

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	\$462,045,628
Distribution Frequency	Monthly
Morningstar Category	Multisector Bond

DISTRIBUTION YIELD (%) AS OF 9/30/21

Class	LTM Distribution Yield
Class A	3.73
Class L	3.52
Class I	4.02

Fact Sheet must be preceded or accompanied by a prospectus

SEC 30-DAY YIELD (%) AS OF 9/30/21

Class	Yield
Class A	2.18
Class L	1.82
Class I	2.82

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	4.60	4.60	4.60

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 9/30/21

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A ¹	APIUX	4.01	8.80	2.43	4.37	5.55	5.29
A ²	APIUX	-1.92	2.50	0.42	3.15	4.92	5.29
L	AFFIX	3.48	8.18	1.90	3.83	5.02	4.60
I	APIIX	4.37	9.28	2.92	4.87	6.08	5.25

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 (%)

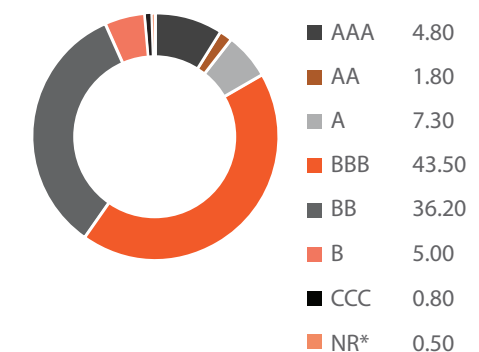
Corporate Bonds ²	78.88
Agency	2.16
Communications	4.19
Consumer Discretionary	3.51
Consumer Staples	6.02
Financials	46.58
Health Care	1.22
Industrials	4.37
Materials	3.33
Real Estate	0.27
Technology	3.01
Utilities	4.19
CLO	4.98
Federal Mortgage	2.77
Asset Backed Securities	11.92
Industrials	1.21
Cash	0.24

