



Portfolio Holdings

Asset Allocation (%)

Fixed Income	69.6
Equities	29.8
Cash	0.6
Total	100.0

Fund Facts

Total Net Assets	\$762,675,342
Average Duration ¹	3.09

Fixed Income Breakdown (%)

Corporate Bonds ²	63.2
Preferreds ³	3.9
Structured Notes	2.1
Asset Backed Securities	0.4
Total	69.6

*Includes Structured Notes, Preferred, and Corporate Bonds not rated by S&P, Moody's, Fitch, Egan Jones, or Kroll.

Bond Credit Rating Exposure (%)

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

Share Class

Class	A	L	I
Ticker	APIUX	AFFIX	APIIX

Asset Allocation Details (%)

STOCKS	29.8
Equity	
Commercial Services	0.4
Communications	0.4
Consumer Durables	0.4
Consumer Non-Durables	1.0
Consumer Services	0.9
Distribution Services	0.3
Electronic Technology	2.5
Energy Minerals	2.8
Finance	9.1
Funds	3.1
Health Technology	2.0
Industrial Services	1.0
Non-Energy Minerals	0.1
Process Industries	1.3
Producer Manufacturing	0.9
Retail Trade	1.3
Technology Services	1.2
Transportation	0.9
Utilities	0.5

Asset Allocation Details (%)

FIXED INCOME	69.6
Corporate Bonds	63.2
Corporate - Other	0.7
Financial	21.0
Industrial	39.8
Utility	1.7
Structured Notes	2.1
Preferred	3.9
Financial	2.2
Industrial	1.7
Utility	0.06
Asset Backed Securities	0.4
Cash	0.6

Top Ten Holdings

New Residential Investment Group	2.1
Transocean Inc. (Corp Bd)	2.0
Yorktown Small Cap	2.0
XI Group Plc (Corp Bd)	1.7
Everest Reinsurance Holdings, Inc. (Corp Bd)	1.5
General Electric Co. (Corp Bd)	1.4
Silversea Cruise Finance Ltd. (Corp Bd)	1.3
Pbf Holding Co. Llc (Corp Bd)	1.3
Teva Pharmaceutical Fin Netherlands (Corp Bd)	1.2
Inception Merger Sub, Inc. (Corp Bd)	1.2
Total	15.7

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: 99.21

³ Average Preferred/Baby Bond Price: 24.37

Ratings provided by Standard & Poor's (S&P), 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	TICKER	%
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Equity (29.8%)

Commercial Services (0.39%)

Johnson Controls International plc	JCI	0.32
Omnicom Group Inc	OMC	0.07

Communications (0.40%)

AT&T Inc.	T	0.26
Verizon Communications Inc.	VZ	0.14

Consumer Durables (0.35%)

Ethan Allen Interiors Inc.	ETH	0.03
General Motors Co.	GM	0.03
Leggett & Platt, Inc.	LEG	0.29

Consumer Non Durables (0.95%)

B&G Foods, Inc.	BGS	0.10
Campbell Soup Co.	CPB	0.06
Coca-Cola Co.	KO	0.09
Conagra Brands, Inc.	CAG	0.09
General Mills, Inc.	GIS	0.11
Hanesbrands Inc.	HBI	0.11
Hershey Co.	HSY	0.10
Kellogg Co.	K	0.05
Kraft Heinz Co.	KHC	0.05
PepsiCo, Inc.	PEP	0.06
Philip Morris International Inc.	PM	0.13

Consumer Services (0.94%)

Carnival Corp.	CCL.U	0.21
Cracker Barrel Old Country Store, Inc.	CBRL	0.10
McDonald's Corp.	MCD	0.15
Royal Caribbean Cruises Ltd.	RCL	0.17
Starbucks Corp.	SBUX	0.15
Walt Disney Co.	DIS	0.16

Distribution Services (0.33%)

