

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	\$436,528,017
Distribution Frequency	Monthly
Benchmark [^]	Bloomberg U.S. Agg
Morningstar Category ⁺	Multisector Bond

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

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 12/31/21

Class	Ticker	YTD ³	1 Year ³	3 Year	5 Year	10 Year	Inception
A ¹	APIUX	3.78	3.78	5.47	3.78	4.94	5.22
A ²	APIUX	-2.15	-2.15	3.42	2.56	4.32	5.22
L	AFFIX	3.23	3.23	4.96	3.27	4.43	4.52
I	APIIX	4.36	4.36	6.04	4.30	5.48	5.14
Benchmark [^]		-1.54	-1.54	4.79	3.57	2.90	4.82
Category ⁺		2.29	2.29	5.55	4.20	4.27	4.80

¹ without sales charge ² with sales charge ³ fund experienced a change in its investment strategy
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	76.87
Agency	1.94
Communications	3.94
Consumer Discretionary	3.66
Consumer Staples	5.40
Financials	45.60
Health Care	1.52
Industrials	4.38
Materials	3.58
Real Estate	0.29
Technology	2.14
Utilities	4.42
CLO	4.91
Federal Mortgage	2.56
Asset Backed Securities	13.74
Industrials	1.35
Cash	0.58

TOP TEN HOLDINGS 12/31/21

Name	%
Hartford Financial Services Group, Inc.	1.28
Enstar Group Ltd.	1.28
Banco Bilbao Vizcaya Argentaria SA	1.19
Kinross Gold Corp.	1.15
JPMorgan Chase & Co.	1.15
Lincoln National Corp.	1.11
Everest Reinsurance Holdings, Inc.	1.09
PPL Capital Funding, Inc.	1.08
Ohio National Financial Services, Inc.	1.04
BNP Paribas SA	0.99
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:

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.

