



Conquering the Efficient Frontier™

YORKTOWN SMALL CAP FUND
YORKTOWN MID CAP FUND

ANNUAL REPORT DATED JANUARY 31, 2017



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API Multi-Asset Income Fund
API Short Term Bond Fund
API Capital Income Fund
API Growth Fund
API Master Allocation Fund
Yorktown Mid Cap Fund
Yorktown Small Cap Fund

Dear Fellow Shareholders,

We are pleased to provide you with this annual report which provides our perspective on the past year in the markets, the performance of our funds and our outlook for the year ahead. As you will see, our time-honored investment process, grounded in financial science, backed by disciplined analysis and nimble execution, served our investors well in 2016. In the year ahead, we will continue to implement focused, structured and highly disciplined strategies built on our commitment to super-diversification, rigorous analysis and always looking at investments with a long-term owner's perspective.

2016 IN REVIEW

Uncertainty surrounding the US election, the Post-Brexit fate of the European Union, likely Fed rate increases and a shaky rise in oil prices, kept US markets in a holding pattern for much of the year. These concerns were swept aside as the shocking result of our presidential election sent markets into a dramatic overnight swoon and then on a furious rampage to record setting highs. Interestingly, many investors moved away from equities and into fixed income just ahead of and immediately following the election, putting them firmly on the wrong side of both investments and demonstrating once again the importance of committing to a long-term investment strategy built on well diversified portfolios.

- All major market indexes appeared positive for the calendar year 2016. The solid gains of 2016 were buoyed by a post-election rally that was led by the S&P Small Cap index which rose 24.7% followed by double digit performance in the S&P Mid Cap Index of 18.7% and finally larger caps with the Dow Jones Industrial Average Index with 13.4% and the S&P 500 Index fell just short of double digits with 9.4%
- Ever since the Presidential election, markets have focused on the potential for fiscal policy – tax cuts and spending increases- to boost the American economy. The possibility of a rate rise from the Federal Reserve will increase if inflation rises above the headline rate of 2%. The core rate is forecast to be stable at 1.7%. The unemployment rate is 4.8% and wage growth edged higher to 3.2%, and we believe these growth rates are acceptable and heading in the right direction.
- Interest rates have risen modestly since the election, but we are concerned that a big rise in bond yields would be very dangerous for the economy, which still has high levels of debt, particularly if mortgages rise sharply.

The U.S. Economy: The U.S. economy expanded at a slower pace in the fourth quarter, as previously reported, and appeared to remain on a moderate growth path as President Donald Trump took office with a promise to reinvigorate manufacturing and protect jobs. President Trump has pledged to boost annual economic growth to 4% through a mix of infrastructure spending, sweeping tax cuts and deregulation. Additionally, continued declines in U.S. unemployment and lower gas prices helped to stimulate consumer spending.

Interest Rates: US Treasury yields were, for the most part, range-bound from the beginning of the fiscal year (February 1, 2016) until November. Early July marked the lows in yields when the 10 year hit 1.37% and the 2 year hit 0.56%. Corporate bond holders need only look at energy-related issues as an example of the myriad concerns that plagued the market as the year began. By year end, however, a more rational market had returned and the very sectors that had caused the greatest

concern finished among the year's best performers. As a result of mildly positive early fourth quarter economic data, market sentiment began to coalesce around the expectation that the Federal Reserve would be able to raise interest rates 25 basis points before year end. After the November 7 election, however, market sentiment rallied around the new administration's promise to adopt pro-growth fiscal policies rather than the emergency monetary policies that dominated the last eight years. After the widely expected 25 basis point increase to the federal funds rate in December, the Federal Open Market Committee (FOMC) increased the forecasted number of rate increases in 2017 from two (announced just a few months ago) to three. As we enter the next fiscal year we will see if the economy, policy changes and investor expectations will result in further changes to the curve, spreads, and real rates.

The Global Economy: One year ago, the world economy seemed hopelessly trapped in a cycle of low growth and inflation. Debt and equity markets recoiled at the mere possibility that the Federal Reserve would raise interest rates. The U.S. elections heightened the possibility of financial market chaos. Now, interest rates and inflation forecasts have risen substantially from last winter's lows. Financial markets are now shrugging off and even rallying at the possibility of imminent Federal rate increases. The broader mix of Global Markets and economic data are showing strength, but not without apprehension. With each step forward, however, there can be no assurance that the pattern will continue. As long as long term interest rates remain low, economic growth should trend positive net of inflation.

OUR FUNDS

Income Funds

Multi-Asset Income Fund

For the fiscal year ended January 31 2017 the Multi-Asset Income Fund's Class L Shares (AFFIX) had a total return of 21.71% vs. a total return of 4.20% for the Dow Jones Conservative Relative Risk Index over the same period. The Fund's performance during the year was enhanced by its diversified investments in BDCs, Fixed Income and REITs. The Fund also benefited from a timely shift to equities and a greater focus on total return after the 3rd quarter. An underweighting of equities was a drag on the portfolio for much of the fiscal year until after the November elections.

Short Term Bond Fund

For the fiscal year ended January 31, 2017, the Short Term Bond Fund's Class L Shares (AFMMX) had a total return of 5.58% vs. a total return of 1.46% for the Bloomberg Barclays U.S. Aggregate Index over the same period. The Fund's performance during the year was enhanced by its investments in front end bonds, asset heavy bonds, high coupon and callable bonds. Energy-related concerns, that plagued the market as the year began, settled down. By year end, a more rational market had returned and the very issues that had caused the greatest concern finished 2016 among the year's best performers. The Fund owed some of its performance throughout the year to security selection and, most recently, to floating rate notes, fixed-to-float hybrids and corporate bonds with better spread/yield. Meanwhile, benchmark returns faltered as a result of larger positions in treasuries and the tight spread from large index paper that incurred more interest rate risk after the election.

EQUITY FUNDS

API Capital Income Fund

API Growth Fund

API Master Allocation Fund

Yorktown Mid Cap Fund

Yorktown Small Cap Fund

For the fiscal year ended January 31, 2017, the Class L shares for the Capital Income Fund (AFDDX) had a total return of 14.42%; Growth Fund (APITX) had a total return of 15.69; and the Master Allocation Fund (APILX) had a total return of

14.29 vs. a total return of 17.81% for the MSCI World Free GTR Index over the same period. The performance of these Funds during the year was enhanced by their investments in large mega stocks and, conversely, hurt by their investments in mid and small cap stocks. In fact, the primary reason these Funds underperformed their benchmark index for the fiscal year was that the portfolios equally weight small, mid and large market caps while the market cap weighting of the index favors mega cap stocks. The MSCI index contains the top ten constituents that make up 9.9% of the index. Our strategy has historically worked well, or tends to work well when total market breadth is spread between all market capitalizations, or small and/or mid-cap outperform large capitalizations.

The Yorktown Mid Cap Fund's Class L shares (YWBLX) had a total return of 6.01% versus a total return of 12.13% for the Russell Mid Cap Index since the Fund commenced operations on May 10, 2016. For the period beginning May 10, 2016 and ending January 31, 2016, equity markets were generally positive however there were significant variances in the market by sector. From a factor perspective, the performance of growth stocks versus value stocks oscillated during this time period, with investors typically favoring growth stocks at the end of our January fiscal year. Economic developments were mixed, yet they were generally more positive than negative. The U.S. election process was unpredictable and caused some short-term volatility. Within the benchmark, Materials and Information Technology were the leading sectors, while the Energy and Consumer Discretionary sectors lagged.

The Yorktown Small Cap Fund's Class L shares (YOVLX) had a total return of 19.30% versus a total return of 26.95% for the Russell 2000 Value Index since the Fund commenced operations on May 9, 2016. The Small Cap Fund, which closely resembles the allocation of the Russell 2000 Value Index, underperformed during this period due to the fact that it was underweighted in the financial sector just after the election when the market staged a dramatic recovery during the 4th quarter of 2016.

Protecting Your Financial Future. We firmly believe that, in addition to your active involvement in the investment process, a financial advisor is a key resource to help you build a complete picture of your current and future financial needs. Financial advisors can provide professional expertise, as well as an understanding of the market's history and factors such as long-term returns and the volatility of various asset classes. With your financial advisor, you can develop an investment program that incorporates factors such as your goals, your investment timeline, and your risk tolerance. Please contact your financial advisor if you have any questions about the contents of this report.

On behalf of API Funds and Portfolios, I would like to thank you for your continued support and confidence in our products. We value the trust you have placed in us and look forward to continuing to serve you and your financial advisor in the future.

Sincerely,



David D. Basten
Founder & Chief Executive Officer
API Funds and Portfolios

Investing involves risk, including loss of principal. Diversification does not ensure a profit or guarantee against loss. High yield securities are subject to greater levels of interest rate, credit and liquidity risk. BDCs have significant market, credit and liquidity risks. In general, as prevailing interest rates rise, fixed income securities prices will fall.

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. The Performance quoted represents past performance and is no guarantee of 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.

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YORKTOWN SMALL CAP FUND
SCHEDULE OF INVESTMENTS
January 31, 2017

