



Portfolio Holdings

Asset Allocation

Fixed Income	66.2%
Equities	30.5%
Cash	3.3%
Total	100.0%

Share Class

Class	A	L	I
Ticker	APIUX	AFFIX	APIIX

Fund Facts

Total Net Assets	\$804,827,388
Average Duration¹	3.71

Fixed Income Breakdown (%)

Corporate Bonds ²	58.1
Preferreds ³	4.9
Structured Notes	3.2
Total	66.2

Asset Allocation Details (%)

STOCKS	30.5
Common Stock	
Commercial Services	0.4
Communications	1.2
Consumer Durables	0.4
Consumer Non-Durables	0.6
Consumer Services	0.8
Distribution Services	0.5
Electronic Technology	2.6
Energy Minerals	2.8
Finance	6.4
Health Technology	0.9
Industrial Services	1.0
Process Industries	1.0
Producer Manufacturing	0.7
Retail Trade	1.0
Technology Services	1.0
Transportation	0.9
Utilities	0.2
REITs	8.2
CASH	3.3

Asset Allocation Details (%)

FIXED INCOME/BONDS	66.2
Corporate Bonds	58.1
Asset Backed Securities	0.2
Financial	17.8
Industrial	38.0
Utility	1.6
Preferreds	4.9
Financial	1.0
REITs	3.1
Industrial	0.1
Energy	0.7
Structured Notes	3.1

Credit Rating Summary

AA	0.9%
BBB	5.9%
BB	22.5%
B	22.1%
CCC	0.8%
NR*	5.9%
Total	58.1%

*Includes Structure Notes and Bonds not rated by S&P or Moody's.

Notes + Important Disclosures

¹ 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.

² Average Individual Corporate Bond Price: 101.43

³ Average Preferred/Baby Bond Price: 24.91

Ratings provided by Standard & Poor's, Moody's, Fitch, 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, Egan Jones will be used. If a bond is not rated by S&P, Moody's, Fitch or Egan Jones, Kroll will be used. If a bond does not have a rating by all five, NR (Not Rated) will be used.



Portfolio Holdings

ISSUER	%	ISSUER	%	ISSUER	%		
Common Stock (30.5%)							
Commercial Services (0.40%)							
ADVERTISING/MARKETING SERVICES 0.07							
Omnicom Group Inc	0.07	McDonald's Corporation	0.15	Occidental Petroleum Corporation	0.07		
FINANCIAL PUBLISHING/SERVICES 0.04							
Morningstar, Inc.	0.04	Starbucks Corporation	0.13	OIL REFINING/MARKETING 0.22			
MISCELLANEOUS COMMERCIAL SERVICES 0.29							
Hackett Group, Inc.	0.08	Distribution Services (.45%)		Andeavor	0.14		
Johnson Controls International	0.21	WHOLESALE DISTRIBUTORS 0.45					
Communications (1.22%)							
MAJOR TELECOMMUNICATIONS 0.87							
AT&T Inc.	0.44	Fastenal Company	0.17	Finance (6.39%)			
Verizon Communications Inc.	0.43	MSC Industrial Direct Co.	0.13	FINANCIAL CONGLOMERATES 0.28			
WIRELESS TELECOMMUNICATIONS 0.36							
Vodafone Group Plc	0.36	W.W. Grainger, Inc.	0.15	Citigroup Inc. 0.28			
Consumer Durables (.40%)							
HOME FURNISHINGS 0.40							
Ethan Allen Interiors Inc.	0.11	Electronic Technology (2.64%)		INVESTMENT BANKS/BROKERS 0.87			
Leggett & Platt, Incorporated	0.30	AEROSPACE & DEFENSE 0.28					
Consumer Non Durables (0.58%)							
APPAREL/FOOTWEAR 0.10							
Hanesbrands Inc.	0.10	Boeing Company	0.15	BGC Partners, Inc. Class A 0.75			
BEVERAGES: NON-ALCOHOLIC 0.16							
Coca-Cola Company	0.09	Motorola Solutions, Inc.	0.14	LPL Financial Holdings Inc. 0.12			
Dr Pepper Snapple Group, Inc.	0.07	COMPUTER COMMUNICATIONS 0.24					
FOOD: MAJOR DIVERSIFIED 0.24							
B&G Foods, Inc.	0.07	Cisco Systems, Inc.	0.24	INVESTMENT MANAGERS 0.62			
Kraft Heinz Company	0.07	COMPUTER PERIPHERALS 0.78					
Pinnacle Foods, Inc.	0.11	Seagate Technology PLC	0.68	BlackRock, Inc. 0.02			
FOOD: SPECIALTY/CANDY 0.07							
Hershey Company	0.07	Western Digital Corporation	0.10	Compass Diversified Holdings 0.12			
Consumer Services (0.77%)							
HOTELS/RESORTS/CRUISELINES 0.21							
Carnival Corporation	0.21	ELECTRONIC PRODUCTION EQUIPMENT 0.28					
MEDIA CONGLOMERATES 0.14							
Walt Disney Company	0.14	Lam Research Corporation	0.24	Ellington Financial LLC 0.24			
RESTAURANTS 0.42							
Cracker Barrel	0.14	Ultra Clean Holdings, Inc.	0.04	Invesco Ltd. 0.07			
Energy Minerals (2.83%)							
INTEGRATED OIL 2.39							
BP p.l.c. Sponsored ADR 0.81							
Chevron Corporation 0.16							
Exxon Mobil Corporation 0.52							
National Fuel Gas Company 0.07							
Royal Dutch Shell Plc 0.83							
OIL & GAS PRODUCTION 0.22							
ConocoPhillips 0.15							
REITs (8.23%)							
Apollo Commercial Real Estate 1.17							
Arbor Realty Trust, Inc. 0.05							
Ares Commercial Real Estate 0.37							
Blackstone Mortgage Trust, Inc. 0.36							
Granite Point Mortgage Trust Inc. 0.57							
Ladder Capital Corp. Class A 0.42							
MFA Financial, Inc. 0.46							
New Residential Investment Corp. 2.79							
Starwood Property Trust, Inc. 0.51							
Two Harbors Investment Corp. 1.52							
Regional Banks (0.47%)							
Ally Financial Inc 0.44							
Bank of The Ozarks 0.03							



