

## Portfolio Holdings

### FUND GOALS

- » 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.

### CHARACTERISTICS

Assets	\$497,398,184
Distribution Frequency	Monthly
Morningstar Category	Allocation – 30% to 50% Equity

### ASSET ALLOCATION (%)

Fixed Income	85.37
Equity	9.86
Cash	4.77
<b>Total</b>	<b>100.0</b>

### SEC 30-DAY YIELD (%) AS OF 3/31/2020

Class	Yield
Class I	7.19
Class A	6.63
Class L	6.09

Yield reflects income earned during a 30-day period, after the deduction of the fund's gross expenses.

### SPECIFICATIONS

	Class I (APIIX)	Class A (APIUX)	Class L (AFFIX)
Incep.	4/01/10	7/02/97	7/1/04
Avg. Dura. <sup>1</sup>	2.90	2.90	2.90

### AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 3/31/2020

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
I	APIIX	-17.42	-12.11	-1.67	1.26	3.77	3.77
A <sup>1</sup>	APIUX	-17.44	-12.46	-2.14	0.77	3.22	4.67
A <sup>2</sup>	APIUX	-22.17	-17.52	-4.06	-0.42	2.61	4.67
L	AFFIX	-17.61	-12.89	-2.64	0.27	2.76	3.71

<sup>1</sup> without sales charge <sup>2</sup> with sales charge

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.

### ASSET ALLOCATION DETAILS (%)

<b>CORPORATE BONDS<sup>2</sup></b>	<b>64.02</b>	<b>PREFERRED<sup>3</sup></b>	<b>4.18</b>
Communication Services	1.18	Consumer Discretionary	1.18
Consumer Discretionary	3.78	Financial	3.78
Consumer Staples	4.44	Health Care	4.44
Energy	4.23	Industrial	4.23
Financials	36.74	Real Estate	36.74
Health Care	0.78	<b>EQUITY</b>	<b>9.86</b>
Industrials	2.30	<b>CASH</b>	<b>4.77</b>
Information Technology	1.06	<b>Total</b>	<b>100.0</b>
Materials	5.03	<b>TOP TEN HOLDINGS 3/31/2020</b>	
Non-Convertible	2.66	<b>Name</b>	<b>%</b>
Structured Notes	1.18	Everest Reinsurance Holdings, Inc.	1.61
Utilities	0.90	Pilgrim's Pride Corp.	1.35
<b>CONVERTIBLE BONDS</b>	<b>1.93</b>	AmTrust Financial Services, Inc.	1.23
Financial	1.76	PRA Group, Inc.	1.03
Real Estate	0.17	Goldman Sachs Group, Inc./The	1.03
<b>COMMERCIAL PAPER</b>	<b>1.00</b>	Yorktown Small Cap Fund	1.02
<b>MUNICIPAL BONDS</b>	<b>0.59</b>	First Quantum Minerals Ltd.	0.99
<b>ASSET BACKED SECURITIES</b>	<b>10.39</b>	Citadel LP	0.98
<b>CLO</b>	<b>2.94</b>	PBF Holding Co. LLC/PBF Finance Corp.	0.96
<b>CMO</b>	<b>0.32</b>	Enstar Group Ltd.	0.95
		<b>Total</b>	<b>11.16</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: 100.21

<sup>3</sup> Average Preferred/Baby Bond Price: 24.82

<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 (NRSRO's) 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

