

## 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	\$506,963,071
Distribution Frequency	Monthly
Morningstar Category	Allocation – 30% to 50% Equity

## ASSET ALLOCATION (%)

Fixed Income	98.92
ETF	0.99
Cash	0.09
<b>Total</b>	<b>100.0</b>

## SEC 30-DAY YIELD (%) AS OF 6/30/20

Class	Yield
Class I	5.47
Class A	4.97
Class L	4.47

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>	4.00	4.00	4.00

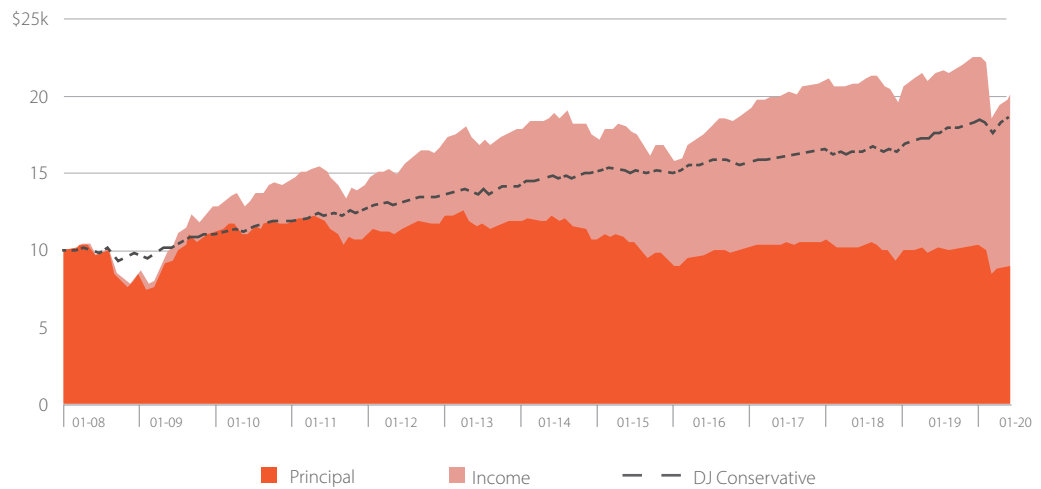
## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 6/30/20

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
I	APIIX	-10.34	-5.79	0.63	3.14	4.97	4.51
A <sup>1</sup>	APIUX	-10.51	-6.15	0.16	2.64	4.41	4.99
A <sup>2</sup>	APIUX	-15.63	-11.58	-1.78	1.43	3.80	4.99
L	AFFIX	-10.86	-6.75	-0.36	2.10	3.993	4.16

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

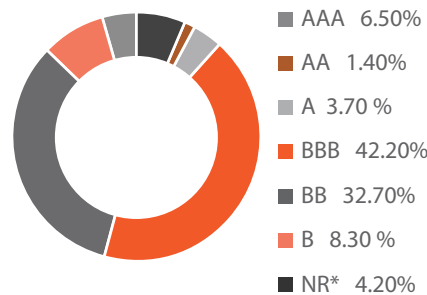
The Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund 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.

## GROWTH OF \$10,000: 1/01/2008 - 6/30/20



Source: Morningstar: Assuming Class A Load Waived (APIUX)

## 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.

## FIXED INCOME BREAKDOWN (%)

Corporate Bonds <sup>2</sup>	72.72
Agency Debt	3.20
Convertibles	1.83
Federal Mortgage	3.36
Municipals	0.54
Asset Back Securities	9.49
CLO	3.07
CMO	0.25
Preferred <sup>3</sup>	4.46
<b>Total</b>	<b>98.92</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: 95.84

<sup>3</sup> Average Preferred/Baby Bond Price: 23.28

<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 three or more rating agencies 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. 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.

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

## CALENDAR YEAR RETURNS (%)

Class	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I	—	—	14.05	-1.45	18.16	8.20	-1.79	-5.81	16.74	10.58	-6.38	16.00
A	-17.76	53.25	13.62	-2.27	17.42	7.72	-2.30	-6.16	16.00	10.04	-6.76	15.34
L	-17.76	53.02	13.28	-2.43	17.03	7.19	-2.80	-6.65	15.37	9.47	-7.18	14.84

## 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

## TOP TEN HOLDINGS 6/30/20

Name	%
Pilgrim's Pride Corp.	1.31
Goldman Sachs Group, Inc.	1.11
AmTrust Financial Services, Inc.	1.04
Enstar Group Ltd.	1.04
Citadel LP	1.04
Everest Reinsurance Holdings, Inc.	0.99
iShares MBS ETF	0.99
Banco Bilbao Vizcaya Argentaria SA	0.94
Hartford Financial Services Group, Inc.	0.93
PPL Capital Funding, Inc.	0.89
<b>Total</b>	<b>10.28</b>

## FI360 FIDUCIARY SCORE® AS OF 6/30/20

Symbol/ CUSIP	Morningstar Category	fi360 Fiduciary Score® (# of Peers)				
		Score	Avg 1yr	Avg 3yr	Avg 5yr	Avg 10yr
APIIX	Allocation 30% to 50% Equity	54	57	47	61	44
		540	520	434	373	253

\* 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.

## Notes & Important Disclosures (continued)

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.**