A Fund's direct or indirect investments in foreign

Portfolio Holdings

ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%	ISSUER	COUPON	MATURITY	%
Corporate Bonds (76.87%)											
AGENCY 1.94											
Federal Home Loan Banks	2.01%	7/16/2040	0.21	Royal Caribbean Cruises Ltd.	4.25%	7/1/2026	0.11	BAC Capital Trust XIV	4.00%	PERP	0.46
Federal Agricultural Mortgage Corp.	3.05%	6/29/2032	0.13	Tenneco, Inc.	5.13%	4/15/2029	0.11	BNP Paribas SA	7.20%	PERP	0.46
Federal Farm Credit Banks Funding Corp.	3.25%	12/4/2035	0.14	Wolverine World Wide, Inc.	4.00%	8/15/2029	0.22	BNP Paribas SA	6.63%	PERP	0.99
Federal Farm Credit Banks Funding Corp.	2.75%	6/12/2034	0.25	WW International, Inc.	4.50%	4/15/2029	0.02	Banco Bilbao Vizcaya Argentaria SA	6.13%	PERP	0.24
Federal Farm Credit Banks Funding Corp.	1.95%	8/13/2040	0.21	Yum! Brands, Inc.	3.63%	3/15/2031	0.23	Banco Bilbao Vizcaya Argentaria SA	6.50%	PERP	1.19
Federal Farm Credit Banks Funding Corp.	2.13%	5/21/2040	0.22	Stellantis NV	5.25%	4/15/2023	0.05	BancPlus Corp.	6.00%	6/15/2030	0.25
Federal Farm Credit Banks Funding Corp.	2.07%	12/21/2040	0.11	CONSUMER STAPLES 5.40				Bank of Nova Scotia/The	4.90%	PERP	0.25
Federal Farm Credit Banks Funding Corp.	2.29%	6/28/2034	0.23	New Albertsons LP	7.75%	6/15/2026	0.13	Barclays PLC	4.84%	5/9/2028	0.51
Federal Home Loan Mortgage Corp.	1.75%	7/27/2035	0.33	Anheuser-Busch Cos LLC/	4.70%	2/1/2036	0.03	Barclays PLC	7.75%	PERP	0.25
Tennessee Valley Authority	3.50%	12/15/2042	0.11	Avon Products, Inc.	6.50%	3/15/2023	0.60	Barclays PLC	5.09%	6/20/2030	0.39
COMMUNICATIONS 3.94				Central Garden & Pet Co.	4.13%	4/30/2031	0.12	Brighthouse Financial, Inc.	4.70%	6/22/2047	0.67
CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	6/1/2033	0.23	Constellation Brands, Inc.	4.50%	5/9/2047	0.14	CIT Group, Inc.	5.80%	PERP	0.23
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.	5.88%	8/15/2027	0.18	Constellation Brands, Inc.	2.25%	8/1/2031	0.11	Central Bancshares, Inc./TX	5.75%	6/30/2029	0.46
Hughes Satellite Systems Corp.	5.25%	8/1/2026	0.06	Coty, Inc.	5.00%	4/15/2026	0.12	Citadel LP	4.88%	1/15/2027	0.73
Lamar Media Corp.	3.63%	1/15/2031	0.11	JBS USA LUX SA/ JBS USA Food Co./	3.75%	12/1/2031	0.06	Citigroup, Inc.	4.70%	PERP	0.12
Level 3 Financing, Inc.	4.25%	7/1/2028	0.45	JBS Finance Luxembourg Sarl	3.63%	1/15/2032	0.12	Citizens Financial Group, Inc.	6.38%	PERP	0.36
Liberty Interactive LLC	8.50%	7/15/2029	0.25	Kraft Heinz Foods Co.	5.00%	6/4/2042	0.09	ConnectOne Bancorp, Inc.	5.20%	2/1/2028	0.46
Liberty Interactive LLC	8.25%	2/1/2030	0.50	Kraft Heinz Foods Co.	5.00%	6/4/2042	0.14	Cowen, Inc.	7.25%	5/6/2024	0.98
Prosus NV	3.06%	7/13/2031	0.11	Kraft Heinz Foods Co.	6.50%	2/9/2040	0.13	Credit Suisse Group AG	7.25%	PERP	0.76
