR	RBGLY	LCI	0.5	Prudential Financial Inc	PRU	LCD	0.5	Broadcom LTD	AVGO	LCI	0.6
Sysco Corp	SYU	LCD	0.5	Safety Insurance Group Inc	SAFT	SCD	0.5	CA Inc	CA	LCD	0.6
Unilever PLC	UL	LCI	1.0	Charles Schwab Corp	SCHW	LCD	0.5	CISCO Systems Inc	CSCO	LCD	0.4
Wal Mart Stores Inc	WMT	LCD	0.6	Sumitomo Mitsui Financial Group Inc	SMFG	LCI	0.6	Electrocomponents PLC	ECM:LN	MCI	0.8
<b>Energy</b>								<b>FLIR Systems Inc</b>			
<b>3.7</b>				Suntrust Banks Inc				<b>FLIR</b>			
BP PLC	BP	LCI	0.5	Trustmark Corp	TRMK	MCD	0.6	International Business Machines, Inc	IBM	LCD	0.6
Chevron Corp	CVX	LCD	0.7	U.S. Bancorp	USB	LCD	0.6	Intel Corp.	INTC	LCD	0.5
Endbridge Energy Inc	ENB	SCD	0.6	Wells Fargo & Co	WFC	LCD	0.7	LAM Research Corp	LRCX	LCD	0.7
Phillips 66	PSX	LCD	0.6	<b>Health Care</b>				<b>Microsoft Corp</b>			
TransCanada Corp	TRP	LCI	0.8	<b>5.7</b>				<b>MSFT</b>			
Valero Energy Group	VLO	LCD	0.6	AstraZeneca PLC ADR	AZN	LCI	0.8	Maxim Integrated Products Inc	MXIM	LCD	0.6
				Becton Dickinson & Co	BDX	LCD	0.5	Nice LTD	NICE	MCE	0.5
				Johnson & Johnson	JNJ	LCD	0.7	Netease Inc	NTES	LCI	0.5
				Eli Lilly and Co	LLY	LCD	0.6	Paychex Inc	PAYX	LCD	0.5
				Merck & Co Inc	MRK	LCD	0.7	SAP AG	SAP	LCI	0.6
				Novartis AG	NVS	LCI	0.8	Taiwan Semiconductor Manuf. Co. ADR	TSM	LCE	0.7
				Pfizer Inc	PFE	LCD	0.5	Total System Services	TSS	LCD	0.7
				Sanofi ADR	SNY	LCI	0.7	Texas Instruments	TXN	LCD	0.4
				United Health Group Inc	UNH	LCI	0.5	Western Digital Corp.	WDC	LCD	0.8
								<b>XLINX Inc</b>			
								<b>XLNX</b>			
								<b>LCD</b>			

**\*Class Key**

LCD	Large Cap Domestic	SMI	Small Cap International
MCD	Mid Cap Domestic	LCE	Large Cap Emerging
SCD	Small Cap Domestic	MCE	Mid Cap Emerging
LCI	Large Cap International	SCE	Small Cap Emerging
MCI	Mid Cap International		

# Yorktown Capital Income Fund

Comprehensive List of Holdings (06/30/2017)

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Issuer	Ticker	Class*	%
<b>COMMON STOCK (continued)</b>			
<b>Materials</b>			<b>6.9</b>
Air Products & Chemicals Inc	APD	LCD	0.7
BASF SE	BASFY	LCI	0.7
Dow Chemical Co	DOW	LCD	0.6
Koninklijke DSM	DSM NA	LCI	0.8
Grief Inc	GEF	LCD	0.6
International Paper Co.	IP	LCD	0.8
Lyondell Basell Industries NV	LYB	LCI	0.4
Packaging Corp of America	PKG	LCD	0.7
Scotts Miracle-Gro Company	SMG	MCD	0.6
Syngenta AG ADS	SYT	LCI	0.3
Westrock Co	WRK	LCD	0.6
<b>REITs</b>			<b>2.1</b>
Alexanders Inc.	ALX	MCD	0.5
Camden Property Trust	CPT	MCD	0.5
National Health Investors Inc	NHI	MCD	0.5
Omega Healthcare Investors	OHI	MCD	0.5
<b>Telecom</b>			<b>4.8</b>
BCE Inc	BCE	LCI	0.5
BT Group PLC	BT	LCI	0.6
NTT Docomo Inc	DCM	LCI	0.6
Nippon Telegraph & Telephone	NTTY	LCI	0.5
ORAN SA	ORAN	LCI	0.5
Rogers Communication	RCI	LCI	0.9
Softbank Corp	SFTBF	LCI	0.5
AT&T Inc	T	LCD	0.6
<b>Utilities</b>			<b>3.6</b>
AES Corp	AES	MCD	0.5
Enagas SA ADR	ENGGY	MCI	0.7
National Grid PLC ADR	NGG	LCI	0.6
Snam SPA	SRG:IM	LCI	0.5
Veolia Environment SA	VEOEY	LCI	0.6
WEC Energy Group Inc	WEC	LCD	0.6

Issuer	Ticker	%
<b>INVESTMENT COMPANIES</b>		
<b>Business Development Companies</b>		<b>0.5</b>
Monroe Capital Corp	MRCC	0.5
<b>CASH</b>		<b>1.5</b>
<b>TOTAL</b>		<b>100.0</b>

#### \*Class Key

LCD	Large Cap Domestic	SMI	Small Cap International
MCD	Mid Cap Domestic	LCE	Large Cap Emerging
SCD	Small Cap Domestic	MCE	Mid Cap Emerging
LCI	Large Cap International	SCE	Small Cap Emerging
MCI	Mid Cap International		

An investment in an exchange-traded fund (ETF) generally presents the same primary risks as an investment in a conventional fund (i.e., one that is not exchange traded) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and the Fund could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs may be subject to the following risks that do not apply to conventional funds: (i) the market price of an ETF's shares may trade above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

A Fund's direct or indirect investments in foreign securities, including depositary receipts, involve risks not associated with investing in U.S. securities that can adversely affect the Fund's performance. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision than domestic markets. Small- and Mid-Cap investing involve greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

Diversification does not ensure a profit or guarantee against loss.

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# Yorktown Capital Income Fund

Performance as of June 30, 2017

Class	Ticker	Inception Date	Average Annual Total Returns (%)					Since Inception	Maximum Sales Charge
			YTD	1 Year	3 Year	5 Year	10 Year		
A <sup>1</sup>	AFIGX	04/13/1988	8.58	13.83	2.92	8.16	3.90	6.75	<b>Class A:</b> 5.75% initial charge <b>Class L:</b> No CDSC. No front or back-end load; offers the client complete liquidity.
A <sup>2</sup>	AFIGX	04/13/1988	2.34	7.29	0.91	6.89	3.29	6.75	
L	AFDDX	07/01/2004	8.20	13.17	2.37	7.60	3.38	6.06	
I	AFAAX	07/01/2004	8.73	14.28	3.40	8.68	4.39	7.10	

<sup>1</sup>without sales charge    <sup>2</sup>with 5.75 sales charge

*The Performance quoted represents past performance and 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.*

*As of the May 31, 2017 prospectus, amended June 21, 2017, (1) Fund total operating expense ratios are: Class A, 1.63%; Class L, 2.38%; Institutional Class, 1.38% and (2) Fund net annual operating expense ratios are: Class A, 1.52%, Class L, 2.27%, Institutional Class, 1.27% plus acquired fund fees and expenses of 0.11%. The Fund does not use fee waivers at this time.*

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