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 94.19%			Hooker Furniture Corp.	400	\$ 13,280
Consumer Discretionary — 8.81%			Horizon Global Corp.*	300	5,871
1-800-Flowers.com, Inc., Class A*	500	\$ 4,500	Hovnanian Enterprises, Inc., Class A*	4,700	11,139
AMC Entertainment Holdings, Inc., Class A	1,990	67,162	ILG, Inc.*	700	13,265
American Public Education, Inc.*	240	5,832	Installed Building Products, Inc.*	280	11,452
America's Car-Mart, Inc.*	200	8,390	Intrawest Resorts Holdings, Inc.*	1,600	32,976
Apollo Education Group, Inc.*	1,840	18,382	iRobot Corp.*	200	12,112
Ballantyne Strong, Inc.*	600	4,350	Isle of Capri Casinos, Inc.*	800	19,048
Barnes & Noble Education, Inc.*	400	4,020	Jack in the Box, Inc.	100	10,792
Beasley Broadcast Group, Inc., Class A	830	6,225	Johnson Outdoors, Inc., Class A	350	12,068
Beazer Homes USA, Inc.*	700	9,982	K12, Inc.*	1,400	27,902
Belmond Ltd., Class A*	1,800	24,930	KB Home	800	13,104
Big 5 Sporting Goods Corp.	1,600	24,640	La Quinta Holdings, Inc.*	900	12,717
Black Diamond, Inc.*	600	3,360	LCI Industries	830	91,092
Blue Nile, Inc.*	200	8,142	Liberty Media Corp-Liberty Media, Class A*	200	5,796
Boot Barn Holdings, Inc.*	300	3,255	Lifetime Brands, Inc.	500	7,475
Bridgepoint Education, Inc.*	1,100	11,704	Lumber Liquidators Holdings, Inc.*	300	4,698
Caesars Acquisition Co., Class A*	4,640	69,600	M.D.C. Holdings, Inc.	420	11,357
Caesars Entertainment Corp.*	2,000	17,900	M/I Homes, Inc.*	300	7,542
Capella Education Co.	100	8,550	Malibu Boats, Inc., Class A*	300	5,568
Career Education Corp.*	1,060	10,356	Marcus Corp./The	400	11,860
Cavco Industries, Inc.*	90	8,843	Marine Products Corp.	1,050	11,981
Century Communities, Inc.*	200	4,550	Marriott Vacations Worldwide Corp.	300	25,944
Chegg, Inc.*	700	5,033	Meredith Corp.	660	40,458
Citi Trends, Inc.	300	4,815	Modine Manufacturing Co.*	500	6,800
Cooper Tire & Rubber Co.	600	21,750	Movado Group, Inc.	300	8,145
Cooper-Standard Holding, Inc.*	610	64,221	Murphy USA, Inc.	190	12,103
Culp, Inc.	200	6,440	NACCO Industries, Inc., Class A	200	14,750
Dana, Inc.	900	18,126	New York & Co., Inc.*	1,800	3,906
Deckers Outdoor Corp.*	200	11,520	New York Times Co./The, Class A	900	12,150
Del Taco Restaurants, Inc.*	600	8,184	Nutrisystem, Inc.	200	6,610
Denny's Corp.*	1,280	15,578	Office Depot, Inc.	6,900	30,705
DeVry Education Group, Inc.	2,120	71,020	Perry Ellis International, Inc.*	200	4,718
E.W. Scripps Co./The, Class A*	900	17,532	PetMed Express, Inc.	740	15,681
Eldorado Resorts, Inc.*	440	6,820	Pier 1 Imports, Inc.	2,000	14,540
Entercom Communications Corp., Class A	1,250	17,750	RCI Hospitality Holdings, Inc.	530	9,302
Fiesta Restaurant Group, Inc.*	300	7,890	Reading International, Inc., Class A*	830	13,570
Finish Line, Inc./The, Class A	300	5,160	Regis Corp.*	600	8,352
Flexsteel Industries, Inc.	100	5,086	RetailMeNot, Inc.*	400	3,620
Fox Factory Holding Corp.*	600	15,540	Saga Communications, Inc., Class A	110	5,533
Francesca's Holdings Corp.*	400	6,976	Salem Media Group, Inc.	300	1,830
Fred's, Inc., Class A	600	8,742	Scientific Games Corp., Class A*	500	8,500
Full House Resorts, Inc.*	1,700	3,876	Shutterfly, Inc.*	100	5,133
Gaia, Inc.*	570	4,959	Skyline Corp.*	300	3,141
Golden Entertainment, Inc.*	200	2,204	Sonic Automotive, Inc., Class A	600	14,040
Grand Canyon Education, Inc.*	300	17,694	Sotheby's*	300	11,913
Group 1 Automotive, Inc.	280	22,621	Spartan Motors, Inc.	1,400	11,060
Guess?, Inc.	400	5,108	Standard Motor Products, Inc.	810	40,395

YORKTOWN SMALL CAP FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Steven Madden Ltd.*	600	\$ 21,120	Clayton Williams Energy, Inc.*	450	\$ 65,452
Superior Industries International, Inc.	610	14,060	Consol Energy, Inc.*	800	13,552
Superior Uniform Group, Inc.	400	6,808	CVR Energy, Inc.	900	19,989
Tailored Brands, Inc.	600	12,750	Dawson Geophysical Co.*	650	5,148
Taylor Morrison Home Corp., Class A*	1,100	21,340	Delek US Holdings, Inc.	2,600	58,240
Tilly's, Inc., Class A*	1,000	13,400	ENGGlobal Corp.*	1,900	5,282
Time, Inc.	1,200	23,100	EP Energy Corp., Class A*	1,600	8,384
TopBuild Corp.*	380	14,102	Era Group, Inc.*	1,200	18,792
Townsquare Media, Inc., Class A*	200	2,136	Evolution Petroleum Corp.	1,100	9,570
TRI Pointe Group, Inc.*	700	8,589	Exterran Corp.*	400	12,408
Tronc, Inc.	240	3,182	Fairmount Santrol Holdings, Inc.*	1,800	22,536
UCP, Inc., Class A*	400	4,540	Forum Energy Technologies, Inc.*	2,220	48,174
Unifi, Inc.*	200	5,378	GasLog Ltd.	600	10,020
WCI Communities, Inc.*	300	7,020	Geospace Technologies Corp.*	300	7,002
Wolverine World Wide, Inc.	300	7,047	Golar LNG Ltd.	1,600	41,376
ZAGG, Inc.*	2,000	13,400	Green Plains, Inc.	700	15,750
Zumiez, Inc.*	300	6,015	Gulf Island Fabrication, Inc.	900	12,510
		<u>1,569,299</u>	Hallador Energy Co.	1,300	12,220
Consumer Staples — 1.91%			Helix Energy Solutions Group, Inc.*	2,050	17,384
Andersons, Inc./The	600	22,650	Hornbeck Offshore Services, Inc.*	1,300	9,425
Avon Products, Inc.*	2,600	15,262	Jones Energy, Inc., Class A*	1,200	5,340
Central Garden & Pet Co., Class A*	1,100	33,858	Kosmos Energy Ltd.*	2,700	17,658
Central Garden & Pet Co.*	1,630	53,545	Laredo Petroleum, Inc.*	500	6,775
Darling Ingredients, Inc.*	1,660	19,920	McDermott International, Inc.*	7,100	57,510
Fresh Del Monte Produce, Inc.	800	45,800	Nabors Industries Ltd.	2,100	34,125
Ingles Markets, Inc., Class A	400	18,100	Natural Gas Services Group, Inc.*	500	14,350
John B. Sanfilippo & Son, Inc.	100	6,579	Newpark Resources, Inc.*	2,300	17,365
Landec Corp.*	500	6,300	Northern Oil and Gas, Inc.*	1,400	5,040
MGP Ingredients, Inc.	310	13,141	Oasis Petroleum, Inc.*	5,074	71,746
Nature's Sunshine Products, Inc.	500	6,375	Oceaneering International, Inc.	900	25,065
Omega Protein Corp.*	800	19,960	Oil States International, Inc.*	700	27,650
SpartanNash Co.	500	18,930	Overseas Shipholding Group, Inc., Class A	1,200	5,892
Synutra International, Inc.*	900	5,220	Pacific Ethanol, Inc.*	1,270	9,017
United Natural Foods, Inc.*	500	22,850	Parker Drilling Co.*	3,315	8,453
Village Super Market, Inc., Class A	100	3,029	Patterson-UTI Energy, Inc.	1,200	33,648
Weis Markets, Inc.	500	29,720	Pioneer Energy Services Corp.*	5,000	31,500
		<u>341,239</u>	REX American Resources Corp.*	300	24,909
Energy — 8.75%			Rice Energy, Inc.*	500	9,915
Abraxas Petroleum Corp.*	7,120	17,586	RigNet, Inc.*	700	13,825
Alon USA Energy, Inc.	3,500	39,410	Ring Energy, Inc.*	680	8,976
Approach Resources, Inc.*	2,600	8,450	RSP Permian, Inc.*	1,560	66,394
Archrock, Inc.	3,200	46,720	Sanchez Energy Corp.*	1,500	19,890
Atwood Oceanics, Inc.*	1,000	12,160	Scorpio Tankers, Inc.	1,100	4,213
Bristow Group, Inc.	2,300	40,618	SEACOR Holdings, Inc.*	700	51,499
California Resources Corp.*	800	17,136	Sadrill Ltd.*	5,900	11,033
Callon Petroleum Co.	4,300	65,704	SemGroup Corp., Class A	1,250	49,625
CARBO Ceramics, Inc.*	1,000	14,200	Ship Finance International Ltd.	500	7,500
			SM Energy Co.	200	6,102

YORKTOWN SMALL CAP FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Superior Energy Services, Inc.*	410	\$ 7,245	Carolina Bank Holdings, Inc.*	100	\$ 2,770
Teekay Corp.	800	8,040	Carolina Financial Corp.	430	12,878
Tsakos Energy Navigation Ltd.	1,400	6,622	Cascade Bancorp*	350	2,790
U.S. Silica Holdings, Inc.	700	41,398	CenterState Banks, Inc.	540	13,171
Unit Corp.*	1,660	43,160	Central Valley Community Bancorp	950	19,218
VAALCO Energy, Inc.*	3,400	3,978	Charter Financial Corp.	300	5,154
W&T Offshore, Inc.*	1,400	4,060	Chemical Financial Corp.	788	38,951
Western Refining, Inc.	1,200	42,012	Cherry Hill Mortgage Investment Corp.	400	7,160
Westmoreland Coal Co.*	300	5,445	Citizens, Inc.*	800	7,408
Whiting Petroleum Corp.*	1,400	15,526	City Holding Co.	300	19,527
Willbros Group, Inc.*	1,800	5,454	CNB Financial Corp.	200	4,692
WPX Energy, Inc.*	4,000	55,720	CNO Financial Group, Inc.	1,300	24,583
		<u>1,558,873</u>	Codorus Valley Bancorp, Inc.	100	2,567
Financials — 25.96%			Columbia Banking System, Inc.	900	35,784
1st Source Corp.	190	8,571	Community Bank System, Inc.	510	29,764
ACNB Corp.	200	6,000	ConnectOne Bancorp, Inc.	400	9,880
AG Mortgage Investment Trust, Inc.	500	8,760	Consumer Portfolio Services, Inc.*	2,400	11,472
Allegiance Bancshares, Inc.*	750	24,337	Cowen Group, Inc., Class A*	475	7,125
Altisource Residential Corp.*	1,400	16,996	CU Bancorp*	300	10,875
A-Mark Precious Metals, Inc.	300	5,691	Cullen/Frost Bankers, Inc.	500	44,700
Ambac Financial Group, Inc.*	900	18,828	Customers Bancorp, Inc.*	400	13,784
American Equity Investment Life Holding Co.	2,200	51,920	CVB Financial Corp.	1,200	27,048
American National Bankshares, Inc.	100	3,550	Eagle Bancorp, Inc.*	80	4,900
Ameris Bancorp	680	30,668	Eastern Virginia Bankshares, Inc.	460	4,600
AMERISAFE, Inc.	380	23,959	Employers Holdings, Inc.	970	35,356
Argo Group International Holdings Ltd.	400	25,580	Encore Capital Group, Inc.*	300	9,285
Arlington Asset Investment Corp., Class A	300	4,491	Enova International, Inc.*	900	12,690
Arrow Financial Corp.	233	8,225	Enterprise Bancorp, Inc.	300	10,083
Baldwin & Lyons, Inc., Class B	300	7,200	Enterprise Financial Services Corp.	440	18,326
Banc of California, Inc.	230	3,634	ESSA Bancorp, Inc.	700	11,081
Banco Latinoamericano de Comercio Exterior SA, Class E	590	16,048	Evans Bancorp, Inc.	200	7,380
BancorpSouth, Inc.	1,200	35,640	EverBank Financial Corp.	1,200	23,316
Bank of Marin Bancorp	100	6,720	EZCORP, Inc., Class A*	700	6,930
Bank of the Ozarks, Inc.	200	10,974	F.N.B. Corp.	1,600	23,904
Bankwell Financial Group, Inc.	760	22,276	Farmers Capital Bank Corp.	80	2,972
Bar Harbor Bankshares	99	4,307	Farmers National Banc Corp.	400	5,040
Beneficial Bancorp, Inc.	800	14,280	FCB Financial Holdings, Inc., Class A*	330	15,493
Berkshire Hills Bancorp, Inc.	400	14,160	Federal Agricultural Mortgage Corp., Class C	300	16,698
Blue Hills Bancorp, Inc.	400	7,600	Federated National Holding Co.	190	3,485
BNC Bancorp	951	33,523	Fidelity Southern Corp.	700	16,275
Boff Holding, Inc.*	1,100	32,450	Financial Engines, Inc.	400	15,420
BOK Financial Corp.	400	32,896	Financial Institutions, Inc.	170	5,602
Bridge Bancorp, Inc.	170	6,146	First Bancorp	430	12,586
Bryn Mawr Bank Corp.	590	23,629	First BanCorp. (Puerto Rico)*	7,170	48,182
C&F Financial Corp.	100	4,335	First Bancorp, Inc./The	320	8,640
Camden National Corp.	300	12,444	First Citizens BancShares, Inc., Class A	100	36,674
Capital City Bank Group, Inc.	300	6,207	First Commonwealth Financial Corp.	2,100	29,652
			First Community Bancshares, Inc.	630	18,333

