



**Portfolio Holdings**

**Asset Allocation (%)**

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

**Fund Facts**

<b>Total Net Assets</b>	\$656,911,890
<b>Average Duration<sup>1</sup></b>	2.55

**Fixed Income Breakdown (%)**

Corporate Bonds <sup>3</sup>	65.38
Preferreds <sup>4</sup>	2.71
Structured Notes	1.52
Asset Backed Securities	3.98
Non-U.S. Government	0.33
<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.

**Bond Credit Rating Exposure (%)**

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>

**Share Class**

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

**Asset Allocation Details (%)**

<b>STOCKS</b>	<b>25.18</b>
<b>Equity</b>	<b>25.18</b>
Commercial Services	0.16
Communications	0.53
Consumer Non-Durables	0.37
Consumer Services	0.54
Distribution Services	0.01
Electronic Technology	0.60
Energy Minerals	3.34
Financials	11.41
Funds	3.12
Health Technology	0.19
Industrial Services	0.80
Non-Energy Minerals	0.51
Process Industries	1.00
Producer Manufacturing	0.62
Retail Trade	0.76
Transportation	0.39
Utilities	0.82

**Asset Allocation Details (%)**

<b>FIXED INCOME</b>	<b>73.88</b>
<b>Corporate Bonds</b>	<b>65.38</b>
Financials	25.04
Industrials	34.92
Repurchase Agreements	3.81
Utilities	1.62
<b>Preferreds</b>	<b>2.71</b>
Financials	1.28
Industrials	1.40
Utilities	0.03
<b>Structured Notes</b>	<b>1.52</b>
<b>Asset Backed Securities</b>	<b>3.93</b>
<b>Non-U.S. Government</b>	<b>0.33</b>

**Top Ten Holdings**

<b>Ticker</b>	<b>Name</b>	<b>Weight</b>
<i>Corp. Bond</i>	South Street	2.28
YOVIX	Yorktown Small Cap Fund I Shares	2.18
<i>Corp. Bond</i>	XI Group Plc	1.88
<i>Corp. Bond</i>	Transocean, Inc.	1.86
<i>Corp. Bond</i>	General Electric Company	1.54
<i>Corp. Bond</i>	Everest Reinsurance Holdings	1.52
<i>Corp. Bond</i>	Portfolio Recovery Associates	1.50
<i>Corp. Bond</i>	Cvr Refining Llc	1.34
<i>Corp. Bond</i>	Unisys Corporation	1.26
<i>Corp. Bond</i>	Pbf Holding Co. Llc	1.22
	<b>Total</b>	<b>16.58</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: 99.99