Scripps Escrow II, Inc.	3.88%	1/15/2029	0.11	Kraft Heinz Foods Co.	4.38%	6/1/2046	0.27	Credit Suisse Group AG	5.10%	PERP	0.11
United States Cellular Corp.	6.70%	12/15/2033	0.70	Kraft Heinz Foods Co.	4.88%	10/1/2049	0.29	Dime Community Bancshares, Inc.	4.50%	6/15/2027	0.23
Univision Communications, Inc.	6.63%	6/1/2027	0.12	Land O' Lakes, Inc.	8.00%	PERP	0.50	Discover Financial Services	5.50%	PERP	0.33
Univision Communications, Inc.	4.50%	5/1/2029	0.23	Land O' Lakes, Inc.	7.25%	PERP	0.87	Enstar Group Ltd.	4.95%	6/1/2029	1.28
Verizon Communications, Inc.	2.85%	9/3/2041	0.11	Molson Coors Beverage Co.	4.20%	7/15/2046	0.25	Everest Reinsurance Holdings, Inc.	2.54%	5/15/2037	1.09
ViacomCBS, Inc.	4.20%	5/19/2032	0.52	Natura Cosmeticos SA	4.13%	5/3/2028	0.11	F&M Financial Services Corp.	5.95%	9/15/2029	0.71
Vmed OC UK Financing PLC	4.75%	7/15/2031	0.23	Performance Food Group, Inc.	4.25%	8/1/2029	0.11	FedNat Holding Co.	7.75%	3/15/2029	0.59
CONSUMER DISCRETIONARY 3.66				Pilgrim's Pride Corp.	4.25%	4/15/2031	0.24	Fidelity & Guaranty Life Holdings, Inc.	5.50%	5/1/2025	0.51
Carnival Corp.	7.20%	10/1/2023	0.25	Reynolds American, Inc.	7.00%	8/4/2041	0.19	Fifth Third Bancorp	5.10%	PERP	0.23
Carnival Corp.	4.00%	8/1/2028	0.23	Turning Point Brands, Inc.	5.63%	2/15/2026	0.20	Fifth Third Bancorp.	3.35%	PERP	0.92
Carnival Corp.	6.00%	5/1/2029	0.23	Vector Group Ltd.	5.75%	2/1/2029	0.06	Assured Guaranty Municipal Holdings, Inc.	6.40%	12/15/2066	0.51
Ford Motor Co.	3.25%	2/12/2032	0.12	Louis Dreyfus Co. BV	5.25%	6/13/2023	0.53	First Financial Bancorp.	5.13%	8/25/2025	0.57
Ford Motor Credit Co., LLC	3.38%	11/13/2025	0.24	FINANCIALS 45.60				GATX Corp.	4.00%	6/30/2030	0.51
Ford Motor Credit Co. LLC	3.63%	6/17/2031	0.24	AgTexas Farm Credit Services	5.75%	PERP	0.24	Global Atlantic Fin. Co.	4.70%	10/15/2051	0.23
L Brands, Inc.	6.88%	11/1/2035	0.57	Allegiance Bancshares, Inc.	4.70%	10/1/2029	0.24	Goldman Sachs Group, Inc./The	5.00%	PERP	0.92
LGI Homes, Inc.	4.00%	7/15/2029	0.11	American AgCredit Corp.	5.25%	PERP	0.23	Hartford Financial Services Group, Inc./The	2.28%	2/12/2047	1.28
Marriott Ownership Resorts, Inc.	4.50%	6/15/2029	0.23	AmTrust Financial Services, Inc.	6.13%	8/15/2023	0.46	ILFC E-Capital Trust I	3.37%	12/21/2065	0.43
Marriott International, Inc./MD	2.75%	10/15/2033	0.11	Assurant, Inc.	7.00%	3/27/2048	0.26	ILFC E-Capital Trust II	3.67%	12/21/2065	0.20
QVC, Inc.	4.75%	2/15/2027	0.47	Assured Guaranty US Holdings Inc.	2.58%	12/15/2066	0.34	Icahn Enterprises LP	6.75%	2/1/2024	0.25
Rent-A-Center, Inc./TX	6.38%	2/15/2029	0.12	Athene Holding Ltd.	6.15%	4/3/2030	0.57	Icahn Enterprises LP/	4.38%	2/1/2029	0.06
				Atlantic Capital Bancshares, Inc.	5.50%	9/1/2030	0.25	ING Groep NV	5.75%	PERP	0.25
				BAC Capital Trust XIII	4.00%	PERP	0.06	ING Groep NV	4.25%	PERP	0.22