## Portfolio Holdings

ISSUER	TICKER	%	ISSUER	TICKER	%	ISSUER	TICKER	%
<b>Equity (9.86%)</b>						<b>Industrial (1.12%)</b>		
<b>Communication Services (0.25%)</b>			Phillips 66	PSX	0.07	Applied Industrial Technologies, Inc.	AIT	0.08
AT&T, Inc.	T	0.11	Pioneer Natural Resources Co.	PXD	0.03	Caterpillar, Inc.	CAT	0.12
Comcast Corp.	CMCSA	0.04	Royal Dutch Shell PLC ADR	RDS/A	0.08	Cummins, Inc.	CMI	0.14
Interpublic Group of Cos., Inc.	IPG	0.10	Shell Midstream Partners LP	SHLX	0.04	Deere & Co.	DE	0.10
<b>Consumer Discretionary (0.59%)</b>			Total SA	TOT	0.04	Expeditors International of Washington,	EXPD	0.05
Bluegreen Vacations Corp.	BXG	0.08	Valero Energy Corp.	VLO	0.04	Fastenal Co.	FAST	0.05
Carnival PLC	CUK	0.04	Williams Cos, Inc./The	WMB	0.08	FedEx Corp.	FDX	0.04
D.R. Horton, Inc.	DHI	0.03	<b>Financials (1.31%)</b>			H&E Equipment Services, Inc.	HEES	0.07
Expedia, Inc.	EXPE	0.02	American Express Co.	AXP	0.03	Healthcare Services Group, Inc.	HCSG	0.08
LCI Industries	LCII	0.06	Apollo Global Management LLC	APO	0.11	JB Hunt Transport Services, Inc.	JBHT	0.05
Lennar Corp.	LEN	0.03	Ares Management Corp.	ARES	0.15	Knoll, Inc.	KNL	0.06
Penske Automotive Group, Inc.	PAG	0.05	BlackRock, Inc.	BLK	0.11	Northrop Grumman Corp.	NOC	0.04
PetMed Express, Inc.	PETS	0.16	Cboe Global Markets, Inc.	CBOE	0.04	PACCAR, Inc.	PCAR	0.04
PulteGroup, Inc.	PHM	0.03	CME Group, Inc.	CME	0.05	United Parcel Service, Inc.	UPS	0.11
Tapestry, Inc.	TPR	0.07	Compass Diversified Holdings LLC	CODI	0.03	United Technologies Corp.	UTX	0.03
Wynn Resorts Ltd.	WYNN	0.02	Eaton Vance Corp.	EV	0.06	Xylem, Inc.	XYL	0.04
<b>Consumer Staples (0.36%)</b>			Federated Investors, Inc.	FHI	0.05	<b>Information Technology (0.99%)</b>		
British American Tobacco PLC	BTI	0.07	First Hawaiian, Inc.	FHB	0.16	Analog Devices, Inc.	ADI	0.04
Molson Coors Brewing Co.	TAP	0.09	KeyCorp	KEY	0.09	Applied Materials, Inc.	AMAT	0.04
Philip Morris International, Inc.	PM	0.12	Moelis & Co.	MC	0.04	Broadridge Financial Solutions, Inc.	BR	0.09
Weis Markets, Inc.	WMK	0.08	Navient Corp.	NAVI	0.01	Broadcom, Inc.	AVGO	0.17
<b>Energy (0.98%)</b>			Old Republic International Corp.	ORI	0.03	KLA-Tencor Corp.	KLAC	0.05
BP PLC	BP	0.09	People's United Financial, Inc.	PBCT	0.09	Lam Research Corp.	LRCX	0.16
CVR Energy, Inc.	CVI	0.03	Raymond James Financial, Inc.	RJF	0.03	Leidos Holdings, Inc.	LDOS	0.04
Cabot Oil & Gas Corp.	COG	0.06	Charles Schwab Corp./The	SCHW	0.04	Littelfuse, Inc.	LFUS	0.04
Chevron Corp.	CVX	0.10	Synchrony Financial	SYF	0.05	LogMeIn, Inc.	LOGM	0.06
China Petroleum & Chemical Corp. ADR	SNP	0.05	Janus Henderson Group PLC	JHG	0.11	Microsoft Corp.	MSFT	0.05
Cimarex Energy Co.	XEC	0.02	Invesco Ltd.	IVZ	0.04	Microchip Technology, Inc.	MCHP	0.04
ConocoPhillips	COP	0.03	<b>Funds (1.02%)</b>			Monolithic Power Systems, Inc.	MPWR	0.06
Diamondback Energy, Inc.	FANG	0.02	Yorktown Small Cap Inst. Share Class	YOVIX	1.02	Western Digital Corp.	WDC	0.05
EOG Resources, Inc.	EOG	0.03	<b>Health Care (1.09%)</b>			Xilinx, Inc.	XLNX	0.05
Exxon Mobil Corp.	XOM	0.03	Abbott Laboratories	ABT	0.15	Ituran Location and Control Ltd.	ITRN	0.04
HollyFrontier Corp.	HFC	0.03	AbbVie, Inc.	ABBV	0.17	<b>Materials (1.01%)</b>		
Magellan Midstream Partners LP	MMP	0.05	Becton Dickinson and Co	BDX	0.16	Greif, Inc.	GEF	0.05
Marathon Petroleum Corp.	MPC	0.03	Bristol-Myers Squibb Co.	BMY	0.15	MMC Norilsk Nickel PJSC	NILSY	0.15
Occidental Petroleum Corp.	OXY	0.01	CVS Health Corp.	CVS	0.15	Norbord, Inc.	OSB	0.06
ONEOK, Inc.	OKE	0.03	Cardinal Health, Inc.	CAH	0.15	Nucor Corp.	NUE	0.04
			Encompass Health Corp.	EHC	0.16			