Portfolio Holdings

ISSUER	COUPON	MATURITY	%
Common Stock (30.5%) continued			
SAVINGS BANKS 0.09			
Synchrony Financial			0.09
SPECIALTY INSURANCE 0.13			
First American Financial			0.13
MUTUAL FUNDS			
Yorktown Mid Cap Fund			1.45
Yorktown Small Cap Fund			1.64
Health Technology (0.93%)			
BIOTECHNOLOGY 0.19			
Gilead Sciences, Inc.			0.19
MEDICAL SPECIALTIES 0.05			
Zimmer Biomet Holdings, Inc.			0.05
PHARMACEUTICALS: MAJOR 0.69			
AbbVie, Inc.			0.18
Eli Lilly and Company			0.06
Johnson & Johnson			0.15
Merck & Co., Inc.			0.08
Pfizer Inc.			0.23
Industrial Services (0.97%)			
CONTRACT DRILLING 0.03			
Helmerich & Payne, Inc.			0.03
OIL & GAS PIPELINES 0.78			
ONEOK, Inc.			0.09
SemGroup Corporation			0.55
Williams Companies, Inc.			0.15
OILFIELD SERVICES/EQUIPMENT 0.15			
Schlumberger NV			0.15
Process Industries (0.95%)			
CHEMICALS: AGRICULTURAL 0.21			
CF Industries Holdings, Inc.			0.07
Monsanto Company			0.15
CHEMICALS: MAJOR DIVERSIFIED 0.38			
DowDuPont Inc.			0.22
Eastman Chemical Company			0.16
CHEMICALS: SPECIALTY 0.21			
Compass Minerals International, Inc.			0.09
LyondellBasell Industries NV			0.10

ISSUER	COUPON	MATURITY	%
Praxair, Inc.			0.02
INDUSTRIAL SPECIALTIES 0.03			
PPG Industries, Inc.			0.03
PULP & PAPER 0.11			
Schweitzer-Mauduit International, Inc.			0.11
Producer Manufacturing (0.65%)			
AUTO PARTS: OEM 0.18			
Magna International Inc.			0.18
ELECTRICAL PRODUCTS 0.07			
Emerson Electric Co.			0.07
INDUSTRIAL CONGLOMERATES 0.31			
Honeywell International Inc.			0.15
United Technologies Corporation			0.16
METAL FABRICATION 0.09			
Mueller Industries, Inc.			0.09
Retail Trade (1.04%)			
APPAREL/FOOTWEAR RETAIL 0.10			
Tapestry, Inc.			0.10
DISCOUNT STORES 0.37			
Wal-Mart Stores, Inc.			0.37
DRUGSTORE CHAINS 0.16			
CVS Health Corporation			0.09
Walgreens Boots Alliance Inc			0.07
HOME IMPROVEMENT CHAINS 0.41			
Home Depot, Inc.			0.26
Lowe's Companies, Inc.			0.15
Technology Services (1.04%)			
INFORMATION TECHNOLOGY SERVICES 0.86			
International Business Machines			0.86
PACKAGED SOFTWARE 0.18			
Microsoft Corporation			0.18
Transportation (0.86%)			
AIR FREIGHT/COURIERS 0.54			
FedEx Corporation			0.22
United Parcel Service, Inc.			0.33
AIRLINES 0.31			
Alaska Air Group, Inc.			0.17

