

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	\$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
Total	100.0

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. ¹	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 ¹	APIUX	-10.51	-6.15	0.16	2.64	4.41	4.99
A ²	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

¹ without sales charge ² 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 (%)

CORPORATE BONDS²	72.72	PREFERRED³	4.46
Communication Services	2.26	Consumer Discretionary	0.16
Consumer Discretionary	5.09	Financial	3.76
Consumer Staples	5.25	Health Care	0.22
Corporate Obligations	0.62	Industrial	.033
Energy	3.08	ETF	0.99
Financials	42.79	CASH	0.09
Health Care	0.83		
Industrials	1.23		
Information Technology	2.21	TOP TEN HOLDINGS 6/30/20	
Materials	3.27	Name	%
Non-Convertible	2.96	Pilgrim's Pride Corp.	1.31
Structured Notes	1.36	Goldman Sachs Group, Inc.	1.11
Utilities	1.77	AmTrust Financial Services, Inc.	1.04
AGENCY DEBT	3.20	Enstar Group Ltd.	1.04
CONVERTIBLE BONDS	1.83	Citadel LP	1.04
FEDERAL MORTGAGE	3.36	Everest Reinsurance Holdings, Inc.	0.99
MUNICIPAL BONDS	0.54	iShares MBS ETF	0.99
ASSET BACKED SECURITIES	9.49	Banco Bilbao Vizcaya Argentaria SA	0.94
CLO	3.07	Hartford Financial Services Group, Inc.	0.93
CMO	0.25	PPL Capital Funding, Inc.	0.89
		Total	10.28

Notes + Important Disclosures

¹ 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.

² Average Individual Corporate Bond Price: 95.84

³ Average Preferred/Baby Bond Price: 23.28

⁴The 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.

