

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	\$467,489,887
Distribution Frequency	Monthly
Morningstar Category	Multisector Bond

DISTRIBUTION YIELD (%) AS OF 12/31/20

Class	LTM Distribution Yield
Class I	4.28
Class A	4.02
Class L	3.83

SEC 30-DAY YIELD (%) AS OF 12/31/20

Class	Yield
Class I	3.68
Class A	3.18
Class L	2.68

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	4.3	4.3	4.3

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 12/31/20

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
I	APIIX	-1.50	-1.50	2.27	6.67	4.87	5.21
A ¹	APIUX	-1.98	-1.98	1.77	6.12	4.31	5.28
A ²	APIUX	-7.60	-7.60	-0.21	4.87	3.70	5.28
L	AFFIX	-2.46	-2.46	1.31	5.60	3.84	4.60

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	79.98
Agency	3.13
Communications	3.12
Consumer Discretionary	2.86
Consumer Staples	7.31
Financials	47.24
Health Care	0.95
Industrials	3.48
Materials	4.87
Real Estate	0.23
Technology	3.49
Utilities	3.30
CLO	3.41
FEDERAL MORTGAGE	3.26
ASSET BACKED SECURITIES	8.26
INDUSTRIALS	0.49
PREFERRED³	3.38
OTHER	0.67
CASH	0.57

TOP TEN HOLDINGS 12/31/20

Name	%
Pilgrim's Pride Corp.	1.46
Goldman Sachs Group, Inc.	1.30
Enstar Group Ltd.	1.21
Hartford Financial Services Group, Inc.	1.17
Everest Reinsurance Holdings, Inc.	1.15
Banco Bilbao Vizcaya Argentaria SA	1.12
Kinross Gold Corp.	1.11
Intesa Sanpaolo SpA	0.98
BNP Paribas SA	0.94
PPL Capital Funding, Inc.	0.93
Total	11.36

* Holdings subject to change- 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: 103.81

³ 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.

