

Reasons To Consider this Fund

- » The Yorktown Multi-Asset Income Fund is a globally diversified high-income portfolio.
- » The Fund invests in the full range of income securities across all market capitalizations and asset classes, including fixed-income, equities, REITs and preferred stocks.
- » May be appropriate for investors seeking current income and limited credit risk.

Fixed Income Breakdown

Corporate Bonds	53.8%
Preferreds	4.7%
Structured Notes	3.5%
Open End Fixed Income Fund	0.2%
Total	62.2%

Management

David D. Basten, President & CIO

Michael S. Dixon, Portfolio Manager

David M. Basten, Managing Director

Asset Allocation

Fixed Income	62.2%
REITs	7.7%
BDCs	10.3%
Equities	16.3%
Cash	3.5%
Total	100%

Fund Facts

Assets	\$802,914,379
Distribution Frequency	Monthly
Morningstar Category	Allocation – 30% to 50% Equity

Bond Credit Rating Summary

AA	0.3%
A	0.2%
BBB	10.2%
BB	21.4%
B	17.3%
CCC	1.0%
NR	3.4%
Total	53.8%

Fund Specifications

	Class A (APIUX)	Class L (AFFIX)	Class I (APIIX)
Incep.	07/02/1997	07/01/2004	04/01/2010
Alpha	2.60	2.08	3.04
Beta	0.95	0.95	0.95
Avg. Duration	3.5	3.5	3.5

Top Ten Holdings

Ticker	Name	
ARCC	Ares Capital Corp.	4.8%
SLRC	Solar Capital Ltd	3.4%
NRZ	New Residential Corp.	2.6%
TWO	Two Harbors Inv. Corp.	1.9%
YOVIX	Yorktown Small Cap	1.6%
YWBIX	Yorktown Mid Cap	1.4%
BGCP	BGC Partners	1.4%
ARI	Apollo Commercial RE	1.2%
TCPC	TCP Capital Corp.	0.9%
VZ	Verizon	0.8%
Total		20.0%

Morningstar Rating™ in the Allocation – 30-50% Equity Category

10 Year ★★★★★ (5 star)
257 Funds in Category

Overall ★★★★★ (4 star)
395 Funds in Category

As of September 30, 2017, the Fund's A share received a 5-star Rating for the 10 year period and a 4-star Overall Rating in the Allocation-30% to 50% Equity category.

The Morningstar Rating for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Fund had the following ratings as of 9/30/17 for the 3-year, 5-year, 10-year and Overall periods, respectively: (1) for APIUX: 3 yr, 2 stars; 5 yr, 2 stars; 10 yr, 5 stars; Overall, 4 stars; (2) for AFFIX: 3 yr, 2 stars; 5 yr, 1 stars; 10 yr, 5 stars; Overall, 3 stars; (3) APIIX: 3 yr, 3 stars; 5 yr, 2 stars; Overall, 2 stars. The number of funds in the category: 3 yr, 395; 5 yr, 356; 10 Yr, 257; Overall, 395.

Notes + Important Disclosures

¹ Alpha and Beta measured against Morningstar Conservative Allocation Category. Alpha is a measure of risk of an investment relative to the best match market index. Beta is the sensitivity of a stock's returns to the returns on the best match market index.