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ISSUER	TICKER	%
Packaging Corp. of America	PKG	0.07
Rio Tinto PLC	RIO	0.06
Schweitzer-Mauduit International, Inc.	SWM	0.07
Sinopec Shanghai Petrochemical Co. Ltd.	SHI	0.12
Southern Copper Corp.	SCCO	0.12
Ternium SA	TX	0.09
WestRock Co.	WRK	0.06
Linde Public Limited Company	LIN	0.05
Lyondellbasell Industries NV	LYB	0.07

### Real Estate (0.20%)

Crown Castle International Corp.	CCI	0.14
Newmark Group, Inc.	NMRK	0.07

### Utilities (0.34%)

CenterPoint Energy, Inc.	CNP	0.07
Dominion Resources, Inc.	D	0.15
Evergy, Inc.	EVERG	0.04
Southern Co./The	SO	0.08

### Corporate Obligations (0.59%)

Royal Bank of Scotland Group PLC	—	0.59
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## Fixed Income (85.37%)

### Corporate Bonds (64.02%)

ISSUER	COUPON	MATURITY	%
<b>COMMUNICATION SERVICES</b>			<b>1.18</b>
Hughes Satellite Systems Corp.	5.250%	8/1/2026	0.05
Liberty Interactive LLC	8.500%	7/15/2029	0.15
Liberty Interactive LLC	8.250%	2/1/2030	0.30
Qwest Corp.	7.250%	9/15/2025	0.41
Univision Communications, Inc.	5.125%	5/15/2023	0.27
<b>CONSUMER DISCRETIONARY</b>			<b>3.78</b>
Conn's, Inc.	7.250%	7/15/2022	0.41
Macy's Retail Holdings, Inc.	6.900%	4/1/2029	0.02
Ford Motor Credit Co. LLC	2.343%	11/2/2020	0.31
L Brands, Inc.	6.875%	11/1/2035	0.45
ADT Security Corp./The	4.875%	7/15/2032	0.60
QVC, Inc.	4.750%	2/15/2027	0.36
Signet UK Finance PLC	4.700%	6/15/2024	0.34
Stena International SA	5.750%	3/1/2024	0.64

ISSUER	COUPON	MATURITY	%
Wolverine World Wide, Inc.	5.000%	9/1/2026	0.65

### CONSUMER STAPLES 4.44

Avon Products, Inc.	7.000%	3/15/2023	0.50
HLF Financing Sarl LLC/	7.250%	8/15/2026	0.26
Kraft Heinz Foods Co.	7.125%	8/1/2039	0.04
Kraft Heinz Foods Co.	6.500%	2/9/2040	0.09
Land O' Lakes, Inc.	8.000%	—	0.36
Land O' Lakes, Inc.	7.250%	—	0.63
Pilgrim's Pride Corp.	5.750%	3/15/2025	1.35
Reynolds American, Inc.	7.000%	8/4/2041	0.08
Vector Group Ltd.	6.125%	2/1/2025	0.62
Louis Dreyfus Co. BV	5.250%	6/13/2023	0.52

