



**Portfolio Holdings**

**Asset Allocation (%)**

Equities	16.0
Fixed Income	83.9
Cash	0.1
<b>Total</b>	<b>100.0</b>

**Fund Facts**

<b>Total Net Assets</b>	\$642,398,176
<b>Average Duration<sup>1</sup></b>	3.05

**Fixed Income Breakdown (%)**

Corporate Bonds <sup>3</sup>	66.6
Preferreds <sup>4</sup>	4.5
Structured Notes	1.1
CMO	0.4
Asset Backed Securities	5.7
Repurchase Agreements	3.5
CLO	2.0
<b>Total</b>	<b>83.9</b>

<sup>1</sup>Includes Structured Notes, Preferred, and Corporate Bonds not rated by S&P, Moody's, Fitch, Egan Jones, or Kroll.

**Bond Credit Rating Exposure (%)**

AAA	3.6
AA	0.5
A	1.8
BBB	25.4
BB	34.1
B	13.8
NR*	4.9

**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: 100.23

<sup>3</sup> Average Preferred/Baby Bond Price: 25.23

<sup>4</sup> The fund itself has not been rated by an independent rating agency. Ratings (other than U.S. Treasury securities or securities issued or backed by U.S. agencies) provided by Nationally Recognized Statistical Rating Organizations (NRSROs) including Standard & Poor's, Moody's, Fitch, Kroll, Morningstar DBRS, A.M. Best, and Egan-Jones. This breakdown is not an S&P credit rating or an opinion of S&P as to the creditworthiness of such portfolio. This breakdown is provided by Yorktown Management & Research. When calculating the credit quality breakdown, the manager selects the middle rating when all three major rating agencies (S&P, Moody's and Fitch) rate a security. When two agencies rate a security, the higher of the two ratings is used, and one rating is used if that is all that is provided. For certain securities that are not rated by any of these three major rating agencies, credit ratings from other rating agencies may be used. A rating of BB and below would represent below investment-grade. Ratings apply to the credit worthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.

**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>CORPORATE BONDS</b>	<b>66.6</b>
Agriculture	1.7
Airlines	0.5
Apparel	0.5
Banks	19.6
Building Materials	0.8
Chemicals	0.2
Commercial Services	1.1
Computers	2.9
Cosmetics/Personal Care	0.5
Diversified Financial Services	7.3
Electric	1.1
Electronics	1.0
Food	2.3
Forest Products & Paper	0.3
Gas	0.5
Healthcare Services	0.3
Holding Cos. Diversified	0.6
Insurance	8.9
Investment Companies	1.1
Media	0.5
Metal Fabrication/Hardware	1.2
Mining	3.5
Misc. Manufacturing	0.4
Office/Business Equip.	0.3
Oil & Gas	4.8

Pharmaceuticals	0.3
Pipelines	4.1
Real Estate	0.04
REITs	1.6
Retail	1.3
Semiconductors	0.7
Telecommunications	0.8
Transportation	1.6
<b>PREFERREDS</b>	<b>4.5</b>
<b>STRUCTURED NOTES</b>	<b>1.1</b>
<b>CMO</b>	<b>0.4</b>
<b>ASSET BACKED SECURITIES</b>	<b>5.7</b>
<b>REPURCHASE AGREEMENTS</b>	<b>3.5</b>
<b>CLO</b>	<b>2.0</b>
<b>EQUITY</b>	<b>16.0</b>
<b>CASH</b>	<b>0.1</b>
<b>Total</b>	<b>100.0</b>

**Top 10 Holdings**

<b>Ticker</b>	<b>Name</b>	<b>Weight</b>
YOVIX	Yorktown Small Cap Fund	1.75
<i>Corp. Bond</i>	EVEREST REINSURANCE HLDG	1.04
<i>Corp. Bond</i>	PBF HOLDING CO LLC	0.67
<i>Corp. Bond</i>	MILLENNIUM CONS HOLDINGS	0.65
<i>Corp. Bond</i>	F&M FINANCIAL CORP	0.64
<i>Corp. Bond</i>	MIDLAND STATES BANCORP	0.64
<i>Corp. Bond</i>	MAPS LTD	0.57
<i>Corp. Bond</i>	MORGAN STANLEY	0.57
<i>Corp. Bond</i>	MORGAN STANLEY	0.57
<i>Corp. Bond</i>	UNICREDIT SPA	0.55
<b>Total</b>		<b>7.65</b>



**Portfolio Holdings**

ISSUER	TICKER	%	ISSUER	TICKER	%	ISSUER	TICKER	%
<b>Equity (16.04%)</b>			Cardinal Health Inc	CAH	0.02	Eaton Vance Corp	EV	0.11
<b>Basic Materials (2.06%)</b>			Corteva Inc	CTVA	0.04	Federated Investors Inc	FII	0.09
Dow Inc	DOW	0.20	CVS Health Corp	CVS	0.19	First Hawaiian Inc	FHB	0.33
DuPont de Nemours Inc	DD	0.09	Healthcare Services Group Inc	HCSG	0.10	Invesco Ltd	IVZ	0.10
International Paper Co	IP	0.24	Kraft Heinz Co.	KHC	0.09	Janus Henderson Group PLC	JHG	0.20
LyondellBasell Industries NV	LYB	0.14	Molson Coors Beverage Co	TAP	0.15	KeyCorp	KEY	0.21
MMC Norilsk Nickel PJSC	NILSY	0.22	Philip Morris International In	PM	0.16	Lazard Ltd	LAZ	0.13
Nucor Corp	NUE	0.18	Weis Markets Inc	WMK	0.09	Moelis & Co	MC	0.01
Rio Tinto PLC	RIO	0.09	<b>Energy (1.95%)</b>			Navient Corp	NAVI	0.02
Schweitzer-Mauduit Internation	SWM	0.13	BP PLC	BP	0.13	Newmark Group Inc	NMRK	0.25
SHANGHAI PECHEM	SHI	0.17	Chevron Corp	CVX	0.19	Old Republic International Cor	ORI	0.05
Southern Copper Corp	SCCO	0.21	CVR Energy Inc	CVI	0.08	People's United Financial Inc	PBCT	0.16
Steel Dynamics Inc	STLD	0.19	Delek US Holdings Inc	DK	0.08	Prudential Financial Inc	PRU	0.23
Ternium SA	TX	0.20	Exxon Mobil Corp	XOM	0.15	Synchrony Financial	SYF	0.13
<b>Communications (0.60%)</b>			Magellan Midstream Partners LP	MMP	0.09	Virtu Financial Inc	VIRT	0.13
ATT&T Inc.	T	0.18	Marathon Petroleum Corp	MPC	0.16	<b>Industrial (1.28%)</b>		
Interpublic Group of Cos Inc/T	IPG	0.17	Occidental Petroleum Corp	OXY	0.05	Applied Industrial Technologie	AIT	0.14
Meredith Corp	MDP	0.09	ONEOK Inc	OKE	0.12	Caterpillar Inc	CAT	0.19
Verizon Communications Inc.	VZ	0.16	PBF Energy Inc	PBF	0.14	Covanta Holding Corp	CVA	0.09
<b>Consumer, Cyclical (1.75%)</b>			Phillips 66	PSX	0.17	Deere & Co	DE	0.14
Bluegreen Vacations Corp	BXG	0.17	Royal Dutch Shell PLC	RDS/A	0.18	Greif Inc	GEF	0.08
Carnival Corp	CCL	0.28	Shell Midstream Partners LP	SHLX	0.10	Ituran Location and Control Lt	ITRN	0.09
Carnival PLC	CUP	0.18	SINOPEC CORP	SNP	0.07	Norbord Inc	OSB	0.17
Cummins Inc	CMI	0.21	TOTAL SA	TOT	0.08	Packaging Corp of America	PKG	0.11
H&E Equipment Services Inc	HEES	0.18	Valero Energy Corp	VLO	0.09	United Parcel Service Inc	UPS	0.17
Knoll Inc	KNL	0.19	Williams Cos Inc/The	WMB	0.15	Westrock Co	WRK	0.10
Kohl's Corp	KSS	0.01	<b>Funds (1.75%)</b>			<b>Technology (0.73%)</b>		
LCI Industries	LCII	0.11	Yorktown Small Cap Inst. Share Class	YOVI	1.75	Broadcom Inc	AVGO	0.26
Penske Automotive Group Inc	PAG	0.10	<b>Financial (3.83%)</b>			Broadridge Financial Solutions	BR	0.14
PetMed Express Inc	PETS	0.16	Aircastle Ltd	AYR	0.15	Lam Research Corp	LRCX	0.23
Tapestry Inc	TPR	0.16	Apollo Global Management Inc	APO	0.19	Western Digital Corp	WDC	0.10
<b>Consumer, Non-Cyclical (1.44%)</b>			Ares Management Corp	ARES	0.21	<b>Utilities (0.65%)</b>		
AbbVie Inc	ABBV	0.24	BGC Partners Inc	BGCP	0.19	CenterPoint Energy Inc	CNP	0.14
Altria Group Inc	MO	0.07	BlackRock Inc	BLK	0.15	Dominion Energy Inc	D	0.20
Bristol-Myers Squibb Co	BMJ	0.14	COMPASS DIVERSIF HOLDING	CODI	0.47	PPL Corp	PPL	0.20
British American Tobacco PLC	BTI	0.10	Crown Castle International Cor	CCI	0.16	Southern Co.	SO	0.11
Bunge Ltd	BG	0.05						



**Portfolio Holdings**

ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%
<b>Fixed Income (83.90%)</b>											
Corporate Bonds (66.60%)											
<b>AGRICULTURE 1.7</b>											
JBS INVESTMENTS II GMBH	7.000	1/15/26	0.69	MERIDIAN CORP	5.380	12/30/29	0.32	JEFFERIES FIN LLC / JFIN	7.250	8/15/24	0.70
LOUIS DREYFUS CO BV	5.250	6/13/23	0.48	MIDLAND STATES BANCORP	5.000	9/30/29	0.64	MILLENNIUM CONS HOLDINGS	7.500	6/30/23	0.65
VECTOR GROUP LTD	6.130	2/1/25	0.53	MINNWEST CORP	5.000	9/30/29	0.06	PRA GROUP INC	3.000	8/1/20	1.22
<b>AIRLINES 0.5</b>											
LATAM AIR 2015-1 PTT B	4.500	11/15/23	0.52	MORGAN STANLEY	5.610	—	0.48	SPRINGLEAF FINANCE CORP	5.380	11/15/29	0.16
<b>APPAREL 0.5</b>											
WOLVERINE WORLD WIDE	5.000	9/1/26	0.55	ROYAL BK SCOTLND GRP PLC	8.630	—	0.51	STANDARD LIFE ABERDEEN	4.250	6/30/28	0.25
<b>BANKS 19.6</b>											
ALLEGIANCE BANCSHARES	4.700	10/1/29	0.16	ROYAL BK SCOTLND GRP PLC	6.130	12/15/22	0.34	UNIFIN FINANCIERA SA DE	8.380	1/27/28	0.16
BANCO BILBAO VIZCAYA ARG	6.500	—	0.82	SYNOVUS FINANCIAL CORP	5.900	2/7/29	0.50	<b>ELECTRIC 1.1</b>			
BANK OF NOVA SCOTIA	4.650	—	0.54	TRUIST FIN CORP	4.800	—	0.49	PRA GROUP INC	3.000	8/1/20	1.1
BARCLAYS PLC	4.840	5/9/28	0.34	TRUIST FIN CORP	5.130	—	0.32	<b>ELECTRONICS 1.0</b>			
BARCLAYS PLC	5.090	6/20/30	0.26	UNICREDIT SPA	7.83%	12/4/23	0.55	ADT SEC CORP	4.880	7/15/32	0.50
BBVA BANCOMER SA TEXAS	5.130	1/18/33	0.48	UNICREDIT SPA	5.86%	6/19/32	0.32	INGRAM MICRO INC	5.000	8/10/22	0.49
BNP PARIBAS	6.630	—	0.68	VOLUNTEER STATE INC	5.75%	11/15/29	0.24	<b>FOOD 2.3</b>			
CADENCE BANCORP	4.750	6/30/29	0.24	<b>BUILDING MATERIALS 0.8</b>							
CENTRAL BANCSHARES INC	5.750	6/30/29	0.32	NORBORD INC	6.250	4/15/23	0.58	ALBERTSONS COS/SAFEWAY	6.630	6/15/24	0.33
CITIGROUP INC	5.900	—	0.33	STANDARD INDUSTRIES INC	6.000	10/15/25	0.23	LAND O'LAKES INC	8.000	—	0.32
CITIGROUP INC	5.880	—	0.32	<b>CHEMICALS 0.16</b>							
CITIZENS FINANCIAL GROUP	6.380	—	0.25	UNIGEL LUXEMBOURG SA	8.750	10/1/26	0.16	LAND O'LAKES INC	7.250	—	0.45
CONNECTONE BANCORP INC	5.200	2/1/28	0.32	<b>COMMERCIAL SERVICES 1.1</b>							
CREDIT SUISSE GROUP AG	7.250	—	0.53	HERTZ CORP	5.500	10/15/24	0.48	PILGRIM'S PRIDE CORP	5.75%	3/15/25	1.09
F&M FINANCIAL CORP	5.950	9/15/29	0.64	PRIME SECSRVC BRW/FINANC	5.750	4/15/26	0.34	<b>FOREST PRODUCTS &amp; PAPER 0.3</b>			
FIFTH THIRD BANCORP	5.070	—	0.62	QUAD GRAPHICS INC	7.000	5/1/22	0.23	UNIGEL LUXEMBOURG SA	6.500	2/1/24	0.33
FIFTH THIRD BANCORP	5.100	—	0.16	<b>COMPUTERS 2.9</b>							
FIRST FINANCIAL BANCORP	5.130	8/25/25	0.40	DELL INT LLC / EMC CORP	8.350	7/15/46	0.65	<b>GAS 0.5</b>			
GOLDMAN SACHS GROUP INC	5.000	—	0.96	HP INC	6.000	9/15/41	0.44	ROCKPOINT GAS STORAGE CA	7.000	3/31/23	0.46
HSBC HOLDINGS PLC	6.000	—	0.84	SEAGATE HDD CAYMAN	4.880	6/1/27	0.59	<b>HEALTHCARE SERVICES 0.3</b>			
ING GROEP NV	5.750	—	0.16	SEAGATE HDD CAYMAN	5.750	12/1/34	0.37	MEDNAX INC	6.250	1/15/27	0.32
INTESA SANPAOLO SPA	5.710	1/15/26	0.68	UNISYS CORP	10750	4/15/22	0.90	<b>HOLDING COMPANIES - DIVERSIFIED 0.6</b>			
INVESTAR HOLDING CORP	5.130	12/30/29	0.16	<b>COSMETICS/PERSONAL CARE 0.5</b>							
JPMORGAN CHASE & CO	4.630	—	0.32	AVON PRODUCTS INC	7.000	3/15/23	0.51	STENA INTERNATIONAL SA	5.750	3/1/24	0.59
JPMORGAN CHASE & CO	5.230	—	0.64	<b>DIVERSIFIED FIINANCIAL SERVICES 7.3</b>							
LLOYDS BANKING GROUP PLC	7.500	—	0.87	AMERICAN EXPRESS CO	4.900	—	0.16	<b>INSURANCE 8.9</b>			
MACQUARIE BANK LONDON	6.130	—	0.16	CITADEL LP	4.880	1/15/27	0.50	AMTRUST FINANCIAL SERVIC	6.130	8/15/23	0.83
				CITADEL LP	5.380	1/17/23	0.84	ASSURANT INC	7.000	3/27/48	0.18
				COWEN INC	7.250	5/6/24	0.65	BRIGHTHOUSE FINANCIAL IN	3.700	6/22/27	0.47
				DISCOVER FINANCIAL SVS	5.500	—	0.22	CNO FINANCIAL GROUP INC	5.250	5/30/25	0.44
				GLOBAL AIR LEASE CO LTD	6.50	9/15/24	0.36	ENSTAR GROUP LTD	4.950	6/1/29	0.85
				ILFC E-CAPITAL TRUST I	3.900	12/21/65	0.34	EVEREST REINSURANCE HLDG	4.290	5/15/37	1.62
				ILFC E-CAPITAL TRUST II	4.150	12/21/65	0.12	FEDNAT HOLDING CO	7.500	3/15/29	0.48
								FIDELITY & GUARANTY LIFE	5.500	5/1/25	0.34
								GENWORTH HOLDINGS INC	7.700	6/15/20	0.40
								GENWORTH HOLDINGS INC	7.630	9/24/21	0.55
								HALLMARK FINANCIAL SVCS	6.250	8/15/29	0.33
								HARTFORD FINL SVCS GRP	4.030	2/12/47	0.92
								LINCOLN NATIONAL CORP	4.010	4/20/67	0.75