² Duration measures the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

³ Average Individual Corporate Bond Price: 100.53

⁴ Average Preferred Price: 25.32

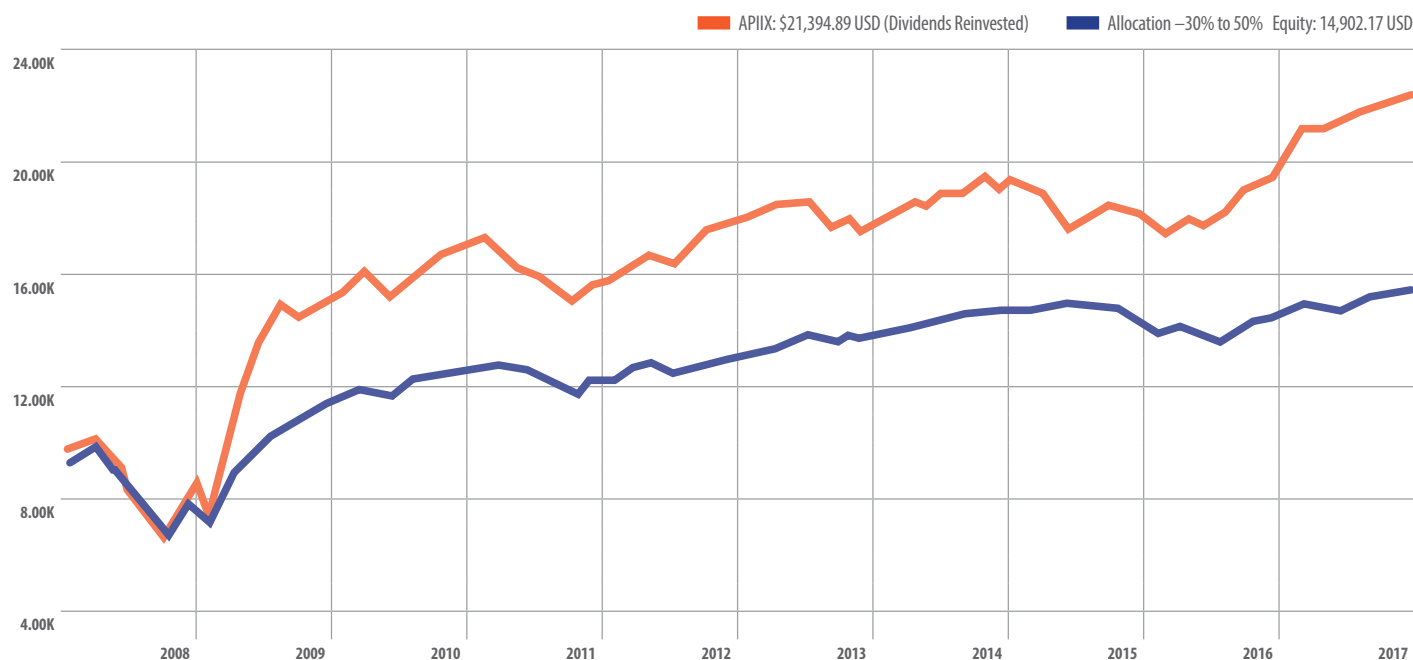
A Fund's direct or indirect investments in foreign securities, including depositary receipts, involve risks not associated with investing in U.S. securities that can adversely affect the Fund's performance. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject 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.

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 widely "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

APIIX: Growth of \$10,000 from 1/1/2008- to 9/30/2017



Average Annual Total Returns (%)

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A ¹	APIUX	8.16	11.03	3.97	4.49	7.62	5.79
A ²	APIUX	1.94	4.68	1.94	3.26	6.98	5.79
L	AFFIX	7.74	10.38	3.43	3.96	7.03	5.32
I	APIIX	8.54	11.53	4.49	5.01	—	6.32

¹without sales charge ²with sales charge

Maximum Sales Charge

Class A	5.75% initial sales charge
Class L	No CDSC. No front or back-end load; offers the client complete liquidity.

Calendar Year Returns (%)

Class	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
A	2.47	-17.76	53.25	13.62	-2.22	17.42	7.72	-2.30	-6.16	16.00
L	1.42	-18.54	53.02	13.28	-2.49	17.03	7.19	-2.80	-6.65	15.37
I	—	—	—	14.05	-1.45	18.16	8.20	-1.79	-5.81	16.74

SEC 30-Day Yields

Class A	APIUX	5.27%
Class L	AFFIX	4.78%
Class I	APIIX	5.81%

Important Disclosures (continued)

Investments in real estate investment trusts (“REITs”) and real-estate related securities involve special risks associated with an investment in real estate, such as limited liquidity and interest rate risks and may be more volatile than other securities. In addition, the value of REITs and other real estate-related investments is sensitive to changes in real estate values, extended vacancies of properties and other environmental and economic factors.

Diversification does not ensure a profit or guarantee against loss.

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.

As of the May 31, 2017 prospectus, amended June 21, 2017, (1) Fund total operating expense ratios are: Class A, 2.52%; Class L, 3.02%; Institutional Class, 2.02% and (2) Fund net annual operating expense ratios are: Class A, 1.13%, Class L, 1.63%, Institutional Class, 0.63% plus

acquired fund fees and expenses of 1.39%. The fund does not use fee waivers at this time.

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.