

## Portfolio Holdings

### FUND GOALS

- » The Yorktown Multi-Sector Bond Fund is a globally diversified portfolio that seeks a high level of current income and total return.
- » The Fund primarily invests in a broad range of bonds including investment-grade and non-investment grade debt (U.S. and foreign).
- » The Fund's portfolio emphasizes credit and diversification to reduce portfolio volatility, and tactically allocates risk across sectors and credit qualities while considering duration exposure.
- » May be appropriate for investors seeking current income, total return, and limited credit risk.

### CHARACTERISTICS

Assets	\$464,441,960
Distribution Frequency	Monthly
Morningstar Category	Multisector Bond

### DISTRIBUTION YIELD (%) AS OF 6/30/21

Class	LTM Distribution Yield
Class A	3.83
Class L	3.63
Class I	4.06

Fact Sheet must be preceded or accompanied by a prospectus

### SEC 30-DAY YIELD (%) AS OF 6/30/21

Class	Yield
Class A	2.35
Class L	2.00
Class I	2.99

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. <sup>1</sup>	4.30	4.30	4.30

### AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 6/30/21

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A <sup>1</sup>	APIUX	3.30	13.14	2.90	5.18	4.17	5.31
A <sup>2</sup>	APIUX	-2.60	6.58	0.90	3.93	3.56	5.31
L	AFFIX	2.96	12.65	2.40	4.65	3.67	4.64
I	APIIX	3.56	13.76	3.41	5.69	4.71	5.30

<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.

### ASSET ALLOCATION DETAILS (%)

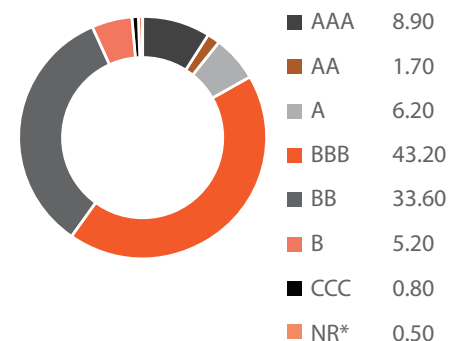
Corporate Bonds <sup>2</sup>	75.88
Agency	1.95
Communications	3.57
Consumer Discretionary	3.57
Consumer Staples	5.78
Financials	46.74
Health Care	1.24
Industrials	3.14
Materials	3.15
Real Estate	0.27
Technology	2.60
Utilities	3.87
CLO	4.35
Federal Mortgage	2.26
Asset Backed Securities	10.82
Industrials	1.24
Other	0.65
Cash	4.78

### TOP TEN HOLDINGS 6/30/21

Name	%
Hartford Financial Services Group, Inc.	1.27
Enstar Group Ltd.	1.24
Everest Reinsurance Holdings, Inc.	1.21
Banco Bilbao Vizcaya Argentaria SA	1.15
Kinross Gold Corp.	1.13
JPMorgan Chase & Co. Total	1.08
PPL Capital Funding, Inc.	1.06
Lincoln National Corp.	1.03
Ohio National Financial Services, Inc.	0.98
Intesa Sanpaolo SpA	0.97
<b>Total</b>	<b>11.12</b>

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

### CREDIT RATING SUMMARY (%)<sup>3</sup>



\*Includes Structured Notes, Preferred, and Corporate Bonds not rated by a Nationally Recognized Statistical Rating Organization (NRSRO).

## 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: 104.82

<sup>3</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.