Portfolio Holdings

ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%
Fixed Income (98.92%)											
Corporate Bonds (72.72%)											
COMMUNICATION SERVICES 2.26											
Hughes Satellite Systems Corp.	6.000%	9/15/41	0.05	Louis Dreyfus Co. BV	5.000%	9/1/26	0.43	Citigroup, Inc.	5.375%	1/17/23	0.09
Level 3 Financing, Inc.	8.000%	7/1/28	0.40	CORPORATE OBLIGATIONS 0.62				Citizens Financial Group, Inc.	5.375%	1/17/23	0.34
Liberty Interactive LLC	8.000%	7/15/29	0.19	Royal Bank of Scotland Group PLC	5.250%	8/1/26	0.62	Citizens Financial Group, Inc.	5.375%	1/17/23	0.28
Liberty Interactive LLC	8.000%	2/1/30	0.38	ENERGY 3.08				ConnectOne Bancorp, Inc.	5.375%	1/17/23	0.39
Qwest Corp.	6.700%	12/15/33	0.45	DCP Midstream LP	3.950%	6/30/22	0.00	Cowen, Inc.	7.250%	5/6/24	0.81
Univision Communications, Inc.	5.125%	5/15/23	0.30	MPLX LP	2.743%	5/17/66	0.57	Credit Suisse Group AG	7.250%	5/6/24	0.61
Univision Communications, Inc.	6.625%	6/1/27	0.05	MPLX LP	2.743%	5/17/66	0.73	Credit Suisse Group AG	5.100%	—	0.09
ViacomCBS, Inc.	4.200%	5/19/32	0.44	MPLX LP	2.743%	5/17/66	0.31	Customers Bancorp, Inc.	3.950%	6/30/22	0.20
CONSUMER DISCRETIONARY 5.09				Murphy Oil Corp.	7.050%	5/1/29	0.14	Depository Trust & Clearing Corp./The	6.200%	7/15/30	0.19
Conn's, Inc.	7.250%	7/15/22	0.55	PBF Logistics LP	6.250%	4/15/23	0.57	Dime Community Bancshares, Inc.	3.480%	—	0.20
RR Donnelley & Sons Co.	5.500%	PERP	0.19	Plains All American Pipeline LP	2.973%	3/30/67	0.49	Discover Financial Services	5.500%	—	0.24
Ford Motor Credit Co. LLC	3.336%	3/18/21	0.20	Tidewater, Inc.	2.127%	2/15/42	0.28	Drawbridge Special Opportunities Fund LP	5.000%	8/1/21	0.20
Ford Motor Credit Co. LLC	3.336%	3/18/21	0.31	FINANCIALS 42.79				Enstar Group Ltd.	4.950%	6/1/29	1.04
General Motors Co.	5.400%	10/2/23	0.48	Allegiance Bancshares, Inc.	4.700%	10/1/29	0.19	Everest Reinsurance Holdings, Inc.	4.950%	6/1/29	0.99
L Brands, Inc.	6.875%	11/1/35	0.33	Allied World Assurance Co. Holdings Ltd.	4.700%	10/1/29	0.37	F&M Financial Services Corp.	4.950%	6/1/29	0.79
New York Community Bancorp, Inc.	4.350%	4/30/50	0.20	American Express Co.	4.700%	10/1/29	0.34	FedNat Holding Co.	4.950%	6/1/29	0.58
Nissan Motor Acceptance Corp.	3.650%	9/21/21	0.40	AmTrust Financial Services, Inc.	6.125%	8/15/23	1.04	Fidelity & Guaranty Life Holdings, Inc.	4.950%	6/1/29	0.43
ADT Security Corp./The	5.750%	4/15/26	0.63	Assurant, Inc.	6.125%	8/15/23	0.20	Fifth Third Bancorp	4.950%	6/1/29	0.17
QVC, Inc.	4.750%	2/15/27	0.38	Assured Guaranty US Holdings Inc.	2.693%	12/15/66	0.27	Fifth Third Bancorp.	4.950%	6/1/29	0.64
Signet UK Finance PLC	4.700%	6/15/24	0.09	Athene Holding Ltd.	7.000%	3/27/48	0.20	Assured Guaranty Municipal Holdings, Inc.	4.950%	6/1/29	0.37
Stena International SA	5.750%	3/1/24	0.69	Athene Holding Ltd.	7.000%	3/27/48	0.46	First Financial Bancorp.	4.950%	6/1/29	0.50
Wolverine World Wide, Inc.	5.000%	9/1/26	0.64	BAC Capital Trust XIII	7.000%	3/27/48	0.05	GATX Corp.	5.125%	8/25/25	0.42
CONSUMER STAPLES 5.25				BAC Capital Trust XIV	7.000%	3/27/48	0.35	Global Aircraft Leasing Co. Ltd.	9.875%	11/15/22	0.29
Avon Products, Inc.	7.000%	3/27/48	0.59	BNP Paribas SA	7.000%	3/27/48	0.43	Goldman Sachs Group, Inc./The	9.875%	11/15/22	1.11
Energizer Holdings, Inc.	5.500%	6/15/25	0.20	BNP Paribas SA	7.000%	3/27/48	0.81	Hallmark Financial Services, Inc.	7.250%	8/15/26	0.34
HLF Financing Sarl LLC/	7.250%	8/15/26	0.30	Banco Bilbao Vizcaya Argentaria SA	7.000%	3/27/48	0.18	Hartford Financial Services Group, Inc.	7.250%	8/15/26	0.93
Kraft Heinz Foods Co.	7.250%	8/15/26	0.04	Banco Bilbao Vizcaya Argentaria SA	7.000%	3/27/48	0.94	ILFC E-Capital Trust I	6.000%	9/15/41	0.22
Kraft Heinz Foods Co.	6.875%	9/1/41	0.10	Bank of Nova Scotia/The	7.000%	3/27/48	0.20	ILFC E-Capital Trust II	6.000%	9/15/41	0.10
Kraft Heinz Foods Co.	6.875%	9/1/41	0.10	Barclays PLC	4.836%	5/9/28	0.43	Icahn Enterprises LP	6.750%	2/1/24	0.22
Kraft Heinz Foods Co.	4.375%	6/1/46	0.19	Barclays PLC	4.900%	—	0.20	ING Groep NV	6.750%	2/1/24	0.20
Land O' Lakes, Inc.	6.875%	11/1/35	0.37	Barclays PLC	4.900%	—	0.34	Voya Financial, Inc.	6.750%	2/1/24	0.40
Land O' Lakes, Inc.	7.250%	—	0.63	Brighthouse Financial, Inc.	4.900%	—	0.60	Intesa Sanpaolo SpA	5.750%	—	0.84
Molson Coors Beverage Co.	2.743%	5/17/66	0.19	Brighthouse Financial, Inc.	4.900%	—	0.48	Investar Holding Corp.	5.125%	12/30/29	0.21
Pilgrim's Pride Corp.	5.750%	3/15/25	1.31	CNO Financial Group, Inc.	4.900%	—	0.55	Iron Mountain, Inc.	5.125%	12/30/29	0.19
Reynolds American, Inc.	5.250%	8/1/26	0.15	Cadence BanCorp.	4.750%	6/30/29	0.27	Jefferies Finance LLC	7.250%	8/15/24	0.76
Vector Group Ltd.	6.125%	2/1/25	0.64	Capital One Financial Corp.	4.750%	6/30/29	0.32	JPMorgan Chase & Co.	3.616%	—	0.70
				Central Bancshares, Inc./TX	5.750%	6/30/29	0.42	Liberty Mutual Group, Inc.	8.000%	—	0.10
				Citadel LP	5.375%	1/17/23	1.04	Lincoln National Corp.	8.000%	—	0.13
				Citadel LP	5.375%	1/17/23	0.61	Lincoln National Corp.	8.000%	—	0.73