### ENERGY 4.23

DCP Midstream LP	7.375%	—	0.08
Energy Transfer Partners LP	6.250%	—	0.29
MEG Energy Corp.	7.000%	3/31/2024	0.17
MPLX LP	6.875%	—	0.58
MPLX LP	6.250%	10/15/2022	0.66
MPLX LP	6.375%	5/1/2024	0.38
Murphy Oil Corp.	7.050%	5/1/2029	0.08
PBF Holding Co. LLC/PBF Finance Corp.	7.250%	6/15/2025	0.96
PBF Logistics LP	6.875%	5/15/2023	0.38
Plains All American Pipeline LP	6.125%	—	0.35
Tidewater, Inc.	8.000%	8/1/2022	0.30

### FINANCIALS 36.47

Allegiance Bancshares, Inc.	4.700%	10/1/2029	0.21
American Express Co.	4.026%	—	0.17
AmTrust Financial Services, Inc.	6.125%	8/15/2023	1.23
Assurant, Inc.	7.000%	3/27/2048	0.17
BNP Paribas SA	7.195%	—	0.40
BNP Paribas SA	6.625%	—	0.71
Banco Bilbao Vizcaya Argentaria SA	6.125%	—	0.15
Banco Bilbao Vizcaya Argentaria SA	6.500%	—	0.76
Barclays PLC	4.836%	5/9/2028	0.42
Barclays PLC	5.088%	6/20/2030	0.31
Brighthouse Financial, Inc.	3.700%	6/22/2027	0.52
Brighthouse Financial, Inc.	4.700%	6/22/2047	0.43
CNO Financial Group, Inc.	5.250%	5/30/2025	0.55
Cadence BanCorp.	4.750%	6/30/2029	0.31
Capital One Financial Corp.	5.550%	—	0.35

ISSUER	COUPON	MATURITY	%
Central Bancshares, Inc./TX	5.750%	6/30/2029	0.42
Citadel LP	5.375%	1/17/2023	0.98
Citadel LP	4.875%	1/15/2027	0.58
Citigroup, Inc.	4.700%	—	0.09
Citizens Financial Group, Inc.	5.500%	—	0.35
Citizens Financial Group, Inc.	6.375%	—	0.26
ConnectOne Bancorp, Inc.	5.200%	2/1/2028	0.42
Cowen, Inc.	7.250%	5/6/2024	0.75
Credit Suisse Group AG	7.250%	—	0.55
Credit Suisse Group AG	5.100%	—	0.08
Discover Financial Services	5.500%	—	0.21
Enstar Group Ltd.	4.950%	6/1/2029	0.95
Everest Reinsurance Holdings, Inc.	4.077%	5/15/2037	1.61
FS Energy & Power Fund	7.500%	8/15/2023	0.92
F&M Financial Services Corp.	5.950%	9/15/2029	0.80
FedNat Holding Co.	7.500%	3/15/2029	0.60
Fidelity & Guaranty Life Holdings, Inc.	5.500%	5/1/2025	0.40
Fifth Third Bancorp	5.100%	—	0.16
Fifth Third Bancorp.	4.579%	—	0.67
Assured Guaranty Municipal Holdings	6.400%	12/15/2066	0.34
First Financial Bancorp.	5.125%	8/25/2025	0.51
Global Aircraft Leasing Co. Ltd.	6.500%	9/15/2024	0.29
Goldman Sachs Group, Inc./The	5.000%	—	1.03
Hallmark Financial Services, Inc.	6.250%	8/15/2029	0.39
Hartford Financial Services Group	3.817%	2/12/2047	0.80
ILFC E-Capital Trust I	3.330%	12/21/2065	0.21
ILFC E-Capital Trust II	3.570%	12/21/2065	0.08
ING Groep NV	5.750%	—	0.17
Intesa Sanpaolo SpA	5.710%	1/15/2026	0.79
Investar Holding Corp.	5.125%	12/30/2029	0.21
Jefferies Finance LLC	7.250%	8/15/2024	0.76
JPMorgan Chase & Co.	4.753%	—	0.70
Ladder Capital Finance Holdings LLLP	5.250%	10/1/2025	0.38
Lincoln National Corp.	4.049%	5/17/2066	0.12
Lincoln National Corp.	3.859%	4/20/2067	0.68
Lloyds Banking Group PLC	7.500%	—	0.52
Lloyds Banking Group PLC	7.500%	—	0.36
Macquarie Bank Ltd./London	6.125%	—	0.18
Meridian Corp.	5.375%	12/30/2029	0.40
MetLife, Inc.	5.250%	—	0.35

