

Reasons To Consider this Fund

- » The Fund focuses on preserving capital while generating consistent monthly income.
- » Generally appropriate for conservative, income-oriented investors looking for principal stability.
- » The Fund primarily invests in investment grade debt securities of various types.

Fund Facts

Assets	\$202,364,353
Distribution Frequency	Monthly
Morningstar Category	Short Term Bond
Number of Holdings	178

Sector Breakdown

Corporate Bonds	90.6%
Asset Back Securities (ABS)	2.1%
Investment Managers	2.7%
US Treasury	0.3%
Other	0.03%
Cash	4.3%
Total	100.0%

Management

Michael S. Dixon, Portfolio Manager

David M. Basten, Managing Director

David D. Basten, President/CIO

Bond Details

Portfolio Breakdown

Domestic Bonds	81.2%
Int'l Bonds	14.5%
Cash	4.3%
Total	100.0%

Credit Rating Summary

AAA	0.5%
AA	1.3%
A	14.4%
BBB	63.3%
BB	11.1%
B	0.1%
Not Rated	4.7%
US Treasury	0.3%
Cash	4.3%
Total	100.0%

Interest Type

Fixed	61.1%
Fixed to Floating	26.8%
Floating	3.1%
Other ³	4.7%
Cash	4.3%
Total	100.0%

Fund Specifications

	Class A (APIMX)	Class L (AFMMX)	Class I (APIBX)
Incep.	7/2/97	7/1/04	5/31/13
Cusip	028837-80-5	028837-83-9	028837-78-9
Beta¹	0.40	0.39	0.40
Avg. Dura.²	1.54	1.54	1.54

Top 15 Holdings

Name	Coupon Rate	Maturity Date	% In Portfolio
Western Digital	7.375	4/01/23	3.0
MPT Op. Partnership	6.375	3/01/24	2.8
Allstate Corp	3.35	5/15/67	2.8
Chubb Corp	3.6	4/15/37	2.7
Hartford Financial	3.5	2/12/47	2.3
Drawbrge Spec. Opport.	5.0	8/01/21	2.0
Great-West Life Ins.	3.95	5/16/46	2.0
Qorvo, Inc.	6.75	12/01/23	1.9
Midcont. Exp. Pipeline	6.7	9/15/19	1.9
Andeavor Logistics	6.375	5/01/24	1.8
Williams Partners	4.875	3/15/24	1.8
Invista Financial	4.25	10/15/19	1.7
Alliance Data Systems	6.375	4/01/20	1.6
JP Morgan Chase & Co.	7.9	1/03/68	1.5
Li & Fung Lmted.	6.0	1/03/68	1.5
Total			31.3

Notes + Important Disclosures

¹ Beta measured against Morningstar Short-Term Bond Category. 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 Rating Sensitive, Component, and Step-Up Bonds

Average Bond Price: 101.99
Average Preferred Price: 25.15

Ratings provided by Standard & Poor's and Moody's. If a Bond is rated by both, S&P rating will be used. If a bond is not rated by S&P Moody's rating will be used. If a bond does not have a rating by both S&P and Moody's NR (Not Rated) will be used.

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.

Short Term Bond (APIBX) NAV Movement 1/1/2016 – 12/31/2017

Average Annual Total Returns (%)

Class	Ticker	YTD ³	1 Year ³	2 Year ³	3 Year ³	5 Year	10 Year	Inception
A ¹	APIMX	4.72	4.72	5.03	2.62	1.49	-0.86	3.44
A ²	APIMX	2.35	2.35	3.85	0.61	0.29	-1.45	3.44
L	AFMMX	3.67	3.67	4.03	1.60	0.48	-1.85	2.15
I	APIBX	4.69	4.69	5.03	2.60	—	—	1.91

¹without sales charge ²with 2.25% sales charge

³This fund experienced a significant change in its investment strategy and/or legal structure as of 12/31/2011.

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.

Maximum Sales Charge

Class A: 2.25% initial sales charge

Class L: No CDSC. No front or back-end load; offers the client complete liquidity.

SEC 30-Day Yield (as of 12/31/17)

Class	Subsidized Yield	Unsubsidized Yield ¹
Class A	3.29%	3.20%
Class L	2.29%	2.20%
Class I	3.29%	3.20%

¹Unsubsidized Yield reflects income earned during a 30-day period, after the deduction of the fund's gross expenses.

Morningstar Rating™ in the Short Term Bond Category

Overall ★★★★★ (5 star)
462 Funds in Category

As of December 31, 2017, the Fund's Institutional share received a 5-star Overall Rating in the Short Term Bond 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 12/31/17, respectively: (1) for APIMX: 3 yr, 5 stars; 5 yr, 4 stars; Overall, 4 stars; (2) for AFMMX: 3 yr, 3 stars; 5 yr, 1 stars; Overall, 2 stars; (3) APIBX: 3 yr, 5 stars; Overall, 5 stars. The number of funds in the category: 3 yr, 462; 5 yr, 399; Overall, 462. The Fund does not have a 10 year Morningstar rating because there was a strategy change 12/31/2011.

Important Disclosures (continued)

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.

Per the most current prospectus, the Yorktown Short Term Bond Fund total annual operating expenses before fee waivers for the Class A, Class L, and Institutional shares are 1.20%, 2.20%, 1.20%, respectively. In addition, the Adviser has entered into a one-year contractual expense limitation agreement with the Trust, effective October 16, 2017, so that the Fund's ratio of total annual operating expenses is limited to 0.89% for Class A Shares, 1.89% for Class L Shares, and 0.89% for Institutional Class Shares.

Diversification does not ensure a profit or guarantee against loss. Investing involves risk, including loss of principal. There is no guarantee that this, or any, investment strategy will succeed. Fixed income investments are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall.