



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	\$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. ¹	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 ¹	APIUX	-6.29	-3.13	0.83	5.44	4.09	5.14
A ²	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

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	77.12
Agency	4.24
Communications	2.73
Consumer Discretionary	3.13
Consumer Staples	6.61
Energy	0.13
Financials	45.83
Health Care	0.85
Industrials	3.33
Materials	4.49
Real Estate	0.21
Technology	3.08
Utilities	2.50
CLO	3.15
AGENCY DEBT	5.16
ASSET BACKED SECURITIES	9.43
PREFERRED³	3.73
STRUCTURED NOTES	1.42

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
Total	10.64

Current and future portfolio holdings are subject to risk

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: 99.99

³The 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	%
Corporate Bonds (77.12%)				CONSUMER STAPLES 6.61				Barclays PLC	5.088%	6/20/30	0.34
AGENCY 4.24				New Albertsons LP	7.750%	6/15/26	0.11	Bighthouse Financial, Inc.	3.700%	6/22/27	0.62
Federal Home Loan Banks	3.250%	3/8/30	0.32	Avon Products, Inc.	7.000%	3/15/23	0.64	Bighthouse Financial, Inc.	4.700%	6/22/47	0.51
Federal Home Loan Banks	3.560%	5/16/33	0.25	Constellation Brands, Inc.	4.500%	5/9/47	0.12	Cadence Bancorp.	4.750%	6/30/29	0.29
Federal Home Loan Banks	1.350%	6/25/30	0.20	HLF Financing Sarl LLC	7.250%	8/15/26	0.31	Capital One Financial Corp.	4.046%	—	0.36
Federal Home Loan Banks	2.010%	7/16/40	0.20	Kraft Heinz Foods Co.	7.125%	8/1/39	0.05	Central Bancshares, Inc./TX	5.750%	6/30/29	0.42
Federal Agricultural Mortgage Corp.	3.050%	6/29/32	0.12	JBS Investments II GmbH	7.000%	1/15/26	0.85	Citadel LP	5.375%	1/17/23	1.06
Federal Agricultural Mortgage Corp.	3.140%	10/18/32	0.14	Kraft Heinz Foods Co.	5.000%	6/4/42	0.11	Citadel LP	4.875%	1/15/27	0.65
Federal Farm Credit Banks Funding Corp.	3.250%	12/4/35	0.13	Kraft Heinz Foods Co.	6.500%	2/9/40	0.10	Citigroup, Inc.	4.700%	—	0.10
Federal Farm Credit Banks Funding Corp.	2.750%	6/12/34	0.44	Kraft Heinz Foods Co.	4.375%	6/1/46	0.21	Citizens Financial Group, Inc.	4.264%	—	0.39
Federal Farm Credit Banks Funding Corp.	1.950%	8/13/40	0.20	Kraft Heinz Foods Co.	4.875%	10/1/49	0.21	Citizens Financial Group, Inc.	6.375%	—	0.30
Federal Farm Credit Banks Funding Corp.	1.800%	6/4/35	0.20	Land O' Lakes, Inc.	8.000%	—	0.39	ConnectOne Bancorp, Inc.	5.200%	2/1/28	0.40
Federal Farm Credit Banks Funding Corp.	2.030%	3/5/36	0.22	Land O' Lakes, Inc.	7.250%	—	0.65	Cowen, Inc.	7.250%	5/6/24	0.83
Federal Farm Credit Banks Funding Corp.	1.650%	7/23/35	0.10	Molson Coors Beverage Co.	4.200%	7/15/46	0.21	Credit Suisse Group AG	7.250%	—	0.65
Federal Farm Credit Banks Funding Corp.	2.125%	5/21/40	0.20	Pilgrim's Pride Corp.	5.750%	3/15/25	1.35	Credit Suisse Group AG	5.100%	—	0.10
Federal Home Loan Mortgage Corp.	1.200%	9/9/30	0.20	Reynolds American, Inc.	7.000%	8/4/41	0.16	Depository Trust & Clearing Corp.	3.417%	—	0.19