Portfolio Holdings

ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%
Corporate Bonds (79.98%)											
AGENCY			3.13	HLF Financing Sarl LLC	7.250%	8/15/26	0.34	Citadel LP	4.875%	1/15/27	0.70
Federal Home Loan Banks	1.350%	6/25/30	0.21	JBS Investments II GmbH	7.000%	1/15/26	0.92	Citigroup, Inc.	4.700%	PERP	0.11
Federal Home Loan Banks	2.010%	7/16/40	0.21	Kraft Heinz Foods Co.	5.000%	6/4/42	0.08	Citizens Financial Group, Inc.	4.194%	PERP	0.42
Federal Agricultural Mortgage Corp.	3.050%	6/29/32	0.13	Kraft Heinz Foods Co.	5.000%	6/4/42	0.13	Citizens Financial Group, Inc.	6.375%	PERP	0.33
Federal Agricultural Mortgage Corp.	3.140%	10/18/32	0.15	Kraft Heinz Foods Co.	6.500%	2/9/40	0.12	ConnectOne Bancorp, Inc.	5.200%	2/1/28	0.43
Federal Farm Credit Banks Funding Corp.	3.250%	12/4/35	0.14	Kraft Heinz Foods Co.	4.375%	6/1/46	0.23	Cowen, Inc.	7.250%	5/6/24	0.92
Federal Farm Credit Banks Funding Corp.	2.750%	6/12/34	0.25	Kraft Heinz Foods Co.	4.875%	10/1/49	0.25	Credit Suisse Group AG	7.250%	PERP	0.72
Federal Farm Credit Banks Funding Corp.	1.950%	8/13/40	0.21	Land O' Lakes, Inc.	8.000%	PERP	0.44	Credit Suisse Group AG	5.100%	PERP	0.11
Federal Farm Credit Banks Funding Corp.	1.800%	6/4/35	0.21	Land O' Lakes, Inc.	7.250%	PERP	0.74	Depository Trust & Clearing Corp.	3.384%	PERP	0.21
Federal Farm Credit Banks Funding Corp.	2.030%	3/5/36	0.23	Molson Coors Beverage Co.	4.200%	7/15/46	0.25	Dime Community Bancshares, Inc.	4.500%	6/15/27	0.21
Federal Farm Credit Banks Funding Corp.	1.650%	7/23/35	0.11	Pilgrim's Pride Corp.	5.750%	3/15/25	1.46	Discover Financial Services	5.500%	PERP	0.31
Federal Farm Credit Banks Funding Corp.	2.125%	5/21/40	0.21	Reynolds American, Inc.	7.000%	8/4/41	0.18	Drawbridge Special Opportunities Fund LP	5.000%	8/1/21	0.22
Federal Farm Credit Banks Funding Corp.	2.070%	12/21/40	0.11	Vector Group Ltd.	6.125%	2/1/25	0.73	Enstar Group Ltd.	4.950%	6/1/29	1.21
Federal Home Loan Mortgage Corp.	1.500%	7/27/32	0.21	Louis Dreyfus Co. BV	5.250%	6/13/23	0.50	Everest Reinsurance Holdings, Inc.	2.606%	5/15/37	1.15
Federal Home Loan Mortgage Corp.	1.750%	7/27/35	0.32	FINANCIALS			47.24	F&M Financial Services Corp.	5.950%	9/15/29	0.88
Tennessee Valley Authority	7.125%	5/1/30	0.33	Allegiance Bancshares, Inc.	4.700%	10/1/29	0.21	FedNat Holding Co.	7.500%	3/15/29	0.52
Tennessee Valley Authority	3.500%	12/15/42	0.10	American Express Co.	3.502%	PERP	0.42	Fidelity & Guaranty Life Holdings, Inc.	5.500%	5/1/25	0.50
COMMUNICATIONS			3.12	AmTrust Financial Services, Inc.	6.125%	8/15/23	0.42	Fifth Third Bancorp	5.100%	PERP	0.22
