



**Portfolio Holdings**

**Asset Allocation (%)**

Fixed Income	69.8
Equities	30.2
<b>Total</b>	<b>100.0</b>

**Fund Facts**

<b>Total Net Assets</b>	\$631,129,240
<b>Average Duration<sup>1</sup></b>	3.40

**Fixed Income Breakdown (%)**

Corporate Bonds <sup>3</sup>	62.1
Preferreds <sup>4</sup>	2.8
Structured Notes	2.4
Asset Backed Securities	0.4
Utility	2.1
<b>Total</b>	<b>69.8</b>

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

**Bond Credit Rating Exposure (%)**

A	0.5
BBB	14.8
BB	23.5
B	19.3
CCC	0.1
NR*	11.6
<b>Total</b>	<b>69.8</b>

**Notes + Important Disclosures**

<sup>1</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>2</sup> Average Individual Corporate Bond Price: 99.21

<sup>3</sup> 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.

**Share Class**

Class	I	A	L
<b>Ticker</b>	APIIX	APIUX	AFFIX

**Asset Allocation Details (%)**

<b>STOCKS</b>	<b>30.2</b>
<b>Equity</b>	<b>30.2</b>
Commercial Services	0.4
Communications	0.4
Consumer Durables	0.4
Consumer Non-Durables	1.0
Consumer Services	1.1
Distribution Services	0.4
Electronic Technology	2.5
Energy Minerals	2.7
Financials	9.5
Funds	2.8
Health Technology	2.2
Industrial Services	0.9
Non-Energy Minerals	0.1
Process Industries	1.2
Producer Manufacturing	0.9
Retail Trade	1.3
Technology Services	1.1
Transportation	0.8
Utilities	0.5

**Asset Allocation Details (%)**

<b>FIXED INCOME</b>	<b>69.8</b>
<b>Corporate Bonds</b>	<b>64.2</b>
Financials	21.9
Industrials	40.2
Utilities	2.1
<b>Structured Notes</b>	<b>2.4</b>
<b>Preferreds</b>	<b>2.8</b>
Financials	1.2
Industrials	1.5
Utilities	0.02
<b>Asset Backed Securities</b>	<b>0.4</b>

**Top Ten Holdings**

Ticker	Name	Weight
Corp. Bond	Transocean, Inc.	2.3
NRZ	New Residential	2.0
YOVIX	Yorktown Small Cap	1.9
Corp. Bond	XI Group Plc	1.9
Corp. Bond	Everest Reinsurance	1.6
Corp. Bond	Colony Capital, Inc.	1.5
Corp. Bond	Portfolio Recovery	1.4
Corp. Bond	Pbf Holding Co. Llc	1.4
Corp. Bond	Cvr Refining Llc	1.4
Corp. Bond	Citadel Lp	1.3
<b>Total</b>	<b>Total</b>	<b>16.7</b>



**Portfolio Holdings**

ISSUER TICKER %

**Equity (30.25%)**

**Commercial Services (0.42%)**

Johnson Controls International plc	JCI	0.33
Omnicom Group Inc	OMC	0.09

**Communications (0.40%)**

AT&T Inc.	T	0.23
Verizon Communications Inc.	VZ	0.18

**Consumer Durables (0.35%)**

Ethan Allen Interiors Inc.	ETH	0.03
General Motors Co.	GM	0.04
Leggett & Platt, Inc.	LEG	0.28

**Consumer Non Durables (1.01%)**

B&G Foods, Inc.	BGS	0.13
Campbell Soup Co.	CPB	0.06
Coca-Cola Co.	KO	0.11
Conagra Brands, Inc.	CAG	0.07
General Mills, Inc.	GIS	0.12
Hanesbrands Inc.	HBI	0.09
Hershey Co.	HSY	0.13
Kellogg Co.	K	0.05
Kraft Heinz Co.	KHC	0.05
PepsiCo, Inc.	PEP	0.07
Philip Morris International Inc.	PM	0.13