Federal Home Loan Mortgage Corp.	1.500%	9/9/30	0.20	Vector Group Ltd.	6.125%	2/1/25	0.67	Dime Community Bancshares, Inc.	4.500%	6/15/27	0.20
Federal Home Loan Mortgage Corp.	1.750%	7/27/32	0.30	Louis Dreyfus Co. BV	5.250%	6/13/23	0.45	Discover Financial Services	5.500%	—	0.25
Federal National Mortgage Association	6.625%	11/15/30	0.31	ENERGY 0.13				Drawbridge Special Opportunities Fund LP	5.000%	8/1/21	0.20
Federal Agricultural Mortgage Corp.	1.960%	2/20/30	0.22	Plains All American Pipeline LP	6.125%	—	0.13	Enstar Group Ltd.	4.950%	6/1/29	1.12
Tennessee Valley Authority	7.125%	5/1/30	0.31	FINANCIALS 45.21				Everest Reinsurance Holdings, Inc.	2.665%	5/15/37	1.01
COMMUNICATIONS 2.73				Allegiance Bancshares, Inc.	4.700%	10/1/29	0.20	F&M Financial Services Corp.	5.950%	9/15/29	0.80
Hughes Satellite Systems Corp.	5.250%	8/1/26	0.05	Allied World Assurance Co. Holdings Ltd.	4.350%	10/29/25	0.39	FedNat Holding Co.	7.500%	3/15/29	0.50
Level 3 Financing, Inc.	4.250%	7/1/28	0.41	American Express Co.	3.535%	—	0.36	Fidelity & Guaranty Life Holdings, Inc.	5.500%	5/1/25	0.45
Liberty Interactive LLC	8.500%	7/15/29	0.22	AmTrust Financial Services, Inc.	6.125%	8/15/23	1.01	Fifth Third Bancorp	5.100%	—	0.19
Liberty Interactive LLC	8.250%	2/1/30	0.43	Assurant, Inc.	7.000%	3/27/48	0.22	Fifth Third Bancorp.	3.349%	—	0.71
United States Cellular Corp.	6.700%	12/15/33	0.66	Assured Guaranty US Holdings Inc.	2.630%	12/15/66	0.29	Assured Guaranty Municipal Holdings, Inc.	6.400%	12/15/66	0.40
Qwest Corp.	7.250%	9/15/25	0.46	Athene Holding Ltd.	4.125%	1/12/28	0.22	First Financial Bancorp.	5.125%	8/25/25	0.50
Univision Communications, Inc.	6.625%	6/1/27	0.05	Athene Holding Ltd.	6.150%	4/3/30	0.48	GATX Corp.	4.000%	6/30/30	0.46
ViacomCBS, Inc.	4.200%	5/19/32	0.46	Atlantic Capital Bancshares, Inc.	5.500%	9/1/30	0.20	Goldman Sachs Group, Inc./The	5.000%	—	1.16
CONSUMER DISCRETIONARY 3.13				BAC Capital Trust XIII	4.000%	—	0.05	Hallmark Financial Services, Inc.	6.250%	8/15/29	0.34
Conn's, Inc.	7.250%	7/15/22	0.63	BAC Capital Trust XIV	4.000%	—	0.40	Hartford Financial Services Group, Inc.	2.405%	2/12/47	1.05
Ford Motor Credit Co. LLC	3.336%	3/18/21	0.20	BNP Paribas SA	7.195%	—	0.43	ILFC E-Capital Trust I	2.980%	12/21/65	0.23
Ford Motor Credit Co. LLC	2.343%	11/2/20	0.32	BNP Paribas SA	6.625%	—	0.85	ILFC E-Capital Trust II	3.230%	12/21/65	0.11
General Motors Co.	5.400%	10/2/23	0.50	Banco Bilbao Vizcaya Argentaria SA	6.125%	—	0.19	Icahn Enterprises LP	6.750%	2/1/24	0.22
L Brands, Inc.	6.875%	11/1/35	0.39	Banco Bilbao Vizcaya Argentaria SA	6.500%	—	0.98	ING Groep NV	5.750%	—	0.21
QVC, Inc.	4.750%	2/15/27	0.41	Bank of Nova Scotia	4.900%	—	0.21	Voya Financial, Inc.	5.650%	5/15/53	0.41
Wolverine World Wide, Inc.	5.000%	9/1/26	0.68	Barclays PLC	4.836%	5/9/28	0.43	Intesa Sanpaolo SpA	5.710%	1/15/26	0.87
				Barclays PLC	7.750%	—	0.21	Investar Holding Corp.	5.125%	12/30/29	0.21