Fastenal Co.	FAST	0.19
MSC Industrial Direct Co., Inc.	MSM	0.14

ISSUER	TICKER	%
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Electronic Technology (2.49%)

Apple Inc.	AAPL	0.26
BOEING CO.	BA	0.15
BROADCOM INC.	AVGO	0.17
Cisco Systems, Inc.	CSCO	0.32
Intel Corp.	INTC	0.25
INTERDIGITAL, INC.	IDCC	0.13
KLA-Tencor Corp.	KLAC	0.13
Lam Research Corp.	LRCX	0.21
MOTOROLA SOLUTIONS, INC.	MSI	0.20
QUALCOMM Inc.	QCOM	0.19
Seagate Technology PLC	STX	0.31
Skyworks Solutions, Inc.	SWKS	0.17

Energy Minerals (2.75%)

BP P.L.C. SPONSORED ADR	BP	0.91
Chevron Corp.	CVX	0.16
Exxon Mobil Corp.	XOM	0.56
NATIONAL FUEL GAS CO.	NFG	0.07
Occidental Petroleum Corp.	OXY	0.09
Royal Dutch Shell Plc	RDS.A	0.89
Valero Energy Corp.	VLO	0.07

Finance (9.12%)

AIRCATTLE LTD.	AYR	0.03
Ally Financial Inc.	ALLY	0.42
Apollo Commercial Real Estate Finance, Inc.	ARI	0.37
ARES COMMERCIAL REAL ESTATE CORP.	ACRE	0.42
Ares Management LP	ARES	0.33
Bank of America Corp.	BAC	0.27
BGC Partners, Inc.	BGCP	0.62
BlackRock, Inc.	BLK	0.12
Blackstone Mortgage Trust, Inc.	BXMT	0.13
Citigroup Inc.	C	0.28
COMPASS DIVERSIFIED HOLDINGS	CODI	0.04
Ellington Financial LLC	EFC	0.04
First American Financial Corp.	FAF	0.12

ISSUER	TICKER	%
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First Hawaiian, Inc.	FHB	0.32
Gaming and Leisure Properties, Inc.	GLPI	0.07
Granite Point Mortgage Trust Inc.	GPMT	0.71
Invesco Ltd.	IVZ	0.05
KeyCorp	KEY	0.14
KKR Real Estate Finance Trust Inc.	KREF	0.19
Ladder Capital Corp.	LADR	0.44
Lazard Ltd.	LAZ	0.13
MetLife, Inc.	MET	0.20
MFA Financial, Inc.	MFA	0.45
Navient Corp.	NAVI	0.02
New Residential Investment Corp.	NRZ	2.10
Prudential Financial, Inc.	PRU	0.24
Starwood Property Trust, Inc.	STWD	0.40
TPG RE Finance Trust, Inc.	TRTX	0.34
Two Harbors Investment Corp.	TWO*D	0.13

Funds (3.09%)

Yorktown Mid Cap Fund Inst. Share Class	YWBIX	1.14
Yorktown Small Cap Fund Inst. Share Class	YOVIX	1.95

Health Technology (2.01%)

ABBVIE, INC.	ABBV	0.21
Allergan plc	AGN	0.05
Amgen Inc.	AMGN	0.14
Astrazeneca PLC	AZN	0.05
Bristol-Myers Squibb Co.	BMJ	0.16
Eli Lilly and Co.	LLY	0.08
Gilead Sciences, Inc.	GILD	0.71
Johnson & Johnson	JNJ	0.15
Merck & Co., Inc.	MRK	0.17
Pfizer Inc.	PFE	0.29



Portfolio Holdings

ISSUER	TICKER	%
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Equity (29.8%) (cont.)