YORKTOWN SMALL CAP FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
First Connecticut Bancorp, Inc.	190	\$ 4,304	INTL. FCStone, Inc.*	500	\$ 18,440
First Defiance Financial Corp.	600	29,076	KCG Holdings, Inc., Class A*	1,560	21,793
First Financial Bancorp	1,340	36,917	Kemper Corp.	300	12,960
First Financial Bankshares, Inc.	600	25,590	Ladder Capital Corp.	1,033	14,003
First Merchants Corp.	800	30,664	Lakeland Bancorp, Inc.	1,000	18,550
First Mid-Illinois Bancshares, Inc.	371	11,690	Lakeland Financial Corp.	500	22,210
First Midwest Bancorp, Inc.	1,800	43,704	LegacyTexas Financial Group, Inc.	700	28,924
First of Long Island Corp./The	225	6,098	LendingClub Corp.*	1,600	9,872
First United Corp.*	700	10,010	LendingTree, Inc.*	150	16,785
First US Bancshares, Inc.	500	5,620	LPL Financial Holdings, Inc.	500	19,650
FirstCash, Inc.	400	17,080	Macatawa Bank Corp.	1,230	12,571
Flushing Financial Corp.	200	5,440	Maiden Holdings Ltd.	2,100	37,275
FNFV Group*	1,410	18,330	Marlin Business Services Corp.	200	4,590
Franklin Financial Network, Inc.*	360	13,878	MB Financial, Inc.	890	39,632
Fulton Financial Corp.	2,900	52,780	MBIA, Inc.*	1,600	16,320
GAIN Capital Holdings, Inc.	1,900	14,269	Medley Management, Inc., Class A	500	4,725
Genworth Financial, Inc., Class A*	2,400	8,064	Mercantile Bank Corp.	200	6,460
German American Bancorp, Inc.	300	14,397	Merchants Bancshares, Inc.	300	15,300
Glacier Bancorp, Inc.	1,200	42,636	Meta Financial Group, Inc.	300	26,355
Great Southern Bancorp, Inc.	300	15,015	MGIC Investment Corp.*	4,700	50,055
Great Western Bancorp, Inc.	1,910	81,652	Middleburg Financial Corp.	240	8,242
Green Bancorp, Inc.*	500	8,575	MidSouth Bancorp, Inc.	370	5,347
Green Dot Corp.*	620	16,616	MutualFirst Financial, Inc.	270	8,438
Greenhill & Co., Inc.	500	14,775	National Bankshares, Inc.	80	3,484
Greenlight Capital Re, Ltd., Class A*	700	15,820	National Commerce Corp.*	200	7,500
Guaranty Bancorp	300	7,260	National General Holdings Corp.	300	7,347
Hallmark Financial Services, Inc.*	300	3,282	National Western Life Group, Inc., Class A	130	38,109
Hancock Holding Co.	1,800	82,530	Nationstar Mortgage Holdings, Inc.*	3,640	66,030
Hanmi Financial Corp.	800	26,520	NBT Bancorp, Inc.	520	21,185
Hanover Insurance Group, Inc.	400	33,576	Nelnet, Inc., Class A	600	29,418
HCI Group, Inc.	500	20,680	Nicholas Financial, Inc.*	400	4,400
Health Insurance Innovations, Inc.*	1,200	22,920	Nicolet Bankshares, Inc.*	100	4,847
Heartland Financial USA, Inc.	200	9,360	NMI Holdings, Inc., Class A*	2,400	25,920
Heritage Commerce Corp.	590	8,284	Northrim Bancorp, Inc.	240	6,780
Heritage Financial Corp.	500	12,750	OceanFirst Financial Corp.	483	13,722
Heritage Insurance Holdings, Inc.	1,600	22,688	Ocwen Financial Corp.*	6,700	35,309
Heritage Oaks Bancorp	1,200	16,248	OFG Bancorp	2,300	30,475
Hilltop Holdings, Inc.	800	21,904	Old National Bancorp	2,000	35,500
Home BancShares, Inc.	840	22,630	Old Second Bancorp, Inc.	1,140	12,312
HomeTrust Bancshares, Inc.*	230	5,693	OneBeacon Insurance Group Ltd., Class A	1,200	19,476
Hope Bancorp, Inc.	1,100	23,001	Orrstown Financial Services, Inc.	220	4,829
Horizon Bancorp	200	5,126	Pacific Premier Bancorp, Inc.*	260	10,231
Huntington Bancshares, Inc.	3,405	46,070	Park Sterling Corp.	1,200	14,040
IBERIABANK Corp.	1,000	82,150	Parke Bancorp, Inc.	250	4,900
Independence Holding Co.	400	7,960	Peapack-Gladstone Financial Corp.	300	9,062
Independent Bank Corp.	500	31,175	People's Utah Bancorp	300	7,575
Independent Bank Group, Inc.	100	6,215	Pinnacle Financial Partners, Inc.	800	53,480
International Bancshares Corp.	1,300	48,230	Piper Jaffray Co., Inc.*	400	28,200

YORKTOWN SMALL CAP FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Porter Bancorp, Inc.*	220	\$ 2,424	Webster Financial Corp.	2,000	\$ 105,040
PRA Group, Inc.*	900	35,820	WesBanco, Inc.	183	7,595
Preferred Bank	440	24,380	Westamerica Bancorp	600	34,050
Primerica, Inc.	170	12,826	Wintrust Financial Corp.	1,180	84,488
Prosperity Bancshares, Inc.	600	43,578	WisdomTree Investments, Inc.	700	7,210
QCR Holdings, Inc.	520	21,814	World Acceptance Corp.*	200	9,814
Radian Group, Inc.	1,500	27,600	WSFS Financial Corp.	200	9,060
Redwood Trust, Inc.	1,600	24,800	Yadkin Financial Corp.	700	22,400
Regional Management Corp.*	400	10,004			<u>4,622,470</u>
Renasant Corp.	300	11,940	Health Care — 3.47%		
Republic Bancorp, Inc., Class A	120	4,158	Achaogen, Inc.*	900	14,535
Riverview Bancorp, Inc.	1,200	9,204	Addus HomeCare Corp.*	300	10,245
S&T Bancorp, Inc.	800	30,096	Almost Family, Inc.*	70	3,308
Seacoast Banking Corp. of Florida, Class A*	400	8,712	AMAG Pharmaceuticals, Inc.*	400	9,640
ServisFirst Bancshares, Inc.	920	36,837	AngioDynamics, Inc.*	720	11,588
Sierra Bancorp	600	16,056	Antares Pharma, Inc.*	3,800	8,360
Simmons First National Corp., Class A	300	18,045	Ardelyx, Inc.*	300	3,600
Southern First Bancshares, Inc.*	230	8,142	Array BioPharma, Inc.*	1,600	17,392
Southside Bancshares, Inc.	934	31,905	Assembly Biosciences, Inc.*	500	9,285
State Bank Financial Corp.	500	13,220	BioCryst Pharmaceuticals, Inc.*	900	5,670
State National Companies, Inc.	600	8,256	BioSpecifics Technologies Corp.*	100	5,129
Sterling Bancorp	2,530	60,340	Bluebird Bio, Inc.*	90	6,705
Stewart Information Services Corp.	400	17,472	Cara Therapeutics, Inc.*	500	7,660
Stifel Financial Corp.*	1,100	55,363	Castlight Health, Inc., Class B*	1,300	4,030
Stock Yards Bancorp, Inc.	455	20,384	ConforMIS, Inc.*	700	5,810
Stonegate Mortgage Corp.*	900	6,975	Cross Country Healthcare, Inc.*	680	9,840
Summit Financial Group, Inc.	290	7,584	CryoLife, Inc.	1,170	22,230
Texas Capital Bancshares, Inc.*	1,000	82,500	Cumberland Pharmaceuticals, Inc.*	600	3,696
Third Point Reinsurance Ltd.*	900	10,305	Cutera, Inc.*	500	9,250
Tompkins Financial Corp.	170	15,393	Enanta Pharmaceuticals, Inc.*	400	13,250
TowneBank	1,203	38,737	Ensign Group, Inc./The	500	10,170
Trico Bancshares	270	9,955	Esperion Therapeutics, Inc.*	400	4,848
TriState Capital Holdings, Inc.*	500	11,100	Exactech, Inc.*	220	5,423
Triumph Bancorp, Inc.*	400	10,820	Exelixis, Inc.*	2,300	41,676
Trupanion, Inc.*	420	6,716	Five Prime Therapeutics, Inc.*	100	4,581
Trustmark Corp.	1,000	33,620	Genesis Healthcare, Inc.*	5,900	24,249
UMB Financial Corp.	600	46,284	GenMark Diagnostics, Inc.*	800	9,704
Union Bankshares Corp.	540	19,850	Harvard Bioscience, Inc.*	1,700	5,100
United Bancorp, Inc.	190	2,375	HealthEquity, Inc.*	300	13,875
United Bankshares, Inc.	600	26,880	Heska Corp.*	390	31,052
United Community Banks, Inc.	1,300	36,569	Inovalon Holdings, Inc., Class A*	900	10,395
United Community Financial Corp.	800	6,808	Integer Holdings Corp.*	400	12,960
Universal Insurance Holdings, Inc.	1,500	39,225	Integra LifeSciences Holdings Corp.*	240	10,015
Veritex Holdings, Inc.*	600	16,296	K2M Group Holdings, Inc.*	500	10,160
Virtus Investment Partners, Inc.	100	10,900	Karyopharm Therapeutics, Inc.*	900	9,315
Walker & Dunlop, Inc.*	600	18,846	Landauer, Inc.	110	5,649
Washington Trust Bancorp, Inc.	200	10,900	Lantheus Holdings, Inc.*	300	2,550
Waterstone Financial, Inc.	700	12,670	LHC Group, Inc.*	350	17,545