Portfolio Holdings

ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%
JPMorgan Chase & Co.	3.738%	—	0.03	Truist Financial Corp.	5.125%	—	0.40	Norbord, Inc.	6.250%	4/15/23	0.73
Jefferies Finance LLC	7.250%	8/15/24	0.90	Truist Financial Corp.	4.800%	—	0.60	Reynolds Group Issuer, Inc.	5.125%	7/15/23	0.20
JPMorgan Chase & Co.	3.545%	—	0.74	UNICREDIT SPA	5.861%	6/19/32	0.43	Reynolds Group Issuer, Inc.	4.000%	10/15/27	0.10
JPMorgan Chase & Co.	4.600%	—	0.20	UniCredit SpA	7.830%	12/4/23	0.70	Unigel Luxembourg SA	8.750%	10/1/26	0.19
Liberty Mutual Group, Inc.	3.950%	5/15/60	0.11	UniCredit SpA	5.459%	6/30/35	0.10	WRKCo, Inc.	3.000%	6/15/33	0.05
Lincoln National Corp.	2.638%	5/17/66	0.14	Unifin Financiera SAB de CV SOFOM ENR	8.375%	1/27/28	0.16	REAL ESTATE			0.21
Lincoln National Corp.	2.312%	4/20/67	0.78	Valley National Bancorp	5.250%	6/15/30	0.16	Iron Mountain, Inc.	5.250%	7/15/30	0.21
Lloyds Banking Group PLC	7.500%	—	0.63	Volunteer State Bancshares, Inc.	5.750%	11/15/29	0.29	TECHNOLOGY			3.08
Lloyds Banking Group PLC	7.500%	—	0.43	WT Holdings, Inc.	7.000%	4/30/23	0.20	Broadcom, Inc.	4.150%	11/15/30	0.11
Macquarie Bank Ltd./London	6.125%	—	0.21	ZENITH NATIONAL INSURANCE CAPITAL TRUST	8.550%	8/1/28	0.47	Dell International LLC/EMC Corp.	6.200%	7/15/30	0.24
Macquarie Bank Ltd.	3.624%	6/3/30	0.21	Zion Bancorp. NA	5.800%	—	0.19	Dell International LLC/EMC Corp.	8.350%	7/15/46	0.53
Massachusetts Mutual Life Insurance Co.	3.375%	4/15/50	0.20	Standard Life Aberdeen PLC	5.800%	6/30/28	0.33	HP, Inc.	6.000%	9/15/41	0.62
Meridian Corp.	5.375%	12/30/29	0.40	Commerzbank AG	7.000%	—	0.40	Ingram Micro, Inc.	5.000%	8/10/22	0.62
MetLife, Inc.	3.825%	—	0.39	BBVA Bancomer SA/Texas	5.125%	1/18/33	0.58	Microchip Technology, Inc.	4.250%	9/1/25	0.21
Midland States Bancorp, Inc.	5.000%	9/30/29	0.81	ILFC E-Capital Trust I	2.980%	12/21/65	0.06	Pitney Bowes, Inc.	5.950%	4/1/23	0.75
MidWestOne Financial Group, Inc.	5.750%	7/30/30	0.20	HEALTH CARE			0.85	UTILITIES			2.50
Millennium Consolidated Holdings LLC	7.500%	6/30/23	0.81	Perrigo Finance Unlimited Co.	4.900%	12/15/44	0.42	AEP Texas, Inc.	2.100%	7/1/30	0.10
Minnwest Corp.	5.875%	7/15/28	0.08	Perrigo Finance Unlimited Co.	3.150%	6/15/30	0.21	Appalachian Power Co.	3.700%	5/1/50	0.23
Morgan Stanley	3.885%	—	0.57	Upjohn, Inc.	3.850%	6/22/40	0.22	Dayton Power & Light Co.	3.950%	6/15/49	0.21
Nationwide Mutual Insurance Co.	4.350%	4/30/50	0.21	INDUSTRIALS			3.33	Duke Energy Progress LLC	2.500%	8/15/50	0.10
Navient Corp.	6.625%	7/26/21	0.20	Continental Airlines Pass Through Trust	4.750%	1/12/21	0.19	Kentucky Utilities Co.	3.300%	6/1/50	0.22
New York Community Bancorp, Inc.	5.900%	11/6/28	0.20	RR Donnelley & Sons, Co.	8.875%	4/15/21	0.02	NRG Energy, Inc.	4.450%	6/15/29	0.22
Northpointe Bancshares, Inc.	6.000%	9/30/29	0.20	RR Donnelley & Sons Co.	8.250%	7/1/27	0.20	PPL Capital Funding, Inc.	2.885%	3/30/67	0.79
Ohio National Financial Services, Inc.	6.625%	5/1/31	0.20	Global Ship Lease, Inc.	9.875%	11/15/22	0.68	Pacific Gas and Electric Co.	4.250%	3/15/46	0.10
Ohio National Financial Services, Inc.	5.550%	1/24/30	0.76	Prime Security Services Borrower LLC	5.750%	4/15/26	0.43	Pacific Gas and Electric Co.	3.500%	8/1/50	0.09
Pacific LifeCorp	3.350%	9/15/50	0.10	ADT Security Corp.	4.875%	7/15/32	0.71	Southern California Edison Co.	4.875%	3/1/49	0.24
Principal Financial Grovwup, Inc.	3.324%	5/15/55	0.36	RR Donnelley & Sons, Co.	7.875%	3/15/21	0.01	Southern California Edison Co.	2.250%	6/1/30	0.20
Provident Financing Trust	7.405%	3/15/38	0.46	Stena International SA	5.750%	3/1/24	0.73	CLO (3.15%)			
Radian Group, Inc.	6.625%	3/15/25	0.48	Textron Financial Corp.	2.015%	2/15/42	0.36	Apex Credit CLO Ltd.	2.345%	10/25/32	0.42
Regions Financial Corp.	5.750%	—	0.11	MATERIALS			4.49	Apex Credit CLO Ltd.	1.845%	4/25/31	0.23
Reinsurance Group of America, Inc.	2.915%	12/15/65	0.61	Alcoa Nederland Holdings BV	6.750%	9/30/24	0.63	Atrium XII	1.908%	4/22/27	0.48
Reliant Bancorp., Inc.	5.125%	12/15/29	0.40	Alcoa Nederland Holding BV	5.500%	12/15/27	0.21	Hildene TruPS Financials Note Securitization	—	—	0.57
Royal Bank of Scotland Group PLC	8.625%	—	0.62	Ball Corp.	2.875%	8/15/30	0.20	Oaktree CLO Ltd.	3.222%	10/20/32	0.30
SBL Holdings, Inc.	7.000%	—	0.17	Bemis Co., Inc.	2.630%	6/19/30	0.11	Wellfleet CLO	2.272%	4/20/28	0.58
SBL HOLDINGS, INC.	5.125%	11/13/26	0.38	Domtar Corp.	6.250%	9/1/42	0.23	Zais CLO 5 Ltd.	3.575%	10/15/28	0.56
Charles Schwab Corp.	4.625%	—	0.08	Freeport-McMoRan, Inc.	5.250%	9/1/29	0.21				
Signature Bank/New York, NY	4.125%	11/1/29	0.20	Kinross Gold Corp.	6.875%	9/1/41	0.99				
Springleaf Finance Corp.	7.750%	10/1/21	0.21	Mercer International, Inc.	6.500%	2/1/24	0.40				
SPRINGLEAF FINANCE CORP.	5.375%	11/15/29	0.42	Mosaic Co./The	5.450%	11/15/33	0.23				
Synovus Financial Corp.	5.900%	2/7/29	0.62								