**Portfolio Holdings**

ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%
METLIFE INC	5.250	—	0.32	PLAINS ALL AMERICAN PIPE	6.130	—	0.51	<b>INVESTMENT COMPANIES</b>			<b>0.08</b>
REINSURANCE GRP OF AMER	4.560	12/15/65	0.24	<b>REITS</b>				COMPASS DIVERSIF HOLDING	7.880	—	0.08
<b>INVESTMENT COMPANIES</b>			<b>1.1</b>	COLONY CAPITAL INC	5.000	4/15/23	0.16	<b>PIPELINES</b>			<b>0.98</b>
FS ENERGY & POWER FUND	7.500	8/15/23	0.76	LADDER CAP FIN LLLP/CORP	5.250	10/1/25	0.21	NUSTAR ENERGY LP	7.630	—	0.17
ICAHN ENTERPRISES/FIN	6.250	5/15/26	0.17	PENNYMAC CORP	5.380	5/1/20	0.64	NUSTAR ENERGY LP	8.500	—	0.53
<b>MEDIA</b>			<b>0.5</b>	<b>RETAIL</b>				NUSTAR ENERGY LP	9.000	—	0.16
LIBERTY INTERACTIVE LLC	8.250	2/1/30	0.31	CONN'S INC	7.250	7/15/22	0.56	NUSTAR LOGISTICS LP	8.730	1/15/43	0.12
UNIVISION COMMUNICATIONS	5.130	5/15/23	0.24	L BRANDS INC	6.880	11/1/35	0.42	<b>REAL ESTATE</b>			<b>0.04</b>
<b>METAL FABRICATION/HARDWARE</b>			<b>1.20</b>	SIGNET UK FINANCE PLC	4.700	6/15/24	0.31	LANDMARK INFRASTRUCTURE	6.610	—	0.04
MUELLER INDUSTRIES INC			1.20	<b>SEMICONDUCTORS</b>				<b>REITS</b>			<b>0.45</b>
<b>MINING</b>			<b>3.5</b>	MAGNACHIP SEMICONDUCTOR	6.630	7/15/21	0.75	READY CAPITAL CORP	7.000	8/15/23	0.07
ALCOA NEDERLAND HOLDING	6.750	9/30/24	0.51	<b>TELECOMMUNICATIONS</b>				TWO HARBORS INV CORP	7.750	—	0.15
CENTURY ALUMINUM COMPANY	7.500	6/1/21	0.32	HUGHES SATELLITE SYSTEMS	5.250	8/1/26	0.04	TWO HARBORS INV CORP	7.630	—	0.12
FIRST QUANTUM MINERALS L	7.250	4/1/23	0.75	QWEST CORP	7.250	9/15/25	0.36	TWO HARBORS INV CORP	8.130	—	0.11
FIRST QUANTUM MINERALS L	7.250	5/15/22	0.87	US CELLULAR CORP	6.700	12/15/33	0.44	<b>TRANSPORTATION</b>			<b>0.32</b>
FREEPORT-MCMORAN INC	5.250	9/1/29	0.17	<b>TRANSPORTATION</b>				GLOBAL SHIP LEASE INC	8.000	12/31/24	0.32
KINROSS GOLD CORP	6.880	9/1/41	1.14	GLOBAL SHIP LEASE INC	9.880	11/15/22	0.65	<b>Structured Notes (1.1%)</b>			
<b>MISCELLANEOUS MANUFACTURING</b>			<b>0.4</b>	TEEKAY OFFSHORE PARTNERS	8.500	7/15/23	0.31	MORGAN STANLEY	8.000	3/13/29	0.57
