

### Reasons To Consider this Fund

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

### Fund Facts

Assets	\$164,053,946
Distribution Frequency	Monthly
Morningstar Category	Short Term Bond
Number of Holdings	187

### Sector Breakdown

Discretionary	10.7%
Staples	6.9%
Energy	10.9%
Financials	38.4%
Industrials	3.4%
Information Technology	8.2%
Materials	8.1%
Asset & Mortgage Backed	2.9%
Utilities	0.9%
REITs	4.3%
Telecom	0.2%
US Treasury	0.3%
BDCs <sup>3</sup>	0.6%
Preferred	1.0%
Cash	3.2%
<b>Total</b>	<b>100.0%</b>

### Notes + Important Disclosures

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 0.6% in BDC Baby Bonds

### Bond Details

#### Portfolio Breakdown

Domestic Corporate Bonds	80.4%
International Corporate Bonds	16.4%
Cash	3.2%
<b>Total</b>	<b>100.0%</b>

#### Credit Rating Summary

AAA	0.3%
AA	1.3%
A	13.8%
BBB	64.1%
BB	12.2%
B	0.1%
Not Rated	4.7%
US Treasury	0.3%
Cash	3.2%
<b>Total</b>	<b>100.0%</b>

Average Bond Price: 103.07  
Average Preferred Price: 25.29

Ratings provided by Standard & Poor's, Moody's, Fitch, A.M. Best, Egan Jones & Kroll. If a bond is rated by all five, S&P rating will be used. If a bond is not rated by S&P, Moody's rating will be used. If a bond is not rated by S&P or Moody's, Fitch rating will be used. If a bond is not rated by S&P, Moody's or Fitch, A.M. Best will be used. If a bond is not rated by S&P, Moody's, Fitch or A.M. Best, Egan Jones will be used. If a bond is not rated by S&P,

### Fund Specifications

	Class A (APIMX)	Class L (AFMMX)	Class I (APIBX)
Incep.	07/02/1997	07/01/2004	05/31/2013
Cusip	028837-80-5	028837-83-9	028837-78-9
Beta <sup>1</sup>	0.43	0.43	0.43
Avg. Dura. <sup>2</sup>	1.59	1.59	1.59

### Top Ten Holdings

Name	Coupon Rate	Maturity Date	% In Portfolio
Allstate Corp	3.12%	05/15/2037	2.6%
Invista Financial	4.25%	10/15/2019	2.4%
MPT Operating Partnership	6.25%	03/01/2024	2.4%
Hartford Financial	3.31%	02/12/2047	2.1%
Regency Energy	6.5%	07/15/2021	2.1%
Drawbridge Special Opps	5.0%	08/01/2021	2.1%
Alliance Data Systems	6.375%	04/01/2020	2.0%
JP Morgan Chase	7.9%	12/29/2049	1.9%
Western Digital	7.375%	04/01/2023	1.8%
Regency Energy	5.5%	04/15/2023	1.7%
<b>Total</b>			<b>21.1%</b>

### Management

Michael S. Dixon, Portfolio Manager

David M. Basten, Managing Director

David D. Basten, President/CIO

Moody's, Fitch, A.M. Best or Egan Jones, Kroll will be used. If a bond does not have a rating by all six, 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 – 9/30/2017**


Note: The Fund investments changed in January of 2016 to a true short duration investment grade portfolio. Any performance before this date was a different strategy.

Highlighted dates above show drop in NAV due to dividend payment.

**Average Annual Total Returns (%)**

Class	Ticker	YTD <sup>3</sup>	1 Year <sup>3</sup>	3 Year <sup>3</sup>	5 Year	10 Year	Inception
A <sup>1</sup>	APIMX	4.43	4.82	1.41	1.74	-1.19	3.47
A <sup>2</sup>	APIMX	2.06	2.45	-0.57	0.55	-1.77	3.47
L	AFMMX	3.61	3.78	0.43	0.73	-2.18	2.19
I	APIBX	4.41	4.78	1.41	—	—	1.96

<sup>1</sup>without sales charge <sup>2</sup>with 2.25% sales charge

<sup>3</sup>This 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.

**SEC 30-Day Yield (as of 9/30/17)**

Class	Subsidized Yield	Unsubsidized Yield <sup>1</sup>
Class A	3.18%	3.16%
Class L	2.19%	2.16%
Class I	3.18%	3.16%

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

**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.

**Morningstar Rating™ in the Short Term Bond Category**

**5 Year ★★★★★ (4 star)**  
463 Funds in Category

**Overall ★★★★★ (4 star)**  
382 Funds in Category

As of September 30, the Fund's A share received a 4-star Rating for the Overall and 5 year time periods 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 9/30/17 for the 3-year and Overall periods, respectively: (1) for APIMX: 3 yr, 3 stars; 5 yr, 4 stars; Overall, 4 stars; (2) for AFMMX: 3 yr, 1 star; 5 yr, 2 stars; Overall, 2 stars; (3) for APIBX: 3 yr, 3 stars; Overall, 3 stars. The number of funds in the category: 3 yr, 463; 5 yr, 382; Overall 463. 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.