<sup>3</sup> Average Preferred/Baby Bond Price: 24.59

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	%	ISSUER	TICKER	%	ISSUER	TICKER	%	
<b>Equity (25.18%)</b>			<b>Financial (11.41%)</b>			Starwood Property Trust, Inc. STWD 0.62			
<b>Commercial Services (0.16%)</b>			AGNC Investment Corp. AGNC 0.46	TPG RE Finance Trust, Inc. TRTX 0.47			Two Harbors Investment Corp. TWO*D 0.15		
Interpublic Group of Companies, Inc. IPG 0.16	Aircastle Limited AYR 0.10			Two Harbors Investment Corp. TWO 0.46			Virtu Financial, Inc. VIRT 0.07		
<b>Communications (0.53%)</b>			Annaly Capital Management, Inc. NLY 0.61	Weyerhaeuser Co. WY 0.09			<b>Funds (3.21%)</b>		
AT&T Inc. T 0.35	Ares Commercial Real Estate Corp. ACRE 0.60			Yorktown Mid Cap Inst. Share Class YWBIX 0.94			Yorktown Small Cap Inst. Share Class YOVIK 2.18		
Verizon Communications Inc. VZ 0.17	Ares Management Corp. ARES 0.58			<b>Health Technology (0.19%)</b>			<b>Industrial Services (0.80%)</b>		
<b>Consumer Non-Durables (0.37%)</b>			BGC Partners, Inc. BGCP 0.38	AbbVie, Inc. ABBV 0.19			Covanta Holding Corporation CVA 0.11		
Altria Group Inc. MO 0.06	BlackRock, Inc. BLK 0.14			<b>Non-Energy Minerals (0.51%)</b>			Magellan Midstream Partners, L.P. MMP 0.09		
British American Tobacco PLC BTI 0.08	Chimera Investment Corp. CIM 0.31			Norbord Inc. OSB 0.04			Public Joint Stock Co. Mining & Metallurgical NILSY 0.16		
Kraft Heinz Co. KHC 0.09	Compass Diversified Holdings CODI 0.04			Rio Tinto plc RIO 0.09			Southern Copper Corp. SCCO 0.07		
Philip Morris International Inc. PM 0.14	Dynex Capital, Inc. DX 0.15			Steel Dynamics, Inc. STLD 0.07			<b>Process Industries (1.00%)</b>		
<b>Consumer Services (0.54%)</b>			Eaton Vance Corp. EV 0.10	Ternium S.A. TX 0.08			Bunge Limited BG 0.04		
Bluegreen Vacations Corp. BXG 0.07	Ellington Financial Inc. EFC 0.15			Corteva Inc. CTVA 0.04			Dow, Inc. DOW 0.06		
Carnival Corp. CCL.U 0.25	Federated Investors, Inc. FII 0.09			DuPont de Nemours, Inc. DD 0.10			Greif Class A GEF 0.06		
Carnival plc CUK 0.07	First Hawaiian, Inc. FHB 0.28			International Paper Co. IP 0.22			LyondellBasell Industries NV LYB 0.13		
Meredith Corp. MDP 0.15	Gaming and Leisure Properties, Inc. GLPI 0.09			Packaging Corporation of America PKG 0.09			Schweitzer-Mauduit International, Inc. SWM 0.10		
<b>Distribution Services (0.01%)</b>			Granite Point Mortgage Trust Inc. GPMT 0.82	Sinopec Shanghai Petrochemical Co. Ltd. SHI 0.08			WestRock Company WRK 0.08		
Cardinal Health, Inc. CAH 0.01	H&E Equipment Services, Inc. HEES 0.15								
<b>Electronic Technology (0.60%)</b>			Invesco Ltd. IVZ 0.11						
Broadcom Inc. AVGO 0.23	Invesco Mortgage Capital Inc. IVR 0.47								
Lam Research Corp. LRCX 0.30	Iron Mountain, Inc. IRM 0.07								
Western Digital Corp. WDC 0.07	Janus Henderson Group PLC JHG 0.07								
<b>Energy Minerals (3.04%)</b>			KeyCorp KEY 0.35						
BP p.l.c. BP 0.95	KKR Real Estate Finance Trust Inc. KREF 0.30								
Chevron Corp. CVX 0.19	Ladder Capital Corp. LADR 0.35								
China Petroleum & Chemical Corp. SNP 0.08	Lamar Advertising Co. LAMR 0.09								
CVR Energy, Inc. CVI 0.09	Lazard Ltd. LAZ 0.10								
Delek US Holdings Inc. DK 0.10	Life Storage, Inc. LSI 0.15								
Exxon Mobil Corp. XOM 0.58	LTC Properties, Inc. LTC 0.14								
Occidental Petroleum Corp. OXY 0.06	MFA Financial, Inc. MFA 0.15								
PBF Energy, Inc. PBF 0.14	Moelis & Co. MC 0.01								
Royal Dutch Shell Plc RDS.A 0.99	Navient Corp. NAVI 0.02								
Total SA TOT 0.08	New Residential Investment Corp. NRZ 0.65								
Valero Energy Corp. VLO 0.08	New York Mortgage Trust, Inc. NYMT 0.31								
			Newmark Group, Inc. NMRK 0.38						
			Old Republic International Corp. ORI 0.04						
			PennyMac Mortgage Investment Trust PMT 0.16						
			Prudential Financial, Inc. PRU 0.28						
			Redwood Trust, Inc. RWT 0.16						





