



**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>	63.10
Preferreds <sup>4</sup>	2.71
Non-U.S. Government	0.33
Asset Backed Securities	3.93
Repurchase Agreements	3.81
<b>Total</b>	<b>73.88</b>

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

**Fund Facts**

<b>Assets</b>	\$656,911,890
<b>Distribution Frequency</b>	Monthly
<b>Morningstar Category</b>	Allocation – 30% to 50% Equity

**Asset Allocation (%)**

Fixed Income	73.88
Equities	25.18
Cash	0.94
<b>Total</b>	<b>100.0</b>

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

	Q2
AAA	3.81
AA	0.46
A	1.24
BBB	18.72
BB	24.30
B	13.89
CCC	0.47
NR*	11.00
<b>Total</b>	<b>73.88</b>

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

**Management**

- Barry D. Weiss, CFA, Portfolio Manager
- John Tener, CFA, Portfolio Manager
- David D. Basten, President & CIO
- David M. Basten, Managing Director

**Fund Specifications**

	Class I (APIIX)	Class A (APIUX)	Class C (AFFCX)
<b>Incep.</b>	04/01/2010	07/02/1997	05/06/2016
<b>Avg. Duration<sup>2</sup></b>	2.55	2.55	2.55

**Top Ten Holdings (%)**

Ticker	Name	Weight
Corp. Bond	South Street	2.28
YOVI	Yorktown Small Cap Fund I Shares	2.18
Corp. Bond	XI Group Plc	1.88
Corp. Bond	Transocean, Inc.	1.86
Corp. Bond	General Electric Company	1.54
Corp. Bond	Everest Reinsurance Holdings	1.52
Corp. Bond	Portfolio Recovery Associates	1.50
Corp. Bond	Cvr Refining Llc	1.34
Corp. Bond	Unisys Corporation	1.26
Corp. Bond	Pbf Holding Co. Llc	1.22
<b>Total</b>		<b>16.58</b>

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

**3 Year ★★★★★ (4 star)**  
492 Funds in Category

**10 Year ★★★★★ (4 star)**  
265 Funds in Category

As of June 30th, the Fund's I share received a 4-star Rating for the 3-year period and for the 10-year period in the Allocation-30% to 50% Equity 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 6/30/19, respectively: (1) for APIUX: 3 yr, 4 stars; 5 yr, 1 stars; 10 yr, 3 stars; Overall, 3 stars; (2) for AFFIX: 3 yr, 3 stars; 5 yr, 1 stars; 10 yr, 3 stars; Overall, 2 stars; (3) APIX: 3 yr, 4 stars; 5 yr, 2 stars; 10 yr, 4 stars; Overall, 3 stars. The number of funds in the category: 3 yr, 492; 5 yr, 398; 10 yr, 265; Overall, 492.

**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: 99.99

<sup>4</sup> Average Preferred/Baby Bond Price: 24.59

<sup>5</sup> 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.

A Fund's direct or indirect investments in foreign securities, including depository 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 exchanges 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.



**Average Annual Total Returns (%) as of 6/30/19**

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
I	APIIX	10.40	3.18	7.16	3.00	—	5.69
A <sup>1</sup>	APIUX	9.99	2.63	6.62	2.47	7.76	5.52
A <sup>2</sup>	APIUX	3.71	-3.27	4.53	1.26	7.13	5.52
C <sup>1</sup>	APIUX	9.87	2.18	6.11	—	—	7.01
C <sup>2</sup>	AFFCX	8.87	1.21	6.11	—	—	7.01

\*without sales charge    <sup>2</sup>with sales charge

**Morningstar Percentile Rankings (%) as of 6/30/19**

Class	Ticker	Ticker	1 Year	3 Year	5 Year	10 Year
Morningstar Percentile Rankings	Instl	APIIX	89	11	73	30
Morningstar Percentile Rankings	A <sup>1</sup>	APIUX	91	20	85	30
Morningstar Percentile Rankings	C	AFFCX	93	35	—	—
# of Funds in the Category			544	484	391	261

*Italics indicate extended performance. Extended performance is an estimate based on the performance of the fund's oldest share class, adjusted for fees.*

**Fi360 Fiduciary Score® as of 6/30/2019**

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	49	29	51	59	—
		537	491	397	331	217

**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
C	—	—	—	—	—	—	—	—	10.00	9.47	-7.26

**Growth of \$100,000**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
\$100,000 Starting 1/1/2008 (Dividends Reinvested)	82,237	126,863	144,140	140,873	165,412	178,176	174,078	163,348	189,476	208,492	194,404	213,826
\$100,000 Startng 1/1/2008 (Dividends Taken) - Principal	78,557	110,474	116,206	106,028	116,403	117,391	107,016	92,885	100,296	104,051	92,984	99,802
Taken Dividends - Total \$80,210	3,679	12,462	21,337	29,057	36,758	44,555	52,583	60,480	67,405	73,499	77,763	80,210

Assuming Class A Load Waived (APIUX)

**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, 1.13%; Class C, 1.63%; Institutional Class, 0.63%. 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.