TOP TEN HOLDINGS 9/30/21

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
Total	11.12

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

CREDIT RATING SUMMARY (%)³



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

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: 104.82

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 (78.88%)											
AGENCY 2.16											
Federal Home Loan Banks	2.01%	7/16/2040	0.21	Marriott Ownership Resorts, Inc.	4.50%	6/15/2029	0.22	Assured Guaranty US Holdings Inc.	2.50%	12/15/2066	0.37
Federal Agricultural Mortgage Corp.	3.05%	6/29/2032	0.12	Marriott International, Inc./MD	2.75%	10/15/2033	0.11	Athene Holding Ltd.	4.13%	1/12/2028	0.24
Federal Farm Credit Banks Funding Corp.	3.25%	12/4/2035	0.13	QVC, Inc.	4.75%	2/15/2027	0.46	Athene Holding Ltd.	6.15%	4/3/2030	0.55
Federal Farm Credit Banks Funding Corp.	2.75%	6/12/2034	0.24	Rent-A-Center, Inc./TX	6.38%	2/15/2029	0.12	Atlantic Capital Bancshares, Inc.	5.50%	9/1/2030	0.24
Federal Farm Credit Banks Funding Corp.	1.95%	8/13/2040	0.21	Royal Caribbean Cruises Ltd.	4.25%	7/1/2026	0.11	BAC Capital Trust XIII	4.00%	PERP	0.06
Federal Farm Credit Banks Funding Corp.	1.80%	6/4/2035	0.21	Tenneco, Inc.	5.13%	4/15/2029	0.11	BAC Capital Trust XIV	4.00%	PERP	0.43
Federal Farm Credit Banks Funding Corp.	1.65%	7/23/2035	0.10	Wolverine World Wide, Inc.	4.00%	8/15/2029	0.22	BNP Paribas SA	7.20%	PERP	0.46
Federal Farm Credit Banks Funding Corp.	2.13%	5/21/2040	0.21	WW International, Inc.	4.50%	4/15/2029	0.02	BNP Paribas SA	6.63%	PERP	0.94
Federal Farm Credit Banks Funding Corp.	2.07%	12/21/2040	0.10	Yum! Brands, Inc.	3.63%	3/15/2031	0.22	Banco Bilbao Vizcaya Argentaria SA	6.13%	PERP	0.24
Federal Farm Credit Banks Funding Corp.	2.29%	6/28/2034	0.22	Stellantis NV	5.25%	4/15/2023	0.05	Banco Bilbao Vizcaya Argentaria SA	6.50%	PERP	1.16
Federal Home Loan Mortgage Corp.	1.75%	7/27/2035	0.31	CONSUMER STAPLES 6.02				BancPlus Corp.	6.00%	6/15/2030	0.24
Tennessee Valley Authority	3.50%	12/15/2042	0.10	New Albertsons LP	7.75%	6/15/2026	0.13	Bank of Nova Scotia/The	4.90%	PERP	0.23
COMMUNICATIONS 4.19				Anheuser-Busch Cos LLC/	4.70%	2/1/2036	0.03	Barclays PLC	4.84%	5/9/2028	0.49
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	6/1/2033	0.22	Avon Products, Inc.	6.50%	3/15/2023	0.69	Barclays PLC	7.75%	PERP	0.24
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.	5.88%	8/15/2027	0.06	Central Garden & Pet Co.	4.13%	4/30/2031	0.11	Barclays PLC	5.09%	6/20/2030	0.37
Hughes Satellite Systems Corp.	5.25%	8/1/2026	0.06	Constellation Brands, Inc.	4.50%	5/9/2047	0.13	Brighthouse Financial, Inc.	4.70%	6/22/2047	0.65
Lamar Media Corp.	3.63%	1/15/2031	0.11	Constellation Brands, Inc.	2.25%	8/1/2031	0.11	CIT Group, Inc.	5.80%	PERP	0.22
Level 3 Financing, Inc.	4.25%	7/1/2028	0.44	JBS USA LUX SA/ JBS USA Food Co./	3.75%	12/1/2031	0.06	Cadence Bancorp.	4.75%	6/30/2029	0.38