Hughes Satellite Systems Corp.	5.250%	8/1/26	0.06	Assurant, Inc.	7.000%	3/27/48	0.24	Fifth Third Bancorp.	3.383%	PERP	0.82
Level 3 Financing, Inc.	4.250%	7/1/28	0.44	Assured Guaranty US Holdings Inc.	2.597%	12/15/66	0.31	Assured Guaranty Municipal Holdings, Inc.	6.400%	12/15/66	0.44
Liberty Interactive LLC	8.500%	7/15/29	0.24	Athene Holding Ltd.	4.125%	1/12/28	0.24	First Financial Bancorp.	5.125%	8/25/25	0.55
Liberty Interactive LLC	8.250%	2/1/30	0.48	Athene Holding Ltd.	6.150%	4/3/30	0.53	GATX Corp.	4.000%	6/30/30	0.51
Scripps Escrow II, Inc.	3.875%	1/15/29	0.11	Atlantic Capital Bancshares, Inc.	5.500%	9/1/30	0.21	Goldman Sachs Group, Inc.	5.000%	PERP	1.30
United States Cellular Corp.	6.700%	12/15/33	0.71	BAC Capital Trust XIII	4.000%	PERP	0.06	Hallmark Financial Services, Inc.	6.250%	8/15/29	0.32
Qwest Corp.	7.250%	9/15/25	0.51	BAC Capital Trust XIV	4.000%	PERP	0.43	Hartford Financial Services Group, Inc.	2.346%	2/12/47	1.17
Univision Communications, Inc.	6.625%	6/1/27	0.06	BNP Paribas SA	7.195%	PERP	0.48	ILFC E-Capital Trust I	3.230%	12/21/65	0.32
ViacomCBS, Inc.	4.200%	5/19/32	0.52	BNP Paribas SA	6.625%	PERP	0.94	ILFC E-Capital Trust II	3.480%	12/21/65	0.15
CONSUMER DISCRETIONARY			2.86	Banco Bilbao Vizcaya Argentaria SA	6.125%	PERP	0.23	Icahn Enterprises LP	6.750%	2/1/24	0.24
Conn's, Inc.	7.250%	7/15/22	0.74	Banco Bilbao Vizcaya Argentaria SA	6.500%	PERP	1.12	ING Groep NV	5.750%	PERP	0.23
Ford Motor Credit Co., LLC	3.375%	11/13/25	0.22	Bank of Nova Scotia	4.900%	PERP	0.23	Voya Financial, Inc.	5.650%	5/15/53	0.45
Ford Motor Credit Co. LLC	3.336%	3/18/21	0.21	Barclays PLC	4.836%	5/9/28	0.49	Intesa Sanpaolo SpA	5.710%	1/15/26	0.98
L Brands, Inc.	6.875%	11/1/35	0.48	Barclays PLC	7.750%	PERP	0.23	Investar Holding Corp.	5.125%	12/30/29	0.22
QVC, Inc.	4.750%	2/15/27	0.46	Barclays PLC	5.088%	6/20/30	0.38	JPMorgan Chase & Co.	3.684%	PERP	0.14
Wolverine World Wide, Inc.	5.000%	9/1/26	0.74	Brighthouse Financial, Inc.	3.700%	6/22/27	0.57	JPMorgan Chase & Co.	3.558%	PERP	0.84
CONSUMER STAPLES			7.31	Brighthouse Financial, Inc.	4.700%	6/22/47	0.60	JPMorgan Chase & Co	4.600%	PERP	0.22
New Albertsons LP	7.750%	6/15/26	0.12	CIT Group, Inc.	5.800%	PERP	0.22	Liberty Mutual Group, Inc.	3.950%	5/15/60	0.13
Avon Products, Inc.	7.000%	3/15/23	0.70	Cadence BanCorp.	4.750%	6/30/29	0.32	Lincoln National Corp.	2.580%	5/17/66	0.17
Constellation Brands, Inc.	4.500%	5/9/47	0.14	Capital One Financial Corp.	4.025%	PERP	0.43	Lincoln National Corp.	2.258%	4/20/67	0.90
				Central Bancshares, Inc./TX	5.750%	6/30/29	0.45	Lloyds Banking Group PLC	7.500%	PERP	0.73