**Portfolio Holdings**

ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%				
<b>APPAREL/FOOTWEAR RETAIL</b>				<b>0.41</b>				<b>MOTOR VEHICLES</b>				<b>0.62</b>			
L Brands, Inc.	6.875	11/01/35	0.41	Jaguar Land Rover Automotive Plc	4.500	10/01/27	0.26	Hughes Satellite Systems Corp.	5.250	8/01/26	0.04				
<b>COMMERCIAL PRINTING/FORMS</b>				<b>0.93</b>				<b>OIL &amp; GAS PIPELINES</b>				<b>0.33</b>			
Quad/graphics, Inc.	7.000	5/01/22	0.93	Jaguar Land Rover Automotive Plc	5.625	2/01/23	0.36	Genesis Energy, L.p.	6.750	8/01/22	0.33				
<b>COMPUTER PERIPHERALS</b>				<b>0.87</b>				<b>OIL &amp; GAS PIPELINES/REFINING/MARKETING</b>				<b>7.52</b>			
Seagate Hdd Cayman	4.875	6/01/27	0.54	Andeavor Logistics Lp	6.875	6/30/69	0.86	Cvr Refining Llc	6.500	11/01/22	1.34				
Seagate Hdd Cayman	5.750	12/01/34	0.33	Dcp Midstream Lp	7.375	6/30/69	0.15	Dcp Midstream Lp	7.375	6/30/69	0.15				
<b>COMPUTER PROCESSING HARDWARE</b>				<b>0.49</b>				<b>CONSTRUCTION MATERIALS</b>				<b>0.23</b>			
Dell International Llc	5.300	10/01/29	0.49	Energy Transfer L.p.	6.250	6/30/69	0.65	Standard Industries, Inc.	6.000	10/15/25	0.23				
<b>CONTRACT DRILLING</b>				<b>2.11</b>				<b>CONTRACT DRILLING</b>				<b>2.11</b>			
Transocean Phoenix 2 Ltd.	7.750	10/15/24	0.25	Energy Transfer Operating, L.p. Frn	5.597	11/01/66	0.57	Nustar Logistics LP	9.331	1/15/43	0.11				
Transocean, Inc.	9.000	7/15/2023	1.86	Nustar Logistics LP	9.331	1/15/43	0.11	Pbf Holding Co. Llc	7.000	11/15/23	0.75				
<b>DATA PROCESSING SERVICES</b>				<b>0.32</b>				<b>DATA PROCESSING SERVICES</b>				<b>0.32</b>			
Alliance Data Systems Corporation	5.875	11/01/21	0.32	Pbf Holding Co. Llc	7.250	6/15/25	1.22	Rose Rock Midstream, L.p.	5.625	11/15/23	1.03				
<b>ELECTRONICS DISTRIBUTORS</b>				<b>0.48</b>				<b>DATA PROCESSING SERVICES</b>				<b>0.32</b>			
Ingram Micro Inc.	5.000	8/10/22	0.48	Semgroup Corporation	6.375	3/15/23	0.83	Alliance Data Systems Corporation	5.875	11/01/21	0.32				
<b>ELECTRONICS/APPLIANCE STORES</b>				<b>0.32</b>				<b>OIL &amp; GAS PRODUCTION</b>				<b>2.03</b>			
Conn's, Inc.	7.250	7/15/22	0.32	Chesapeake Energy Corporation	8.000	1/15/25	0.29	Ingram Micro Inc.	5.000	8/10/22	0.48				
<b>FOOD</b>				<b>1.88</b>				<b>OIL &amp; GAS PRODUCTION</b>				<b>2.03</b>			
Land O'lakes, Inc.	7.250	6/30/69	0.52	Gulfport Energy Corporation	6.000	10/15/24	0.51	Chesapeake Energy Corporation	8.000	1/15/25	0.29				
Land O'lakes, Inc.	8.000	6/30/69	0.32	Meg Energy Corp.	7.000	3/31/24	0.44	Gulfport Energy Corporation	6.000	10/15/24	0.51				
Pilgrim's Pride Corporation	5.750	3/15/25	1.05	Murphy Oil Corporation	6.875	8/15/24	0.66	Meg Energy Corp.	7.000	3/31/24	0.44				
<b>FOREST PRODUCTS</b>				<b>0.56</b>				<b>FOREST PRODUCTS</b>				<b>0.56</b>			
Norbord Inc.	6.250	4/15/23	0.56	Murphy Oil Corporation	7.050	5/01/29	0.13	Murphy Oil Corporation	6.875	8/15/24	0.66				
<b>INFORMATION TECHNOLOGY SERVICES</b>				<b>1.26</b>				<b>OIL &amp; GAS PRODUCTION/SERVICES/EQUIPMENT</b>				<b>1.98</b>			
Unisys Corporation	10.750	4/15/22	1.26	Dcp Midstream Llc	5.850	5/21/43	0.43	Dcp Midstream Llc	5.850	5/21/43	0.43				
<b>INTEGRATED OIL</b>				<b>0.15</b>				<b>INFORMATION TECHNOLOGY SERVICES</b>				<b>1.26</b>			
Cnx Resources Corporation	5.875	4/15/22	0.15	Southwestern Energy Company	7.500	4/01/26	1.06	Unisys Corporation	10.750	4/15/22	1.26				
<b>MARINE SHIPPING</b>				<b>0.57</b>				<b>INTEGRATED OIL</b>				<b>0.15</b>			
Stena International Sarl	5.750	3/01/24	0.57	Tidewater Inc.	8.000	8/01/22	0.48	Cnx Resources Corporation	5.875	4/15/22	0.15				