Liberty Interactive LLC	8.50%	7/15/2029	0.25	JBS Finance Luxembourg Sarl	3.63%	1/15/2032	0.11	Central Bancshares, Inc./TX	5.75%	6/30/2029	0.44
Liberty Interactive LLC	8.25%	2/1/2030	0.48	JBS Investments II GmbH	7.00%	1/15/2026	0.91	Citadel LP	4.88%	1/15/2027	0.70
Prosus NV	3.06%	7/13/2031	0.11	Kraft Heinz Foods Co.	5.00%	6/4/2042	0.08	Citigroup, Inc.	4.70%	PERP	0.11
Scripps Escrow II, Inc.	3.88%	1/15/2029	0.11	Kraft Heinz Foods Co.	5.00%	6/4/2042	0.13	Citizens Financial Group, Inc.	6.38%	PERP	0.35
United States Cellular Corp.	6.70%	12/15/2033	0.68	Kraft Heinz Foods Co.	6.50%	2/9/2040	0.13	ConnectOne Bancorp, Inc.	5.20%	2/1/2028	0.44
Qwest Corp.	7.25%	9/15/2025	0.52	Kraft Heinz Foods Co.	4.38%	6/1/2046	0.25	Cowen, Inc.	7.25%	5/6/2024	0.94
Univision Communications, Inc.	6.63%	6/1/2027	0.12	Kraft Heinz Foods Co.	4.88%	10/1/2049	0.26	Credit Suisse Group AG	7.25%	PERP	0.72
Univision Communications, Inc.	4.50%	5/1/2029	0.22	Land O' Lakes, Inc.	8.00%	PERP	0.47	Credit Suisse Group AG	5.10%	PERP	0.11
Verizon Communications, Inc.	2.85%	9/3/2041	0.11	Land O' Lakes, Inc.	7.25%	PERP	0.82	Dime Community Bancshares, Inc.	4.50%	6/15/2027	0.22
ViacomCBS, Inc.	4.20%	5/19/2032	0.50	Molson Coors Beverage Co.	4.20%	7/15/2046	0.24	Discover Financial Services	5.50%	PERP	0.31
Vmed OC UK Financing PLC	4.75%	7/15/2031	0.22	Natura Cosmeticos SA	4.13%	5/3/2028	0.11	Enstar Group Ltd.	4.95%	6/1/2029	1.23
CONSUMER DISCRETIONARY 3.51				Performance Food Group, Inc.	4.25%	8/1/2029	0.11	Everest Reinsurance Holdings, Inc.	2.51%	5/15/2037	1.22
AutoNation, Inc.	2.40%	8/1/2031	0.11	Pilgrim's Pride Corp.	4.25%	4/15/2031	0.23	F&M Financial Services Corp.	5.95%	9/15/2029	0.68
Carnival Corp.	7.20%	10/1/2023	0.23	Reynolds American, Inc.	7.00%	8/4/2041	0.18	FedNat Holding Co.	7.75%	3/15/2029	0.56
Carnival Corp.	11.50%	4/1/2023	0.24	Turning Point Brands, Inc.	5.63%	2/15/2026	0.19	Fidelity & Guaranty Life Holdings, Inc.	5.50%	5/1/2025	0.49
Carnival Corp.	4.00%	8/1/2028	0.22	Vector Group Ltd.	5.75%	2/1/2029	0.05	Fifth Third Bancorp	5.10%	PERP	0.22
Ford Motor Credit Co., LLC	3.38%	11/13/2025	0.22	Louis Dreyfus Co. BV	5.25%	6/13/2023	0.51	Fifth Third Bancorp.	4.90%	PERP	0.87
Ford Motor Credit Co. LLC	3.63%	6/17/2031	0.22	FINANCIALS 46.58				Assured Guaranty Municipal Holdings, Inc.	6.40%	12/15/2066	0.47
L Brands, Inc.	6.88%	11/1/2035	0.54	AgTexas Farm Credit Services	5.75%	PERP	0.22	First Financial Bancorp.	5.13%	8/25/2025	0.53
LGI Homes, Inc.	4.00%	7/15/2029	0.11	Allegiance Bancshares, Inc.	4.70%	10/1/2029	0.23	GATX Corp.	4.00%	6/30/2030	0.48
				American AgCredit Corp.	5.25%	PERP	0.22	GATX Corp.	1.90%	6/1/2031	0.05
				AmTrust Financial Services, Inc.	6.13%	8/15/2023	0.44	Global Atlantic Fin. Co.	4.70%	10/15/2051	0.22
				Assurant, Inc.	7.00%	3/27/2048	0.25	Goldman Sachs Group, Inc./The	5.00%	PERP	0.88

