



Institutional Share Class received the Morningstar Analyst Bronze rating as of 11/30/23

#### Fund Goals

- » A globally diversified portfolio that seeks current income with limited credit risk.
- » 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.

#### Management Team

Barry D. Weiss, CFA, Portfolio Manager

John Tener, CFA, Portfolio Manager

David M. Basten, Managing Director

David D. Basten, President/CIO

#### Characteristics

Assets \$300,497,919

Distribution Frequency Monthly

Benchmark^ Bloomberg U.S. Agg

Morningstar Category+ Multisector Bond

#### SEC 30-Day Yield (%) as of 12/31/23

Class A APIUX 4.31

Class L AFFIX 4.08

Class I APIIX 5.07

Source: Ultimus Fund Distributors

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

#### Fund Expense Ratios

Class A APIUX 1.17%

Class L AFFIX 1.67%

Class I APIIX 0.67%

#### 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

#### Specifications

	Class A (APIUX)	Class L (AFFIX)	Class I (APIIX)
Incep.	7/02/97	7/1/04	4/01/10
Cusip	028837-88-8	028837-84-7	028837-76-3
Avg. Dura. <sup>8</sup>	4.24	4.24	4.24

#### Average Annual Total Returns (%) as of 12/31/23

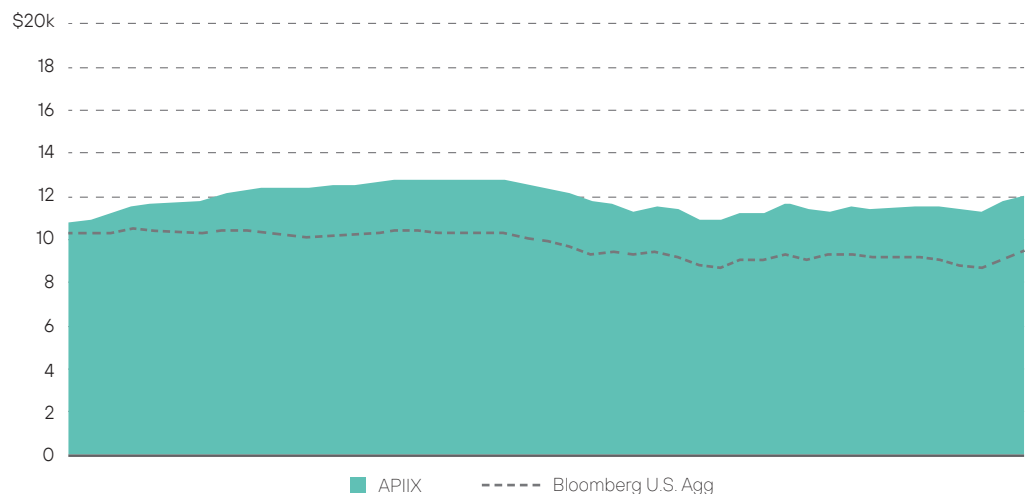
Class	Ticker	YTD <sup>3</sup>	1 Year <sup>3</sup>	3 Year	5 Year	10 Year	Inception
A <sup>14</sup>	APIUX	7.10	7.10	-1.01	1.87	1.81	4.55
A <sup>24</sup>	APIUX	0.94	0.94	-2.93	0.67	1.21	4.55
L <sup>5</sup>	AFFIX	6.73	6.73	-1.49	1.38	1.31	3.64
I <sup>6</sup>	APIIX	7.69	7.69	-0.48	2.41	2.33	3.94
<hr/>							
Bloomberg U.S. Agg <sup>^</sup>		5.53	5.53	-3.31	1.10	1.81	-1.58 <sup>7</sup>
Multisector Bond+		8.10	8.10	-0.13	2.75	2.64	3.72 <sup>7</sup>

1 without sales charge 2 with sales charge 3 fund experienced a change in its investment strategy 4 Inception Date 7/2/1997 5 Inception Date 7/1/2004 6 Inception Date 4/1/2010 7 Based on Institutional Share Class inception date, 4/1/2010

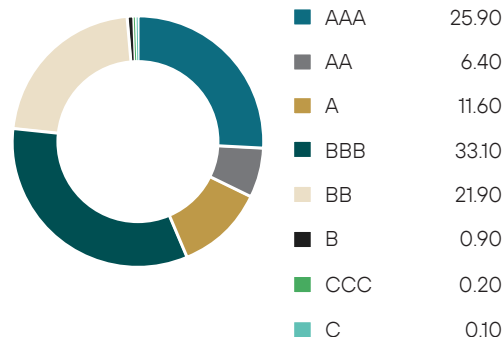
The Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund 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.

#### Growth of \$10,000: 4/01/20 - 12/31/23

Source: Morningstar Advisor Workstation Class I Shares



#### Credit Rating Summary <sup>10</sup> (%) as of 12/31/23



Source: Yorktown Management & Research Co.

#### Fixed Income Breakdown (%) as of 12/31/23

Corporate Bond <sup>9</sup>	48.37
CLO	4.02
FHLMC	9.70
FNMA	7.29
ABS	27.30
Industrials	1.59
T-Notes	1.48
Cash	0.25
Total	100.0

Source: Ultimus Fund Distributors

#### Notes + Important Disclosures

8 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.

9 Average Individual Corporate Bond Price: \$90.03

10 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,

### Calendar Year Returns (%)

Class	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A	7.72	-2.30	-6.16	16.00	10.04	-6.76	15.34	-1.98	3.78	-12.71	7.10
L	7.19	-2.80	-6.65	15.37	9.47	-7.18	14.84	-2.46	3.23	-13.23	6.73
I	8.20	-1.79	-5.81	16.74	10.58	-6.38	16.00	-1.50	4.36	-12.30	7.69
Bloomberg U.S. Agg^	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53
Multisector Bond+	2.15	3.42	-2.03	7.09	6.13	-1.57	9.68	4.82	2.29	-9.93	8.10

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### Top Ten Holdings as of 12/31/23

Name	%
United States Treasury Bond	1.48
BNP Paribas SA	1.33
United Auto Credit Securitization Trust	1.06
GLS Auto Receivables Issuer Trust	0.99
Continental Credit Card ABS	0.98
American Credit Acceptance Receivables Trust	0.96
HP, Inc.	0.88
GLS Auto Receivables Issuer Trust	0.87
UMBS Freddie Mac Pool	0.84
Lloyds Banking Group PLC	0.82
Source: Ultimus Fund Distributors	Total 10.21

Holdings subject to change. Current and future holdings subject to risk

### Notes + Important Disclosures

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 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.

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The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by

algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to [global.morningstar.com/managerdisclosures/](https://global.morningstar.com/managerdisclosures/). The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Investing involves risk, including loss of principal. There is no guarantee that this, or any, investment strategy will succeed. Fixed income investments are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall.

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, 1.17%; Class L, 1.67%; Institutional Class, 0.67%. The Fund does not use fee waivers at this time.

The Bloomberg U.S. Aggregate Bond Index, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.