**Consumer Services (1.06%)**

Carnival Corp.	CCL.U	0.19
Cracker Barrel Old Country Store, Inc.	CBRL	0.13
McDonald's Corp.	MCD	0.20
Royal Caribbean Cruises Ltd.	RCL	0.15
Starbucks Corp.	SBUX	0.20
Walt Disney Co.	DIS	0.19

**Distribution Services (0.36%)**

Fastenal Co.	FAST	0.21
MSC Industrial Direct Co., Inc.	MSM	0.15

ISSUER TICKER %

**Electronic Technology (2.51%)**

Apple Inc.	AAPL	0.22
BOEING CO.	BA	0.15
BROADCOM INC.	AVGO	0.21
Cisco Systems, Inc.	CSCO	0.34
Intel Corp.	INTC	0.30
INTERDIGITAL, INC.	IDCC	0.13
KLA-Tencor Corp.	KLAC	0.14
Lam Research Corp.	LRCX	0.23
LOCKHEED MARTIN CORPORATION	LMT	0.16
QUALCOMM Inc.	QCOM	0.18
Seagate Technology PLC	STX	0.30
Skyworks Solutions, Inc.	SWKS	0.15

**Energy Minerals (2.72%)**

BP P.L.C. SPONSORED ADR	BP	0.90
Chevron Corp.	CVX	0.17
Exxon Mobil Corp.	XOM	0.54
NATIONAL FUEL GAS CO.	NFG	0.08
Occidental Petroleum Corp.	OXY	0.08
Phillips 66	PSX	0.03
Royal Dutch Shell Plc Sponsored ADR Class A	RDS/A	0.92

**Financials (9.53%)**

AIRCATTLE LTD.	AYR	0.03
Ally Financial Inc.	ALLY	0.43
Apollo Commercial Real Estate Finance, Inc.	ARI	0.39
ARES COMMERCIAL REAL ESTATE CORP.	ACRE	0.47
Ares Management LP	ARES	0.41
Bank of America Corp.	BAC	0.28
BGC Partners, Inc.	BGCP	0.33
BlackRock, Inc.	BLK	0.12
Blackstone Mortgage Trust, Inc.	BXMT	0.25
Citigroup Inc.	C	0.03
COMPASS DIVERSIFIED HOLDINGS	CODI	0.05
Ellington Financial LLC	EFC	0.13
First American Financial Corp.	FAF	0.12

ISSUER TICKER %

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
Newmark Group, Inc. Class A	NMRK	0.23
Prudential Financial, Inc.	PRU	0.24
Redwood Trust, Inc.	RWT	0.14
Starwood Property Trust, Inc.	STWD	0.40
TPG RE Finance Trust, Inc.	TRTX	0.34
Two Harbors Investment Corp.	TWO*D	0.13

**Funds (2.82%)**

Yorktown Mid Cap Fund Inst. Share Class	YWBIX	0.91
Yorktown Small Cap Fund Inst. Share Class	YOVIK	1.91

**Health Technology (2.20%)**

ABBVIE, INC.	ABBV	0.25
Allergan plc	AGN	0.04
Amgen Inc.	AMGN	0.15
Astrazeneca PLC	AZN	0.06
Bristol-Myers Squibb Co.	BMJ	0.16
Eli Lilly and Co.	LLY	0.11
Gilead Sciences, Inc.	GILD	0.69
Johnson & Johnson	JNJ	0.17
Merck & Co., Inc.	MRK	0.22
Pfizer Inc.	PFE	0.34



**Portfolio Holdings**

ISSUER	TICKER	%
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**Equity (30.25%) (cont.)**

**Industrial Services (0.92%)**

ANTERO MIDSTREAM GP LP	AMGP	0.05
COVANTA HOLDING CORP.	CVA	0.08
KINDER MORGAN INC.	KMI	0.19
ONEOK, Inc.	OKE	0.09
Schlumberger NV	SLB	0.05
SemGroup Corp.	SEMG	0.32
Williams Companies, Inc.	WMB	0.14