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ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%
Hartford Financial Services Group, Inc./The	2.25%	2/12/2047	1.28	SBL Holdings, Inc.	7.00%	PERP	0.22	Union Pacific Corp.	2.95%	3/10/2052	0.22
ILFC E-Capital Trust I	3.46%	12/21/2065	0.39	SBL Holdings, Inc.	6.50%	PERP	0.30	United Airlines, Inc.	4.38%	4/15/2026	0.01
ILFC E-Capital Trust II	3.71%	12/21/2065	0.18	SBL Holdings, Inc.	5.13%	11/13/2026	0.48	Seaspan Corp.	6.50%	4/29/2026	0.47
Icahn Enterprises LP	6.75%	2/1/2024	0.24	Charles Schwab Corp./The	4.63%	PERP	0.09	MATERIALS			3.33
Icahn Enterprises LP/	4.38%	2/1/2029	0.05	Signature Bank/New York, NY	4.13%	11/1/2029	0.23	Alcoa Nederland Holding BV	5.50%	12/15/2027	0.23
ING Groep NV	5.75%	PERP	0.24	SPRINGLEAF FINANCE CORP.	5.38%	11/15/2029	0.47	Ball Corp.	2.88%	8/15/2030	0.21
ING Groep NV	4.25%	PERP	0.21	Standard Chartered PLC	4.30%	PERP	0.11	Bemis Co., Inc.	2.63%	6/19/2030	0.11
Voya Financial, Inc.	5.65%	5/15/2053	0.46	Synovus Financial Corp.	5.90%	2/7/2029	0.70	Coeur Mining, Inc.	5.13%	2/15/2029	0.21
Intesa Sanpaolo SpA	5.71%	1/15/2026	0.97	Truist Financial Corp.	5.13%	PERP	0.47	Commercial Metals Co.	3.88%	2/15/2031	0.11
Investar Holding Corp.	5.13%	12/30/2029	0.22	TRUIST FINANCIAL CORP.	4.80%	PERP	0.69	Domtar Corp.	6.25%	9/1/2042	0.22
JPMorgan Chase & Co.	7.90%	4/29/2049	0.15	UniCredit SpA	5.86%	6/19/2032	0.48	Freeport-McMoRan, Inc.	5.25%	9/1/2029	0.24
JPMorgan Chase & Co.	PERP	PERP	1.09	UniCredit SpA	7.83%	12/4/2023	0.74	Glencore Funding LLC	2.63%	9/23/2031	0.11
JPMorgan Chase & Co.	4.60%	PERP	0.22	UniCredit SpA	5.46%	6/30/2035	0.12	Kinross Gold Corp.	6.88%	9/1/2041	1.13
Liberty Mutual Group, Inc.	3.95%	5/15/2060	0.12	UNIFIN FINANCIERA SAB DE CV SOFOM ENR	8.38%	1/27/2028	0.21	Mosaic Co./The	5.45%	11/15/2033	0.27
Liberty Mutual Group, Inc.	4.30%	2/1/2061	0.10	Valley National Bancorp	5.25%	6/15/2030	0.17	Reynolds Group Issuer, Inc./	4.00%	10/15/2027	0.21
Lincoln National Corp.	2.48%	5/17/2066	0.20	Volunteer State Bancshares, Inc.	5.75%	11/15/2029	0.34	Unigel Luxembourg SA	8.75%	10/1/2026	0.23
Lincoln National Corp.	2.17%	4/20/2067	1.09	WT Holdings, Inc.	7.00%	4/30/2023	0.22	WRKCo, Inc.	3.00%	6/15/2033	0.06
Lloyds Banking Group PLC	7.50%	PERP	0.73	WT Holdings, Inc.	5.50%	4/30/2028	0.22	REAL ESTATE			0.27
Lloyds Banking Group PLC	7.50%	PERP	0.50	Zenith National Insurance Captial Trust	8.55%	8/1/2028	0.50	Iron Mountain, Inc.	5.25%	7/15/2030	0.23
Macquarie Bank Ltd.	3.62%	6/3/2030	0.23	Zion Bancorp. NA	5.80%	PERP	0.23	SBA Communications Corp.	3.88%	2/15/2027	0.04