Portfolio Holdings

ISSUER	COUPON	MATURITY	%
Agency Debt (5.16%)			
Tobacco Settlement Finance Authority	7.467%	6/1/47	0.59
UMBS Fannie Mae Pool	3.000%	3/1/50	0.20
UMBS Fannie Mae Pool	3.000%	2/1/35	0.26
UMBS Fannie Mae Pool	3.000%	4/1/50	0.21
UMBS Fannie Mae Pool	2.500%	5/1/35	0.20
UMBS Fannie Mae Pool	2.000%	9/1/50	0.21
UMBS Fannie Mae Pool	3.000%	3/1/50	0.19
UMBS Fannie Mae Pool	3.000%	3/1/50	0.20
UMBS Fannie Mae Pool	2.500%	11/1/49	0.44
UMBS Fannie Mae Pool	2.500%	3/1/40	0.19
UMBS Fannie Mae Pool	2.500%	8/1/50	0.21
UMBS Freddie Mac Pool	2.500%	5/1/35	0.20
UMBS Freddie Mac Pool	2.500%	8/1/50	0.21
UMBS Freddie Mac Pool	2.500%	3/1/50	0.18
UMBS Freddie Mac Pool	3.000%	5/1/50	0.30
UMBS Freddie Mac Pool	3.500%	3/1/35	0.20
UMBS Freddie Mac Pool	2.000%	6/1/35	0.20
UMBS Freddie Mac Pool	4.000%	7/1/49	0.15
UMBS Freddie Mac Pool	3.500%	5/1/50	0.41
UMBS Freddie Mac Pool	3.500%	3/1/50	0.20
UMBS Freddie Mac Pool	2.500%	7/1/50	0.20