Portfolio Holdings

ISSUER	COUPON	MATURITY	%
Voya Financial, Inc.	5.65%	5/15/2053	0.48
Intesa Sanpaolo SpA	5.71%	1/15/2026	0.76
Investar Holding Corp.	5.13%	12/30/2029	0.23
JPMorgan Chase & Co.	3.60%	PERP	0.16
JPMorgan Chase & Co.	3.53%	PERP	1.15
JPMorgan Chase & Co.	4.60%	PERP	0.24
Liberty Mutual Group, Inc.	3.95%	5/15/2060	0.13
Liberty Mutual Group, Inc.	4.30%	2/1/2061	0.11
Lincoln National Corp.	2.52%	5/17/2066	0.20
Lincoln National Corp.	2.17%	4/20/2067	1.11
Lloyds Banking Group PLC	7.50%	PERP	0.76
Lloyds Banking Group PLC	7.50%	PERP	0.52
Macquarie Bank Ltd.	3.62%	6/3/2030	0.24
Massachusetts Mutual Life Insurance Co.	3.38%	4/15/2050	0.24
Meridian Corp.	5.38%	12/30/2029	0.47
Midland States Bancorp, Inc.	5.00%	9/30/2029	0.59
MidWestOne Financial Group, Inc.	5.75%	7/30/2030	0.25
Millennium Consolidated Holdings LLC	7.50%	6/30/2023	0.93
Minnwest Corp.	5.88%	7/15/2028	0.09
Nationwide Mutual Insurance Co.	4.35%	4/30/2050	0.26
Nordea Bank Abp	3.75%	PERP	0.22
Northpointe Bancshares, Inc.	6.00%	9/30/2029	0.23
Ohio National Financial Services, Inc.	6.63%	5/1/2031	0.27
Ohio National Financial Services, Inc.	5.80%	1/24/2030	1.04
Oppenheimer Holdings Inc.	5.50%	10/1/2025	0.12
Pacific LifeCorp	3.35%	9/15/2050	0.12
PartnerRe Finance II, Inc.	2.50%	12/1/2066	0.10
Principal Financial Group, Inc.	3.20%	5/15/2055	0.46
Provident Financing Trust	7.41%	3/15/2038	0.56
Radian Group, Inc.	6.63%	3/15/2025	0.57
Regions Financial Corp.	5.75%	PERP	0.13
Reinsurance Group of America, Inc.	2.87%	12/15/2065	0.78
Reliant Bancorp., Inc.	5.13%	12/15/2029	0.47
SBL Holdings, Inc.	7.00%	PERP	0.23
SBL Holdings, Inc.	6.50%	PERP	0.32
SBL Holdings, Inc.	5.13%	11/13/2026	0.50
Charles Schwab Corp./The	4.63%	PERP	0.09
Springleaf Finance Corp.	5.38%	11/15/2029	0.50
Standard Chartered PLC	4.30%	PERP	0.11
Truist Financial Corp.	5.13%	PERP	0.48
Truist Financial Corp.	4.80%	PERP	0.72

ISSUER	COUPON	MATURITY	%
UniCredit SpA	5.86%	6/19/2032	0.50
UNICREDIT SPA	7.83%	12/4/2023	0.77
UniCredit SpA	5.46%	6/30/2035	0.12
Unifin Financiera SAB de CV SOFOM ENR	8.38%	1/27/2028	0.19
Volunteer State Bancshares, Inc.	5.75%	11/15/2029	0.35
WT HOLDINGS, INC.	7.00%	4/30/2023	0.23
WT Holdings, Inc.	5.50%	4/30/2028	0.22
Zenith National Insurance Captial Trust	8.55%	8/1/2028	0.51
Zion Bancorp. NA	5.80%	PERP	0.23
ABRDN PLC	#N/A	#N/A	0.38
Commerzbank AG	#N/A	#N/A	0.49
BBVA Bancomer SA/Texas	5.13%	1/18/2033	0.71
ILFC E-Capital Trust I	3.46%	12/21/2065	0.11
HEALTH CARE			1.52
Jazz Securities DAC	4.38%	1/15/2029	0.12
Organon Finance 1 LLC	4.13%	4/30/2028	0.23
Perrigo Co. PLC	5.30%	11/15/2043	0.23
Perrigo Finance Unlimited Co.	4.90%	12/15/2044	0.46
Perrigo Finance Unlimited Co.	3.90%	6/15/2030	0.23
Viatis, Inc.	3.85%	6/22/2040	0.24
INDUSTRIALS			4.38
ADT Security Corp.	4.13%	8/1/2029	0.23
Dycom Industries, Inc.	4.50%	4/15/2029	0.23
General Electric Co.	4.10%	PERP	0.12
General Electric Co.	3.53%	PERP	0.11
Prime Security Services Borrower LLC/	5.75%	4/15/2026	0.49
ADT Security Corp./The	4.88%	7/15/2032	0.82
Seaspan Corp.	5.50%	8/1/2029	0.23
Stena International SA	5.75%	3/1/2024	0.89
Textron Financial Corp.	1.89%	2/15/2042	0.51
Union Pacific Corp.	2.95%	3/10/2052	0.23
United Airlines, Inc.	4.38%	4/15/2026	0.01
Seaspan Corp.	6.50%	4/29/2026	0.49
MATERIALS			3.58
Alcoa Nederland Holding BV	5.50%	12/15/2027	0.25
Ball Corp.	2.88%	8/15/2030	0.22
Bemis Co., Inc.	2.63%	6/19/2030	0.12
Canpack SA/Canpack US LLC	3.88%	11/15/2029	0.11
Coeur Mining, Inc.	5.13%	2/15/2029	0.21
Commercial Metals Co.	3.88%	2/15/2031	0.11