**Non-Energy Minerals (0.12%)**

NUCOR CORP.	NUE	0.04
Rio Tinto plc	RIO	0.08

**Process Industries (1.19%)**

AIR PRODUCTS AND CHEMICALS, INC.	APD	0.13
BUNGE LTD.	BG	0.08
CF Industries Holdings, Inc.	CF	0.05
DowDuPont Inc.	DWDP	0.21
Eastman Chemical Co.	EMN	0.16
INTERNATIONAL PAPER CO.	IP	0.25
LYONDELLBASELL INDUSTRIES NV	LYB	0.13
PRAXAIR, INC.	PX	0.08
Schweitzer-Mauduit International, Inc.	SWM	0.09
WestRock Co.	WRK	0.11

**Producer Manufacturing (0.90%)**

CATERPILLAR INC.	CAT	0.16
CUMMINS INC.	CMI	0.11
Eaton Corp. Plc	ETN	0.16
Emerson Electric Co.	EMR	0.08
HONEYWELL INTERNATIONAL INC.	HON	0.17
ILLINOIS TOOL WORKS INC.	ITW	0.04
United Technologies Corp.	UTX	0.19

ISSUER	TICKER	%
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**Retail Trade (1.30%)**

CVS HEALTH CORP.	CVS	0.21
HOME DEPOT, INC.	HD	0.30
LOWE'S COMPANIES, INC.	LOW	0.19
Tapestry, Inc.	TPR	0.08
Walgreens Boots Alliance Inc.	WBA	0.09
Walmart Inc.	WMT	0.44

**Technology Services (1.08%)**

INTERNATIONAL BUSINESS MACHINES CORP.	IBM	0.81
MICROSOFT CORP.	MSFT	0.27

**Transportation (0.83%)**

ALASKA AIR GROUP, INC.	ALK	0.18
FedEx Corp.	FDX	0.14
Southwest Airlines Co.	LUV	0.12
United Parcel Service, Inc.	UPS	0.38

**Utilities (0.53%)**

DOMINION ENERGY INC.	D	0.08
PPL Corp.	PPL	0.45

ISSUER	COUPON	MATURITY	%
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**Fixed Income (69.75%)  
CORPORATE (64.18%)**

**Financials (21.89)**

<b>FINANCE/RENTAL/LEASING 5.07</b>			
Ashtead Capital, Inc.	5.625	10/1/24	0.03
ECAF	5.802	6/15/40	0.41
Hertz Corporation	5.875	10/15/20	0.47
Hertz Corporation	7.375	1/15/21	0.64
Ilfc E Capital Trust Ii	4.829	12/21/65	0.12
Ilfc E-capital Trust I	4.780	12/21/65	0.74

ISSUER	COUPON	MATURITY	%
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ILFCE-CAPITAL TRUST I	4.780	12/21/65	0.07
Jefferies Finance Llc	6.875	4/15/22	0.73
Jefferies Finance Llc	7.250	8/15/24	0.45
Ladder Capital Finance Holdings Lllp	5.250	10/1/25	0.33
Lincoln Finance Ltd.	7.375	4/15/21	0.44
Pennymac Corp.	5.375	5/1/20	0.63

**FINANCIAL CONGLOMERATES 1.73**

Arlington Asset Investment Corp	6.625	5/1/23	0.41
Icahn Enterprises Finance Corp.	6.750	2/1/24	0.56
Signet Uk Finance Plc	4.700	6/15/24	0.76

**INVESTMENT BANKS/BROKERS 1.95**

B. Riley Financial, Inc.	6.875	9/30/23	0.07
B. Riley Financial Inc	7.250	12/31/27	0.22
B. Riley Financial Inc	7.500	5/31/27	0.13
Citadel Lp	5.375	1/17/23	1.33
Medley LLC	6.875	8/15/26	0.11
Ready Capital Corporation	7.000	8/15/23	0.10