Portfolio Holdings

ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%
<b>Corporate Bonds (75.88%)</b>											
<b>AGENCY</b>			<b>1.95</b>	<b>CONSUMER STAPLES</b>			<b>5.78</b>	Barclays PLC	4.836%	5/9/2028	0.48
Federal Home Loan Banks	2.010%	7/16/2040	0.21	New Albertsons LP	7.750%	6/15/2026	0.12	Barclays PLC	7.750%	PERP	0.24
Federal Agricultural Mortgage Corp.	3.050%	6/29/2032	0.12	Anheuser-Busch Cos LLC/	4.700%	2/1/2036	0.03	Barclays PLC	5.088%	6/20/2030	0.38
Federal Farm Credit Banks Funding Corp.	3.250%	12/4/2035	0.13	Avon Products, Inc.	6.500%	3/15/2023	0.70	Bighthouse Financial, Inc.	3.700%	6/22/2027	0.58
Federal Farm Credit Banks Funding Corp.	2.750%	6/12/2034	0.24	Central Garden & Pet Co.	4.125%	4/30/2031	0.11	Bighthouse Financial, Inc.	4.700%	6/22/2047	0.63
Federal Farm Credit Banks Funding Corp.	1.950%	8/13/2040	0.20	Constellation Brands, Inc.	4.500%	5/9/2047	0.13	CIT Group, Inc.	5.800%	PERP	0.22
Federal Farm Credit Banks Funding Corp.	1.800%	6/4/2035	0.21	JBS USA LUX SA/ JBS USA Food Co./	3.750%	12/1/2031	0.06	Cadence Bancorp.	4.750%	6/30/2029	0.37
Federal Farm Credit Banks Funding Corp.	1.650%	7/23/2035	0.10	JBS Finance Luxembourg Sarl	3.625%	1/15/2032	0.11	Capital One Financial Corp.	3.935%	PERP	0.43
Federal Farm Credit Banks Funding Corp.	2.125%	5/21/2040	0.21	JBS Investments II GmbH	7.000%	1/15/2026	0.92	Central Bancshares, Inc./TX	5.750%	6/30/2029	0.44
Federal Farm Credit Banks Funding Corp.	2.070%	12/21/2040	0.10	Kraft Heinz Foods Co.	5.000%	6/4/2042	0.08	Citadel LP	4.875%	1/15/2027	0.70
Federal Home Loan Mortgage Corp.	1.750%	7/27/2035	0.31	Kraft Heinz Foods Co.	5.000%	6/4/2042	0.13	Citigroup, Inc.	4.700%	PERP	0.11
Tennessee Valley Authority	3.500%	12/15/2042	0.10	Kraft Heinz Foods Co.	6.500%	2/9/2040	0.12	Citizens Financial Group, Inc.	4.154%	PERP	0.43
<b>COMMUNICATIONS</b>			<b>3.57</b>	Kraft Heinz Foods Co.	4.375%	6/1/2046	0.24	Citizens Financial Group, Inc.	6.375%	PERP	0.34
CCO Holdings LLC/CCO Holdings Capital Corp.	4.500%	6/1/2033	0.22	Kraft Heinz Foods Co.	4.875%	10/1/2049	0.26	ConnectOne Bancorp, Inc.	5.200%	2/1/2028	0.44
Hughes Satellite Systems Corp.	5.250%	8/1/2026	0.06	Land O' Lakes, Inc.	8.000%	PERP	0.46	Cowen, Inc.	7.250%	5/6/2024	0.93
Lamar Media Corp.	3.625%	1/15/2031	0.11	Land O' Lakes, Inc.	7.250%	PERP	0.80	Credit Suisse Group AG	7.250%	PERP	0.73
Level 3 Financing, Inc.	4.250%	7/1/2028	0.44	Molson Coors Beverage Co.	4.200%	7/15/2046	0.24	Credit Suisse Group AG	5.100%	PERP	0.11
Liberty Interactive LLC	8.500%	7/15/2029	0.25	Natura Cosmeticos SA	4.125%	5/3/2028	0.11	Dime Community Bancshares, Inc.	4.500%	6/15/2027	0.22
Liberty Interactive LLC	8.250%	2/1/2030	0.49	Pilgrim's Pride Corp.	4.250%	4/15/2031	0.22	Discover Financial Services	5.500%	PERP	0.31