Massachusetts Mutual Life Insurance Co.	3.38%	4/15/2050	0.23	Abrdn Plc	4.25%	6/30/2028	0.37	TECHNOLOGY			2.60
Meridian Corp.	5.38%	12/30/2029	0.45	Commerzbank AG	7.00%	PERP	0.47	Broadcom, Inc.	4.15%	11/15/2030	0.12
Midland States Bancorp, Inc.	5.00%	9/30/2029	0.57	BBVA Bancomer SA/Texas	5.13%	1/18/2033	0.68	Broadcom, Inc.	2.60%	2/15/2033	0.21
MidWestOne Financial Group, Inc.	5.75%	7/30/2030	0.24	ILFC E-Capital Trust I	3.46%	12/21/2065	0.10	Broadcom, Inc.	3.50%	2/15/2041	0.21
Millennium Consolidated Holdings LLC	7.50%	6/30/2023	0.88	HEALTH CARE			1.22	Dell International LLC/EMC Corp.	6.20%	7/15/2030	0.28
Minnwest Corp.	5.88%	7/15/2028	0.09	Jazz Securities DAC	4.38%	1/15/2029	0.11	Dell International LLC/EMC Corp.	8.35%	7/15/2046	0.70
Morgan Stanley	5.45%	PERP	0.66	Organon Finance 1 LLC	4.13%	4/30/2028	0.22	HP, Inc.	6.00%	9/15/2041	0.71
Nationwide Mutual Insurance Co.	4.35%	4/30/2050	0.24	Perrigo Finance Unlimited Co.	4.90%	12/15/2044	0.43	Microchip Technology, Inc.	4.25%	9/1/2025	0.23
Nordea Bank Abp	3.75%	PERP	0.21	Perrigo Finance Unlimited Co.	3.15%	6/15/2030	0.22	NCR Corp.	5.13%	4/15/2029	0.22
Northpointe Bancshares, Inc.	6.00%	9/30/2029	0.22	Upjohn, Inc.	3.85%	6/22/2040	0.23	Nielsen Finance LLC/Nielsen Finance Co.	4.75%	7/15/2031	0.21
Ohio National Financial Services, Inc.	6.63%	5/1/2031	0.26	INDUSTRIALS			4.37	Broadcom, Inc.	4.15%	11/15/2030	0.12
Ohio National Financial Services, Inc.	5.80%	1/24/2030	0.99	ADT Security Corp.	4.13%	8/1/2029	0.22	UTILITIES			3.87
Oppenheimer Holdings Inc.	5.50%	10/1/2025	0.11	Dycom Industries, Inc.	4.50%	4/15/2029	0.22	AEP Texas, Inc.	2.10%	7/1/2030	0.11
Pacific LifeCorp	3.35%	9/15/2050	0.11	General Electric Co.	4.10%	PERP	0.12	Appalachian Power Co.	3.70%	5/1/2050	0.24
PartnerRe Finance II, Inc.	2.44%	12/1/2066	0.10	General Electric Co.	3.45%	PERP	0.11	Dayton Power & Light Co./The	3.95%	6/15/2049	0.24
Principal Financial Group, Inc.	4.70%	5/15/2055	0.43	Prime Security Services Borrower LLC/	5.75%	4/15/2026	0.47	Duke Energy Progress LLC	2.50%	8/15/2050	0.18
Provident Financing Trust	7.41%	3/15/2038	0.53	ADT Security Corp./The	4.88%	7/15/2032	0.77				
Radian Group, Inc.	6.63%	3/15/2025	0.54	Seaspan Corp.	5.50%	8/1/2029	0.22				
Regions Financial Corp.	5.75%	PERP	0.12	Stena International SA	5.75%	3/1/2024	0.84				
Reinsurance Group of America, Inc.	2.78%	12/15/2065	0.75	Textron Financial Corp.	1.86%	2/15/2042	0.49				
Reliant Bancorp., Inc.	5.13%	12/15/2029	0.44	Union Pacific Corp.	3.20%	5/20/2041	0.23				