**INVESTMENT MANAGERS 0.24**

Hercules Capital, Inc.	4.625	10/23/22	0.16
New Mountain Finance Corp	5.750	10/1/23	0.09

**INVESTMENT TRUSTS/MUTUAL FUNDS 0.42**

GMAC Capital Trust	8.401	2/15/40	0.20
Medley Capital Corp	6.125	3/30/23	0.22

**LIFE/HEALTH INSURANCE 0.61**

Genworth Financial, Inc.	7.625	9/24/21	0.52
Reinsurance Group Of America, Inc.	5.453	12/15/65	0.08

**MAJOR BANKS 0.47**

Bank Of Nova Scotia	4.650		0.47
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**MISCELLANEOUS 0.81**

Harland Clarke Holdings Corp.	8.375	8/15/22	0.30
Mai Holdings, Inc.	9.500	6/1/23	0.16
Mai Holdings, Inc.	9.500	6/1/23	0.35



**Portfolio Holdings**

ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%
<b>MULTI-LINE INSURANCE</b>			<b>2.68</b>	<b>COMMERCIAL PRINTING/FORMS</b>			<b>1.06</b>	<b>METAL FABRICATION</b>			<b>1.16</b>
Hartford Financial Services Group, Inc.	4.741	2/12/67	0.78	Quad/graphics, Inc.	7.000	5/1/22	1.06	Mueller Industries, Inc.	6.000	3/1/27	1.16
Xl Group Plc	4.894	1/1/69	1.90	<b>COMPUTER PERIPHERALS</b>			<b>1.28</b>	<b>MISCELLANEOUS COMMERCIAL SERVICES</b>			<b>1.44</b>
<b>PROPERTY/CASUALTY INSURANCE</b>			<b>2.78</b>	Seagate Hdd Cayman	4.875	6/1/27	1.01	Portfolio Recovery Associates, Inc.	3.000	8/1/20	1.44
Amtrust Financial Services Inc.	6.125	8/15/23	0.76	Seagate Hdd Cayman	5.750	12/1/34	0.27	<b>MOTOR VEHICLES</b>			<b>0.60</b>
Everest Reinsurance Holdings, Inc.	5.001	5/1/67	1.57	<b>CONSTRUCTION MATERIALS</b>			<b>0.21</b>	Jaguar Land Rover Automotive Plc	4.500	10/1/27	0.24
Liberty Mutual Group, Inc.	5.239	3/7/67	0.44	Standard Industries, Inc. (New Jersey)	6.000	10/15/25	0.21	Jaguar Land Rover Automotive Plc	5.625	2/1/23	0.35
<b>REAL ESTATE DEVELOPMENT</b>			<b>2.61</b>	<b>CONTRACT DRILLING</b>			<b>2.56</b>	<b>MOVIES/ENTERTAINMENT</b>			<b>0.79</b>
Avison Young (Canada)	9.500	12/15/21	1.14	Transocean Phoenix 2 Ltd.	7.750	10/15/24	0.26	Speedway Motorsports, Inc.	5.125	2/1/23	0.79
Cbl & Associates Lp	5.250	12/1/23	0.87	Transocean, Inc.	9.000	7/15/23	2.30	<b>OIL &amp; GAS PIPELINES</b>			<b>0.47</b>
Landmark Infrastructure Partners LP	7.314	1/1/69	0.03	<b>DATA PROCESSING SERVICES</b>			<b>0.32</b>	Enbridge Energy Partners, L.p.	6.194	10/1/77	0.47
Washington Prime Group Lp	5.950	8/15/24	0.57	Alliance Data Systems Corporation	5.875	11/1/21	0.32	<b>OIL &amp; GAS PIPELINES/REFINING/MARKETING</b>			<b>7.19</b>
<b>REAL ESTATE INVESTMENT TRUSTS</b>			<b>2.38</b>	<b>ELECTRONICS DISTRIBUTORS</b>			<b>0.48</b>	Andeavor Logistics Lp	6.875	1/1/69	0.80
Chimera Investment Corp	7.750	1/1/69	0.08	Ingram Micro Inc.	5.000	8/10/22	0.48	Cvr Refining Llc	6.500	11/1/22	1.35