YORKTOWN SMALL CAP FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Madrigal Pharmaceuticals, Inc.*	300	\$ 4,584	Colfax Corp.*	200	\$ 7,800
Magellan Health, Inc.*	200	14,990	Columbus McKinnon Corp.	200	5,498
Minerva Neurosciences, Inc.*	200	2,120	Commercial Vehicle Group, Inc.*	1,700	10,132
Misonix, Inc.*	500	5,300	Copa Holdings SA, Class A	300	29,247
Momenta Pharmaceuticals, Inc.*	800	15,120	CRA International, Inc.	320	10,634
National Healthcare Corp.	200	14,970	Curtiss-Wright Corp.	550	53,933
PharMerica Corp.*	800	19,840	DigitalGlobe, Inc.*	2,140	60,027
REGENXBIO, Inc.*	100	1,850	DMC Global, Inc.	910	14,514
Retrophin, Inc.*	200	3,924	Douglas Dynamics, Inc.	200	6,760
SciClone Pharmaceuticals, Inc.*	590	5,989	Ducommun, Inc.*	570	16,889
Select Medical Holdings Corp.*	1,800	22,410	DXP Enterprises, Inc.*	200	7,564
Surmodics, Inc.*	240	5,808	Encore Wire Corp.	400	16,900
Tivity Health, Inc.*	620	15,903	EnerSys	200	15,590
Universal American Corp.*	800	7,952	Engility Holdings, Inc.*	800	23,464
US Physical Therapy, Inc.	450	31,567	Essendant, Inc.	800	16,712
Vanda Pharmaceuticals, Inc.*	300	4,245	Esterline Technologies Corp.*	600	51,390
Wright Medical Group N.V.*	900	22,662	Federal Signal Corp.	1,100	17,094
Zogenix, Inc.*	400	3,220	FreightCar America, Inc.	300	4,335
Zynerba Pharmaceuticals, Inc.*	300	5,172	FTI Consulting, Inc.*	660	27,812
		<hr/>	GATX Corp.	700	40,474
		618,116	General Cable Corp.	2,150	43,645
Industrials — 15.88%			General Finance Corp.*	900	4,815
AAR Corp.	1,100	35,189	Gibraltar Industries, Inc.*	1,490	65,411
Acacia Research Corp.*	1,000	5,850	Global Brass & Copper Holdings, Inc.	630	20,884
Acco Brands Corp.*	2,300	29,325	Goldfield Corp./The*	930	5,627
Air Lease Corp.	600	21,828	Graham Corp.	100	2,222
Air Transport Services Group, Inc.*	600	9,678	Granite Construction, Inc.	200	11,226
Aircastle Ltd.	600	13,380	Great Lakes Dredge & Dock Corp.*	3,100	16,120
Alamo Group, Inc.	300	22,689	Greenbrier Companies, Inc./The	600	26,250
Allied Motion Technologies, Inc.	150	3,306	Hardinge, Inc.	800	8,480
Ameresco, Inc., Class A*	1,400	7,280	Harsco Corp.	2,400	32,040
American Railcar Industries, Inc.	300	13,362	HC2 Holdings, Inc.*	2,300	15,295
Apogee Enterprises, Inc.	200	11,416	Heidrick & Struggles International, Inc.	400	8,940
ArcBest Corp.	600	18,960	Heritage-Crystal Clean, Inc.*	200	2,990
Argan, Inc.	200	14,750	HNI Corp.	300	15,123
Arotech Corp.*	1,900	7,695	Hudson Technologies, Inc.*	600	4,356
Astec Industries, Inc.	340	23,793	Hyster-Yale Materials Handling, Inc., Class A	300	18,456
Astronics Corp., Class B*	400	13,124	ICF International, Inc.*	330	17,160
Atlas Air Worldwide Holdings, Inc.	1,110	58,552	Insperty, Inc.	180	12,870
Avis Budget Group, Inc.	600	22,332	Insteel Industries, Inc.	200	7,408
Barrett Business Services, Inc.	200	12,022	Joy Global, Inc.	800	22,496
Blue Bird Corp.*	300	5,055	KBR, Inc.	900	15,309
BMC Stock Holdings, Inc.*	1,660	31,042	Kennametal, Inc.	800	28,592
CAI International, Inc.*	1,400	22,596	KEYW Holding Corp./The*	2,880	28,829
Casella Waste Systems, Inc., Class A*	1,520	17,571	KLX, Inc.*	500	24,495
CDI Corp.*	700	6,020	Korn/Ferry International	300	8,715
CECO Environmental Corp.	3,170	41,590	L.B. Foster Co., Class A*	300	4,500
Chart Industries, Inc.*	300	11,637	Layne Christensen Co.*	940	9,804
CIRCOR International, Inc.	450	28,026			

YORKTOWN SMALL CAP FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Lydall, Inc.*	610	\$ 37,210	Titan International, Inc.	1,200	\$ 15,948
Manitex International, Inc.*	1,300	11,258	TRC Companies, Inc.*	1,000	9,300
Manitowoc Co., Inc.*	960	6,557	TriMas Corp.*	500	10,650
MasTec, Inc.*	2,660	99,085	TriNet Group, Inc.*	1,720	43,740
Matson, Inc.	200	7,132	Tutor Perini Corp.*	1,440	42,912
McGrath RentCorp	860	32,921	Twin Disc, Inc.*	400	6,656
Mercury Systems, Inc.*	600	20,232	UniFirst Corp.	200	25,580
Meritor, Inc.*	1,200	17,316	Univar, Inc.*	830	24,751
Miller Industries, Inc.	400	10,600	Universal Logistics Holdings, Inc.	500	7,225
Moog, Inc., Class A*	400	26,348	Veritiv Corp.*	100	5,605
MRC Global, Inc.*	2,500	51,375	Viad Corp.	200	8,770
MSA Safety, Inc.	100	7,135	Virco Manufacturing Corp.*	430	1,892
Multi-Color Corp.	600	46,320	WageWorks, Inc.*	1,050	75,757
MYR Group, Inc.*	300	11,541	Watts Water Technologies, Inc., Class A	200	13,200
Navigant Consulting, Inc.*	700	17,290	WESCO International, Inc.*	300	21,210
Navistar International Corp.*	1,200	32,724	West Corp.	700	16,989
Neff Corp., Class A*	430	6,751	Willdan Group, Inc.*	300	8,043
NL Industries, Inc.*	1,900	11,400	Willis Lease Finance Corp.*	100	2,548
NN, Inc.	200	3,870	XPO Logistics, Inc.*	1,200	53,688
Northwest Pipe Co.*	600	11,490			<u>2,828,930</u>
NOW, Inc.*	1,200	25,512	Information Technology — 11.05%		
Orion Energy Systems, Inc.*	1,700	3,519	3D Systems Corp.	600	9,894
Orion Group Holdings, Inc.*	1,600	16,800	Actua Corp.*	900	12,870
P.A.M. Transportation Services, Inc.*	200	4,662	Axciom Corp.*	500	13,050
Park-Ohio Holdings, Corp.	500	22,425	Advanced Energy Industries, Inc.*	800	47,072
Patrick Industries, Inc.*	200	16,350	Advanced Micro Devices, Inc.*	10,700	110,959
Powell Industries, Inc.	410	15,777	Alpha & Omega Semiconductor Ltd.*	1,490	30,321
Preformed Line Products Co.	100	5,460	Ambarella, Inc.*	200	9,922
Primoris Services Corp.	700	17,374	Amber Road, Inc.*	500	4,425
Quad Graphics, Inc.	1,620	42,428	Amkor Technology, Inc.*	2,600	24,466
Radiant Logistics, Inc.*	2,400	8,808	Applied Optoelectronics, Inc.*	500	15,380
Raven Industries, Inc.	900	22,545	Aware, Inc.*	820	5,084
Regal-Beloit Corp.	400	29,040	Axcelis Technologies, Inc.*	1,000	15,200
Roadrunner Transportation Systems, Inc.*	800	6,336	AXT, Inc.*	2,960	17,020
RPX Corp.*	1,500	16,290	Bankrate, Inc.*	800	8,720
Rush Enterprises, Inc., Class A*	1,160	37,990	Barracuda Networks, Inc.*	400	9,396
Saia, Inc.*	600	28,830	Bazaarvoice, Inc.*	1,200	5,640
Scorpio Bulkers, Inc.*	1,500	10,725	Bel Fuse, Inc., Class B	280	8,904
SkyWest, Inc.	1,850	65,490	Black Box Corp.	300	4,005
SPX Corp.*	300	7,485	Blucora, Inc.*	1,880	28,388
SPX FLOW, Inc.*	490	17,096	BSQUARE Corp.*	900	5,310
Steelcase, Inc., Class A	500	8,400	Cabot Microelectronics Corp.	200	13,502
Sterling Construction Co., Inc.*	1,500	13,740	Carbonite, Inc.*	300	5,175
Supreme Industries, Inc., Class A	400	7,344	Cass Information Systems, Inc.	100	6,577
Swift Transportation Co.*	300	6,849	Cavium, Inc.*	166	10,991
Team, Inc.*	200	6,720	CEVA, Inc.*	440	15,554
Teledyne Technologies, Inc.*	300	36,861	Cirrus Logic, Inc.*	800	48,256
Terex Corp.	1,200	38,160	Coherent, Inc.*	200	31,546

