

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	\$453,310,627
Distribution Frequency	Monthly
Morningstar Category	Multisector Bond

DISTRIBUTION YIELD (%) AS OF 3/31/21

Class	LTM Distribution Yield
Class A	4.05
Class L	3.88
Class I	4.31

Fact Sheet must be preceded or accompanied by a prospectus

SEC 30-DAY YIELD (%) AS OF 3/31/21

Class	Yield
Class A	2.86
Class L	2.36
Class I	3.36

Yield reflects income earned during a 30-day period, after the deduction of the fund's gross expenses.

SPECIFICATIONS

	Class A (APIUX)	Class L (AFFIX)	Class I (APIIX)
Incep.	7/02/97	7/1/04	4/01/10
Avg. Dura. ¹	4.40	4.40	4.40

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 3/31/21

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A ¹	APIUX	0.75	19.62	2.53	5.70	3.99	5.26
A ²	APIUX	-5.00	12.72	0.52	4.46	3.38	5.26
L	AFFIX	0.47	18.94	1.99	5.17	3.50	4.56
I	APIIX	0.82	20.25	3.02	6.23	4.54	5.17

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 (%)

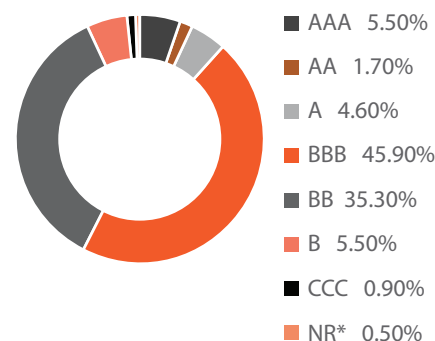
Corporate Bonds ²	77.67
Agency	2.39
Communications	3.23
Consumer Discretionary	2.99
Consumer Staples	7.20
Financials	47.25
Health Care	0.88
Industrials	2.80
Materials	4.44
Real Estate	0.23
Technology	2.43
Utilities	3.83
CLO	3.67
Federal Mortgage	3.06
Asset Backed Securities	10.13
Industrials	0.70
Preferreds ³	3.45
Other	0.68
Cash	0.65

TOP TEN HOLDINGS 3/31/21

Name	%
Pilgrim's Pride Corp.	1.50
Hartford Financial Services Group, Inc.	1.30
Enstar Group Ltd.	1.24
Everest Reinsurance Holdings, Inc.	1.20
Banco Bilbao Vizcaya Argentaria SA	1.17
JPMorgan Chase & Co.	1.10
Goldman Sachs Group, Inc./The	1.10
Kinross Gold Corp.	1.08
PPL Capital Funding, Inc.	1.04
Lincoln National Corp.	1.02
Total	11.74

* Holdings subject to change- Current and future portfolio holdings are subject to risk