Colony Capital, Inc.	3.875	1/15/21	1.49	<b>FOOD: MEAT/FISH/DAIRY</b>			<b>2.01</b>	Dcp Midstream Lp	7.375	1/1/69	0.14
Colony Capital, Inc.	5.000	4/15/23	0.14	Dean Foods Company	6.500	3/15/23	0.13	Energy Transfer L.p.	6.250	1/1/69	0.61
Mpt Operating Partnership Lp	6.375	3/1/24	0.65	Land O'lakes, Inc.	7.250	1/1/69	0.54	Energy Transfer Operating, L.p. Frn	5.361	11/1/66	0.57
Sotherly Hotels LP	7.250	2/15/21	0.02	Land O'lakes, Inc.	8.000	1/1/69	0.34	Nustar Logistics LP	9.170	1/15/43	0.11
<b>REGIONAL BANKS</b>			<b>0.15</b>	Pilgrim's Pride Corporation	5.750	3/15/25	1.01	Pbf Holding Co. Llc	7.000	11/15/23	0.41
Credit Agricole	6.625	1/1/69	0.15	<b>FOREST PRODUCTS</b>			<b>0.23</b>	Pbf Holding Co. Llc	7.250	6/15/25	1.36
<b>Industrials (40.21%)</b>				Norbord Inc.	6.250	4/15/23	0.23	Rose Rock Midstream, L.p.	5.625	11/15/23	1.02
<b>AIR FREIGHT/COURIERS</b>			<b>0.21</b>	<b>HOMEBUILDING</b>			<b>0.26</b>	Semgroup Corporation	6.375	3/15/25	0.82
Delek Logistics Finance Corp.	6.750	5/15/25	0.21	M.d.c. Holdings, Inc.	6.000	1/15/43	0.26	<b>OIL &amp; GAS PRODUCTION</b>			<b>2.13</b>
<b>AIRLINES</b>			<b>0.59</b>	<b>INDUSTRIAL CONGLOMERATES</b>			<b>1.27</b>	Chesapeake Energy Corporation	8.000	1/15/25	0.29
Latam Airlines Group Sa	4.500	11/15/23	0.59	General Electric Company	5.000	1/1/69	1.27	Gulfport Energy Corporation	6.000	10/15/24	0.61
Energy Transfer L.p.	6.250	10/2/68	0.57	<b>INFORMATION TECHNOLOGY SERVICES</b>			<b>2.37</b>	Meg Energy Corp.	7.000	3/31/24	0.46
<b>ALUMINUM</b>			<b>0.59</b>	Inception Merger Sub, Inc.	8.625	11/15/24	1.13	Murphy Oil Corporation	6.875	8/15/24	0.65
Alcoa Europe Holding Bv	6.750	9/30/24	0.50	Unisys Corporation	10.750	4/15/22	1.24	Murphy Oil Corporation	7.050	5/1/29	0.12
Century Aluminum Company	7.500	6/1/21	0.65	<b>INTEGRATED OIL</b>			<b>0.15</b>	<b>OIL &amp; GAS PRODUCTION/SERVICES/EQUIPMENT</b>			<b>2.19</b>
<b>APPAREL/FOOTWEAR</b>			<b>0.50</b>	Cnx Resources Corporation	5.875	4/15/22	0.15	Bristow Group Inc.	6.250	10/15/22	0.23
Wolverine World Wide, Inc.	5.000	9/1/26	0.50	<b>MARINE SHIPPING</b>			<b>1.89</b>	Dcp Midstream Llc	5.850	5/21/43	0.38
<b>APPAREL/FOOTWEAR RETAIL</b>			<b>0.27</b>	Scorpio Tankers Inc	6.750	5/15/20	0.06	Southwestern Energy Company	7.500	4/1/26	1.10
L Brands, Inc.	6.875	11/1/35	0.27	Seaspan Corp	7.125	10/30/27	0.20	Tidewater Inc.	8.000	8/1/22	0.48
<b>AUTO PARTS: OEM</b>			<b>0.44</b>	Stena International Sarl	5.750	3/1/24	0.55	<b>OIL REFINING/MARKETING</b>			<b>0.94</b>
American Axle & Manufacturing, Inc.	6.250	4/1/25	0.44	Teekay Corporation	8.500	1/15/20	1.09	Pbf Logistics Lp	6.875	5/15/23	0.94