YORKTOWN SMALL CAP FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Control4 Corp.*	300	\$ 3,234	NetScout Systems, Inc.*	1,100	\$ 36,630
CTS Corp.	680	14,620	Oclaro, Inc.*	2,300	22,563
CyberOptics Corp.*	200	7,200	OSI Systems, Inc.*	200	14,934
Daktronics, Inc.	600	6,096	Park Electrochemical Corp.	400	7,332
Diebold, Inc.	400	10,880	PCM, Inc.*	290	6,511
Digi International, Inc.*	470	6,134	Photonics, Inc.*	3,400	39,100
Diodes, Inc.*	300	7,467	Plantronics, Inc.	300	16,974
Ebix, Inc.	640	35,520	PRGX Global, Inc.*	1,500	8,550
EMCORE Corp.*	500	4,500	QAD, Inc.	200	5,780
Entegris, Inc.*	700	13,125	Rogers Corp.*	540	43,173
Everi Holdings, Inc.*	1,800	5,310	Rudolph Technologies, Inc.*	600	13,770
EVERTEC, Inc.	600	10,230	Sanmina Corp.*	2,460	95,817
Exar Corp.*	500	5,125	Science Applications International Corp.	100	8,142
Fabrinet*	1,110	46,764	ServiceSource International, Inc.*	800	4,240
Finisar Corp.*	1,500	44,355	Sigma Designs, Inc.*	500	3,050
GigPeak, Inc.*	2,800	7,224	Silver Spring Networks, Inc.*	400	5,112
GSI Technology, Inc.*	1,000	6,110	Sonus Networks, Inc.*	760	4,849
Hackett Group, Inc.	400	6,500	Stamps.com, Inc.*	200	24,310
Harmonic, Inc.*	1,500	7,950	StarTek, Inc.*	530	4,590
II-VI, Inc.*	600	21,900	Synchronoss Technologies, Inc.*	180	6,934
Immersion Corp.*	1,000	10,290	SYNNEX Corp.	500	60,090
Inphi Corp.*	200	9,164	Tech Data Corp.*	500	42,780
Inseego Corp.*	1,300	4,017	Telenav, Inc.*	700	6,230
Insight Enterprises, Inc.*	500	18,565	Tessera Holding Corp.	200	9,040
InterDigital, Inc.	200	18,680	TiVo Corp.*	800	15,120
Intersil Corp., Class A	1,500	33,645	Tremor Video, Inc.*	2,000	4,880
InvenSense, Inc.*	1,000	12,660	TTM Technologies, Inc.*	1,400	20,762
Iteris, Inc.*	1,600	7,728	Ubiquiti Networks, Inc.*	1,150	71,760
Itron, Inc.*	300	18,510	Ultra Clean Holdings, Inc.*	500	6,265
Ixia*	600	11,670	Unisys Corp.*	800	10,280
Kimball Electronics, Inc.*	500	8,550	Veeco Instruments, Inc.*	1,000	25,750
Kopin Corp.*	1,100	3,509	Vishay Precision Group, Inc.*	400	6,660
Kulicke & Soffa Industries, Inc.*	800	14,064	Web.com Group, Inc.*	1,500	28,425
KVH Industries, Inc.*	800	8,320	Xcerra Corp.*	1,200	9,096
Limelight Networks, Inc.*	2,200	4,818	Zebra Technologies Corp., Class A*	200	16,734
Liquidity Services, Inc.*	1,930	18,817			<u>1,967,151</u>
ManTech International Corp., Class A	860	33,488	Materials — 5.80%		
MaxLinear, Inc., Class A*	1,030	26,347	A Schulman, Inc.	1,300	44,850
MeetMe, Inc.*	830	4,084	AK Steel Holding Corp.*	2,000	16,160
Mentor Graphics Corp.	500	18,455	Allegheny Technologies, Inc.	1,400	30,422
Methode Electronics, Inc.	100	4,205	American Vanguard Corp.	300	5,160
MicroStrategy, Inc., Class A*	100	20,130	Ampco-Pittsburgh Corp.	600	9,030
MKS Instruments, Inc.	1,200	79,080	Calgon Carbon Corp.	900	14,265
MoneyGram International, Inc.*	1,700	21,590	Carpenter Technology Corp.	500	20,010
Nanometrics, Inc.*	580	14,912	Century Aluminum Co.*	2,600	40,040
NeoPhotonics Corp.*	500	5,475	Chemours Co./The	2,540	67,107
Net 1 UEPS Technologies, Inc.*	1,400	16,100	Chemtura Corp.*	400	13,240
NETGEAR, Inc.*	460	26,174	Clearwater Paper Corp.*	110	6,919

YORKTOWN SMALL CAP FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Cliffs Natural Resources, Inc.*	3,500	\$ 30,695	Chimera Investment Corp.	4,050	\$ 71,401
Coeur Mining, Inc.*	710	8,272	Colony NorthStar, Inc., Class A	1,913	26,633
Eagle Materials, Inc.	170	17,779	Colony Starwood Homes	200	6,290
Ferroglobe PLC	500	5,255	CoreCivic, Inc.	700	20,328
FormFactor, Inc.*	1,400	17,430	CorEnergy Infrastructure Trust, Inc.	490	17,591
FutureFuel Corp.	1,400	18,186	Cousins Properties, Inc.	4,009	34,076
Greif, Inc., Class A	640	36,851	CyrusOne, Inc.	230	11,077
Hawkins, Inc.	200	10,730	DiamondRock Hospitality Co.	3,400	38,318
Hecla Mining Co.	7,070	45,531	EastGroup Properties, Inc.	200	14,154
Huntsman Corp.	700	14,273	Empire State Realty Trust, Inc., Class A	2,440	49,996
Innophos Holdings, Inc.	290	14,106	FelCor Lodging Trust, Inc.	300	2,310
KapStone Paper and Packaging Corp.	1,610	38,608	First Industrial Realty Trust, Inc.	900	23,265
KMG Chemicals, Inc.	300	11,058	Franklin Street Properties Corp.	3,610	46,027
Koppers Holdings, Inc.*	460	18,607	GEO Group, Inc./The	1,100	45,672
Kraton Performance Polymers, Inc.*	470	12,624	Gladstone Commercial Corp.	200	3,928
Kronos Worldwide, Inc.	3,200	42,304	Government Properties Income Trust	960	18,490
Materion Corp.	500	19,650	Great Ajax Corp.	350	4,554
Mercer International, Inc.	1,700	20,315	Healthcare Realty Trust, Inc.	500	15,105
Minerals Technologies, Inc.	680	54,502	Independence Realty Trust, Inc.	1,690	15,599
Olin Corp.	1,680	44,033	InfraREIT, Inc.	800	13,184
Omnova Solutions, Inc.*	500	4,550	Invesco Mortgage Capital, Inc.	1,720	25,060
PolyOne Corp.	170	5,799	LaSalle Hotel Properties	1,200	36,204
Rayonier Advanced Materials, Inc.	600	8,142	Lexington Realty Trust	6,500	69,680
Ryerson Holding Corp.*	1,140	12,084	Mack-Cali Realty Corp.	1,470	41,189
Schnitzer Steel Industries, Inc., Class A	500	11,825	Maui Land & Pineapple Co., Inc.*	500	3,659
Schweitzer-Mauduit International, Inc.	200	8,866	Medical Properties Trust, Inc.	2,110	26,902
Stepan Co.	550	42,960	National Health Investors, Inc.	650	48,093
Stillwater Mining Co.*	1,400	23,800	National Storage Affiliates Trust	300	6,675
Summit Materials, Inc., Class A*	1,214	30,471	New Residential Investment Corp.	4,550	68,932
SunCoke Energy, Inc.*	1,200	10,584	New Senior Investment Group, Inc.	1,810	18,118
Synalloy Corp.*	400	4,780	New York Mortgage Trust, Inc.	4,260	27,307
TimkenSteel Corp.*	1,100	18,546	NexPoint Residential Trust, Inc.	400	9,244
Trecora Resources*	700	8,680	Parkway, Inc.*	501	10,666
Tredegar Corp.	1,100	24,475	PennyMac Mortgage Investment Trust	2,440	41,358
Tronox Ltd.	1,600	20,032	Preferred Apartment Communities, Inc., Class A	810	10,967
United States Steel Corp.	1,000	32,710	RAIT Financial Trust	1,300	4,498
Valhi, Inc.	3,800	11,818	RE/MAX Holdings, Inc., Class A	420	23,541
Worthington Industries, Inc.	100	4,779	Rexford Industrial Realty, Inc.	1,580	35,882
		<u>1,032,913</u>	Sabra Health Care REIT, Inc.	1,320	33,528
Real Estate — 8.02%			Select Income REIT	1,440	36,014
Agree Realty Corp.	240	11,256	Seritage Growth Properties	200	8,160
Alexander's, Inc.	100	42,281	Silver Bay Realty Trust Corp.	400	6,740
American Assets Trust, Inc.	820	35,203	Sotherly Hotels, Inc.	800	5,576
Ashford Hospitality Prime, Inc.	1,000	13,440	STAG Industrial, Inc.	2,610	60,395
Ashford Hospitality Trust, Inc.	1,700	12,920	Stratus Properties, Inc.*	200	6,120
AV Homes, Inc.*	200	3,530	Summit Hotel Properties, Inc.	3,130	49,548
Bluerock Residential Growth REIT, Inc.	1,240	16,219	Tanger Factory Outlet Centers, Inc.	700	23,933
CBL & Associates Properties, Inc.	1,800	19,530			

YORKTOWN SMALL CAP FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>	
UMH Properties, Inc.	600	\$ 8,790	INVESTMENT COMPANIES — 5.85%			
Urstadt Biddle Properties, Inc., Class A	200	4,490		Exchange-Traded Funds — 4.95%		
Washington Prime Group, Inc.	1,500	14,475		iShares Russell 2000 Value ETF	4,950	\$ 583,753
Whitestone REIT	990	13,771		SPDR S&P Metals & Mining ETF	3,600	120,204
Xenia Hotels & Resorts, Inc.	900	16,515		SPDR S&P Oil & Gas Equipment & Services ETF	4,300	96,578
		<u>1,428,407</u>	SPDR S&P Oil & Gas Exploration & Production ETF	2,000	<u>80,160</u>	
Telecommunication Services — 0.24%			Total Exchange-Traded Funds		<u>880,695</u>	
Boingo Wireless, Inc.*	400	4,680	Money Market Funds — 0.90%			
Consolidated Communications Holdings, Inc.	80	2,105	Federated Treasury Obligations Fund, Institutional Class	159,668	<u>159,668</u>	
IDT Corp.	200	3,840	Total Investment Companies		<u>1,040,363</u>	
Inteliquent, Inc.	600	13,740	Total Investments — 100.04%			
Vonage Holdings Corp.*	2,500	17,725	(cost \$15,008,982)		17,814,949	
		<u>42,090</u>	Liabilities in Excess of Other Assets — (0.04)%		<u>(6,665)</u>	
Utilities — 4.30%			Net Assets — 100.00%		<u>\$ 17,808,284</u>	
ALLETE, Inc.	780	50,973				
Artesian Resources Corp., Class A	240	7,447				
Atlantica Yield PLC	600	12,840				
Avista Corp.	1,087	42,002				
Black Hills Corp.	500	31,275				
Cadiz, Inc.*	600	8,430				
California Water Service Group	1,305	45,022				
Connecticut Water Service, Inc.	292	15,780				
Delta Natural Gas Co., Inc.	80	2,106				
El Paso Electric Co.	682	31,304				
Hawaiian Electric Industries, Inc.	127	4,252				
IDACORP, Inc.	707	56,574				
MGE Energy, Inc.	862	54,866				
Middlesex Water Co.	427	16,145				
Northwest Natural Gas Co.	785	46,236				
NRG Yield, Inc., Class C	1,100	18,645				
ONE Gas, Inc.	600	38,772				
Ormat Technologies, Inc.	235	12,619				
Otter Tail Corp.	1,380	52,233				
Portland General Electric Co.	1,072	46,750				
Pure Cycle Corp.*	1,200	6,180				
SJW Group	300	15,030				
South Jersey Industries, Inc.	1,000	33,000				
Southwest Gas Corp.	660	53,176				
TerraForm Global, Inc., Class A	1,600	7,040				
TerraForm Power, Inc., Class A*	1,300	15,431				
WGL Holdings, Inc.	500	40,970				
		<u>765,098</u>				
Total Common Stocks		<u>16,774,586</u>				

* Non-income producing security.

The sectors shown on the schedule of investments are based on Global Industry Classification Standard, or GICS® (“GICS”). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by Ultimus Asset Services, LLC.