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ISSUER	COUPON	MATURITY	%
NextEra Energy Capital Holdings, Inc.	2.20%	10/1/2066	0.58
Kentucky Utilities Co.	3.30%	6/1/2050	0.23
NRG Energy, Inc.	4.45%	6/15/2029	0.24
PPL Capital Funding, Inc.	2.80%	3/30/2067	1.05
Pacific Gas and Electric Co.	4.25%	3/15/2046	0.11
Pacific Gas and Electric Co.	3.50%	8/1/2050	0.10
Southern California Edison Co.	4.88%	3/1/2049	0.26
Southern California Edison Co.	2.25%	6/1/2030	0.21
Topaz Solar Farms LLC	5.75%	9/30/2039	0.26
WEC Energy Group, Inc.	2.24%	5/15/2067	0.41

CLO (4.98%)

Apex Credit CLO Ltd.	2.73%	10/20/2031	0.09
Apex Credit CLO Ltd.	2.23%	10/25/2032	0.45
Apex Credit CLO Ltd.	1.73%	4/25/2031	0.26
Atrium XII	1.79%	4/22/2027	0.54
Carlyle Global Market Strategies CLO	2.03%	7/28/2028	0.22
Carlyle Global Market Strategies CLO	2.35%	7/20/2034	0.08
Carlyle Global Market Strategies CLO	2.33%	4/20/2031	0.22
HPS Loan Management Ltd.	2.18%	4/20/2034	0.22
Madison Park Funding Ltd.	2.03%	7/17/2034	0.22
Oaktree CLO Ltd.	3.08%	10/20/2032	0.32
Regatta Funding Ltd.	2.28%	4/20/2034	0.22
Rockford Tower CLO Ltd.	2.13%	8/20/2032	0.22
Wellfleet CLO	2.13%	4/20/2028	0.65
Zais CLO 5 Ltd.	3.43%	10/15/2028	0.64
Hildene TruPS Financials Note Securitization	2.58%	5/22/2039	0.64

Federal Mortgage (2.77%)

UMBS Fannie Mae Pool	3.00%	3/1/2050	0.15
UMBS Fannie Mae Pool	3.00%	2/1/2035	0.19
UMBS Fannie Mae Pool	2.00%	9/1/2050	0.19
UMBS Fannie Mae Pool	2.50%	8/1/2051	0.23
UMBS Fannie Mae Pool	1.90%	6/1/2051	0.22
UMBS Fannie Mae Pool	2.50%	7/1/2051	0.44
UMBS Fannie Mae Pool	2.50%	7/1/2051	0.22
UMBS Fannie Mae Pool	2.00%	11/1/2050	0.19
UMBS Freddie Mac Pool	2.50%	8/1/2050	0.19
UMBS Freddie Mac Pool	2.50%	7/1/2051	0.22

ISSUER	COUPON	MATURITY	%
UMBS Freddie Mac Pool	3.50%	5/1/2050	0.28
UMBS Freddie Mac Pool	3.50%	3/1/2050	0.14
UMBS Freddie Mac Pool	2.50%	7/1/2050	0.11

Asset Backed Securities (11.92%)

American Credit Acceptance Receivables Trust	2.56%	11/15/2027	0.22
American Credit Acceptance Receivables Trust	2.54%	7/13/2027	0.22
American Credit Acceptance Receivable Trust 2019-3	5.42%	5/12/2026	0.12
American Credit Acceptance Receivables Trust	4.29%	6/12/2025	0.45
Applebee's Funding LLC / IHOP Funding LLC	4.19%	6/7/2049	0.19
CPS Auto Receivables Trust	4.30%	7/15/2025	0.45
CarNow Auto Receivables Trust	3.64%	2/17/2026	0.22
Carvana Auto Receivables Trust	5.01%	4/15/2026	0.17
Carvana Auto Receivables Trust	3.16%	6/12/2028	0.27
Carvana Auto Receivables Trust	5.20%	7/15/2027	0.23
Conn's Receivables Funding LLC	4.60%	6/17/2024	0.21
Continental Credit Card ABS	6.16%	8/15/2026	0.68
DT Auto Owner Trust	4.73%	3/16/2026	0.12
DT Auto Owner Trust	3.85%	8/17/2026	0.62
Exeter Automobile Receivables Trust	2.90%	7/17/2028	0.22
Exeter Automobile Receivables Trust	3.04%	12/15/2028	0.21
Exeter Automobile Receivables Trust	2.21%	2/15/2028	0.25
First Investors Auto Owner Trust	5.69%	7/15/2026	0.45
Flagship Credit Auto Trust	5.28%	12/15/2025	0.46
Flagship Credit Auto Trust	3.16%	9/15/2028	0.25
Foursight Capital Automobile Receivables Trust	3.35%	10/15/2027	0.11
Foursight Capital Automobile Receivables Trust	2.98%	4/15/2027	0.27
GLS Auto Receivables Issuer Trust	3.84%	5/15/2026	0.67
Loanpal Solar Loan Ltd.	3.50%	12/20/2047	0.21
Loanpal Solar Loan Ltd.	3.50%	3/20/2048	0.22
Longtrain Leasing III LLC	4.06%	1/15/2045	0.22
METAL 2017-1 LLC	6.50%	10/15/2042	0.42
Mosaic Solar Loans LLC	0.00%	6/22/2043	0.05
Mosaic Solar Loan Trust	3.71%	12/20/2046	0.22
Pawnee Equipment Receivables LLC	3.80%	1/15/2026	0.10
Planet Fitness Master Issuer LLC	4.26%	9/5/2048	0.10
Purchasing Power Funding LLC	2.53%	10/15/2025	0.22
Regatta XVIII Funding Ltd.	1.88%	1/15/2034	0.22
SCF Equipment Leasing LLC	3.56%	8/20/2032	0.16
Sapphire Aviation Finance I Ltd.	7.39%	3/15/2040	0.37