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ISSUER	COUPON	MATURITY	%
Lloyds Banking Group PLC	8.000%	—	0.62
Lloyds Banking Group PLC	7.500%	—	0.41
Macquarie Bank Ltd./London	2.743%	5/17/66	0.20
Macquarie Bank Ltd.	2.743%	5/17/66	0.21
Massachusetts Mutual Life Insurance Co.	2.743%	5/17/66	0.20
Meridian Corp.	2.743%	5/17/66	0.40
MetLife, Inc.	2.743%	5/17/66	0.36
Midland States Bancorp, Inc.	2.743%	5/17/66	0.73
Millennium Consolidated Holdings LLC	2.743%	5/17/66	0.84
Minnwest Corp.	2.743%	5/17/66	0.08
Morgan Stanley	2.743%	5/17/66	0.53
Nationwide Mutual Insurance Co.	4.350%	4/30/50	0.21
Northpointe Bancshares, Inc.	5.900%	11/6/28	0.19
Ohio National Financial Services, Inc.	6.625%	5/1/31	0.19
Prime Security Services Borrower LLC	5.750%	4/15/26	0.41
Principal Financial Group, Inc.	5.750%	4/15/26	0.35
Provident Financing Trust	5.750%	4/15/26	0.44
Radian Group, Inc.	6.625%	3/15/25	0.46
Regions Financial Corp.	5.250%	8/1/26	0.10
Reinsurance Group of America, Inc.	5.250%	8/1/26	0.56
Reliant Bancorp., Inc.	5.250%	8/1/26	0.40
SBL Holdings, Inc.	7.000%	—	0.16
SBL Holdings, Inc.	7.000%	—	0.37
Charles Schwab Corp./The	7.000%	—	0.11
Signature Bank/New York, NY	7.000%	—	0.20
Springleaf Finance Corp.	4.700%	6/15/24	0.21
Springleaf Finance Corp.	4.700%	6/15/24	0.37
Synovus Financial Corp.	4.200%	7/15/46	0.58
Truist Financial Corp.	2.127%	2/15/42	0.38
Truist Financial Corp.	2.127%	2/15/42	0.55
UniCredit SpA	2.127%	2/15/42	0.42
UniCredit SpA	7.830%	12/4/23	0.69
UniCredit SpA	7.830%	12/4/23	0.10
Unifin Financiera SAB de CV SOFOM ENR	8.375%	1/27/28	0.15
Valley National Bancorp	6.625%	6/1/27	0.10
Volunteer State Bancshares, Inc.	5.750%	11/15/29	0.28
WT Holdings, Inc.	5.000%	9/1/26	0.20
Zenith National Insurance Captial Trust	5.000%	9/1/26	0.45
Standard Life Aberdeen PLC	5.000%	9/1/26	0.31
Commerzbank AG	5.000%	9/1/26	0.38