**Portfolio Holdings**

ISSUER	COUPON	MATURITY	%
<b>OILFIELD SERVICES/EQUIPMENT</b>			<b>0.11</b>
Phi, Inc.	5.250	3/15/19	0.11
<b>OTHER METALS/MINERALS</b>			<b>2.28</b>
First Quantum Minerals Ltd.	7.250	4/1/23	0.98
First Quantum Minerals Ltd.	7.250	5/15/22	0.37
Kinross Gold Corporation	6.875	9/1/41	0.93
<b>PHARMACEUTICALS</b>			<b>0.28</b>
Mallinckrodt International Finance Sa	5.750	8/1/22	0.28
<b>PRECIOUS METALS</b>			<b>0.78</b>
Eldorado Gold Corporation	6.125	12/15/20	0.55
Kinross Gold Corporation	4.500	7/15/27	0.11
Kinross Gold Corporation	5.950	3/15/24	0.13
<b>RESTAURANTS</b>			<b>0.07</b>
Arcos Dorados Holdings, Inc.	6.625	9/27/23	0.07
<b>SEMICONDUCTORS</b>			<b>0.47</b>
Magnachip Semiconductor Corporation	6.625	7/15/21	0.47
<b>SPECIALTY TELECOMMUNICATIONS</b>			<b>0.04</b>
Hughes Satellite Systems Corp.	5.250	8/1/26	0.04
<b>TEXTILES</b>			<b>0.84</b>
Rayonier A.m. Products, Inc.	5.500	6/1/24	0.84
<b>TOBACCO</b>			<b>0.74</b>
Vector Group Ltd.	6.125	2/1/25	0.74
<b>WHOLESALE DISTRIBUTORS</b>			<b>0.44</b>
Louis Dreyfus Co. Bv	5.250	6/13/23	0.44
<b>Utilities (2.08%)</b>			
Crockett Cogeneration Lp	5.869	3/30/25	0.06
Ppl Capital Funding, Inc.	5.468	3/30/67	0.96
Rockpoint Gas Storage Canada Ltd.	7.000	3/31/23	1.06

**Structured Notes (2.38%)**

ISSUER	COUPON	MATURITY	%
CS 9	--	--	0.45
CS 9	--	--	0.68
Morgan Stanley	--	--	0.47
Morgan Stanley	--	--	0.29
Morgan Stanley	--	--	0.50

**Preferreds (3.93%)**

<b>Financials (1.23%)</b>			
Annaly Capital Management, Inc.	6.500	1/1/69	0.04
Annaly Capital Management, Inc.	6.950	1/1/69	0.08
Bluerock Residential Growth REIT Inc	7.625	1/1/69	0.04
CAI International, Inc.	8.500	1/1/69	0.04
Compass Diversified Holdings	7.250	1/1/69	0.29
Compass Diversified Holdings	4.985	1/1/69	0.06
Global Medical REIT Inc	7.500	1/1/69	0.11
Invesco Mortgage Capital Inc	7.500	1/1/69	0.06
Sotherly Hotels Inc	7.875	1/1/69	0.21
Sotherly Hotels Inc	8.000	1/1/69	0.02
Two Harbors Investment Corp.	7.625	1/1/69	0.12
Two Harbors Investment Corp.	7.250	1/1/69	0.08
Two Harbors Investment Corp.	8.125	1/1/69	0.10