## Portfolio Holdings

ISSUER	COUPON	MATURITY	%
Midland States Bancorp, Inc.	5.000%	9/30/2029	0.84
Millennium Consolidated Holdings LLC	7.500%	6/30/2023	0.85
Minnwest Corp.	5.875%	7/15/2028	0.09
Morgan Stanley	5.441%	—	0.51
Northpointe Bancshares, Inc.	6.000%	9/30/2029	0.20
Ohio National Financial Services, Inc.	6.625%	5/1/2031	0.22
Prime Security Services Borrower LLC/	5.750%	4/15/2026	0.40
Principal Financial Group, Inc.	4.700%	5/15/2055	0.35
Reinsurance Group of America, Inc.	3.406%	12/15/2065	0.21
Reliant Bancorp, Inc.	5.125%	12/15/2029	0.00
Reliant Bancorp., Inc.	5.125%	12/15/2029	0.40
SBL Holdings, Inc.	7.000%	—	0.13
SBL Holdings, Inc.	5.125%	11/13/2026	0.39
Springleaf Finance Corp.	5.375%	11/15/2029	0.37
Synovus Financial Corp.	5.900%	2/7/2029	0.57
Truist Financial Corp.	5.125%	—	0.34
Truist Financial Corp.	4.800%	—	0.52
UniCredit SpA	5.861%	6/19/2032	0.37
UniCredit SpA	7.830%	12/4/2023	0.64
Unifin Financiera SAB de CV SOFOM	8.375%	1/27/2028	0.12
Volunteer State Bancshares, Inc.	5.750%	11/15/2029	0.30
WT Holdings, Inc.	7.000%	4/30/2023	0.21
Zenith National Insurance Captial Trust	8.550%	8/1/2028	0.47
Standard Life Aberdeen PLC	4.250%	6/30/2028	0.30
Commerzbank AG	7.000%	—	0.32
BBVA Bancomer SA/Texas	5.125%	1/18/2033	0.50
ILFC E-Capital Trust I	—	12/21/2065	0.05
<b>HEALTH CARE</b>			<b>0.78</b>
MEDNAX, Inc.	6.250%	1/15/2027	0.33
Perrigo Finance Unlimited Co.	4.900%	12/15/2044	0.46
<b>INDUTRIALS</b>			<b>2.30</b>
RR Donnelley & Sons Co.	6.500%	11/15/2023	0.20
Global Ship Lease, Inc.	9.875%	11/15/2022	0.63
Latam Airlines Pass Through Trust	4.500%	11/15/2023	0.54
Mueller Industries, Inc.	6.000%	3/1/2027	0.45
Teekay Offshore Partners LP/	8.500%	7/15/2023	0.18
Textron Financial Corp.	3.427%	2/15/2042	0.30
<b>INFORMATION TECHNOLOGY</b>			<b>0.3</b>
Ingram Micro, Inc.	5.000%	8/10/2022	0.50
Pitney Bowes, Inc.	5.700%	4/1/2023	0.57