Scripps Escrow II, Inc.	3.875%	1/15/2029	0.11	Reynolds American, Inc.	7.000%	8/4/2041	0.18	Enstar Group Ltd.	4.950%	6/1/2029	1.24
United States Cellular Corp.	6.700%	12/15/2033	0.67	Turning Point Brands, Inc.	5.625%	2/15/2026	0.19	Everest Reinsurance Holdings, Inc.	2.541%	5/15/2037	1.21
Qwest Corp.	7.250%	9/15/2025	0.51	Vector Group Ltd.	5.750%	2/1/2029	0.05	F&M Financial Services Corp.	5.950%	9/15/2029	0.68
Univision Communications, Inc.	6.625%	6/1/2027	0.12	Louis Dreyfus Co. BV	5.250%	—	0.51	FedNat Holding Co.	7.750%	3/15/2029	0.55
Univision Communications, Inc.	4.500%	5/1/2029	0.11	<b>FINANCIALS</b>			<b>46.74</b>	Fidelity & Guaranty Life Holdings, Inc.	5.500%	5/1/2025	0.50
ViacomCBS, Inc.	4.200%	5/19/2032	0.50	Allegiance Bancshares, Inc.	4.700%	10/1/2029	0.23	Fifth Third Bancorp	5.100%	PERP	0.22
ViacomCBS, Inc.	4.200%	5/19/32	0.49	American AgCredit Corp.	5.250%	PERP	0.22	Fifth Third Bancorp.	3.276%	PERP	0.86
<b>CONSUMER DISCRETIONARY</b>			<b>3.57</b>	American Express Co.	3.404%	PERP	0.43	Assured Guaranty Municipal Holdings, Inc.	6.400%	12/15/2066	0.46
Carnival Corp.	7.200%	10/1/2023	0.23	AmTrust Financial Services, Inc.	6.125%	8/15/2023	0.44	First Financial Bancorp.	5.125%	8/25/2025	0.55
Carnival Corp.	11.500%	4/1/2023	0.24	Assurant, Inc.	7.000%	3/27/2048	0.25	GATX Corp.	4.000%	6/30/2030	0.49
Ford Motor Credit Co., LLC	3.375%	11/13/2025	0.22	Assured Guaranty US Holdings Inc.	2.499%	12/15/2066	0.36	GATX Corp.	1.900%	6/1/2031	0.05
Ford Motor Credit Co. LLC	3.625%	6/17/2031	0.22	Athene Holding Ltd.	4.125%	1/12/2028	0.24	Goldman Sachs Group, Inc./The	5.000%	PERP	0.87
L Brands, Inc.	6.875%	11/1/2035	0.55	Athene Holding Ltd.	6.150%	4/3/2030	0.55	Hartford Financial Services Group, Inc./The	2.281%	2/12/2047	1.27
LGI Homes, Inc.	4.000%	7/15/2029	0.11	Atlantic Capital Bancshares, Inc.	5.500%	9/1/2030	0.24	ILFC E-Capital Trust I	3.660%	12/21/2065	0.40
Marriott Ownership Resorts, Inc.	4.500%	6/15/2029	0.22	BAC Capital Trust XIII	4.000%	PERP	0.06	ILFC E-Capital Trust II	3.910%	12/21/2065	0.18
QVC, Inc.	4.750%	2/15/2027	0.46	BAC Capital Trust XIV	4.000%	PERP	0.43	Icahn Enterprises LP	6.750%	2/1/2024	0.24
Rent-A-Center, Inc./TX	6.375%	2/15/2029	0.12	BNP Paribas SA	7.195%	PERP	0.46	Icahn Enterprises LP/	4.375%	2/1/2029	0.05
Royal Caribbean Cruises Ltd.	4.250%	7/1/2026	0.11	BNP Paribas SA	6.625%	PERP	0.95	ING Groep NV	5.750%	PERP	0.24
Tenneco, Inc.	5.125%	4/15/2029	0.11	Banco Bilbao Vizcaya Argentaria SA	6.125%	PERP	0.23	Voya Financial, Inc.	5.650%	5/15/2053	0.46
Wolverine World Wide, Inc.	5.000%	9/1/2026	0.75	Banco Bilbao Vizcaya Argentaria SA	6.500%	PERP	1.15	Intesa Sanpaolo SpA	5.710%	1/15/2026	0.97
WW International, Inc.	4.500%	4/15/2029	0.02	Bank of Nova Scotia/The	4.900%	PERP	0.24	Investar Holding Corp.	5.125%	12/30/2029	0.22
								JPMorgan Chase & Co.	3.656%	PERP	0.15