The accompanying notes are an integral part of these financial statements.

YORKTOWN MID CAP FUND
SCHEDULE OF INVESTMENTS
January 31, 2017

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.38%					
Consumer Discretionary — 15.27%					
BorgWarner, Inc.	2,611	\$ 106,607	Intercontinental Exchange, Inc.	1,343	\$ 78,378
Coach, Inc.	6,500	242,775	Nasdaq, Inc.	1,273	89,797
Darden Restaurants, Inc.	1,527	111,899	Northern Trust Corp.	1,796	148,996
Dick's Sporting Goods, Inc.	1,815	93,654	PacWest BanCorp	2,514	139,276
Dollar General Corp.	1,489	109,918	Principal Financial Group, Inc.	2,018	115,208
Hanesbrands, Inc.	6,861	162,674	Signature Bank*	1,801	283,694
Leggett & Platt, Inc.	2,172	103,648	SunTrust Banks, Inc.	2,050	116,481
MGM Resorts International*	3,640	104,832	SVB Financial Group*	681	117,289
Newell Brands, Inc.	6,651	314,792	Willis Towers Watson PLC	1,304	163,170
Panera Bread Co., Class A*	318	66,481	Zions BanCorp	2,913	122,900
Ralph Lauren Corp.	3,200	282,976			<u>2,479,444</u>
Signet Jewelers Ltd.	3,900	302,913	Health Care — 12.56%		
Six Flags Entertainment Corp.	2,764	164,679	ABIOMED, Inc.*	482	51,270
Tractor Supply Co.	2,439	179,681	Align Technology, Inc.*	732	67,117
VF Corp.	1,753	90,244	AmerisourceBergen Corp.	3,700	322,936
		<u>2,437,773</u>	BioMarin Pharmaceutical, Inc.*	1,275	111,728
			Centene Corp.*	2,527	159,883
Consumer Staples — 5.69%			Cerner Corp.*	1,764	94,744
Avon Products, Inc.*	50,000	293,500	Cigna Corp.	511	74,718
ConAgra Foods, Inc.	2,232	87,249	Dentsply Sirona, Inc.	1,275	72,293
Ingredion, Inc.	990	126,908	HealthSouth Corp.	1,695	65,800
Kroger Co.	3,250	110,370	Hologic, Inc.	2,581	104,608
Mead Johnson Nutrition Co.	1,907	134,367	MEDNAX, Inc.*	4,032	275,587
Tyson Foods, Inc., Class A	2,487	156,159	Perrigo Co. PLC	726	55,285
		<u>908,553</u>	Veeva Systems, Inc.*	1,346	56,976
			Zimmer Biomet Holdings, Inc.	2,800	331,324
Energy — 7.52%			Zoetis, Inc.	2,909	159,820
Antero Resources Corp.*	12,300	300,243			<u>2,004,089</u>
Baker Hughes, Inc.	2,122	133,856	Industrials — 13.04%		
Hess Corp.	1,898	102,834	Carlisle Companies, Inc.	904	98,635
Noble Energy, Inc.	3,217	127,908	Copart, Inc.*	2,856	162,049
Pioneer Natural Resources Co.	718	129,405	Dun & Bradstreet Corp./The	687	84,240
Range Resources Corp.	2,010	65,003	Equifax, Inc.	518	60,751
Rice Energy, Inc.*	2,741	54,354	Fortune Brands Home & Security, Inc.	1,621	89,366
Weatherford International PLC*	50,000	260,500	Hubbell, Inc.	797	97,298
Whiting Petroleum Corp.*	2,397	26,583	Ingersoll-Rand PLC	1,470	116,645
		<u>1,200,686</u>	Johnson Controls International PLC	3,310	145,574
Financials — 15.54%			Kansas City Southern	1,320	113,401
Affiliated Managers Group, Inc.*	446	67,953	ManpowerGroup, Inc.	738	70,450
Allied World Assurance Co. Holdings AG	2,397	127,353	Middleby Corp./The*	871	116,871
Ameriprise Financial, Inc.	683	76,680	Old Dominion Freight Line, Inc.*	2,180	192,450
Arch Capital Group Ltd.*	1,349	119,184	Parker-Hannifin Corp.	964	141,833
Assured Guaranty Ltd.	2,711	105,485	TransDigm Group, Inc.	460	99,544
E*TRADE Financial Corp.*	3,387	126,843	United Continental Holdings, Inc.*	1,502	105,846
East West Bancorp, Inc.	3,149	161,985	Verisk Analytics, Inc.*	2,309	190,816
FNF Group*	2,354	83,237	Wabtec Corp.	2,259	195,720
Hanover Insurance Group, Inc.	1,292	108,451			<u>2,081,489</u>
Hartford Financial Services Group, Inc./The	2,609	127,084			

YORKTOWN MID CAP FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Information Technology — 14.68%			INVESTMENT COMPANIES — 1.64%		
Akamai Technologies, Inc.*	4,361	\$ 299,121	Money Market Securities — 1.64%		
Arista Networks, Inc.*	31	2,914	Federated Government Obligations Fund,		
Belden, Inc.	1,591	121,664	Institutional Class	262,590	\$ 262,590
Booz Allen Hamilton Holding Corp.	3,646	123,308	Total Investment Companies		<u>262,590</u>
Cadence Design Systems, Inc.*	5,167	134,497	Total Investments — 100.02%		
Check Point Software Technologies Ltd.*	1,491	147,266	(cost \$15,100,536)		15,964,610
CommScope Holding Co., Inc.*	2,649	100,185	Liabilities in Excess of Other Assets — (0.02)%		<u>(3,725)</u>
CoStar Group, Inc.*	1,050	212,205	Net Assets — 100.00%		<u>\$ 15,960,885</u>
CSRA, Inc.	5,258	163,103			
Genpact Ltd.*	7,319	180,633			
IPG Photonics Corp.*	607	69,799			
Juniper Networks, Inc.	2,698	72,252			
MAXIMUS, Inc.	2,108	116,235			
NXP Semiconductors NV*	619	60,569			
Red Hat, Inc.*	2,655	201,461			
TE Connectivity Ltd.	1,581	117,547			
Vantiv, Inc., Class A*	3,534	219,956			
		<u>2,342,715</u>			
Materials — 7.12%					
Axalta Coating Systems Ltd.*	2,969	86,101			
Carpenter Technology Corp.	3,152	126,143			
Eastman Chemical Co.	1,838	142,445			
FMC Corp.	2,309	138,909			
Reliance Steel & Aluminum Co.	4,000	318,600			
Steel Dynamics, Inc.	5,646	190,891			
Vulcan Materials Co.	1,037	133,078			
		<u>1,136,167</u>			
Real Estate — 4.51%					
Boston Properties, Inc.	614	80,373			
DDR Corp.	5,722	86,860			
Equity Residential	1,284	78,029			
Essex Property Trust, Inc.	541	121,346			
GGP, Inc.	4,105	101,968			
Prologis, Inc.	1,893	92,473			
SL Green Realty Corp.	596	64,946			
Ventas, Inc.	1,516	93,492			
		<u>719,487</u>			
Utilities — 2.45%					
Atmos Energy Corp.	1,526	116,251			
Eversource Energy	2,409	133,266			
Xcel Energy, Inc.	3,439	142,100			
		<u>391,617</u>			
Total Common Stocks		<u>15,702,020</u>			

* Non-income producing security.

The sectors shown on the schedule of investments are based on Global Industry Classification Standard, or GICS® (“GICS”). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by Ultimus Asset Services, LLC.

The accompanying notes are an integral part of these financial statements.

API FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
January 31, 2017

	<u>Yorktown Small Cap Fund</u>	<u>Yorktown Mid Cap Fund</u>
Assets:		
Investments in issuers at value (identified cost of \$15,008,982 and \$15,100,536 respectively)	\$17,814,949	\$15,964,610
Receivable for fund shares sold	32	32
Dividends receivable	5,791	3,613
Deferred offering costs	12,128	12,259
Prepaid expenses	<u>6,479</u>	<u>6,381</u>
Total Assets	<u>17,839,379</u>	<u>15,986,895</u>
Liabilities:		
Payable to Adviser	1,821	1,179
Accrued distribution fees	120	80
Accrued administrator and transfer agent fees	4,881	4,854
Other accrued expenses	<u>24,273</u>	<u>19,897</u>
Total Liabilities	<u>31,095</u>	<u>26,010</u>
Net Assets	<u>\$17,808,284</u>	<u>\$15,960,885</u>
Shares of beneficial interest (unlimited number of no par value shares authorized)		
Class A: Shares outstanding	<u>1,040</u>	<u>598</u>
Net assets	<u>\$ 12,453</u>	<u>\$ 6,367</u>
Net asset value per share	<u>\$ 11.97</u>	<u>\$ 10.65</u>
Maximum offering price per share (Note 2)	<u>\$ 12.70</u>	<u>\$ 11.30</u>
 Class L: Shares outstanding	 <u>11,743</u>	 <u>9,176</u>
Net assets	<u>\$ 140,044</u>	<u>\$ 97,288</u>
Net asset value per share	<u>\$ 11.93</u>	<u>\$ 10.60</u>
 Institutional Class: Shares outstanding	 <u>1,473,401</u>	 <u>1,486,834</u>
Net assets	<u>\$17,655,787</u>	<u>\$15,857,230</u>
Net asset value per share	<u>\$ 11.98</u>	<u>\$ 10.67</u>
Net Assets consist of:		
Paid-in capital	\$15,224,085	\$15,057,520
Undistributed net investment loss	(19,078)	(13,504)
Accumulated net realized gain (loss) from security transactions	(202,690)	52,795
Net unrealized appreciation on investments	<u>2,805,967</u>	<u>864,074</u>
Net assets applicable to outstanding shares of beneficial interest	<u>\$17,808,284</u>	<u>\$15,960,885</u>

The accompanying notes are an integral part of these financial statements.

API FUNDS
STATEMENTS OF OPERATIONS
For the Period Ended January 31, 2017 *

	<u>Yorktown Small Cap Fund</u>	<u>Yorktown Mid Cap Fund</u>
Investment Income		
Dividend income (net of foreign taxes withheld of \$28 and \$152, respectively)	\$ 145,962	\$ 116,916
Total investment income	<u>145,962</u>	<u>116,916</u>
Expenses		
Investment advisory fees	91,121	107,933
Distribution fees		
Class A	17	8
Class L	556	323
Administration fees	30,383	30,309
Transfer agent fees	25,540	25,451
Custodial fees	13,496	10,373
Professional fees	15,495	15,460
Registration fees	3,980	3,980
Trustee fees	1,000	1,000
Pricing fees	14,687	3,647
Insurance	238	219
Shareholder reports	1,727	1,339
Offering costs	35,095	34,963
Organizational costs	13,234	13,234
Miscellaneous	<u>16,147</u>	<u>16,060</u>
Total operating expenses	262,716	264,299
Less fees waived and expenses reimbursed by investment advisor	(125,765)	(126,840)
Less fees waived by transfer agent	<u>(19,915)</u>	<u>(19,827)</u>
Net operating expenses	<u>117,036</u>	<u>117,632</u>
Net investment income (loss)	<u>28,926</u>	<u>(716)</u>
Realized & Unrealized Gain (Loss) on Investments		
Net realized gain (loss) from security transactions	(202,690)	59,595
Change in unrealized appreciation on investments	<u>2,805,967</u>	<u>864,074</u>
Net realized and unrealized gain on investments	<u>2,603,277</u>	<u>923,669</u>
Net increase in net assets resulting from operations	<u>\$2,632,203</u>	<u>\$ 922,953</u>

* Commencement of operations was May 9, 2016 for the Yorktown Small Cap Fund and May 10, 2016 for the Yorktown Mid Cap Fund.