ISSUER	COUPON	MATURITY	%
<b>MATERIALS</b>			<b>5.03</b>
Alcoa Nederland Holdings BV	6.750%	9/30/2024	0.60
Century Aluminum Co.	7.500%	6/1/2021	0.39
First Quantum Minerals Ltd.	7.250%	5/15/2022	0.99
First Quantum Minerals Ltd.	7.250%	4/1/2023	0.81
Freeport-McMoRan, Inc.	5.250%	9/1/2029	0.19
Kinross Gold Corp.	6.875%	9/1/2041	0.91
Mercer International, Inc.	6.500%	2/1/2024	0.35
Norbord, Inc.	6.250%	4/15/2023	0.67
Unigel Luxembourg SA	8.750%	10/1/2026	0.12
<b>NON-CONVERTIBLE</b>			<b>2.66</b>
HP, Inc.	6.000%	9/15/2041	0.54
JBS Investments II GmbH	7.000%	1/15/2026	0.81
Ohio National Financial Services, Inc.	5.550%	1/24/2030	0.81
United States Cellular Corp.	6.700%	12/15/2033	0.50
<b>STRUCTURED NOTES</b>			
Morgan Stanley Contingent Income	—	6/28/2028	0.62
Morgan Stanley Contingent Income	—	3/13/2029	0.57
<b>UTILITIES</b>			
PPL Capital Funding, Inc.	4.040%	3/30/2067	0.56
<b>Convertible Bonds (1.93%)</b>			
<b>FINANCIAL</b>			<b>1.76</b>
PennyMac Corp.	5.375%	5/1/2020	0.73
PRA Group, Inc.	3.000%	8/1/2020	1.03
<b>REAL ESTATE</b>			<b>0.17</b>
Colony NorthStar, Inc.	5.000%	4/15/2023	0.17
<b>Commercial Paper (1.00%)</b>			
CNPC Finance HK Ltd.	—	5/7/2020	0.40
VW Credit, Inc.	—	4/1/2020	0.60
<b>Municipal Bonds (0.59%)</b>			
Tobacco Settlement Finance Authority	7.467	6/1/2047	0.59
<b>Asset Backed Securities (10.39%)</b>			
American Credit Acceptance Receivables	5.420%	5/12/2026	0.08
American Credit Acceptance Receivables	4.750%	11/13/2026	0.12
American Credit Acceptance Receivables	4.290%	6/12/2025	0.32
Business Jet Securities LLC	7.748%	2/15/2033	0.27

ISSUER	COUPON	MATURITY	%
CPS Auto Receivables Trust	4.300%	7/15/2025	0.38
Carvana Auto Receivables Trust	5.010%	4/15/2026	0.13
Carvana Auto Receivables Trust	5.200%	7/15/2027	0.15
Conn's Receivables Funding LLC	4.600%	6/17/2024	0.12
Continental Credit Card ABS	6.160%	8/15/2026	0.61
Doric Nimrod Air Finance Alpha Ltd.	5.250%	5/30/2023	0.93
DT Auto Owner Trust	3.850%	8/17/2026	0.52
First Investors Auto Owner Trust	5.690%	7/15/2026	0.29
Flagship Credit Auto Trust	5.280%	12/15/2025	0.38
Foursight Capital Automobile Receivables Trust	4.620%	6/15/2027	0.21
GLS Auto Receivables Issuer Trust	3.840%	5/15/2026	0.56
KDAC Aviation Finance Ltd.	7.385%	12/15/2042	0.27
ME Funding LLC	6.448%	7/30/2049	0.82
MAPS Ltd	7.385%	3/15/2044	0.41
METAL 2017-1 LLC	6.500%	10/15/2042	0.38
Mosaic Solar Loans LLC	0.000%	6/22/2043	0.37
RFS Asset Securitization	5.297%	12/15/2023	0.24
SCF Equipment Leasing LLC	6.000%	4/20/2030	0.47
Sapphire Aviation Finance I Ltd.	7.385%	3/15/2040	0.33
Small Business Lending Trust	5.010%	12/15/2026	0.28
US Auto Funding LLC	8.060%	11/15/2025	0.54
United Auto Credit Securitization Trust	4.290%	8/12/2024	0.08
Westlake Automobile Receivables Trust	6.020%	2/18/2025	0.58
Westlake Automobile Receivables Trust	2.800%	6/16/2025	0.53
<b>CLO (2.94%)</b>			
Apex Credit CLO Ltd.	4.014%	10/25/2032	0.38
Apex Credit CLO Ltd.	3.394%	4/25/2031	0.21
Atrium XII	3.452%	4/22/2027	0.45
Hildene TruPS Financials Note Securitization	4.133%	5/22/2039	0.56
Oaktree CLO Ltd.	4.868%	10/20/2032	0.26
Wellfleet CLO	3.819%	4/20/2028	0.53
Zais CLO 5 Ltd.	5.131%	10/15/2028	0.54
<b>CLO (2.94%)</b>			
ECAF I Ltd.	5.802%	6/15/2040	0.32