ISSUER	COUPON	MATURITY	%
Southwest Airlines Co.			0.14
Utilities (0.15%)			
ALTERNATIVE POWER GENERATION 0.15			
Covanta Holding Corporation			0.15
Fixed Income (66.2%)			
CORPORATE (58.1%)			
Asset Backed Securities (0.23%)			
Hertz Vehicle Financing	—	—	0.05
World Finl Network Credit Card	—	—	0.18
Financial (17.75%)			
FINANCE/RENTAL/LEASING 6.59			
Credit Acceptance Corporation	6.125	2/15/21	0.28
Ecaf I Ltd.	5.802	6/15/40	0.35
Enova International, Inc.	9.750	6/01/21	0.28
Fly Leasing Limited	6.375	10/15/21	0.13
Hertz Corporation	5.875	10/15/20	0.49
Hertz Corporation	6.250	10/15/22	0.25
Hertz Corporation	7.375	1/15/21	0.52
Ilfc E-capital Trust	4.196	12/21/65	0.44
Ilfc E-capital Trust	4.383	12/21/65	0.07
Jefferies Finance Llc	6.875	4/15/22	0.51
Jefferies Finance Llc	7.250	8/15/24	0.40
Ladder Capital Finance Holdings	5.250	10/01/25	0.25
Nas Pass Through Trust	4.875	11/10/29	0.24
Och-ziff Finance Co. Llc	4.500	11/20/19	1.33
Silversea Cruise Finance Ltd.	7.250	2/01/25	0.81
Titlemax Finance Corporation	8.500	9/15/18	0.24
FINANCIAL CONGLOMERATES 0.73			
Icahn Enterprises Finance Corp.	6.750	2/01/24	0.46
Harland Clarke Holdings Corp.	8.375	8/15/22	0.27
INVESTMENT BANKS/BROKERS/MANAGERS 2.26			
B. Riley Financial Inc	7.250	12/31/27	0.22
B. Riley Financial Inc	7.500	5/31/27	0.13
Capitala Finance Corp	5.750	5/31/22	0.08
Citadel Lp	5.375	1/17/23	1.04
Goldman Sachs Capital	4.000	2/4/68	0.33



Portfolio Holdings

ISSUER	COUPON	MATURITY	%
Fixed Income (66.2%)			
CORPORATE (58.1%) continued			
Medley LLC	6.875	8/15/26	0.11
Oaktree Specialty Lending Corporation	6.125	4/30/28	0.03
Sutherland Asset Management Corp	7.000	8/15/23	0.19
TriplePoint Venture Growth BDC Corp	5.750	7/15/22	0.13
INVESTMENT TRUSTS/MUTUAL FUNDS			0.69
Drawbridge Special Opportunities Fund	5.000	8/01/21	0.16
GMAC Capital Trust	7.201	2/15/40	0.16
Medley Capital Corp	6.125	3/30/23	0.37
LIFE/HEALTH INSURANCE			0.68
Genworth Financial, Inc.	6.515	5/22/18	0.56
Lincoln National Corporation	3.779	5/17/66	0.12
MAJOR BANKS			1.17
Barclays Plc	7.875	2/4/68	0.14
Credit Agricole	7.875	2/4/68	0.28
Royal Bank Of Scotland Group	7.500	2/4/68	0.34
Royal Bank Of Scotland Group	8.000	2/4/68	0.07
Royal Bank Of Scotland Group	8.625	2/4/68	0.29
Usb Capital	3.500	2/4/68	0.06
MULTI-LINE INSURANCE			0.17
XI Group Plc	3.817	2/4/68	0.17
PROPERTY/CASUALTY INSURANCE			1.39
Allstate Corporation	3.351	5/15/67	0.43
Amtrust Financial Services Inc.	6.125	8/15/23	0.62
Everest Reinsurance Holdings, Inc.	3.801	5/01/67	0.04
Liberty Mutual Group, Inc.	4.493	3/07/67	0.31
REAL ESTATE DEVELOPMENT			3.02
Avison Young (canada), Inc.	9.500	12/15/21	1.07
Cbl & Associates	5.950	12/15/26	0.58
Hunt Companies, Inc.	9.625	3/01/21	0.85
Washington Prime Group	5.950	8/15/24	0.52
REAL ESTATE INVESTMENT TRUSTS			1.03
Arlington Asset Investment Corp	6.625	5/01/23	0.50
Mpt Operating Partnership	6.375	3/01/24	0.50
Spirit Realty Capital	6.000	2/4/68	0.03