## Portfolio Holdings

ISSUER	COUPON	MATURITY	%
JPMorgan Chase & Co.	3.465%	PERP	1.08
JPMorgan Chase & Co	4.600%	PERP	0.22
Liberty Mutual Group, Inc.	3.950%	5/15/2060	0.12
Liberty Mutual Group, Inc.	4.300%	2/1/2061	0.10
Lincoln National Corp.	2.513%	5/17/2066	0.19
Lincoln National Corp.	2.228%	4/20/2067	1.03
Lloyds Banking Group PLC	7.500%	PERP	0.74
Lloyds Banking Group PLC	7.500%	PERP	0.50
Macquarie Bank Ltd.	3.624%	6/3/2030	0.23
Massachusetts Mutual Life Insurance Co.	3.375%	4/15/2050	0.23
Meridian Corp.	5.375%	12/30/2029	0.45
Midland States Bancorp, Inc.	5.000%	9/30/2029	0.67
MidWestOne Financial Group, Inc.	5.750%	7/30/2030	0.23
Millennium Consolidated Holdings LLC	7.500%	6/30/2023	0.88
Minnwest Corp.	5.875%	7/15/2028	0.09
Morgan Stanley	3.794%	PERP	0.65
Nationwide Mutual Insurance Co.	4.350%	4/30/2050	0.24
Northpointe Bancshares, Inc.	6.000%	9/30/2029	0.22
Ohio National Financial Services, Inc.	6.625%	5/1/2031	0.25
Ohio National Financial Services, Inc.	5.550%	1/24/2030	0.98
Pacific LifeCorp	3.350%	9/15/2050	0.11
Principal Financial Group, Inc.	3.200%	5/15/2055	0.43
Provident Financing Trust	7.405%	3/15/2038	0.52
Radian Group, Inc.	6.625%	3/15/2025	0.55
Regions Financial Corp.	5.750%	PERP	0.12
Reinsurance Group of America, Inc.	2.784%	12/15/2065	0.76
Reliant Bancorp., Inc.	5.125%	12/15/2029	0.44
SBL Holdings, Inc.	7.000%	PERP	0.22
SBL Holdings, Inc.	6.500%	PERP	0.08
SBL Holdings, Inc.	5.125%	11/13/2026	0.48
Charles Schwab Corp./The	4.625%	PERP	0.09
Signature Bank/New York, NY	4.125%	11/1/2029	0.23
Springleaf Finance Corp.	5.375%	11/15/2029	0.47
Synovus Financial Corp.	5.900%	2/7/2029	0.70
Truist Financial Corp.	5.125%	PERP	0.46
TRUIST FINANCIAL CORP.	4.800%	PERP	0.68
UniCredit SpA	5.861%	6/19/2032	0.48
UniCredit SpA	7.830%	12/4/2023	0.75
UniCredit SpA	5.459%	6/30/2035	0.12
UNIFIN FINANCIERA SAB DE CV SOFOM ENR	8.375%	1/27/2028	0.20
Valley National Bancorp	5.250%	6/15/2030	0.17