Industrial Services (1.01%)

ANTERO MIDSTREAM GP LP	AMGP	0.07
COVANTA HOLDING CORP.	CVA	0.09
KINDER MORGAN INC.	KMI	0.14
ONEOK, Inc.	OKE	0.09
Schlumberger NV	SLB	0.07
SemGroup Corp.	SEMG	0.42
Williams Companies, Inc.	WMB	0.14

Non-Energy Minerals (0.11%)

NUCOR CORP.	NUE	0.04
Rio Tinto plc	RIO	0.07

Process Industries (1.26%)

AIR PRODUCTS AND CHEMICALS, INC.	APD	0.11
BUNGE LTD.	BG	0.09
CF Industries Holdings, Inc.	CF	0.06
DowDuPont Inc.	DWDP	0.21
Eastman Chemical Co.	EMN	0.17
INTERNATIONAL PAPER CO.	IP	0.26
LYONDELLBASELL INDUSTRIES NV	LYB	0.13
PRAXAIR, INC.	PX	0.03
Schweitzer-Mauduit International, Inc.	SWM	0.10
WestRock Co.	WRK	0.11

Producer Manufacturing (0.85%)

CUMMINS INC.	CMI	0.10
Eaton Corp. Plc	ETN	0.17
Emerson Electric Co.	EMR	0.08
HONEYWELL INTERNATIONAL INC.	HON	0.17
ILLINOIS TOOL WORKS INC.	ITW	0.04
Mueller Industries, Inc.	MLI	0.08
United Technologies Corp.	UTX	0.21

ISSUER	TICKER	%
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Retail Trade (1.31%)

CVS HEALTH CORP.	CVS	0.21
HOME DEPOT, INC.	HD	0.30
LOWE'S COMPANIES, INC.	LOW	0.20
Tapestry, Inc.	TPR	0.10
Walgreens Boots Alliance Inc.	WBA	0.08
Walmart Inc.	WMT	0.43

Technology Services (1.15%)

INTERNATIONAL BUSINESS MACHINES CORP.	IBM	0.89
MICROSOFT CORP.	MSFT	0.25

Transportation (0.87%)

ALASKA AIR GROUP, INC.	ALK	0.17
FedEx Corp.	FDX	0.17
Southwest Airlines Co.	LUV	0.14
United Parcel Service, Inc.	UPS	0.38

Utilities (0.45%)

DOMINION ENERGY INC.	D	0.07
PPL Corp.	PPL	0.38

ISSUER	COUPON	MATURITY	%
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**Fixed Income (69.6%)
CORPORATE (63.2%)**

Corporate - Other (0.72%)

HARLAND CLARKE HOLDINGS CORP.	8.375	8/15/22	0.26
Mai Holdings, Inc.	9.500	6/1/23	0.15
Mai Holdings, Inc.	9.500	6/1/23	0.32

Financial (20.99%)

AMTRUST FINANCIAL SERVICES INC.	6.125	8/15/23	0.67
Arlington Asset Investment Corp.	6.625	5/1/23	0.39
Ashtead Capital, Inc.	5.625	10/1/24	0.03
Avison Young Inc.	9.500	12/15/21	0.84
B. Riley Financial Inc.	7.250	12/31/27	0.23
B. Riley Financial Inc.	7.500	5/31/27	0.13