ISSUER	COUPON	MATURITY	%
Industrial (38.49%)			
ADVERTISING/MARKETING SERVICES			0.25
Mdc Partners Inc.	6.500	5/01/24	0.25
AIRLINES			0.00
Latam Airlines Group	4.500	11/15/23	0.00
ALUMINUM			0.10
Century Aluminum Company	7.500	6/01/21	0.10
APPAREL/FOOTWEAR			0.63
Under Armour, Inc.	3.250	6/15/26	0.63
AUTO PARTS: OEM			0.40
American Axle & Manufacturing, Inc.	6.250	4/01/25	0.40
COMMERCIAL PRINTING/FORMS			0.91
Quad/graphics, Inc.	7.000	5/01/22	0.91
COMPUTER PERIPHERALS			1.78
Lexmark International, Inc.	5.125	3/15/20	0.31
Seagate Hdd Cayman	4.750	1/01/25	0.25
Seagate Hdd Cayman	4.875	6/01/27	0.96
Seagate Hdd Cayman	5.750	12/01/34	0.26
CONTRACT DRILLING			1.82
Transocean, Inc.	9.000	7/15/23	1.82
DATA PROCESSING SERVICES			0.70
Alliance Data Systems Corp	5.375	8/01/22	0.44
Alliance Data Systems Corp	6.375	4/01/20	0.26
DRUGSTORE CHAINS			0.12
Rite Aid Corporation	6.125	4/01/23	0.12
ELECTRONICS DISTRIBUTORS			0.25
Ingram Micro Inc.	5.000	8/10/22	0.25
ELECTRONICS/APPLIANCES			0.13
Hrg Group, Inc.	7.750	1/15/22	0.13
FOOD DISTRIBUTORS			1.39
Jbs Usa Llc	7.250	6/01/21	0.88
Jbs Usa Llc	7.250	6/01/21	0.22
Jbs Usa Llc	7.250	6/01/21	0.30
FOOD RETAIL			0.37
Supervalu Inc.	6.750	6/01/21	0.37
FOOD: MEAT/FISH/DAIRY			0.76
Land O'lakes, Inc.	7.250	2/4/68	0.48
Land O'lakes, Inc.	8.000	2/4/68	0.28

ISSUER	COUPON	MATURITY	%
HOSPITAL/NURSING MANAGEMENT			0.27
Community Health Systems, Inc	8.000	11/15/19	0.27
INDUSTRIAL CONGLOMERATES			0.26
Icahn Enterprises L.p.	6.250	2/01/22	0.26
INFORMATION TECHNOLOGY SERVICES			2.26
Inception Merger Sub, Inc.	8.625	11/15/24	1.21
Sixsigma Networks Mexico	8.250	11/07/21	0.12
Unisys Corporation	10.750	4/15/22	0.93
MARINE SHIPPING			3.21
Eletson Holdings, Inc.	9.625	1/15/22	0.32
Scorpio Tankers Inc	6.750	5/15/20	0.06
Seaspan Corp	6.375	4/30/19	0.13
Seaspan Corp	7.125	10/30/27	0.24
Seaspan Corp	7.950	2/4/68	0.03
Seaspan Corp Perp	8.200	2/4/68	0.11
Stena International	5.750	3/01/24	0.28
Teekay Corporation	8.500	1/15/20	1.12
Teekay Offshore Partners	6.000	7/30/19	0.92
METAL FABRICATION			1.01
Mueller Industries, Inc	6.000	3/01/27	1.01
MISCELLANEOUS COMMERCIAL SERVICES			0.84
Huron Consulting Group Inc	1.250	10/01/19	0.23
Portfolio Recovery Associates, Inc.	3.000	8/01/20	0.61
MOTOR VEHICLES			0.03
Nmg Finco Plc	5.750	8/01/22	0.03
OIL & GAS PIPELINES/REFINING/MARKETING			9.62
Andeavor Logistics	6.875	2/4/68	0.13
Cvr Refining Llc	6.500	11/01/22	0.78
Dcp Midstream	7.375	2/4/68	0.62
Delek Logistics Finance Corp.	6.750	5/15/25	0.93
Energy Transfer	6.250	2/4/68	0.31
Energy Transfer	4.398	11/01/66	0.92
Exlp Finance Corp.	6.000	4/01/21	0.06
Ngpl Pipeco Llc	7.768	12/15/37	0.81
Nustar Logistics	5.625	4/28/27	0.26
Nustar Logistics	7.625	1/15/43	0.09
Pbf Holding Co. Llc	7.000	11/15/23	0.35
Pbf Holding Co. Llc	7.250	6/15/25	1.98