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ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%	
Lloyds Banking Group PLC	7.500%	PERP	0.49	Zenith National Insurance Captial Trust	8.550%	8/1/28	0.50	TECHNOLOGY				3.49
Macquarie Bank Ltd./London	6.125%	PERP	0.23	Zion Bancorp. NA	5.800%	PERP	0.21	Broadcom, Inc.	4.150%	11/15/30	0.12	
Macquarie Bank Ltd.	3.624%	6/3/30	0.23	Standard Life Aberdeen PLC	4.250%	6/30/28	0.36	Dell International LLC/EMC Corp.	6.200%	7/15/30	0.28	
Massachusetts Mutual Life Insurance Co.	3.375%	4/15/50	0.23	Commerzbank AG	7.000%	—	0.40	Dell International LLC/EMC Corp.	8.350%	7/15/46	0.65	
Meridian Corp.	5.375%	12/30/29	0.43	BBVA Bancomer SA/Texas	5.125%	1/18/33	0.58	HP, Inc.	6.000%	9/15/41	0.71	
MetLife, Inc.	3.792%	PERP	0.32	ILFC E-Capital Trust I	2.980%	12/21/65	0.06	Ingram Micro, Inc.	5.000%	8/10/22	0.67	
Midland States Bancorp, Inc.	5.000%	9/30/29	0.87	HEALTH CARE				0.95	Microchip Technology, Inc.	4.250%	9/1/25	0.23
MidWestOne Financial Group, Inc.	5.750%	7/30/30	0.21	Perrigo Finance Unlimited Co.	4.900%	12/15/44	0.48	Pitney Bowes, Inc.	5.950%	4/1/23	0.83	
Millennium Consolidated Holdings LLC	7.500%	6/30/23	0.88	Perrigo Finance Unlimited Co.	3.150%	6/15/30	0.23	UTILITIES				2.50
Minnwest Corp.	5.875%	7/15/28	0.09	Upjohn, Inc.	3.850%	6/22/40	0.24	AEP Texas, Inc.	2.100%	7/1/30	0.11	
Morgan Stanley	3.847%	PERP	0.64	INDUSTRIALS				3.48	Appalachian Power Co.	3.700%	5/1/50	0.26
Nationwide Mutual Insurance Co.	4.350%	4/30/50	0.25	Continental Airlines Pass Through Trust	4.750%	1/12/21	0.21	Dayton Power & Light Co.	3.950%	6/15/49	0.25	
Navient Corp.	6.625%	7/26/21	0.22	RR Donnelley & Sons, Co.	8.875%	4/15/21	0.02	Duke Energy Progress LLC	2.500%	8/15/50	0.11	
New York Community Bancorp, Inc.	5.900%	11/6/28	0.22	Global Ship Lease, Inc.	9.875%	11/15/22	0.76	NextEra Energy Capital Holdings, Inc.	2.305%	10/1/66	0.18	
Northpointe Bancshares, Inc.	6.000%	9/30/29	0.22	Prime Security Services Borrower LLC	5.750%	4/15/26	0.47	Kentucky Utilities Co.	3.300%	6/1/50	0.24	
Ohio National Financial Services, Inc.	6.625%	5/1/31	0.22	ADT Security Corp.	4.875%	7/15/32	0.81	NRG Energy, Inc.	4.450%	6/15/29	0.25	
Ohio National Financial Services, Inc.	5.550%	1/24/30	0.90	Stena International SA	5.750%	3/1/24	0.73	PPL Capital Funding, Inc.	2.905%	3/30/67	0.93	
Pacific LifeCorp	3.350%	9/15/50	0.12	Textron Financial Corp.	2.015%	2/15/42	0.36	Pacific Gas and Electric Co.	4.250%	3/15/46	0.12	
Principal Financial Group, Inc.	3.265%	5/15/55	0.41	MATERIALS				4.87	Pacific Gas and Electric Co.	3.500%	8/1/50	0.11
Provident Financing Trust	7.405%	3/15/38	0.50	Alcoa Nederland Holdings BV	6.750%	9/30/24	0.68	Southern California Edison Co.	4.875%	3/1/49	0.28	
Radian Group, Inc.	6.625%	3/15/25	0.55	Alcoa Nederland Holding BV	5.500%	12/15/27	0.23	Southern California Edison Co.	2.250%	6/1/30	0.22	
Regions Financial Corp.	5.750%	PERP	0.12	Ball Corp.	2.875%	8/15/30	0.21	Topaz Solar Farms LLC	5.750%	9/30/39	0.25	
Reinsurance Group of America, Inc.	2.882%	12/15/65	0.68	Bemis Co., Inc.	2.630%	6/19/30	0.12	CLO (3.41%)				
Reliant Bancorp., Inc.	5.125%	12/15/29	0.43	Domtar Corp.	6.250%	9/1/42	0.26	Apex Credit CLO Ltd.	1.815%	4/25/31	0.45	
SBL Holdings, Inc.	7.000%	PERP	0.18	Freeport-McMoRan, Inc.	5.250%	9/1/29	0.24	Apex Credit CLO Ltd.	1.866%	4/22/27	0.25	
SBL Holdings, Inc.	5.125%	11/13/26	0.42	Kinross Gold Corp.	6.875%	9/1/41	1.11	Atrium XII	3.168%	10/20/32	0.52	
Charles Schwab Corp.	4.625%	PERP	0.09	Mercer International, Inc.	6.500%	2/1/24	0.43	Hildene TruPS Financials Note Securitization	—	—	0.62	
Signature Bank/New York, NY	4.125%	11/1/29	0.22	Mercer International, Inc.	7.375%	1/15/25	0.13	Oaktree CLO Ltd.	2.218%	4/20/28	0.32	
SPRINGLEAF FINANCE CORP.	7.750%	10/1/21	0.23	Mosaic Co./The	5.450%	11/15/33	0.27	Wellfleet CLO	3.537%	10/15/28	0.63	
Springleaf Finance Corp.	5.375%	11/15/29	0.48	Norbord, Inc.	6.250%	4/15/23	0.79	Zais CLO 5 Ltd.	—	PERP	0.60	
Synovus Financial Corp.	5.900%	2/7/29	0.69	Reynolds Group Issuer, Inc.	5.125%	7/15/23	0.01	Federal Mortgage (3.26%)				
Truist Financial Corp.	5.125%	PERP	0.46	Reynolds Group Issuer, Inc.	4.000%	10/15/27	0.11	UMBS Fannie Mae Pool	3.000%	3/1/50	0.19	
TRUIST FINANCIAL CORP.	4.800%	PERP	0.68	Unigel Luxembourg SA	8.750%	10/1/26	0.23	UMBS Fannie Mae Pool	3.000%	2/1/35	0.28	
UniCredit SpA	5.861%	6/19/32	0.48	WRKCo, Inc.	3.000%	6/15/33	0.06	UMBS Fannie Mae Pool	2.500%	5/1/35	0.19	
UniCredit SpA	7.830%	12/4/23	0.76	REAL ESTATE				0.23	UMBS Fannie Mae Pool	2.000%	9/1/50	0.22
UniCredit SpA	5.459%	6/30/35	0.12	Iron Mountain, Inc.	5.250%	7/15/30	0.23	UMBS Fannie Mae Pool	3.000%	3/1/50	0.18	
UNIFIN FINANCIERA SAB DE CV SOFOM ENR	8.375%	1/27/28	0.21									
Valley National Bancorp	5.250%	6/15/30	0.17									
Volunteer State Bancshares, Inc.	5.750%	11/15/29	0.31									
WT Holdings, Inc.	7.000%	4/30/23	0.22									

