

## 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	\$500,232,411
Distribution Frequency	Monthly
Morningstar Category	Allocation – 30% to 50% Equity

## SEC 30-DAY YIELD (%) AS OF 9/30/20

Class	Yield
Class I	4.34
Class A	3.84
Class L	3.34

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>	4.34	4.34	4.34

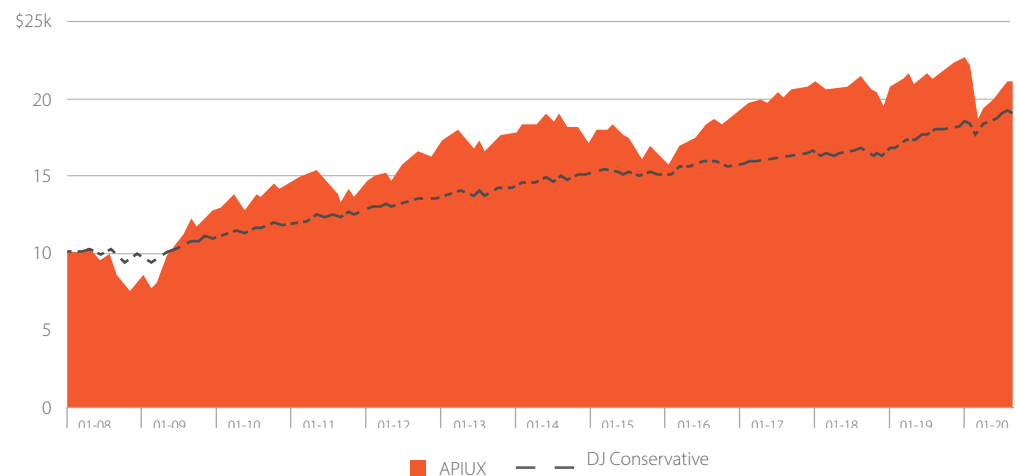
## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 9/30/20

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
I	APIIX	-5.93	-2.61	1.34	5.96	4.65	4.88
A <sup>1</sup>	APIUX	-6.29	-3.13	0.83	5.44	4.09	5.14
A <sup>2</sup>	APIUX	-11.66	-8.71	-1.13	4.21	3.47	5.14
L	AFFIX	-6.71	-3.56	0.35	4.91	3.61	4.39

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

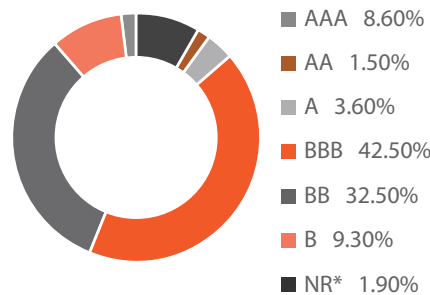
**The Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the 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 - 9/30/20



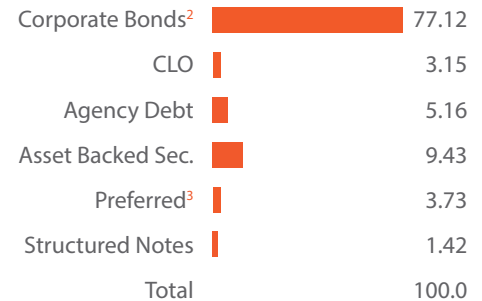
Source: Morningstar. Assuming Class A Load Waived (APIUX)

## 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 (%)



## 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>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 associated with investing in more established companies,

**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 9/30/20**

Name	%
Pilgrim's Pride Corp.	1.35
Goldman Sachs Group, Inc./The	1.16
Enstar Group Ltd.	1.12
Citadel LP	1.06
Hartford Financial Services Group, Inc.	1.05
AmTrust Financial Services, Inc.	1.01
Everest Reinsurance Holdings, Inc.	1.01
Kinross Gold Corp.	0.99
Banco Bilbao Vizcaya Argentaria SA	0.98
Jefferies Finance LLC	0.90
<b>Total</b>	<b>10.64</b>

Current and future portfolio holdings are subject to risk

**Notes & Important Disclosures (continued)**

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.**