Portfolio Holdings

ISSUER	COUPON	MATURITY	%
Fixed Income (66.2%)			
CORPORATE (58.1%) continued			
Plains All American Pipeline	6.125	2/4/68	0.31
Plains All American Pipeline	6.650	1/15/37	0.33
Rose Rock Midstream	5.625	11/15/23	1.11
Semgroup Corporation	6.375	3/15/25	0.63
OIL & GAS PRODUCTION/SERVICES/EQUIPMENT			3.51
Bristow Group Inc.	6.250	10/15/22	0.42
Continental Resources, Inc.	5.000	9/15/22	0.52
Dcp Midstream Llc	5.850	5/21/43	0.35
Gulfport Energy Corporation	6.625	5/01/23	0.42
Southwestern Energy Company	7.500	4/01/26	0.41
Tidewater Inc.	8.000	8/01/22	0.26
Ultra Resources, Inc.	6.875	4/15/22	0.25
Ultra Resources, Inc.	7.125	4/15/25	0.89
OTHER METALS/MINERALS			1.51
First Quantum Minerals Ltd.	7.250	5/15/22	0.13
First Quantum Minerals Ltd.	7.500	4/01/25	0.16
Freeport-mcmoran, Inc.	6.750	2/01/22	0.17
Freeport-mcmoran, Inc.	6.875	2/15/23	0.30
Kinross Gold Corporation	6.875	9/01/41	0.75
PACKAGED SOFTWARE			0.11
International Game Technology	5.350	10/15/23	0.11
PHARMACEUTICALS			2.81
Endo Finance Co.	7.250	1/15/22	0.19
Mallinckrodt International Finance	5.500	4/15/25	0.21
Mallinckrodt International Finance	5.750	8/01/22	0.47
Teva Pharmaceutical Finance	2.800	7/21/23	0.77
Valeant Pharmaceuticals International	5.625	12/01/21	0.08
Vpii Escrow Corp.	7.500	7/15/21	1.09
PUBLISHING: NEWSPAPERS			0.13
Mcclatchy Company	9.000	12/15/22	0.13
RECREATIONAL PRODUCTS			0.69
Vista Outdoor, Inc.	5.875	10/01/23	0.69
SEMICONDUCTORS			0.45
Qorvo, Inc.	6.750	12/01/23	0.22
Qorvo, Inc.	7.000	12/01/25	0.23

ISSUER	COUPON	MATURITY	%
SPECIALTY TELECOMMUNICATIONS			
0.80			
Frontier Communications Corporation	10.500	9/15/22	0.39
Gogo Intermediate Holdings Llc	12.500	7/01/22	0.30
Qwest Corp	6.500	9/01/56	0.11
TEXTILES			
0.66			
Rayonier A.m. Products, Inc.	5.500	6/01/24	0.66
TOBACCO			
0.71			
Vector Group Ltd.	6.125	2/01/25	0.71
Utility (1.60%)			
UTILITIES			
1.60			
Allegheny Energy Supply Co. Llc	5.750	10/15/19	0.01
Morgan S Crockett Cogeneration Lp	5.869	3/30/25	0.06
Fpl Energy National Wind Llc	5.608	3/10/24	0.60
Ppl Capital Funding, Inc	5.000	10/01/77	0.11
Morgan Stanley	4.000	3/30/67	0.50
Rockpoint Gas Storage Canada	6.500	4/01/19	0.32
Fixed Income (66.2%)			
PREFERRED (4.9%)			
Financial (1.07%)			
RiverNorth Marketplace Lending	5.875	10/31/24	0.09
Apollo Global Management	6.375	2/4/68	0.03
Carlyle Group	5.875	2/4/68	0.03
Compass Diversified Holdings	7.250	2/4/68	0.49
CorEnergy Infrastructure Trust	7.375	2/4/68	0.19
Ellsworth Growth and Income Fund	—	—	0.14
Resource Capital Corp	8.250	2/4/68	0.09
REITs (3.09%)			
AGNC Investment Corp.	7.000	2/4/68	0.16
Annaly Capital Management, Inc.	6.950	2/4/68	0.29
Ashford Hospitality Trust Inc	7.500	2/4/68	0.10
Ashford Hospitality Trust, Inc	7.375	2/4/68	0.06
Bluerock Residential Growth REIT	7.625	2/4/68	0.13
Bluerock Residential Growth REIT	7.125	2/4/68	0.12
Bluerock Residential Growth REIT	8.250	2/4/68	0.02
Capstead Mortgage Corp	7.500	2/4/68	0.16
CBL & Associates Properties Inc	7.375	2/4/68	0.52