ISSUER	COUPON	MATURITY	%
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B. Riley Financial, Inc.	6.875	9/30/23	0.13
BANK OF NOVA SCOTIA	4.650	10/2/68	0.43
Bardays Plc	7.875	10/2/68	0.14
Blueline Rental Finance Corp.	9.250	3/15/24	0.28
Cbl & Associates Lp	5.250	12/1/23	0.79
Chimera Investment Corp.	7.750	10/2/68	0.13
Citadel Lp	5.375	1/17/23	1.10
Colony Capital, Inc.	3.875	1/15/21	0.44
Colony Capital, Inc.	5.000	4/15/23	0.13
Credit Agricole	6.625	10/2/68	0.13
Ecaf I Ltd.	5.802	6/15/40	0.34
Everest Reinsurance Holdings, Inc.	4.699	5/1/67	1.45
Genworth Financial, Inc.	7.625	9/24/21	0.44
Hartford Financial Services Group, Inc.	4.439	2/12/47	0.76
Hercules Capital, Inc.	4.625	10/23/22	0.13
Hertz Corp.	7.375	1/15/21	0.53
Icahn Enterprises Finance Corp.	6.750	2/1/24	0.48
Ilfc E Capital Trust Ii	5.003	12/21/65	0.12
Ilfc E-capital Trust I	4.753	12/21/65	0.72
Ilfc E-capital Trust I	4.753	12/21/65	0.07
Jefferies Finance Llc	6.875	4/15/22	0.64
Jefferies Finance Llc	7.250	8/15/24	0.39
Ladder Capital Finance Holdings Llp	5.250	10/1/25	0.29
Landmark Infrastructure Partners LP	7.012	10/2/68	0.03
Liberty Mutual Group, Inc.	5.237	3/7/67	0.39
Lincoln Finance Ltd.	7.375	4/15/21	0.38
Mallinckrodt International Finance Sa	4.750	4/15/23	0.03
Mallinckrodt International Finance Sa	5.625	10/15/23	0.84
Medley LLC	6.875	8/15/26	0.11
Monroe Capital Corp.	5.750	10/31/23	0.05
Mpt Operating Partnership Lp	6.375	3/1/24	0.54
Nas Pass Through Trust	4.875	5/10/28	0.24
New Mountain Finance Corp.	5.750	10/1/23	0.13
Oaktree Capital Group LLC	6.550	10/2/68	0.07
Pennymac Corp.	5.375	5/1/20	0.54
Ready Capital Corp.	7.000	8/15/23	0.14
Reinsurance Group Of America, Inc.	4.997	12/15/65	0.08