CREDIT RATING SUMMARY (%)³



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	%
Lloyds Banking Group PLC	7.500%	PERP	0.51
Macquarie Bank Ltd.	3.624%	6/3/30	0.23
Massachusetts Mutual Life Insurance Co.	3.375%	4/15/50	0.22
Meridian Corp.	5.375%	12/30/29	0.46
MetLife, Inc.	3.759%	PERP	0.33
Midland States Bancorp, Inc.	5.000%	9/30/29	0.68
MidWestOne Financial Group, Inc.	5.750%	7/30/30	0.24
Millennium Consolidated Holdings LLC	7.500%	6/30/23	0.91
Minnwest Corp.	5.875%	7/15/28	0.09
Morgan Stanley	3.851%	PERP	0.66
Nationwide Mutual Insurance Co.	4.350%	4/30/50	0.23
Northpointe Bancshares, Inc.	6.000%	9/30/29	0.23
Ohio National Financial Services, Inc.	6.625%	5/1/31	0.24
Ohio National Financial Services, Inc.	5.550%	1/24/30	0.96
Pacific LifeCorp	3.350%	9/15/50	0.11
Principal Financial Group, Inc.	3.242%	5/15/55	0.43
Provident Financing Trust	7.405%	3/15/38	0.51
Radian Group, Inc.	6.625%	3/15/25	0.56
Regions Financial Corp.	5.750%	PERP	0.12
Reinsurance Group of America, Inc.	2.849%	12/15/65	0.74
Reliant Bancorp., Inc.	5.125%	12/15/29	0.46
SBL Holdings, Inc.	7.000%	PERP	0.21
SBL Holdings, Inc.	5.125%	11/13/26	0.47
Charles Schwab Corp./The	4.625%	PERP	0.09
Signature Bank/New York, NY	4.125%	11/1/29	0.23
Springleaf Finance Corp.	5.375%	11/15/29	0.47
Synovus Financial Corp.	5.900%	2/7/29	0.72
TRUIST FINANCIAL CORP.	5.125%	PERP	0.47
Truist Financial Corp.	4.800%	PERP	0.69
UniCredit SpA	5.861%	6/19/32	0.49
UniCredit SpA	7.830%	12/4/23	0.77
UNICREDIT SPA	5.459%	6/30/35	0.12
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	0.34
WT HOLDINGS, INC.	7.000%	4/30/23	0.22
Zenith National Insurance Captial Trust	8.550%	8/1/28	0.50
Zion Bancorp. NA	5.800%	PERP	0.22
Standard Life Aberdeen PLC	4.250%	6/30/28	0.36
Commerzbank AG	7.000%	PERP	0.47
BBVA Bancomer SA/Texas	5.125%	1/18/33	0.68

ISSUER	COUPON	MATURITY	%
ILFC E-Capital Trust I	4.000%	12/21/65	0.11
HEALTH CARE			0.88
Perrigo Finance Unlimited Co.	4.900%	12/15/44	0.43
Perrigo Finance Unlimited Co.	3.150%	6/15/30	0.22
Upjohn, Inc.	3.850%	6/22/40	0.23
INDUSTRIALS			2.80
RR Donnelley & Sons, Co.	8.875%	4/15/21	0.02
Dycom Industries, Inc.	4.500%	4/15/29	0.22
Prime Security Services Borrower LLC/	5.750%	4/15/26	0.48
ADT Security Corp./The	4.875%	7/15/32	0.79
Stena International SA	5.750%	3/1/24	0.83
Textron Financial Corp.	1.929%	2/15/42	0.45
MATERIALS			4.44
Alcoa Nederland Holdings BV	6.750%	9/30/24	0.69
Alcoa Nederland Holding BV	5.500%	12/15/27	0.24
Ball Corp.	2.875%	8/15/30	0.21
Bemis Co., Inc.	2.630%	6/19/30	0.11
Commercial Metals Co.	3.875%	2/15/31	0.11
Domtar Corp.	6.250%	9/1/42	0.27
Freeport-McMoRan, Inc.	5.250%	9/1/29	0.24
Kinross Gold Corp.	6.875%	9/1/41	1.08
Mosaic Co./The	5.450%	11/15/33	0.27
Norbord, Inc.	6.250%	4/15/23	0.82
Reynolds Group Issuer, Inc./	4.000%	10/15/27	0.11
Unigel Luxembourg SA	8.750%	10/1/26	0.24
WRKCo, Inc.	3.000%	6/15/33	0.06
REAL ESTATE			0.23
Iron Mountain, Inc.	5.250%	7/15/30	0.23
TECHNOLOGY			2.43
Broadcom, Inc.	4.150%	11/15/30	0.12
Broadcom, Inc.	2.600%	2/15/33	0.21
Dell International LLC/EMC Corp.	6.200%	7/15/30	0.27
Dell International LLC/EMC Corp.	8.350%	7/15/46	0.67
HP, Inc.	6.000%	9/15/41	0.71
Microchip Technology, Inc.	4.250%	9/1/25	0.23
NCR Corp.	5.125%	4/15/29	0.22
UTILITIES			3.83
AEP Texas, Inc.	2.100%	7/1/30	0.11