ISSUER	COUPON	MATURITY	%
City Office REIT Inc	6.625	2/4/68	0.02
Colony NorthStar Inc	7.125	2/4/68	0.16
CYS Investments Inc	7.750	2/4/68	0.12
Global Medical REIT Inc	7.500	2/4/68	0.09
Hersha Hospitality Trust	6.500	2/4/68	0.01
Hersha Hospitality Trust	6.500	2/4/68	0.02
Invesco Mortgage Capital Inc	7.500	2/4/68	0.21
Invesco Mortgage Capital Inc	7.750	2/4/68	0.03
New York Mortgage Trust Inc	7.750	2/4/68	0.09
Pennsylvania REIT	6.875	2/4/68	0.03
Plymouth Industrial REIT	7.500	2/4/68	0.06
Sotherly Hotels Inc	7.875	2/4/68	0.25
Sotherly Hotels Inc	8.000	2/4/68	0.06
Two Harbors Investment	7.625	2/4/68	0.13
Two Harbors Investment	7.250	2/4/68	0.06
Two Harbors Investment	8.125	2/4/68	0.19
Industrial (0.82%)			
MARINE SHIPPING			
0.12			
Seaspan Corp	7.875	2/4/68	0.09
Teekay LNG Partners	8.500	2/4/68	0.03
OIL REFINING/MARKETING			
0.70			
NuStar Energy	9.000	2/4/68	0.13
NuStar Energy	8.500	2/4/68	0.43
NuStar Energy	7.625	2/4/68	0.14
Fixed Income (66.2%)			
STRUCTURED NOTES (3.16%)			
CS 9 06/17/20	—	—	0.37
CS 9 1/4 06/19/20	—	—	0.55
Goldman Sachs Group, Inc.	—	—	0.37
Morgan Stanley	—	—	0.40
Morgan Stanley	—	—	0.42
Morgan Stanley	—	—	0.46
Morgan Stanley	—	—	0.28
Morgan Stanley	—	—	0.31



Portfolio Holdings

Cash (3.3%)

U.S. Dollar	—	—	0.27
REICH & TANG DEPOSIT ACCT	—	—	3.03

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.

SEC 30-Day Yields

Class A	APIUX	5.05%
Class L	AFFIX	4.55%
Class I	APIIX	5.57%

Management

David D. Basten, President & CIO

Michael S. Dixon, Portfolio Manager

David M. Basten, Managing Director

Average Annual Total Returns (%) as of 12/31/2017

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A ¹	APIUX	10.04	10.04	6.20	4.74	7.64	5.81
A ²	APIUX	3.70	3.70	4.12	3.50	7.00	5.81
L	AFFIX	9.47	9.47	5.64	4.20	7.06	5.34
I	APIIX	10.58	10.58	6.73	5.26	—	6.37

¹without sales charge ²with sales charge

Calendar Year Returns (%)

Class	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
A ¹	-17.76	53.25	13.62	-2.22	17.42	7.72	-2.30	-6.16	16.00	10.04
L	-18.54	53.02	13.28	-2.49	17.03	7.19	-2.80	-6.65	15.37	9.47
I	—	—	14.05	-1.45	18.16	8.20	-1.79	-5.81	16.74	10.58

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 May 31, 2017 prospectus, amended December 22, 2017, the operating expense ratios for the Yorktown Multi-Asset Income Fund are as follows: Class A, 1.17%; Class L, 1.67%; Institutional Class, 0.67%. 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.