**Industrials (1.50%)**

ISSUER	COUPON	MATURITY	%
GasLog Partners LP	8.200	1/1/69	0.15
NuStar Energy LP	9.000	1/1/69	0.13
NuStar Energy LP	8.500	1/1/69	0.43
NuStar Energy LP	7.625	1/1/69	0.14
Plains All American Pipeline, L.p.	6.125	1/1/69	0.47
Seaspan Corp	7.875	1/1/69	0.02
Seaspan Corp	8.200	1/1/69	0.04
Teekay LNG Partners L.P.	8.500	1/1/69	0.03
Teekay Offshore Partners L.P.	8.875	1/1/69	0.08

**Utilities (0.02%)**

Spark Energy Inc.	8.750	10/2/68	0.02
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**Asset Backed Securities (0.4%)**

METAL	--	--	0.44
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## Portfolio Holdings

### Average Annual Total Returns (%) as of 12/31/2018

Class	Ticker	1 Year	3 Year	5 Year	10 Year	Inception
I	APIIX	-6.38	6.52	2.25	—	4.83
A <sup>1</sup>	APIUX	-6.76	5.97	1.76	9.00	5.19
A <sup>2</sup>	APIUX	-12.10	3.91	0.57	8.35	5.19
L	AFFIX	-7.18	5.44	1.24	8.47	4.43

<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 Yield (%) as of 12/31/18

<b>Class I</b>	APIIX	6.61
<b>Class A</b>	APIUX	6.15
<b>Class L</b>	AFFIX	5.63

### Calendar Year Returns (%)

Class	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
I	—	—	14.05	-1.45	18.16	8.20	-1.79	-5.81	16.74	10.58	-6.38
A	-17.76	53.25	13.62	-2.22	17.42	7.72	-2.30	-6.16	16.00	10.04	-6.76
L	-18.54	53.02	13.28	-2.49	17.03	7.19	-2.80	-6.65	15.37	9.47	-7.18

### Fi360 Fiduciary Score® as of 12/31/2018

The fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria on a monthly basis. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five-, or ten-year rolling average of an investment's Fiduciary Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit [www.fi360.com/fi360-Fiduciary-Score](http://www.fi360.com/fi360-Fiduciary-Score) for the complete methodology document. Fiduciary Score and data are copyright © 2019 fi360, Inc. All Rights Reserved. Data source is © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein is reprinted with permission of fi360, Inc. The information (1) is proprietary to fi360, and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither fi360 nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

- First Quartile: 1-25
- Second Quartile: 26-50
- Third Quartile: 51-75
- Fourth Quartile: 76-100

Symbol/ CUSIP	Morningstar Category	fi360 Fiduciary Score® (# of Peers)				
		Score	Avg 1yr	Avg 3yr	Avg 5yr	Avg 10yr*
APIIX	Allocation 30% to 50% Equity	48	32	61	58	—
		(514)	(454)	(377)	(307)	(202)

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

**3 Year ★★★★★ (5 star)**

463 Funds in Category

**10 Year ★★★★★ (5 star)**

261 Funds in Category

**Overall ★★★★★ (4 star)**

463 Funds in Category

As of 12/31/2018, the Fund's A and I shares received a 5-star Rating for the 3-year period, and the Fund's I share received a 5-star rating for the 10-year period in the Allocation-30% to 50% Equity category. The Fund's A share 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 12/31/18, respectively: (1) for APIUX: 3 yr, 5 stars; 5 yr, 2 stars; 10 yr, 4 stars; Overall, 4 stars; (2) for AFFIX: 3 yr, 4 stars; 5 yr, 1 stars; 10 yr, 4 stars; Overall, 3 stars; (3) APIIX: 3 yr, 5 stars; 5 yr, 2 stars; 10 yr, 5 stars; Overall, 3 stars. The number of funds in the category: 3 yr, 463; 5 yr, 367; 10 yr, 261; Overall, 463.

### 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.