The accompanying notes are an integral part of these financial statements.

API FUNDS
STATEMENTS OF CHANGES IN NET ASSETS
For the Period Ended January 31, 2017 *

	Yorktown Small Cap Fund	Yorktown Mid Cap Fund
Operations:		
Net investment income	\$ 28,926	\$ (716)
Net realized gain (loss) from security transactions	(202,690)	59,595
Change in unrealized appreciation on investments	<u>2,805,967</u>	<u>864,074</u>
Net increase in net assets resulting from operations	<u>2,632,203</u>	<u>922,953</u>
Distributions:		
From net investment income:		
Class A	(90)	(1)
Institutional Class	<u>(47,914)</u>	<u>(17,436)</u>
	<u>(48,004)</u>	<u>(17,437)</u>
From realized gain on security transactions:		
Class A	—	(1)
Class L	—	(12)
Institutional Class	<u>—</u>	<u>(2,138)</u>
	<u>—</u>	<u>(2,151)</u>
Change in net assets from fund share transactions (Note 7):		
Class A	11,605	6,097
Class L	127,616	94,287
Institutional Class	<u>15,084,864</u>	<u>14,957,136</u>
Increase in net assets resulting from capital share transactions	<u>15,224,085</u>	<u>15,057,520</u>
Total increase in net assets	<u>17,808,284</u>	<u>15,960,885</u>
Net Assets		
Beginning of period	<u>—</u>	<u>—</u>
End of period	<u>\$17,808,284</u>	<u>\$15,960,885</u>
Undistributed net investment loss	<u>\$ (19,078)</u>	<u>\$ (13,504)</u>

* Commencement of operations was May 9, 2016 for the Yorktown Small Cap Fund and May 10, 2016 for the Yorktown Mid Cap Fund.

The accompanying notes are an integral part of these financial statements.

**YORKTOWN SMALL CAP FUND
FINANCIAL HIGHLIGHTS**

	<u>For the Period Ended January 31, 2017 *</u>		
	<u>Class A Shares</u>	<u>Class L Shares</u>	<u>Institutional Class Shares</u>
For a share outstanding throughout each period			
Net asset value, at beginning of period	<u>\$10.00</u>	<u>\$10.00</u>	<u>\$ 10.00</u>
Income from investment operations			
Net investment income (loss)	0.00 ⁽¹⁾⁽²⁾	(0.07) ⁽¹⁾	0.02 ⁽¹⁾
Net realized and unrealized gain on investments	<u>2.00</u>	<u>2.00</u>	<u>1.99</u>
Total from investment operations	<u>2.00</u>	<u>1.93</u>	<u>2.01</u>
Distributions from:			
Net investment income	<u>(0.03)</u>	<u>—</u>	<u>(0.03)</u>
Total from distributions	<u>(0.03)</u>	<u>—</u>	<u>(0.03)</u>
Net asset value, at end of period	<u>\$11.97</u>	<u>\$11.93</u>	<u>\$ 11.98</u>
Total Return (excludes sales charges, if applicable)	19.99% ⁽³⁾	19.30% ⁽³⁾	20.12% ⁽³⁾
Ratios/Supplemental Data:			
Net assets at end of period (thousands)	\$ 12	\$ 140	\$17,656
Ratio of expenses to average net assets	1.40% ⁽⁴⁾	2.15% ⁽⁴⁾	1.15% ⁽⁴⁾
Ratio of expenses to average net assets excluding fees waived	2.84% ⁽⁴⁾	3.59% ⁽⁴⁾	2.59% ⁽⁴⁾
Ratio of net investment income (loss) to average net assets	0.06% ⁽⁴⁾	(0.81)% ⁽⁴⁾	0.29% ⁽⁴⁾
Portfolio turnover	41% ⁽³⁾	41% ⁽³⁾	41% ⁽³⁾

* Commencement of operations was May 9, 2016.

(1) Per share information has been calculated using the average number of shares outstanding.

(2) Amount is less than \$0.005 per share.

(3) Not annualized for periods less than one year.

(4) Annualized for periods less than one year.

The accompanying notes are an integral part of these financial statements.

YORKTOWN MID CAP FUND FINANCIAL HIGHLIGHTS

	For the Period Ended January 31, 2017 *		
	Class A Shares	Class L Shares	Institutional Class Shares
For a share outstanding throughout each period			
Net asset value, at beginning of period	<u>\$10.00</u>	<u>\$10.00</u>	<u>\$ 10.00</u>
Income from investment operations			
Net investment income (loss)	(0.02) ⁽¹⁾	(0.07) ⁽¹⁾	0.00 ⁽¹⁾⁽²⁾
Net realized and unrealized gain on investments	<u>0.67</u>	<u>0.67</u>	<u>0.68</u>
Total from investment operations	<u>0.65</u>	<u>0.60</u>	<u>0.68</u>
Distributions from:			
Net investment income	— ⁽²⁾	—	(0.01)
Net realized gain on security transactions	<u>— ⁽²⁾</u>	<u>— ⁽²⁾</u>	<u>— ⁽²⁾</u>
Total from distributions	<u>— ⁽²⁾</u>	<u>— ⁽²⁾</u>	<u>(0.01)</u>
Net asset value, at end of period	<u>\$10.65</u>	<u>\$10.60</u>	<u>\$ 10.67</u>
Total Return (excludes sales charges, if applicable)	6.53% ⁽³⁾	6.01% ⁽³⁾	6.83% ⁽³⁾
Ratios/Supplemental Data:			
Net assets at end of period (thousands)	\$ 6	\$ 97	\$15,858
Ratio of expenses to average net assets	1.50% ⁽⁴⁾	2.25% ⁽⁴⁾	1.25% ⁽⁴⁾
Ratio of expenses to average net assets excluding fees waived	3.06% ⁽⁴⁾	3.81% ⁽⁴⁾	2.81% ⁽⁴⁾
Ratio of net investment income (loss) to average net assets	(0.31)% ⁽⁴⁾	(0.99)% ⁽⁴⁾	0.00% ⁽⁴⁾⁽⁵⁾
Portfolio turnover	44% ⁽³⁾	44% ⁽³⁾	44% ⁽³⁾

* Commencement of operations was May 10, 2016.

⁽¹⁾ Per share information has been calculated using the average number of shares outstanding.

⁽²⁾ Amount is less than \$0.005 per share.

⁽³⁾ Not annualized for periods less than one year.

⁽⁴⁾ Annualized for periods less than one year.

⁽⁵⁾ Amount is less than 0.005% per share.

The accompanying notes are an integral part of these financial statements.

API FUNDS
NOTES TO FINANCIAL STATEMENTS
January 31, 2017

1. Organization

American Pension Investors Trust (the “Trust”) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The accompanying financial statements include the Yorktown Small Cap Fund (the “Small Cap Fund”) and Yorktown Mid Cap Fund (the “Mid Cap Fund”) (collectively the “Funds”). Each Fund offers Class A, Class L and Institutional Class shares. Class C shares are currently not available for purchase.

The Small Cap Fund’s investment objective is to seek to achieve long term capital appreciation. Under normal conditions, Yorktown Management & Research Company, Inc., the Funds’ investment adviser (the “Adviser”) and Vericmetry Advisors, LLC, the Small Cap Fund’s sub-adviser, seek to achieve the Small Cap Fund’s investment objective by investing at least 80% of its assets (plus the amount of any borrowings for investment purposes) in the common stock of U.S. small capitalized (“small cap”) value companies. The Fund may also invest in securities issued by investment companies (“Underlying Funds”), and index securities (“Index Securities”), including exchange traded funds (“ETFs”) and similar securities that represent interests in a portfolio of common stocks or fixed income securities seeking to track the performance of a securities index or similar benchmark.

The Mid Cap Fund’s investment objective is to seek to achieve long term capital appreciation. Under normal conditions, the Adviser and, when appointed, its sub-adviser, seek to achieve the Mid Cap Fund’s investment objective by investing at least 80% of its assets (plus the amount of any borrowings for investment purposes) in the common stock of medium capitalized (“mid cap”) companies. The Fund may also invest in securities issued by Underlying Funds, and Index Securities. William Blair Investment Management, LLC acted as the Mid Cap Fund’s sub-adviser from May 10, 2016 through December 19, 2016.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies”.

2. Significant Accounting Policies

Portfolio Valuation

The Funds’ investments in Underlying Funds are valued daily at their respective closing net asset values in accordance with the 1940 Act. Securities that are listed on U.S. exchanges (other than ETFs) are valued at the last sales price on the day the securities are valued or, lacking any sales on such day, at the previous day’s closing price. ETFs are valued at the last sales price on the ETFs primary exchange on the day the securities are valued or, lacking any sales on such day, either at the value assigned by a nationally recognized third-party pricing service or at the previous day’s closing price. Securities listed on NASDAQ are valued at the NASDAQ Official Closing Price. U.S. Treasury securities and corporate bonds are valued at an evaluated mean of the bid and asked prices. Securities for which market quotations are unavailable or unreliable are valued at fair value as determined in good faith by or under the direction of the Board of Trustees.

API FUNDS
NOTES TO FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

The Funds utilize various methods to measure the fair value of their investments on a recurring basis. Generally accepted accounting principles establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1—Unadjusted quoted prices in active markets for identical assets that the Funds have the ability to access.
- Level 2—Observable inputs other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3—Unobservable inputs for the asset, to the extent relevant observable inputs are not available, representing a Fund's own assumptions about the assumptions a market participant would use in valuing the asset, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of January 31, 2017, in valuing the Funds' assets carried at fair value.

Small Cap Fund

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$16,770,927	\$3,659 ⁽¹⁾	\$—	\$16,774,586
Investment Companies	<u>1,040,363</u>	<u>—</u>	<u>—</u>	<u>1,040,363</u>
Total	<u>\$17,811,290</u>	<u>\$ 3,659</u>	<u>\$—</u>	<u>\$17,814,949</u>

Mid Cap Fund

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$15,702,020	\$—	\$—	\$15,702,020
Investment Companies	<u>262,590</u>	<u>—</u>	<u>—</u>	<u>262,590</u>
Total	<u>\$15,964,610</u>	<u>\$—</u>	<u>\$—</u>	<u>\$15,964,610</u>

See schedule of investments for breakdown of industries in which the Funds invest. Transfers are recognized at the end of the reporting period.