Portfolio Holdings

ISSUER	COUPON	MATURITY	%
UMBS Fannie Mae Pool	2.500%	11/1/49	0.42
UMBS Fannie Mae Pool	2.500%	8/1/50	0.22
UMBS Fannie Mae Pool	2.000%	11/1/50	0.22
UMBS Freddie Mac Pool	2.500%	8/1/50	0.22
UMBS Freddie Mac Pool	3.500%	3/1/35	0.18
UMBS Freddie Mac Pool	4.000%	7/1/49	0.14
UMBS Freddie Mac Pool	3.500%	5/1/50	0.40
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 (8.26%)

American Credit Acceptance Receivable Trust 2019-3	5.420%	5/12/26	0.12
American Credit Acceptance Receivables Trust	4.290%	6/12/25	0.45
Applebee's Funding LLC / IHOP Funding LLC	4.194%	6/7/49	0.18
CPS Auto Receivables Trust	4.300%	7/15/25	0.44
Carvana Auto Receivables Trust	5.010%	4/15/26	0.17
Carvana Auto Receivables Trust	5.200%	7/15/27	0.23
Conn's Receivables Funding LLC	4.600%	6/17/24	0.21
Continental Credit Card ABS	6.160%	8/15/26	0.67
DT Auto Owner Trust	4.730%	3/16/26	0.12
DT Auto Owner Trust	3.850%	8/17/26	0.61

ISSUER	COUPON	MATURITY	%
First Investors Auto Owner Trust	5.690%	7/15/26	0.43
Flagship Credit Auto Trust	5.280%	12/15/25	0.46
GLS Auto Receivables Issuer Trust	3.840%	5/15/26	0.66
Helios Issuer LLC	6.000%	9/20/49	0.12
Longtrain Leasing III LLC	4.060%	1/15/45	0.22
METAL 2017-1 LLC	6.500%	10/15/42	0.39
Mosaic Solar Loans LLC	0.000%	6/22/43	0.32
Pawnee Equipment Receivables LLC	3.800%	1/15/26	0.10
Planet Fitness Master Issuer LLC	4.262%	9/5/48	0.10
SCF Equipment Leasing LLC	6.000%	4/20/30	0.46
Sapphire Aviation Finance I Ltd.	7.385%	3/15/40	0.33
US Auto Funding LLC	8.060%	11/15/25	0.66
United Auto Credit Securitization Trust	4.290%	8/12/24	0.11
Westlake Automobile Receivables Trust	2.800%	6/16/25	0.72

Industrials (0.49%)

American Airlines, Inc. Pass Through Trust	5.625%	1/15/21	0.22
American Airlines, Inc. Pass Through Trust	3.700%	5/1/23	0.18
American Airlines Pass Through Trust	4.950%	1/15/23	0.09

ISSUER	COUPON	MATURITY	%
Preferreds (3.38%)			

COMMUNICATIONS 0.44

Global Ship Lease, Inc.	8.000%	12/31/2024	0.44
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FINANCIAL 2.94

Aegon Funding Corp. II	5.100%	12/15/2049	0.24
Citizens Financial Group, Inc., Series E	5.000%	Perp	0.46
Dime Community Bancshares, Inc., Series A	5.500%	Perp	0.44
First Citizens BanShares, Inc., Series A	5.375%	PERP	0.46
First Horizon Bank	3.750%	Perp	0.17
Merchants Bancorp/IN, Series A	7.000%	Perp	0.47
Merchants Bancorp/IN, Series B	6.000%	Perp	0.23
OceanFirst Financial Corp.	7.000%	PERP	0.24
Wintrust Financial Corp., Series E	6.875%	Perp	0.24

Other (0.67%)

FINANCIALS 0.67

Royal Bank of Scotland Group PLC	8.625%	PERP	0.67
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CASH 0.56

Huntington Conservative Deposit Account			0.56
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Total 100.0

CALENDAR YEAR RETURNS (%)

Class	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
I	—	—	14.05	-1.45	18.16	8.20	-1.79	-5.81	16.74	10.58	-6.38	16.00	-1.50
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	-1.98
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	-2.46

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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

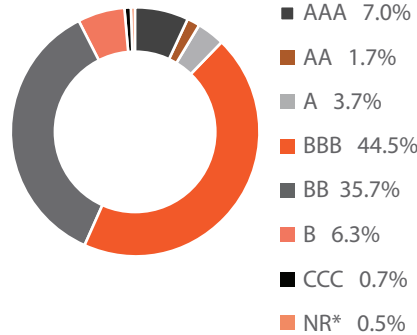
Barry D. Weiss, CFA, Portfolio Manager

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 a Nationally Recognized Statistical Rating Organization (NRSRO).

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 de-listed 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, 1.12%; Class L, 1.62%; Institutional Class, 0.62%. The Fund does not use fee waivers at this time.