<b>METAL FABRICATION</b>				<b>1.21</b>				<b>OIL REFINING/MARKETING</b>				<b>0.95</b>			
Mueller Industries, Inc.	6.000	3/01/27	1.21	Pbf Logistics Lp	6.875	5/15/2023	0.95	Stena International Sarl	5.750	3/01/24	0.57				
<b>MISC. COMMERCIAL SERVICES</b>				<b>1.50</b>				<b>OTHER METALS/MINERALS</b>				<b>2.70</b>			
Portfolio Recovery Associates, Inc.	3.000	8/01/2020	1.50	First Quantum Minerals Ltd.	7.250	4/01/23	0.89	Mueller Industries, Inc.	6.000	3/01/27	1.21				
<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>				<b>PRECIOUS METALS</b>				<b>0.24</b>			
South Street	—	—	1.52	First Quantum Minerals Ltd.	7.250	5/15/22	0.84	Kinross Gold Corporation	6.875	9/01/41	0.97				
South Street	—	—	2.28	<b>SEMICONDUCTORS</b>				<b>0.73</b>				<b>INDUSTRIAL (1.40%)</b>			
<b>UTILITIES (1.62%)</b>				<b>1.62</b>				<b>UTILITIES (1.62%)</b>				<b>1.62</b>			
Rockpoint Gas Storage Canada Ltd.	7.000	3/31/23	0.63	Magnachip Semiconductor Corporation	6.625	7/15/2021	0.73	NuStar Energy LP	9.000	6/30/69	0.15				
Ppl Capital Funding, Inc.	5.257	3/30/67	0.99	<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>				<b>UTILITIES (1.62%)</b>			
<b>PREFERRED (2.71%)</b>				<b>2.71</b>				<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>			
<b>FINANCIALS (1.28%)</b>				<b>1.28</b>				<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>			
Annaly Capital Management, Inc.	6.500	6/30/69	0.04	<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>				<b>UTILITIES (1.62%)</b>			
Annaly Capital Management, Inc.	6.950	6/30/69	0.08	<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>				<b>UTILITIES (1.62%)</b>			
Bluerock Residential Growth REIT Inc.	7.625	6/30/69	0.04	<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>				<b>UTILITIES (1.62%)</b>			
CAI International, Inc.	8.500	6/30/69	0.04	<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>				<b>UTILITIES (1.62%)</b>			
Compass Diversified Holdings	4.985	6/30/69	0.07	<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>				<b>UTILITIES (1.62%)</b>			
Compass Diversified Holdings	7.250	6/30/69	0.37	<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>				<b>UTILITIES (1.62%)</b>			
Global Medical REIT Inc.	7.500	6/30/69	0.04	<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>				<b>UTILITIES (1.62%)</b>			
Invesco Mortgage Capital Inc.	7.500	6/30/69	0.06	<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>				<b>UTILITIES (1.62%)</b>			
Sotherly Hotels Inc.	7.875	6/30/69	0.23	<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>				<b>UTILITIES (1.62%)</b>			
Sotherly Hotels Inc.	8.000	6/30/69	0.02	<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>				<b>UTILITIES (1.62%)</b>			
Two Harbors Investment Corp.	7.625	6/30/69	0.12	<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>				<b>UTILITIES (1.62%)</b>			
Two Harbors Investment Corp.	7.250	6/30/69	0.08	<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>				<b>UTILITIES (1.62%)</b>			
Two Harbors Investment Corp.	8.125	6/30/69	0.10	<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>				<b>UTILITIES (1.62%)</b>			
<b>INDUSTRIAL (1.40%)</b>				<b>1.40</b>				<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>			
NuStar Energy LP	8.500	6/30/69	0.49	<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>				<b>UTILITIES (1.62%)</b>			
NuStar Energy LP	7.625	6/30/69	0.16	<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>				<b>UTILITIES (1.62%)</b>			
Plains All American Pipeline, L.p.	6.125	6/30/69	0.51	<b>REPHURCHASE AGREEMENTS (3.81%)</b>				<b>3.81</b>				<b>UTILITIES (1.62%)</b>			