ISSUER	COUPON	MATURITY	%
Domtar Corp.	6.25%	9/1/2042	0.23
Freeport-McMoRan, Inc.	5.25%	9/1/2029	0.25
Glencore Funding LLC	2.63%	9/23/2031	0.11
Kinross Gold Corp.	6.88%	9/1/2041	1.15
Mosaic Co./The	5.45%	11/15/2033	0.28
Reynolds Group Issuer, Inc./	4.00%	10/15/2027	0.22
Unigel Luxembourg SA	8.75%	10/1/2026	0.24
WRKCo, Inc.	3.00%	6/15/2033	0.06
REAL ESTATE			0.29
Iron Mountain, Inc.	5.25%	7/15/2030	0.24
SBA Communications Corp.	3.88%	2/15/2027	0.05
TECHNOLOGY			2.14
Broadcom, Inc.	4.15%	11/15/2030	0.13
Broadcom, Inc.	2.60%	2/15/2033	0.22
Broadcom, Inc.	3.50%	2/15/2041	0.24
Dell International LLC/EMC Corp.	8.35%	7/15/2046	0.19
HP, Inc.	6.00%	9/15/2041	0.77
NCR Corp.	5.13%	4/15/2029	0.24
Nielsen Finance LLC/Nielsen Finance Co.	4.75%	7/15/2031	0.23
Broadcom, Inc.	4.15%	11/15/2030	0.13
UTILITIES			3.87
AEP Texas, Inc.	2.10%	7/1/2030	0.11
Appalachian Power Co.	3.70%	5/1/2050	0.25
Dayton Power & Light Co./The	3.95%	6/15/2049	0.26
Dominion Energy Inc.	4.35%	PERP	0.24
Duke Energy Progress LLC	2.50%	8/15/2050	0.21
NextEra Energy Capital Holdings, Inc.	2.28%	10/1/2066	0.60
Kentucky Utilities Co.	3.30%	6/1/2050	0.24
NRG Energy, Inc.	4.45%	6/15/2029	0.25
PPL Capital Funding, Inc.	2.88%	3/30/2067	1.08
Pacific Gas and Electric Co.	4.25%	3/15/2046	0.11
Pacific Gas and Electric Co.	3.50%	8/1/2050	0.11
Southern California Edison Co.	4.88%	3/1/2049	0.28
Topaz Solar Farms LLC	5.75%	9/30/2039	0.26
WEC Energy Group, Inc.	2.27%	5/15/2067	0.43

Portfolio Holdings

ISSUER	COUPON	MATURITY	%
CLO (4.91%)			
Hildene TruPS Financials Note Securitization	2.61%	5/22/2039	0.68
Apex Credit CLO Ltd.	2.73%	10/20/2031	0.10
Apex Credit CLO Ltd.	1.72%	4/25/2031	0.27
Atrium XII	1.78%	4/22/2027	0.57
Benefit Street Partners CLO Ltd.	2.39%	1/15/2035	0.23
Carlyle Global Market Strategies CLO	2.04%	7/28/2028	0.23
Carlyle Global Market Strategies CLO	2.33%	7/20/2034	0.09
Carlyle Global Market Strategies CLO	2.33%	4/20/2031	0.23
HPS Loan Management Ltd.	2.18%	4/20/2034	0.23
Madison Park Funding Ltd.	2.32%	10/15/2032	0.23
Madison Park Funding Ltd.	2.03%	7/17/2034	0.23
Regatta Funding Ltd.	2.28%	4/20/2034	0.23
Rockford Tower CLO Ltd.	2.16%	8/20/2032	0.23
Wellfleet CLO	2.13%	4/20/2028	0.68
Zais CLO 5 Ltd.	3.42%	10/15/2028	0.68