ISSUER	COUPON	MATURITY	%
Volunteer State Bancshares, Inc.	5.750%	11/15/2029	0.33
WT Holdings, Inc.	7.000%	4/30/2023	0.22
WT HOLDINGS, INC.	5.500%	4/30/2028	0.22
Zenith National Insurance Captial Trust	8.550%	8/1/2028	0.50
Zion Bancorp. NA	5.800%	PERP	0.22
Standard Life Aberdeen PLC	4.250%	6/30/2028	0.36
Commerzbank AG	PERP	PERP	0.47
BBVA Bancomer SA/Texas	5.125%	1/18/2033	0.67
ILFC E-Capital Trust I	3.660%	12/21/2065	0.11
<b>HEALTH CARE</b>			<b>1.24</b>
Jazz Securities DAC	4.375%	1/15/2029	0.11
Organon Finance 1 LLC	4.125%	4/30/2028	0.22
Perrigo Finance Unlimited Co.	4.900%	12/15/2044	0.45
Perrigo Finance Unlimited Co.	3.150%	6/15/2030	0.22
Upjohn, Inc.	3.850%	6/22/2040	0.23
<b>INDUSTRIALS</b>			<b>3.14</b>
Dycom Industries, Inc.	4.500%	4/15/2029	0.22
General Electric Co.	3.449%	PERP	0.11
Prime Security Services Borrower LLC/	5.750%	4/15/2026	0.48
ADT Security Corp./The	4.875%	7/15/2032	0.80
Stena International SA	5.750%	3/1/2024	0.83
Textron Financial Corp.	1.891%	2/15/2042	0.48
Union Pacific Corp.	3.200%	5/20/2041	0.23
United Airlines, Inc.	4.375%	4/15/2026	0.01
<b>MATERIALS</b>			<b>3.15</b>
Alcoa Nederland Holding BV	5.500%	12/15/2027	0.23
Ball Corp.	2.875%	8/15/2030	0.21
Bemis Co., Inc.	2.630%	6/19/2030	0.11
Coeur Mining, Inc.	5.125%	2/15/2029	0.21
Commercial Metals Co.	3.875%	2/15/2031	0.11
Domtar Corp.	6.250%	9/1/2042	0.24
Freeport-McMoRan, Inc.	5.250%	9/1/2029	0.24
Kinross Gold Corp.	6.875%	9/1/2041	1.13
Mosaic Co./The	5.450%	11/15/2033	0.27
Reynolds Group Issuer, Inc./	4.000%	10/15/2027	0.11
Unigel Luxembourg SA	8.750%	10/1/2026	0.23
WRKCo, Inc.	3.000%	6/15/2033	0.06
<b>REAL ESTATE</b>			<b>0.27</b>
Iron Mountain, Inc.	5.250%	7/15/2030	0.23

ISSUER	COUPON	MATURITY	%
SBA Communications Corp.	3.875%	2/15/2027	0.04
<b>TECHNOLOGY</b>			<b>2.60</b>
Broadcom, Inc.	4.150%	11/15/2030	0.12
Broadcom, Inc.	2.600%	2/15/2033	0.21
Dell International LLC/EMC Corp.	6.200%	7/15/2030	0.28
Dell International LLC/EMC Corp.	8.350%	7/15/2046	0.71
HP, Inc.	6.000%	9/15/2041	0.72
Microchip Technology, Inc.	4.250%	9/1/2025	0.23
NCR Corp.	5.125%	4/15/2029	0.22
Broadcom, Inc.	4.150%	11/15/2030	0.12
<b>UTILITIES</b>			<b>3.87</b>
AEP Texas, Inc.	2.100%	7/1/2030	0.11
Appalachian Power Co.	3.700%	5/1/2050	0.24
Dayton Power & Light Co./The	3.950%	6/15/2049	0.24
Duke Energy Progress LLC	2.500%	8/15/2050	0.10
NextEra Energy Capital Holdings, Inc.	2.212%	10/1/2066	0.55
Kentucky Utilities Co.	3.300%	6/1/2050	0.23
NRG Energy, Inc.	4.450%	6/15/2029	0.24
PPL Capital Funding, Inc.	2.812%	3/30/2067	1.06
Pacific Gas and Electric Co.	4.250%	3/15/2046	0.10
Pacific Gas and Electric Co.	3.500%	8/1/2050	0.10
Southern California Edison Co.	4.875%	3/1/2049	0.26
Southern California Edison Co.	2.250%	6/1/2030	0.21
Topaz Solar Farms LLC	5.750%	9/30/2039	0.25
WEC Energy Group, Inc.	2.268%	5/15/2067	0.20
<b>CLO (4.35%)</b>			
Apex Credit CLO Ltd.	2.276%	10/25/2032	0.45
Apex Credit CLO Ltd.	1.776%	4/25/2031	0.26
Atrium XII	1.834%	4/22/2027	0.54
Carlyle Global Market Strategies CLO	2.084%	7/28/2028	0.22
Hildene TruPS Financials Note Securitization	2.600%	5/22/2039	0.64
HPS Loan Management Ltd.	PERP	4/20/2034	0.22
Madison Park Funding Ltd.	2.034%	7/17/2034	0.22
Oaktree CLO Ltd.	3.138%	10/20/2032	0.32
Regatta Funding Ltd.	2.285%	4/20/2034	0.22
Wellfleet CLO	2.188%	4/20/2028	0.64
Zais CLO 5 Ltd.	3.484%	10/15/2028	0.64