ISSUER	COUPON	MATURITY	%
Appalachian Power Co.	3.700%	5/1/50	0.22
Dayton Power & Light Co./The	3.950%	6/15/49	0.23
Duke Energy Progress LLC	2.500%	8/15/50	0.09
NextEra Energy Capital Holdings, Inc.	2.269%	10/1/66	0.56
Kentucky Utilities Co.	3.300%	6/1/50	0.22
NRG Energy, Inc.	4.450%	6/15/29	0.24
PPL Capital Funding, Inc.	2.864%	3/30/67	1.04
Pacific Gas and Electric Co.	4.250%	3/15/46	0.11
Pacific Gas and Electric Co.	3.500%	8/1/50	0.10
Southern California Edison Co.	4.875%	3/1/49	0.26
Southern California Edison Co.	2.250%	6/1/30	0.21
Topaz Solar Farms LLC	5.750%	9/30/39	0.25
WEC Energy Group, Inc.	2.306%	5/15/67	0.20

CLO (3.67%)

ISSUER	COUPON	MATURITY	%
Apex Credit CLO Ltd.	2.318%	10/25/32	0.47
Apex Credit CLO Ltd.	1.818%	4/25/31	0.26
Atrium XII	1.872%	4/22/27	0.55
Goldentree Loan Management US CLO Ltd.	2.918%	4/24/31	0.09
Hildene TruPS Financials Note Securitization	2.632%	5/22/39	0.66
Oaktree CLO Ltd.	3.168%	10/20/32	0.33
Wellfleet CLO	2.224%	4/20/28	0.66
Zais CLO 5 Ltd.	3.541%	10/15/28	0.65

Federal Mortgage (3.06%)

ISSUER	COUPON	MATURITY	%
UMBS Fannie Mae Pool	3.000%	3/1/50	0.18
UMBS Fannie Mae Pool	3.000%	2/1/35	0.28
UMBS Fannie Mae Pool	2.500%	5/1/35	0.18
UMBS Fannie Mae Pool	2.000%	9/1/50	0.22
UMBS Fannie Mae Pool	3.000%	3/1/50	0.15
UMBS Fannie Mae Pool	2.500%	11/1/49	0.42
UMBS Fannie Mae Pool	2.500%	8/1/50	0.21
UMBS Fannie Mae Pool	2.000%	11/1/50	0.21
UMBS Freddie Mac Pool	2.500%	8/1/50	0.21
UMBS Freddie Mac Pool	3.500%	3/1/35	0.18
UMBS Freddie Mac Pool	4.000%	7/1/49	0.11
UMBS Freddie Mac Pool	3.500%	5/1/50	0.35
UMBS Freddie Mac Pool	3.500%	3/1/50	0.19
UMBS Freddie Mac Pool	2.500%	7/1/50	0.15

Portfolio Holdings

ISSUER	COUPON	MATURITY	%
Asset Backed Securities (10.13%)			
American Credit Acceptance Receivable Trust 2019-3	5.420%	5/12/26	0.13
American Credit Acceptance Receivables Trust	4.290%	6/12/25	0.46
Applebee's Funding LLC / IHOP Funding LLC	4.194%	6/7/49	0.20
CPS Auto Receivables Trust	4.300%	7/15/25	0.46
Carvana Auto Receivables Trust	5.010%	4/15/26	0.18
Carvana Auto Receivables Trust	5.200%	7/15/27	0.24
Conn's Receivables Funding LLC	4.600%	6/17/24	0.22
Continental Credit Card ABS	6.160%	8/15/26	0.70
DT Auto Owner Trust	4.730%	3/16/26	0.12
DT Auto Owner Trust	3.850%	8/17/26	0.63
Exeter Automobile Receivables Trust	2.210%	2/15/28	0.25
First Investors Auto Owner Trust	5.690%	7/15/26	0.46
Flagship Credit Auto Trust	5.280%	12/15/25	0.47
Foursight Capital Automobile Receivables Trust	2.980%	4/15/27	0.27
GLS Auto Receivables Issuer Trust	3.840%	5/15/26	0.69
Helios Issuer LLC	6.000%	9/20/49	0.34
Loanpal Solar Loan Ltd.	3.500%	3/20/48	0.20