Federal Mortgage (2.56%)

UMBS Fannie Mae Pool	3.00%	2/1/2035	0.19
UMBS Fannie Mae Pool	2.50%	8/1/2051	0.24
UMBS Fannie Mae Pool	1.89%	6/1/2051	0.22
UMBS Fannie Mae Pool	2.50%	7/1/2051	0.46
UMBS Fannie Mae Pool	2.50%	7/1/2051	0.23
UMBS Fannie Mae Pool	2.00%	11/1/2050	0.19
UMBS Freddie Mac Pool	2.50%	8/1/2050	0.18
UMBS Freddie Mac Pool	2.50%	7/1/2051	0.23
UMBS Freddie Mac Pool	3.50%	5/1/2050	0.26
UMBS Freddie Mac Pool	3.50%	3/1/2050	0.13
UMBS Freddie Mac Pool	2.00%	11/1/2041	0.23

Asset Backed Securities (13.74%)

American Credit Acceptance Receivables Trust	2.56%	11/15/2027	0.22
American Credit Acceptance Receivables Trust	2.54%	7/13/2027	0.23
American Credit Acceptance Receivable Trust 2019-3	5.42%	5/12/2026	0.13
American Credit Acceptance Receivables Trust	4.29%	6/12/2025	0.47
American Credit Acceptance Receivables Trust	3.12%	2/14/2028	0.23
CPS Auto Receivables Trust	4.30%	7/15/2025	0.47
CarNow Auto Receivables Trust	3.64%	2/17/2026	0.23
Carvana Auto Receivables Trust	5.01%	4/15/2026	0.18

ISSUER	COUPON	MATURITY	%
Carvana Auto Receivables Trust	3.16%	6/12/2028	0.28
Carvana Auto Receivables Trust	4.53%	9/11/2028	0.34
Carvana Auto Receivables Trust	5.20%	7/15/2027	0.24
Conn's Receivables Funding LLC	2.87%	5/15/2026	0.23
Continental Credit Card ABS	6.16%	8/15/2026	0.71
DT Auto Owner Trust	4.73%	3/16/2026	0.12
DT Auto Owner Trust	3.85%	8/17/2026	0.65
DT Auto Owner Trust	3.34%	7/17/2028	0.23
Exeter Automobile Receivables Trust	2.90%	7/17/2028	0.23
Exeter Automobile Receivables Trust	3.04%	12/15/2028	0.23
Exeter Automobile Receivables Trust	2.21%	2/15/2028	0.26
First Investors Auto Owner Trust	5.69%	7/15/2026	0.47
Flagship Credit Auto Trust	5.28%	12/15/2025	0.48
Flagship Credit Auto Trust	3.16%	9/15/2028	0.26
Foursight Capital Automobile Receivables Trust	3.35%	10/15/2027	0.11
Foursight Capital Automobile Receivables Trust	2.98%	4/15/2027	0.29
GLS Auto Receivables Issuer Trust	3.84%	5/15/2026	0.70
GLS Auto Receivables Issuer Trust	4.43%	10/16/2028	0.23
HERO Funding Trust 2021-1	4.00%	9/20/2051	0.11
Loanpal Solar Loan Ltd.	3.50%	12/20/2047	0.22
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	0.49
Mosaic Solar Loan Trust	3.71%	12/20/2046	0.23
Continental FinanceCredit Card ABS Master Trust	4.02%	12/17/2029	0.23
Pawnee Equipment Receivables LLC	3.80%	1/15/2026	0.10
Planet Fitness Master Issuer LLC	4.26%	9/5/2048	0.11
Purchasing Power Funding LLC	2.53%	10/15/2025	0.23
Regatta XVIII Funding Ltd.	1.87%	1/15/2034	0.23
SCF Equipment Leasing LLC	3.56%	8/20/2032	0.17
Sapphire Aviation Finance I Ltd.	7.39%	3/15/2040	0.35
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	0.22
US Auto Funding LLC	8.06%	11/15/2025	0.71
USQ Rail LLC	2.98%	6/28/2051	0.12
US Auto Funding	2.20%	5/15/2026	0.25
US Auto Funding	6.32%	9/15/2028	0.11
United Auto Credit Securitization Trust	4.29%	8/12/2024	0.11
Westlake Automobile Receivables Trust	6.02%	2/18/2025	0.76