## Portfolio Holdings

ISSUER	COUPON	MATURITY	%
<b>Preferreds (4.18%)</b>			
<b>CONSUMER DISCRETIONARY</b>			<b>0.14</b>
QVC, Inc.	6.250%	11/26/2068	0.14
<b>FINANCIAL</b>			<b>3.49</b>
Aegon Funding Corp. II	5.100%	12/15/2049	0.17
B. Riley Financial, Inc..	7.500%	5/31/2027	0.13
B Riley Financial, Inc.	7.250%	12/31/2027	0.23
B.Riley Financial, Inc.	6.750%	5/31/2024	0.30
B. Riley Financial, Inc..	6.500%	9/30/2026	0.15
Capital One Finance Corp., Series I	5.000%	—	0.07
Citizens Financial Group, Inc., Series E	5.000%	—	0.42

ISSUER	COUPON	MATURITY	%
Compass Diversified Holdings, Series A	7.250%	—	0.33
Compass Diversified Holdings, Series B	7.875%	—	0.07
Dime Community Bancshares, Inc., Series A	5.500%	—	0.31
First Citizens BanShares, Inc., Seriec A	5.375%	—	0.36
First Horizon Bank	3.750%	—	0.13
Merchants Bancorp/IN, Series A	7.000%	—	0.37
Merchants Bancorp/IN, Series B	6.000%	—	0.17
Northern Trust Corp., Series E	4.700%	—	0.10
Regions Financial Corp., Series C	5.700%	—	0.19
<b>HEALTH CARE</b>			<b>0.21</b>
GMAC Capital Trust I, Series 2	7.477%	2/15/2040	0.17

ISSUER	COUPON	MATURITY	%
<b>INDUSTRIALS</b>			<b>0.30</b>
CAI International, Inc., Series A, 8.50%	8.500%	—	0.04
Global Ship Lease, Inc., 8.00%	8.000%	12/31/2024	0.26
<b>HEALTH CARE</b>			<b>0.04</b>
Landmark Infrastructure Partners LP, Series C	6.390%	—	0.04
<b>Cash (4.77%)</b>			
Huntington Conservative Deposit Account	—	—	4.77
<b>Total</b>			<b>100.0</b>

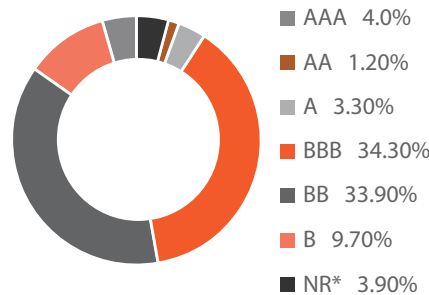
### MAXIMUM SALES CHARGE

Class A: 5.75% initial sales charge  
 Class L: No CDSC. No Front or back-end load; offers the client complete liquidity

### MANAGEMENT TEAM

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

### CREDIT RATING SUMMARY (%)<sup>4</sup>



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

### FI360 FIDUCIARY SCORE® AS OF 3/31/2020

Symbol/ CUSIP	Morningstar Category	fi360 Fiduciary Score® (# of Peers)				
		Score	Avg 1yr	Avg 3yr	Avg 5yr	Avg 10yr
Allocation		<b>69</b>	<b>46</b>	<b>46</b>	<b>60</b>	<b>43</b>
APIX	30% to 50% Equity	551	535	427	371	255

\* This fund experienced a significant change in its investment strategy and/or legal structure as of 1/1/2016, finalized on December 20, 2016.

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

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.

### Important Disclosures (continued)

change.  
 A Fund's direct or indirect investments in foreign securities, including depositary 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.

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.**