Portfolio Holdings

ISSUER	COUPON	MATURITY	%
<b>Federal Mortgage (2.26%)</b>			
UMBS Fannie Mae Pool	PERP	PERP	0.17
UMBS Fannie Mae Pool	PERP	PERP	0.23
UMBS Fannie Mae Pool	PERP	PERP	0.15
UMBS Fannie Mae Pool	2.000%	9/1/2050	0.21
UMBS Fannie Mae Pool	PERP	PERP	0.12
UMBS Fannie Mae Pool	2.500%	8/1/2050	0.20
UMBS Fannie Mae Pool	2.000%	11/1/2050	0.20
UMBS Freddie Mac Pool	2.500%	8/1/2050	0.20
UMBS Freddie Mac Pool	PERP	PERP	0.13
UMBS Freddie Mac Pool	PERP	PERP	0.08
UMBS Freddie Mac Pool	PERP	PERP	0.29
UMBS Freddie Mac Pool	3.500%	3/1/2050	0.16
UMBS Freddie Mac Pool	PERP	PERP	0.13

ISSUER	COUPON	MATURITY	%
<b>Asset Backed Securities (10.82%)</b>			
American Credit Acceptance Receivables Trust	2.540%	7/13/2027	0.22
American Credit Acceptance Receivable Trust 2019-3	5.420%	5/12/2026	0.12
American Credit Acceptance Receivables Trust	4.290%	6/12/2025	0.45
Applebee's Funding LLC / IHOP Funding LLC	4.194%	6/7/2049	0.19
CPS Auto Receivables Trust	4.300%	7/15/2025	0.45
Carvana Auto Receivables Trust	5.010%	4/15/2026	0.17
Carvana Auto Receivables Trust	5.200%	7/15/2027	0.23
Conn's Receivables Funding LLC	4.600%	6/17/2024	0.22
Continental Credit Card ABS	6.160%	8/15/2026	0.68
DT Auto Owner Trust	4.730%	3/16/2026	0.12
DT Auto Owner Trust	3.850%	8/17/2026	0.62

