

### 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 <sup>3</sup>	63.2
Preferreds <sup>4</sup>	3.9
Structured Notes	2.1
Asset Backed Securities	0.4
<b>Total</b>	<b>69.6</b>

### Fund Facts

Assets	\$762,675,342
Distribution Frequency	Monthly
Morningstar Category	Allocation – 30% to 50% Equity

### Asset Allocation (%)

Fixed Income	69.6
Equities	29.8
Cash	0.6
<b>Total</b>	<b>100.0</b>

### Bond Credit Rating Exposure<sup>5</sup> (%)

AA	0.07
A	0.6
BBB	12.2
BB	18.1
B	28.8
CCC	0.0
NR*	9.9
<b>Total</b>	<b>69.6</b>

\*Includes Structured Notes and Bonds not rated by S&P, Moody's or Fitch.

### Management

David D. Basten, President & CIO

Michael S. Dixon, Portfolio Manager

David M. Basten, Managing Director

### Fund Specifications

	Class A (APIUX)	Class L (AFFIX)	Class I (APIIX)
Incep.	07/02/1997	07/01/04	04/01/2010
Alpha <sup>1</sup>	3.03	2.56	3.53
Beta <sup>1</sup>	0.90	0.90	0.90
Avg. Duration <sup>2</sup>	3.09	3.09	3.09

### Top Ten Holdings (%)

Ticker	Name	
NRZ	New Res. Invest. Group	2.1
Corp. Bond	Transocean Inc	2.0
YOVI	Yorktown Small Cap	2.0
Corp. Bond	XI Group Plc	1.7
Corp. Bond	Everest Reinsurance Holdings, Inc.	1.5
Corp. Bond	General Electric Co.	1.4
Corp. Bond	Silversea Cruise Finance Ltd.	1.3
Corp. Bond	Pbf Holding Co. Llc	1.3
ARI	Teva Pharmaceutical Finance	1.2
Corp. Bond	Inception Merger Sub, Inc.	1.2
<b>Total</b>		<b>15.7</b>

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

**3 Year ★★★★★ (5 star)**  
439 Funds in Category

**10 Year ★★★★★ (5 star)**  
256 Funds in Category

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

As of 9/30/2018, the Fund's A and L shares received a 5-star Rating for the 3- and 10-year periods in the Allocation-30% to 50% Equity category. The Fund's A, L and Institutional shares received a 4-star Overall Rating.

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 9/30/18, respectively: (1) for APIUX: 3 yr, 5 stars; 5 yr, 2 stars; 10 yr, 5 stars; Overall, 4 stars; (2) for AFFIX: 3 yr, 5 stars; 5 yr, 2 stars; 10 yr, 5 stars; Overall, 4 stars; (3) APIIX: 3 yr, 5 stars; 5 yr, 3 stars; Overall, 4 stars. The number of funds in the category: 3 yr, 439; 5 yr, 355; 10 yr, 256; Overall, 439.

### Notes + Important Disclosures

<sup>1</sup> 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.

<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> Average Individual Corporate Bond Price: 99.21

<sup>4</sup> Average Preferred/Baby Bond Price: 24.37

<sup>5</sup> Ratings provided by Standard & Poor's (S&P), Moody's, Fitch, Egan Jones & Kröll. 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