Portfolio Holdings

ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%
Royal Bank Of Scotland Group Plc	7.500	10/2/68	0.37	ELECTRONIC TECHNOLOGY			1.62	NON-ENERGY MINERALS			4.06
Signet Uk Finance Plc	4.700	6/15/24	0.65	Magnachip Semiconductor Corp.	6.625	7/15/21	0.42	Alcoa Europe Holding Bv	6.750	9/30/24	0.39
Silversea Cruise Finance Ltd.	7.250	2/1/25	1.30	Seagate Hdd Cayman	4.875	6/1/27	0.94	Century Aluminum Co.	7.500	6/1/21	0.39
Sotherly Hotels LP	7.250	2/15/21	0.05	Seagate Hdd Cayman	5.750	12/1/34	0.26	Eldorado Gold Corp.	6.125	12/15/20	0.49
TriplePoint Venture Growth BDC Corp.	5.750	7/15/22	0.12	ENERGY MINERALS			7.36	First Quantum Minerals Ltd.	7.250	4/1/23	0.90
Washington Prime Group Lp	5.950	8/15/24	0.50	Andeavor Logistics Lp	6.875	10/2/68	0.73	First Quantum Minerals Ltd.	7.250	5/15/22	0.33
XI Group Plc	4.797	10/2/68	1.70	Chesapeake Energy Corp.	8.000	1/15/25	0.28	Kinross Gold Corp.	5.950	3/15/24	0.27
GMAC Capital Trust I Trust	8.099	2/15/40	0.17	Cnx Resources Corp.	5.875	4/15/22	0.14	Kinross Gold Corp.	6.875	9/1/41	0.81
Medley Capital Corp.	6.125	3/30/23	0.23	Cvr Refining Llc	6.500	11/1/22	1.10	Nexa Resources Sa	5.375	5/4/27	0.26
				Dcp Midstream Llc	5.850	5/21/43	0.37	Norbord Inc.	6.250	4/15/23	0.20
Industrial (39.81%)				Gulfport Energy Corp.	6.000	10/15/24	0.56	Standard Industries, Inc.	6.000	10/15/25	0.03
COMMERCIAL SERVICES			1.87	Murphy Oil Corp.	6.875	8/15/24	0.56	PROCESS INDUSTRIES			0.78
Cardtronics, Inc.	5.125	8/1/22	0.92	Murphy Oil Corp.	7.050	5/1/29	0.11	Rayonier A.m. Products, Inc.	5.500	6/1/24	0.78
Quad/graphics, Inc.	7.000	5/1/22	0.95	Pbf Holding Co.	7.000	11/15/23	0.38	PRODUCER MANUFACTURING			2.75
COMMUNICATIONS			0.03	Pbf Holding Co. Llc	7.250	6/15/25	1.28	American Axle & Manufacturing, Inc.	6.250	4/1/25	0.41
Hughes Satellite Systems Corp.	5.250	8/1/26	0.03	Pbf Logistics Lp3	6.875	5/15/23	0.83	General Electric Co.	5.000	10/2/68	1.36
CONSUMER DURABLES			1.35	Southwestern Energy Co.	7.500	4/1/26	1.03	Mueller Industries, Inc.	6.000	3/1/27	0.98
Hrg Group, Inc.	7.750	1/15/22	0.03	FINANCE			0.25	RETAIL TRADE			0.19
Jaguar Land Rover Automotive Plc	4.500	10/1/27	0.22	Mallinckrodt International Finance Sa	5.750	8/1/22	0.25	Supervalu Inc.	7.750	11/15/22	0.19
Jaguar Land Rover Automotive Plc	5.625	2/1/23	0.31	HEALTH SERVICES			0.18	TECHNOLOGY SERVICES			3.15
Vista Outdoor, Inc.	5.875	10/1/23	0.79	Lifepoint Health, Inc.	5.875	12/1/23	0.18	Alliance Data Systems Corp.	5.375	8/1/22	0.53
CONSUMER NON-DURABLES			4.05	HEALTH TECHNOLOGY			1.59	Alliance Data Systems Corp.	5.875	11/1/21	0.27
Dean Foods Co.	6.500	3/15/23	0.25	Endo Finance Llc	5.875	10/15/24	0.14	Inception Merger Sub, Inc.	8.625	11/15/24	1.19
Jbs Usa Llc	7.250	6/1/21	0.94	Teva Pharmaceutical Finance Netherlands Iii Bv	2.800	7/21/23	1.23	Unisys Corp.	10.750	4/15/22	1.16
Jbs Usa Llc	7.250	6/1/21	0.23	Teva Pharmaceutical Finance Netherlands Iii Bv	3.150	10/1/26	0.22	TRANSPORTATION			2.01
Land O'lakes, Inc.	7.250	10/2/68	0.48	INDUSTRIAL SERVICES			7.00	Delek Logistics Finance Corp.	6.750	5/15/25	0.24
Land O'lakes, Inc.	8.000	10/2/68	0.29	Bristow Group Inc.	6.250	10/15/22	0.40	Latam Airlines Group Sa	4.500	11/15/23	0.51
Pilgrim's Pride Corp.	5.750	3/15/25	0.77	Dcp Midstream Lp	7.375	10/2/68	0.13	Scorpio Tankers Inc.	6.750	5/15/20	0.07
Vector Group Ltd.	6.125	2/1/25	0.66	Enbridge Energy Partners, L.p.	6.135	10/1/67	0.40	Seaspan Corp.	6.375	4/30/19	0.47
Wolverine World Wide, Inc.	5.000	9/1/26	0.44	Energy Transfer L.p.	6.250	10/2/68	0.57	Seaspan Corp.	7.125	10/30/27	0.26
CONSUMER SERVICES			0.81	Energy Transfer L.p.	5.361	11/1/66	0.66	Stena International Sarl	5.750	3/1/24	0.46
Arcos Dorados Holdings, Inc.	6.625	9/27/23	0.15	Nustar Logistics Lp	5.625	4/28/27	0.27	UTILITY			1.68
Speedway Motorsports, Inc.	5.125	2/1/23	0.66	Nustar Logistics LP	9.073	1/15/43	0.10	CROCKETT COGENERATION LP	5.869	3/30/25	0.05
DISTRIBUTION SERVICES			0.78	Phi, Inc.	5.250	3/15/19	0.38	Ppl Capital Funding, Inc.	5.002	3/30/67	0.92
Ingram Micro Inc.	5.000	8/10/22	0.40	Rose Rock Midstream, L.p.	5.625	11/15/23	0.92	Rockpoint Gas Storage Canada Ltd.	7.000	3/31/23	0.71
Louis Dreyfus Co.	5.250	6/13/23	0.38	Semgroup Corp.	6.375	3/15/25	0.72				
				Tidewater Inc.	8.000	8/1/22	0.42				
				Transocean, Inc.	9.000	7/15/23	2.03				