ISSUER	COUPON	MATURITY	%
Exeter Automobile Receivables Trust	2.900%	7/17/2028	0.22
Exeter Automobile Receivables Trust	2.210%	2/15/2028	0.25
First Investors Auto Owner Trust	5.690%	7/15/2026	0.44
Flagship Credit Auto Trust	5.280%	12/15/2025	0.46
Flagship Credit Auto Trust	3.160%	9/15/2028	0.25
Foursight Capital Automobile Receivables Trust	2.980%	4/15/2027	0.27
GLS Auto Receivables Issuer Trust	3.840%	5/15/2026	0.67
Helios Issuer LLC	PERP	PERP	-
Loanpal Solar Loan Ltd.	3.500%	3/20/2048	0.19
Longtrain Leasing III LLC	4.060%	1/15/2045	0.21
METAL 2017-1 LLC	6.500%	10/15/2042	0.40
Mosaic Solar Loans LLC	0.000%	6/22/2043	0.14
Mosaic Solar Loan Trust	3.710%	12/20/2046	0.21
Pawnee Equipment Receivables LLC	3.800%	1/15/2026	0.10
Planet Fitness Master Issuer LLC	4.262%	9/5/2048	0.10
Purchasing Power Funding LLC	2.530%	10/15/2025	0.22
Regatta XVIII Funding Ltd.	1.841%	1/15/2034	0.22
SCF Equipment Leasing LLC	3.560%	8/20/2032	0.16
SCF Equipment Leasing LLC	6.000%	4/20/2030	0.44
Sapphire Aviation Finance I Ltd.	7.385%	3/15/2040	0.38
Helios Issuer LLC	3.150%	2/20/2048	0.20
Trinity Rail Leasing 2021 LLC	3.080%	7/19/2051	0.11
TRP LLC	3.080%	6/19/2051	0.11
US Auto Funding LLC	8.060%	11/15/2025	0.67
USQ Rail LLC	2.980%	6/28/2051	0.11
United Auto Credit Securitization Trust	4.290%	8/12/2024	0.11
Westlake Automobile Receivables Trust	6.020%	2/18/2025	0.73

ISSUER	COUPON	MATURITY	%
<b>Industrials (1.24%)</b>			
Air Canada Pass Through Trust	4.125%	5/15/2025	0.29
American Airlines, Inc. Pass Through Trust	3.700%	5/1/2023	0.20
American Airlines Pass Through Trust	4.950%	1/15/2023	0.09
US Airways Pass Through Trust	7.125%	10/22/2023	0.09
US Airways Pass Through Trust	4.625%	6/3/2025	0.40
United Airlines Pass Through Trust	3.100%	10/7/2028	0.18
<b>Other (0.65%)</b>			
<b>FINANCIALS</b>			<b>0.65</b>
Royal Bank of Scotland Group PLC	8.625%	Perp	0.65
<b>CASH</b>			
Huntington Conservative Deposit Account			4.78
<b>Total</b>			<b>100.0</b>

## 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

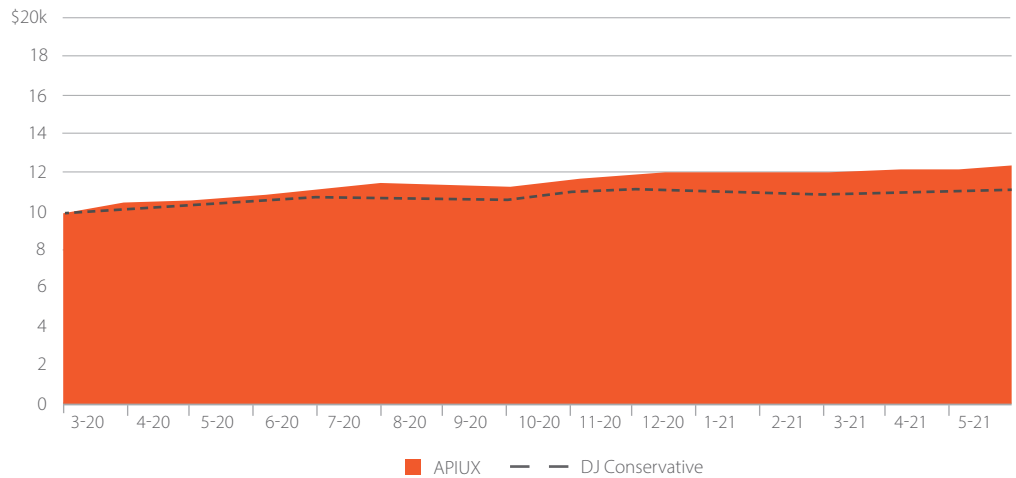
Barry D. Weiss, CFA, Portfolio Manager

John Tener, CFA, Portfolio Manager

David M. Basten, Managing Director

David D. Basten, President/CIO

### GROWTH OF \$10,000: 4/01/20 - 6/30/21



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-Sector Bond 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.