GENERAL ELECTRIC CO	5.000	—	0.35	TIDEWATER INC.	8.000	8/1/22	0.27	MORGAN STANLEY	7.700	6/28/28	0.57
<b>OFFICE/BUSINESS EQUIP</b>			<b>0.3</b>	<b>Preferreds (4.5%)</b>				<b>CMO (0.37%)</b>			
PITNEY BOWES INC	6.750	4/1/23	0.31	<b>BANKS</b>			<b>1.5</b>	ECAF LTD	5.800	6/15/40	0.37
<b>OIL &amp; GAS</b>			<b>4.8</b>	GMAC CAPITAL TRUST I	7.690	2/15/40	0.20	<b>Asset Backed Securities (5.7%)</b>			
ASCENT RESOURCES/ARU FIN	10.000	4/1/22	0.31	CITIZENS FINANCIAL GROUP	5.000	—	0.39	ACAR 2019-2 E	4.290	6/12/25	0.32
CNX RESOURCES CORP	5.880	4/15/22	0.16	FIRST HORIZON BANK	3.750	—	0.12	ACAR 2019-3 F	5.420	5/12/26	0.09
CVR REF LLC/COFF FIN INC	6.500	11/1/22	0.87	MERCHANTS BANCORP	6.000	—	0.51	BJETS 2018-1 C	7.750	2/15/33	0.39
MEG ENERGY CORP	7.000	3/31/24	0.42	NORTHERN TRUST CORP	4.700	—	0.08	CFCC 2019-1A C	6.160	8/15/26	0.48
MURPHY OIL CORPORATION	7.050	5/1/29	0.13	REGIONS FINANCIAL CORP	5.700	—	0.18	CONN 2019-B C	4.600	6/17/24	0.16
PBF HOLDING CO LLC	7.250	6/15/25	1.18	<b>COMMERCIAL SERVICES</b>			<b>0.04</b>	CRVNA 2019-2A E	5.010	4/15/26	0.12
PBF HOLDING CO LLC	7.000	11/15/23	0.76	CAI INTERNATIONAL INC	8.500	—	0.04	FIAOT 2019-2A F	5.690	7/15/26	0.31
TRANSOCEAN INC	9.000	7/15/23	0.85	<b>DIVERSIFIED FINANCIAL SERVICES</b>			<b>0.90</b>	KDAC 2017-1A C	7.390	12/15/42	0.33
<b>PHARMACEUTICALS</b>			<b>0.25</b>	CAPITAL ONE FINANCIAL CO	5.000	—	0.07	MAPSL 2019-1A C	7.390	3/15/44	0.57
HLF FIN SARL LLC/HERBALI	7.250	8/15/26	0.25	B RILEY FINANCIAL INC	6.500	9/30/26	0.16	ME 2019-1 A2	6.450	7/30/49	0.48
<b>PIPELINES</b>				B RILEY FINANCIAL INC	6.750	5/31/24	0.32	METAL 2017-1 B	6.500	10/15/42	0.58
DCP MIDSTREAM LP	7.380	—	0.15	B RILEY FINANCIAL INC	7.500	5/31/27	0.14	MSAIC 2017-2A D	—	6/22/43	0.10
ENERGY TRANSFER OPERATING	6.250	—	0.44	B RILEY FINANCIAL INC	7.250	5/31/27	0.24	SAPA 2018-1A C	7.390	3/15/40	0.44
GENESIS ENERGY LP/GENESI	6.750	8/1/22	0.33	<b>INSURANCE</b>			<b>0.16</b>				
MPLX LP	6.880	—	0.75	AEGON FUNDING CO LLC	7.250	12/31/27	0.16				
PBF LOGISTICS LP/FINANCE	6.880	5/15/23	0.96								