Portfolio Holdings

ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%
<b>Preferreds (cont.) (2.71%)</b>				<b>Asset Backed Securities (3.93%)</b>							
Seaspan Corp.	7.875	6/30/69	0.02	Drive Auto Receivables Trust	—	—	0.15	ZAISS	—	—	0.46
Teekay Offshore Partners L.P.	8.875	6/30/69	0.08	ACAR	—	—	0.31	METAL	—	—	0.40
<b>Utilities (0.03%)</b>				ATRM	—	—	0.38	CPS	—	6/15/24	0.31
Spark Energy Inc.	8.750	6/30/69	0.03	CRVNA	—	—	0.11	<b>Non-U.S. Government (0.33%)</b>			
<b>Structured Notes (1.52%)</b>				FCAT	—	—	0.32	Natwest Markets Plc	6.125	12/15/22	0.33
CS 9 06/17/20	—	—	0.46	HITR	—	—	0.46	<b>Cash (0.94%)</b>			
Morgan Stanley	—	—	0.53	UACST	—	—	0.08	REICH & TANG DEPOSIT ACCT			0.63
Morgan Stanley	—	—	0.54	WELF	—	—	0.45	U.S. Dollar			0.31
				WLAKE	—	—	0.51	<b>TOTAL</b>		<b>100.0</b>	

**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
L	AFFIX	9.78	2.21	6.11	1.97	7.27	4.93

\*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	L	AFFIX	93	36	93	48

**# of Funds in the Category**

*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

**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) for APIIX: 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.

**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 L, 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.