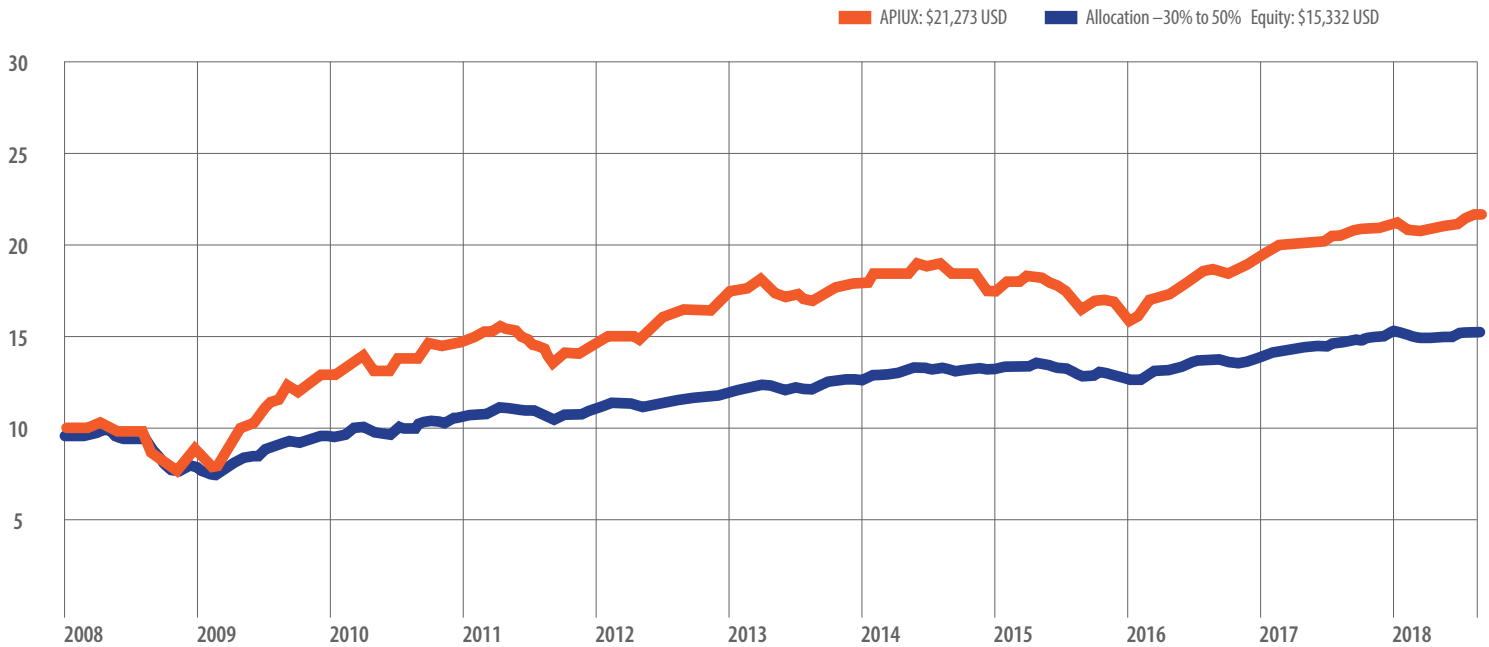
will be used. If a bond is not rated by S&P or Moody's, Fitch rating will be used. If a bond is not rated by S&P, Moody's or Fitch, Egan Jones will be used. If a bond is not rated by S&P, Moody's, Fitch or Egan Jones, Kröll will be used. If a bond does not have a rating by all five, NR (Not Rated) will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

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 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.

APIUX: Growth of \$10,000 from 1/1/2008 to 9/30/2018: APIUX: \$21,273; Allocation-30% to 50% Equity: \$15,332



**Average Annual Total Returns (%) as of 9/30/2018**

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A <sup>1</sup>	APIUX	2.03	3.80	9.69	4.47	9.73	5.70
A <sup>2</sup>	APIUX	-3.81	-2.15	7.55	3.24	9.08	5.70
L	AFFIX	1.70	3.32	9.12	3.93	9.18	5.18
I	APIIX	2.40	4.32	10.22	4.98	-	6.09

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

**Maximum Sales Charge**

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

**SEC 30-Day Yields (%)**

<b>Class A</b>	APIUX	4.46
<b>Class L</b>	AFFIX	3.97
<b>Class I</b>	APIIX	4.98

**Calendar Year Returns (%)**

Class	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
A <sup>1</sup>	-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 the most recent prospectus, the operating expense ratios for the Yorktown Multi-Asset Income Fund are as follows: Class A, 1.15%; Class L, 1.65%; Institutional Class, 0.65%. 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.