Industrials (1.35%)

Air Canada Pass Through Trust	4.13%	5/15/2025	0.29
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	0.38
United Airlines Pass Through Trust	3.10%	10/7/2028	0.18
United Airlines Pass Through Trust	3.65%	10/7/2025	0.15

CASH 0.58

Huntington Conservative Deposit Account			0.58
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Total 100.0

CALENDAR YEAR RETURNS (%)

Class	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A	17.42	7.72	-2.30	-6.16	16.00	10.04	-6.76	15.34	-1.98	3.78
L	17.03	7.19	-2.80	-6.65	15.37	9.47	-7.18	14.84	-2.46	3.23
I	18.16	8.20	-1.79	-5.81	16.74	10.58	-6.38	16.00	-1.50	4.36
Benchmark [^]	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54
Category ⁺	11.60	2.15	3.42	-2.03	7.09	6.13	-1.57	9.68	4.82	2.29

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.

DISTRIBUTION YIELD (%) AS OF 12/31/21

Class	LTM Distribution Yield
Class A	4.25
Class L	4.10
Class I	4.48

Fact Sheet must be preceded or accompanied by a prospectus

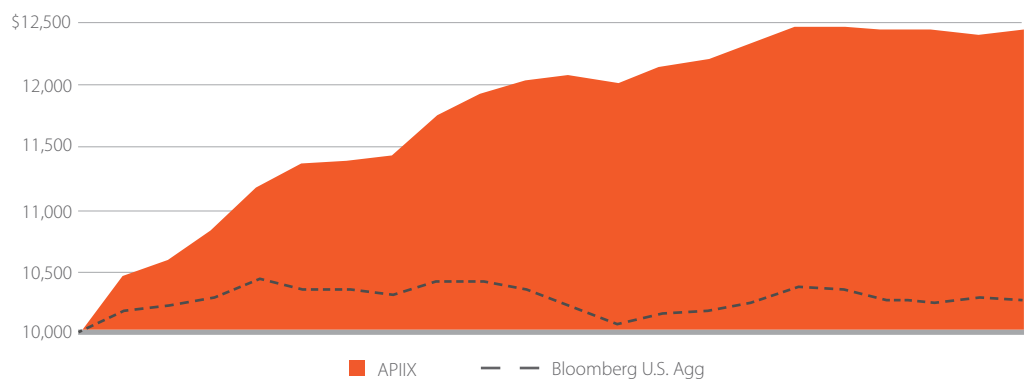
SEC 30-DAY YIELD (%) AS OF 12/31/21

Class	Yield
Class A	2.50
Class L	2.16
Class I	3.16

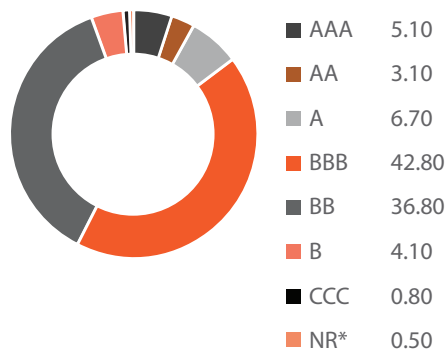
Yield reflects income earned during a 30-day period, after the deduction of the fund's gross expenses.

GROWTH OF \$10,000: 4/01/20 - 12/31/21

Source: Zephyr StyleADVISOR Class I Shares



CREDIT RATING SUMMARY (%)³



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

Important Disclosures (continued)

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.