ISSUER	COUPON	MATURITY	%
BBVA Bancomer SA/Texas	5.000%	9/1/26	0.55
ILFC E-Capital Trust I	5.000%	9/1/26	0.06
HEALTH CARE			0.83
Perrigo Finance Unlimited Co.	6.250%	4/15/23	0.42
Perrigo Finance Unlimited Co.	6.250%	4/15/23	0.20
Upjohn, Inc.	6.625%	6/1/27	0.21
INDUSTRIALS			1.23
Global Ship Lease, Inc.	9.875%	11/15/22	0.62
Mueller Industries, Inc.	6.000%	3/1/27	0.28
Textron Financial Corp.	2.127%	2/15/42	0.32
INFORMATION TECHNOLOGY			2.21
Broadcom, Inc.	4.900%	—	0.11
Dell International LLC/EMC Corp.	6.200%	7/15/30	0.23
Dell International LLC/EMC Corp.	8.350%	7/15/46	0.51
Ingram Micro, Inc.	5.000%	8/10/22	0.60
Microchip Technology, Inc.	2.743%	5/17/66	0.20
Pitney Bowes, Inc.	2.973%	3/30/67	0.56
MATERIALS			3.27
Alcoa Nederland Holdings BV	6.750%	9/30/24	0.61
Bemis Co., Inc.	4.900%	—	0.10
Freeport-McMoRan, Inc.	5.250%	9/1/29	0.20
Kinross Gold Corp.	6.875%	9/1/41	0.84
Mercer International, Inc.	2.743%	5/17/66	0.39
Norbord, Inc.	5.900%	11/6/28	0.71
Reynolds Group Issuer, Inc./	5.250%	8/1/26	0.20
Unigel Luxembourg SA	8.750%	10/1/26	0.16
WRKCo, Inc.	3.000%	6/15/33	0.05
NON-CONVERTIBLE			2.96
Continental Airlines Pass Through Trust	7.250%	7/15/22	0.20
HP, Inc.	6.000%	9/15/41	0.59
JBS Investments II GmbH	7.000%	1/15/26	0.83
Ohio National Financial Services, Inc.	6.250%	4/15/23	0.75
United States Cellular Corp.	6.700%	12/15/33	0.58
STRUCTURED NOTES			1.36
Morgan Stanley Contingent Income Securities	2.743%	5/17/66	0.69
Morgan Stanley Contingent Income Securities	2.743%	5/17/66	0.67
NON-CONVERTIBLE			1.77
AEP Texas, Inc.	#N/A	#N/A	0.10