ISSUER	COUPON	MATURITY	%
Longtrain Leasing III LLC	4.060%	1/15/45	0.22
METAL 2017-1 LLC	6.500%	10/15/42	0.43
Mosaic Solar Loans LLC	0.000%	6/22/43	0.22
Pawnee Equipment Receivables LLC	3.800%	1/15/26	0.10
Planet Fitness Master Issuer LLC	4.262%	9/5/48	0.10
Regatta XVIII Funding Ltd.		1/15/34	0.22
SCF Equipment Leasing LLC	3.560%	8/20/32	0.16
SCF Equipment Leasing LLC	6.000%	4/20/30	0.46
Sapphire Aviation Finance I Ltd.	7.385%	3/15/40	0.44
Helios Issuer LLC	3.150%	2/20/48	0.21
US Auto Funding LLC	8.060%	11/15/25	0.69
United Auto Credit Securitization Trust	4.290%	8/12/24	0.11
Westlake Automobile Receivables Trust	6.020%	2/18/25	0.75
Industrials (0.70%)			
Air Canada Pass Through Trust	4.125%	5/15/25	0.29
American Airlines, Inc. Pass Through Trust	3.700%	5/1/23	0.21
American Airlines Pass Through Trust	4.950%	1/15/23	0.09
US Airways Pass Through Trust	7.125%	10/22/23	0.10

ISSUER	COUPON	MATURITY	%
Preferreds (3.45%)			
COMMUNICATIONS 0.45			
Global Ship Lease, Inc.	8.000%	12/31/2024	0.45
FINANCIAL 3.00			
Aegon Funding Corp. II, 5.10%	5.100%	12/15/2049	0.23
Citizens Financial Group, Inc., Series E	5.000%	Perp	0.47
Dime Community Bancshares, Inc., Series A	5.500%	Perp	0.44
First Citizens BanShares, Inc., Series A	5.375%	Perp	0.48
First Horizon Bank,	3.750%	Perp	0.18
Merchants Bancorp/IN, Series A,	7.000%	Perp	0.48
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	0.25
Other (0.68%)			
FINANCIALS 0.68			
Royal Bank of Scotland Group PLC	8.625%	Perp	0.68
CASH 0.65			
Huntington Conservative Deposit Account			0.65
Total			100.0

CALENDAR YEAR RETURNS (%)

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

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.

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

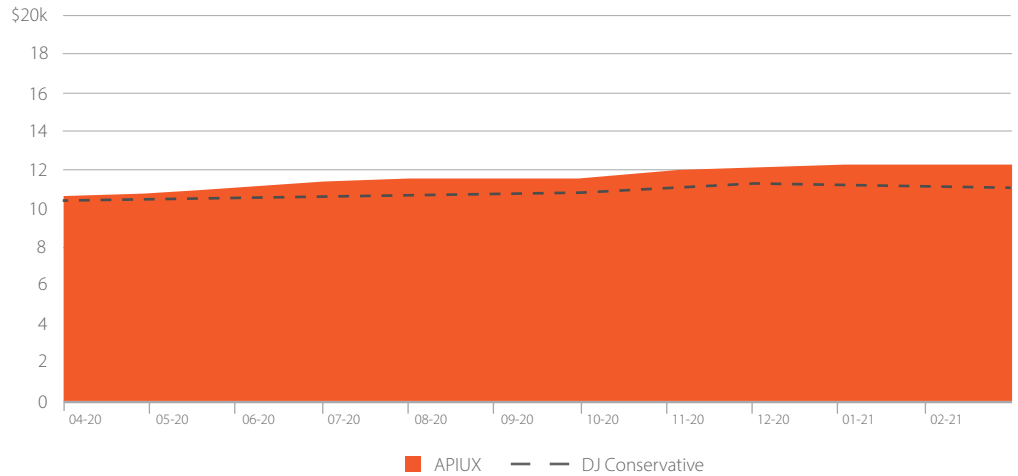
Barry D. Weiss, CFA, Portfolio Manager

John Tener, CFA, Portfolio Manager

David M. Basten, Managing Director

David D. Basten, President/CIO

GROWTH OF \$10,000: 4/01/20 - 3/31/21



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

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.