Portfolio Holdings

ISSUER	COUPON	MATURITY	%
SCFET 2019-1A F	6.000	4/20/30	0.44
UACST 2019-1 E	4.290	8/12/24	0.08
USAUT 2019-1A D	8.060	11/15/25	0.32
WLAKE 2018-3A F	6.020	2/18/25	0.53

Repurchase Agreements (3.5%)

ISSUER	COUPON	MATURITY	%
SOUTH STREET	1.500	1/2/20	0.10
SOUTHSTREET	1.500	12/31/19	0.00
SOUTH STREET	1.680	1/6/20	0.79
SOUTH STREET	1.670	1/21/20	0.79
SOUTH STREET	1.750	1/3/20	0.79

ISSUER	COUPON	MATURITY	%
<b>CLO (2.0%)</b>			
Atrium CDO Corp	3.600	4/22/27	0.39
Hildene CLO	4.350	5/22/39	0.47
Oaktree CLO Ltd	4.870	10/20/32	0.24
Wellfleet CLO Ltd	3.970	4/20/28	0.47
Zais CLO 5 LTD	5.300	10/15/28	0.46

ISSUER	COUPON	MATURITY	%
<b>Cash (0.10%)</b>			
Cash	—	—	0.10
<b>Total</b>			<b>100.0</b>



**Average Annual Total Returns (%) as of 12/30/19**

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
I	APIIX	16.00	16.00	6.29	5.72	—	5.92
A <sup>1</sup>	APIUX	15.34	15.34	5.77	5.19	5.87	5.62
A <sup>2</sup>	APIUX	8.76	8.76	3.70	3.96	5.24	5.62
L	AFFIX	14.84	14.84	5.28	4.68	5.40	5.07

\*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 12/31/19**

<b>Class I</b>	APIIX	4.36
<b>Class A</b>	APIUX	3.86
<b>Class L</b>	AFFIX	3.36

**Morningstar Percentile Rankings (%) as of 12/31/19**

Class	Ticker	Ticker	1 Year	3 Year	5 Year	10 Year
Morningstar Percentile Rankings	Instl	APIIX	31	59	15	—
Morningstar Percentile Rankings	A <sup>1</sup>	APIUX	43	75	33	60
Morningstar Percentile Rankings	L	AFFIX	56	87	58	76
# of Funds in the Category			562	506	419	270

*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 12/31/2019**

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)				
		Avg Score	Avg 1yr	Avg 3yr	Avg 5yr	Avg 10yr
APIIX	Allocation 30% to 50% Equity	45	41	47	61	42
		552	527	420	365	253

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

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

As of December 31, the Fund's Institutional share class received a 4-Star overall rating 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 seeks 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 12/31/19, respectively: (1) for APIUX: 3 Year, 2 Stars; 5 Year, 3 Stars; 10 Year, 2 Stars; Overall, 2 Stars (2) for AFFIX: 3 Year, 2 Stars; 5 Year, 3 Star; 10 Year, 2 Stars; Overall, 2 Stars (3) APIIX: 3 Year, 3 Stars; 5 Year, 4 Stars; 10 Year, 3 Stars; Overall, 4 Stars. The number of funds in the category: 3 yr, 506; 5 yr, 419; 10 yr, 270; Overall, 506.

**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.