ISSUER	COUPON	MATURITY	%
Appalachian Power Co.	6.125%	8/15/23	0.22
Kentucky Utilities Co.	3.616%	PERP	0.21
PPL Capital Funding, Inc.	6.250%	4/15/23	0.89
Pacific Gas and Electric Co.	6.250%	4/15/23	0.10
Southern California Edison Co.	4.700%	6/15/24	0.26
Agency Debt (3.20%)			
FED. AGRICULTURAL MORTGAGE CORP			0.47
Federal Agricultural Mortgage Corp.	4.950%	6/1/29	0.12
Federal Agricultural Mortgage Corp.	4.950%	6/1/29	0.14
Federal Agricultural Mortgage Corp.	4.950%	6/1/29	0.21
FED. FARM CREDIT BANK			1.36
Federal Farm Credit Banks Funding Corp.	4.950%	6/1/29	0.13
Federal Farm Credit Banks Funding Corp.	4.950%	6/1/29	0.42
Federal Farm Credit Banks Funding Corp.	4.950%	6/1/29	0.20
Federal Farm Credit Banks Funding Corp.	4.950%	6/1/29	0.21
Federal Farm Credit Banks Funding Corp.	4.950%	6/1/29	0.20
Federal Farm Credit Banks Funding Corp.	4.950%	6/1/29	0.20
FED. HOME LOAN BANK			0.77
Federal Home Loan Banks	4.950%	6/1/29	0.32
Federal Home Loan Banks	4.950%	6/1/29	0.25
Federal Home Loan Banks	4.950%	6/1/29	0.20
FED. NATIONAL MORTGAGE ASSOC.			0.31
Federal National Mortgage Association	4.950%	6/1/29	0.31
TENNESSEE VALLEY AUTHORITY			0.31
Tennessee Valley Authority	4.200%	7/15/46	0.31
Convertible Bonds (1.83%)			
FINANCIAL			1.83
Encore Capital Group, Inc.	3.000%	7/1/20	0.79
PRA Group, Inc.	3.000%	8/1/20	1.04
Federal Mortgage (3.36%)			
FED. HOME LOAN MORTGAGE CORP.			1.70
UMBS Freddie Mac Pool	4.950%	6/1/29	0.20
UMBS Freddie Mac Pool	4.950%	6/1/29	0.20
UMBS Freddie Mac Pool	4.950%	6/1/29	0.30
UMBS Freddie Mac Pool	4.950%	6/1/29	0.20
UMBS Freddie Mac Pool	4.950%	6/1/29	0.17

Portfolio Holdings

ISSUER	COUPON	MATURITY	%
UMBS Freddie Mac Pool	4.950%	6/1/29	0.42
UMBS Freddie Mac Pool	4.950%	6/1/29	0.20
FED. NATIONAL MORTGAGE ASSOC.			1.66
UMBS Fannie Mae Pool	4.950%	6/1/29	0.21
UMBS Fannie Mae Pool	4.950%	6/1/29	0.21
UMBS Fannie Mae Pool	4.950%	6/1/29	0.20
UMBS Fannie Mae Pool	4.950%	6/1/29	0.20
UMBS Fannie Mae Pool	4.950%	6/1/29	0.20
UMBS Fannie Mae Pool	4.950%	6/1/29	0.43
UMBS Fannie Mae Pool	4.950%	6/1/29	0.20

Municipal Bonds (0.54%)

Tobacco Settlement Finance Authority	2.127%	2/15/42	0.54
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Asset Backed Securities (9.49%)

American Airlines, Inc. Pass Through Trust	4.700%	10/1/29	0.12
American Airlines, Inc. Pass Through Trust	4.700%	10/1/29	0.15
American Credit Acceptance Receivable Trust 2019-3	4.700%	10/1/29	0.10
American Credit Acceptance Receivables Trust	4.700%	10/1/29	0.39
Applebee's Funding LLC / IHOP Funding LLC	6.125%	8/15/23	0.15
CPS Auto Receivables Trust	4.900%	—	0.38
Carvana Auto Receivables Trust	4.750%	6/30/29	0.15
Carvana Auto Receivables Trust	4.750%	6/30/29	0.15
Conn's Receivables Funding LLC	7.250%	7/15/22	0.15
Continental Credit Card ABS	7.250%	7/15/22	0.53
DT Auto Owner Trust	3.950%	6/30/22	0.10
DT Auto Owner Trust	5.000%	8/1/21	0.53
First Investors Auto Owner Trust	4.950%	6/1/29	0.36
Flagship Credit Auto Trust	4.950%	6/1/29	0.40
GLS Auto Receivables Issuer Trust	5.125%	8/25/25	0.58
HOA Funding LLC	7.250%	8/15/26	0.12
KDAC Aviation Finance Ltd.	3.616%	—	0.17
Longtrain Leasing III LLC	2.743%	5/17/66	0.20
ME Funding LLC	2.743%	5/17/66	0.73
MAPS Ltd	2.743%	5/17/66	0.34
METAL 2017-1 LLC	2.743%	5/17/66	0.29
Mosaic Solar Loans LLC	2.743%	5/17/66	0.39