Portfolio Holdings

ISSUER COUPON MATURITY %

Structured Notes (2.07%)

CS 9	--	--	0.39
CS 9	--	--	0.59
Morgan Stanley	--	--	0.42
Morgan Stanley	--	--	0.43
Morgan Stanley	--	--	0.24

Preferred (3.93%)

Financial (2.20%)			
AGNC Investment Corp.	7.000	10/2/68	0.03
Annaly Capital Management, Inc.	6.500	10/2/68	0.05
Annaly Capital Management, Inc.	6.950	10/2/68	0.17
Bluerock Residential Growth REIT Inc.	7.625	10/2/68	0.07
Bluerock Residential Growth REIT, Inc.	7.125	10/2/68	0.03
CAI International, Inc.	8.500	10/2/68	0.03
CBL & Associates Properties Inc.	7.375	10/2/68	0.27
Compass Diversified Holdings	7.250	10/2/68	0.47
Compass Diversified Holdings	4.985	10/2/68	0.06
Global Medical REIT Inc.	7.500	10/2/68	0.10
Invesco Mortgage Capital Inc.	7.500	10/2/68	0.22
Invesco Mortgage Capital Inc.	7.750	10/2/68	0.02
Sotherly Hotels Inc.	7.875	10/2/68	0.20
Sotherly Hotels Inc.	8.000	10/2/68	0.02
Two Harbors Investment Corp.	7.625	10/2/68	0.14
Two Harbors Investment Corp.	7.250	10/2/68	0.06
Two Harbors Investment Corp.	8.125	10/2/68	0.19
RiverNorth Marketplace Lending Corp.	5.875	10/31/24	0.07

ISSUER COUPON MATURITY %

Industrial (1.67%)			
NuStar Energy LP	9.000	10/2/68	0.13
NuStar Energy LP	8.500	10/2/68	0.44
NuStar Energy LP	7.625	10/2/68	0.14
Plains All American Pipeline, L.p.	6.125	10/2/68	0.46
GasLog Partners LP	8.200	10/2/68	0.16
Seaspan Corp.	7.875	10/2/68	0.10
Seaspan Corp.	8.200	10/2/68	0.12
Teekay LNG Partners L.P.	8.500	10/2/68	0.03
Teekay Offshore Partners L.P.	8.875	10/2/68	0.10

Utility (0.06%)			
Spark Energy Inc.	8.750	10/2/68	0.06

Asset Backed Securities (0.37%)

METAL	--	--	0.37
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Cash (0.58%)

REICH & TANG DEPOSIT ACCT	--	--	0.58
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Portfolio Holdings

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

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A ¹	APIUX	2.03	3.80	9.69	4.47	9.73	5.70
A ²	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

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.

SEC 30-Day Yields (%)

Class A	APIUX	4.46
Class L	AFFIX	3.97
Class I	APIIX	4.98

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

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 September 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.

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.