ISSUER	COUPON	MATURITY	%
Helios Issuer LLC	3.15%	2/20/2048	0.20
Trinity Rail Leasing 2021 LLC	3.08%	7/19/2051	0.11
TRP LLC	3.08%	6/19/2051	0.21
US Auto Funding LLC	8.06%	11/15/2025	0.67
USQ Rail LLC	2.98%	6/28/2051	0.11
USASF Receivables LLC	2.20%	5/15/2026	0.24
United Auto Credit Securitization Trust	4.29%	8/12/2024	0.11
Westlake Automobile Receivables Trust	6.02%	2/18/2025	0.72

Industrials (1.21%)

Air Canada Pass Through Trust	4.13%	5/15/2025	0.28
American Airlines, Inc. Pass Through Trust	3.70%	5/1/2023	0.22
American Airlines Pass Through Trust	4.95%	1/15/2023	0.04
US Airways Pass Through Trust	7.13%	10/22/2023	0.09
US Airways Pass Through Trust	4.63%	6/3/2025	0.40
United Airlines Pass Through Trust	3.10%	10/7/2028	0.18

CASH

Huntington Conservative Deposit Account			0.24
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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

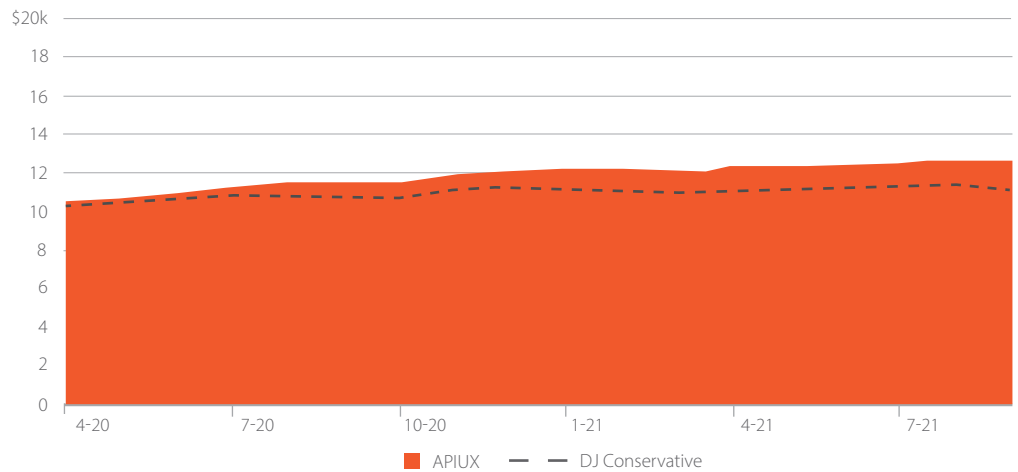
Barry D. Weiss, CFA, Portfolio Manager

John Tener, CFA, Portfolio Manager

David M. Basten, Managing Director

David D. Basten, President/CIO

GROWTH OF \$10,000: 4/01/20 - 9/30/21



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.