ISSUER	COUPON	MATURITY	%
Planet Fitness Master Issuer LLC	2.973%	3/30/67	0.09
RFS Asset Securitization	4.750%	2/15/27	0.18
SCF Equipment Leasing LLC	5.250%	8/1/26	0.41
Sapphire Aviation Finance I Ltd.	7.000%	—	0.23
Small Business Lending Trust	4.700%	6/15/24	0.18
US Auto Funding LLC	2.127%	2/15/42	0.59
United Auto Credit Securitization Trust	7.405%	3/15/38	0.10
Westlake Automobile Receivables Trust	3.000%	6/15/33	0.63
Westlake Automobile Receivables Trust	3.000%	6/15/33	0.59

CLO (3.07%)

Apex Credit CLO Ltd.	6.125%	8/15/23	0.41
Apex Credit CLO Ltd.	6.125%	8/15/23	0.23
Atrium XII	7.000%	3/27/48	0.47
Hildene TruPS Financials Note Securitization	6.000%	9/15/41	0.56
Oaktree CLO Ltd.	5.900%	11/6/28	0.26
Wellfleet CLO	3.000%	6/15/33	0.57
Zais CLO 5 Ltd.	5.000%	9/1/26	0.57

CMO (2.94%)

ECAF I Ltd.	5.000%	8/1/21	0.25
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Preferreds (4.46%)

CONSUMER DISCRETIONARY 0.16

QVC, Inc.	5.750%	4/15/26	0.16
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FINANCIAL 3.76

Aegon Funding Corp. II	—	—	0.18
B. Riley Financial, Inc.	7.000%	3/27/48	0.16
B. Riley Financial, Inc.	7.000%	3/27/48	0.27
B. Riley Financial, Inc.	7.000%	3/27/48	0.35
B. Riley Financial, Inc.	7.000%	3/27/48	0.17
Capital One Finance Corp., Series I	4.750%	6/30/29	0.08
Citizens Financial Group, Inc., Series E	5.375%	1/17/23	0.44
Dime Community Bancshares, Inc., Series A	3.480%	—	0.32
First Citizens BanShares, Inc., Series A	4.950%	6/1/29	0.39
First Horizon Bank	4.950%	6/1/29	0.13
Merchants Bancorp/IN, Series A	2.743%	5/17/66	0.39
Merchants Bancorp/IN, Series B	2.743%	5/17/66	0.17

ISSUER	COUPON	MATURITY	%
Northern Trust Corp., Series E	5.900%	11/6/28	0.10
OceanFirst Financial Corp.	5.900%	11/6/28	0.20
Regions Financial Corp., Series C	5.250%	8/1/26	0.19
Wintrust Financial Corp., Series E	3.000%	6/15/33	0.21

ETF (0.99%)

iShares MBS ETF	5.125%	12/30/29	0.99
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Cash (0.09%)

Huntington Conservative Deposit Account	—	—	0.09
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Total 100.0

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

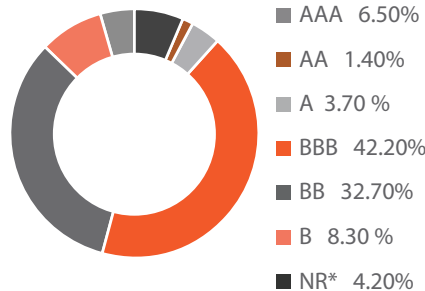
Barry D. Weiss, CFA, Portfolio Manager

John Tener, CFA, Portfolio Manager

David M. Basten, Managing Director

David D. Basten, President/CIO

CREDIT RATING SUMMARY (%)⁴



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

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	64	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 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)

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.**