Asset Backed Securities (9.43%)

American Airlines, Inc. Pass Through Trust	5.625%	1/15/21	0.19
American Airlines, Inc. Pass Through Trust	3.700%	5/1/23	0.15
American Credit Acceptance Receivable Trust 2019-3	5.420%	5/12/26	0.11

ISSUER	COUPON	MATURITY	%
American Credit Acceptance Receivables Trust	4.290%	6/12/25	0.41
Applebee's Funding LLC / IHOP Funding LLC	4.194%	6/7/49	0.16
CPS Auto Receivables Trust	4.300%	7/15/25	0.40
Carvana Auto Receivables Trust	5.010%	4/15/26	0.15
Carvana Auto Receivables Trust	5.200%	7/15/27	0.21
Conn's Receivables Funding LLC	4.600%	6/17/24	0.16
Continental Credit Card ABS	6.160%	8/15/26	0.61
DT Auto Owner Trust	4.730%	3/16/26	0.11
DT Auto Owner Trust	3.850%	8/17/26	0.56
ECAF I Ltd.	5.802%	6/15/40	0.26
First Investors Auto Owner Trust	5.690%	7/15/26	0.39
Flagship Credit Auto Trust	5.280%	12/15/25	0.42
GLS Auto Receivables Issuer Trust	3.840%	5/15/26	0.61
HOA Funding LLC	4.846%	8/20/44	0.12
Helios Issuer LLC	6.000%	9/20/49	0.11
KDAC Aviation Finance Ltd.	7.385%	12/15/42	0.19
Longtrain Leasing III LLC	4.060%	1/15/45	0.20
MAPS Ltd	7.385%	3/15/44	0.35
METAL 2017-1 LLC	6.500%	10/15/42	0.29
Mosaic Solar Loans LLC	0.000%	6/22/43	0.35
Pawnee Equipment Receivables LLC	3.800%	1/15/26	0.09
Planet Fitness Master Issuer LLC	4.262%	9/5/48	0.09
RFS Asset Securitization	5.297%	12/15/23	0.05
SCF Equipment Leasing LLC	6.000%	4/20/30	0.44
Sapphire Aviation Finance I Ltd.	7.385%	3/15/40	0.28
Small Business Lending Trust	5.010%	12/15/26	0.17
US Auto Funding LLC	8.060%	11/15/25	0.61

ISSUER	COUPON	MATURITY	%
United Auto Credit Securitization Trust	4.290%	8/12/24	0.10
Westlake Automobile Receivables Trust	6.020%	2/18/25	0.66
Westlake Automobile Receivables Trust	2.800%	6/16/25	0.41

Preferreds (3.73%)

COMMUNICATIONS

0.38

Global Ship Lease, Inc.	8.000%	12/31/24	0.38
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FINANCIAL

3.35

Aegon Funding Corp. II	5.100%	12/15/49	0.20
Capital One Finance Corp., Series I	5.000%	—	0.09
Citizens Financial Group, Inc., Series E	5.000%	—	0.50
Dime Community Bancshares, Inc., Series A	5.500%	—	0.36
First Citizens BanShares, Inc., Series A	5.375%	—	0.43
First Horizon Bank	3.750%	—	0.15
GMAC Capital Trust I, Series 2	—	2/15/40	0.25
Merchants Bancorp/IN, Series A	7.000%	—	0.42
Merchants Bancorp/IN, Series B	6.000%	—	0.20
Northern Trust Corp., Series E	4.700%	—	0.11
OceanFirst Financial Corp.	7.000%	—	0.21
Regions Financial Corp., Series C	5.700%	—	0.22
Wintrust Financial Corp., Series E	6.875%	—	0.21

Structured Notes (1.42%)

Morgan Stanley Contingent Income Securities	7.700%	6/28/28	0.73
Morgan Stanley Contingent Income Securities	8.000%	3/13/29	0.70

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

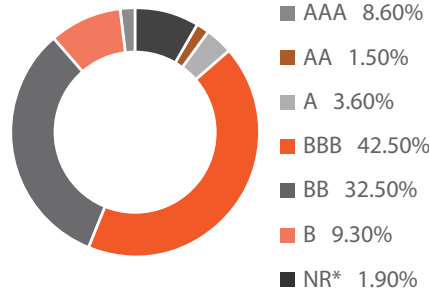
Barry D. Weiss, CFA, Portfolio Manager

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.

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.