⁽¹⁾ Due to no readily available market price for Maui Land & Pineapple Co., Inc., held in the Small Cap Fund, management has determined this security to be Level 2 based on Trust's pricing procedures.

API FUNDS
NOTES TO FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

Security Transactions and Investment Income

Security transactions are accounted for on the trade date for financial reporting purposes. Realized gains and losses from security transactions are reported on an identified-cost basis for both financial statement and federal income tax purposes. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Interest income and expenses are recorded on an accrual basis.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Class Net Asset Values and Expenses

All income, expenses not attributable to a particular class, and realized and unrealized gains are allocated to each class proportionately for purposes of determining the net asset value of each class. Certain shareholder servicing and distribution fees are allocated to the particular class to which they are attributable.

The Funds currently offer Class A shares which include a front-end sales charge (load). The maximum front-end sales charge is 5.75% for each Fund. Class A shares may be purchased without a front-end sales charge under certain circumstances.

Other

In the normal course of business, the Trust enters into contracts that contain a variety of representations which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, based on experience, the Trust expects the risk of loss to be remote.

3. Principal Risks

In the normal course of business the Funds may trade securities, where the risk of potential loss exists due to such things as changes in the market (market risk) or the size of the companies it invest in (small company risk).

Market Risks—The Funds' investments in securities expose the Funds to various risks such as, but not limited to, interest rate and equity risks.

The market value of equities, such as common stocks and preferred securities, may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor senti-

API FUNDS
NOTES TO FINANCIAL STATEMENTS, Continued

3. Principal Risks, continued

ment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities and equity related investments generally have greater market price volatility than fixed income securities.

Small Company Risk—Small company securities tend to be less liquid and more difficult to sell than those issued by larger companies. Small company stocks can be more volatile and may underperform the market or become out of favor with investors. Small company securities may be very sensitive to changing economic conditions and market downturns because the issuers may often have narrow markets, fewer product lines, and limited managerial and financial resources.

4. Investment Advisory and Mutual Fund Services Agreements

The Adviser, whose principal stockholder is also a trustee of the Trust, serves as the Funds' investment adviser and manager. For its services, the Adviser receives a fee, calculated daily and payable monthly, at an annual rate of 0.90% of the average daily net assets of the Small Cap Fund; and 1.15% of the average daily net assets of the Mid Cap Fund. During the period ended January 31, 2017, the Adviser contractually waived fees and reimbursed expenses of \$125,765 and \$126,840 in the Small Cap Fund and Mid Cap Fund, respectively.

In the interest of limiting expenses of the Funds, the Adviser has entered into a five year contractual expense limitation agreement with the Trust. Pursuant to the expense limitation agreement, for the first five fiscal years of each Fund's operations, the Adviser has agreed to waive or limit its fees and assume other expenses of the Funds (excluding interest, taxes, brokerage commissions and other expenditures capitalized in accordance with generally accepted accounting principles or other extraordinary expenses not incurred in the ordinary course of business) so that the Small Cap Fund's ratio of total annual operating expenses is limited to 1.40% for Class A Shares, 2.15% for Class L Shares, and 1.15% for Institutional Class Shares and that the Mid Cap Fund's ratio of total annual operating expenses is limited to 1.50% for Class A Shares, 2.25% for Class L Shares, and 1.25% for Institutional Class Shares. The Adviser is entitled to the reimbursement of fees waived or reimbursed subject to the limitations that the reimbursement is made only for fees and expenses incurred not more than three years prior to the date of reimbursement, and the reimbursement may not be made if it would cause the applicable Fund's annual expense limitations to be exceeded. The reimbursement amount may not include any additional charges or fees, such as interest accruable on the reimbursement account. The expense limitation agreement may be terminated only by the Board of Trustees by providing 90 day notice, or if the Adviser ceases to serve as adviser to the Funds. Further, any recoupments will be subject to any lower expenses limitations that have been later implemented by the Board of Trustees.

The amounts subject to recoupment by the Funds pursuant to the aforementioned conditions at January 31, 2017 were as follows:

	<u>Amount</u>	<u>Recoupable through</u> <u>January 31,</u>
Small Cap Fund	\$125,765	2020
Mid Cap Fund	126,840	2020

API FUNDS
NOTES TO FINANCIAL STATEMENTS, Continued

4. Investment Advisory and Mutual Fund Services Agreements, continued

The Adviser has retained sub-advisers to provide portfolio management and related services to the Funds. The sub-advisers receive a fee from the Adviser (not the Funds) for these services.

In addition, the Trust retains Ultimus Asset Services, LLC (“Ultimus”), to provide certain transfer agency, fund accounting, fund administration, and compliance support services for the Funds. For the period ended January 31, 2017, Ultimus earned fees of \$36,008 and \$35,933 for fund accounting, fund administration, and compliance support services from the Small Cap Fund and Mid Cap Fund, respectively. Ultimus contractually agreed to reduce its base minimum transfer agency fee by 100% for the first six months and 50% for the second six months after the inception of the Funds.

5. Distribution Plan and Fees

The Trust has adopted Rule 12b-1 Plans of Distribution providing for the payment of distribution and service fees to the Funds’ distributor. Class A Shares of the Funds pay a fee of 0.25% of each Class A shares’ average daily net assets for distribution fees. Class L Shares of the Funds pay a fee of 1.00% of each Class L Shares’ average daily net assets. Of this amount, not more than 0.25% may represent shareholder servicing fees paid to institutions that have agreements with the distributor to provide such services.

6. Investment Activity

For the period ended January 31, 2017, total aggregate purchases and proceeds from sales of investment securities (excluding short-term securities) were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>U.S. Government Purchases</u>	<u>U.S. Government Sales</u>
Small Cap Fund	\$20,555,491	\$5,467,882	\$—	\$—
Mid Cap Fund	20,399,857	5,610,224	—	—

7. Fund Share Transactions

Share transactions for the period ended January 31, 2017 were as follows:

	<u>Amount</u>				<u>Shares</u>			
	<u>Sold</u>	<u>Reinvested From Distributions</u>	<u>Redeemed</u>	<u>Net Change</u>	<u>Sold</u>	<u>Reinvested From Distributions</u>	<u>Redeemed</u>	<u>Net Change</u>
Small Cap Fund:								
Class A	\$ 36,658	\$ 30	\$(25,083)	\$ 11,605	3,113	3	(2,076)	1,040
Class L	132,806	—	(5,190)	127,616	12,239	—	(496)	11,743
Institutional Class	15,084,202	2,377	(1,714)	15,084,865	1,473,363	197	(159)	1,473,401
Mid Cap Fund:								
Class A	6,095	2	—	6,097	598	— ^(a)	—	598
Class L	94,275	12	—	94,287	9,175	1	—	9,176
Institutional Class	14,957,861	912	(1,637)	14,957,136	1,486,909	87	(162)	1,486,834

^(a) Amount is less than 0.5 shares.

API FUNDS
NOTES TO FINANCIAL STATEMENTS, Continued

8. Beneficial Ownership

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a fund creates a presumption of control of a fund, under Section 2(a)(9) of the 1940 Act. At January 31, 2017, the API Multi-Asset Income Fund and the API Master Allocation Fund, as record shareholders, owned 67% and 27%, respectively, of the outstanding shares of the Small Cap Fund and 67% and 28%, respectively, of the outstanding shares of the Mid Cap Fund.

9. Federal Income Tax Information

Each of the Funds is a separate taxable entity and intends to continue to qualify for the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and is required to make the requisite distributions to its shareholders which will relieve it from Federal income or excise taxes. Therefore, no provision has been recorded for Federal income or excise taxes. Under current tax law, capital losses realized after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. Required fund distributions are based on income and capital gain amounts determined in accordance with federal income tax regulations, which differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the composition of net assets and distributions for tax purposes may differ from amounts reflected in the accompanying financial statements. These differences are primarily due to differing treatment for losses deferred with respect to wash sales, and excise tax regulations. For financial reporting purposes, capital accounts and distributions to shareholders are adjusted to reflect the tax character of permanent book/tax differences.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the Funds’ 2017 tax returns. The Funds identify their major tax jurisdictions as U.S. Federal and Virginia State; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

At January 31, 2017, the gross unrealized appreciation and depreciation on investments owned by the Funds, based on cost for federal income tax purposes, were as follows:

	<u>Small Cap Fund</u>	<u>Mid Cap Fund</u>
Cost of investments	<u>\$15,013,508</u>	<u>\$15,116,531</u>
Gross unrealized appreciation	\$ 3,005,939	\$ 1,177,839
Gross unrealized depreciation	<u>(204,498)</u>	<u>(329,760)</u>
Net unrealized appreciation/(depreciation) on investments	<u>\$ 2,801,441</u>	<u>\$ 848,079</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions and wash sales.

API FUNDS
NOTES TO FINANCIAL STATEMENTS, Continued

9. Federal Income Tax Information, continued

Generally accepted accounting principles require that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the period ended January 31, 2017, permanent differences in book and tax accounting have been reclassified to paid-in capital, accumulated net investment income/loss and accumulated net realized gain/loss as follows:

	<u>Increase (Decrease)</u>		
	<u>Paid-in Capital</u>	<u>Accumulated Net Investment Income/Loss</u>	<u>Accumulated Net Realized Gain/Loss</u>
Mid Cap Fund	\$—	\$4,649	\$(4,649)

As of January 31, 2017, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	<u>Small Cap Fund</u>	<u>Mid Cap Fund</u>
Undistributed ordinary income	\$ —	\$ 65,654
Undistributed long-term capital gains	—	3,136
Accumulated earnings	—	68,790
Accumulated capital and other losses	(217,242)	(13,504)
Unrealized appreciation/(depreciation) on investments	<u>2,801,441</u>	<u>848,079</u>
Total accumulated earnings/(deficit)	<u>\$2,584,199</u>	<u>\$903,365</u>

The tax character of distributions paid during the period ended January 31, 2017 was as follows:

	<u>January 31, 2017</u>		
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total Distributions</u>
Small Cap Fund	\$48,004	\$ —	\$48,004
Mid Cap Fund	17,437	2,151	19,588

At January 31, 2017, the Funds had accumulated non-expiring capital loss carryforwards as follows:

	<u>Short-Term</u>
Small Cap Fund	\$198,164

To the extent that a Fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforward. Future capital loss carryforward utilization in any given year may be subject to Internal Revenue Code limitations.

API FUNDS
NOTES TO FINANCIAL STATEMENTS, Continued

9. Federal Income Tax Information, continued

Post-October capital losses incurred after October 31 and within the taxable year are deemed to arise on the first business day of the Fund's next taxable year. As of January 31, 2017, the Funds had Qualified Late Year Ordinary losses of:

Small Cap Fund	\$19,078
Mid Cap Fund	13,504

10. Subsequent Event

Management of the Funds has evaluated the need for disclosure and/or adjustments resulting from subsequent events through the date these financials were issued. On February 13, 2017, a special meeting of the shareholders of the Mid Cap Fund was held at the offices of the Trust, Poplar Forest Capital LLC was approved as the sub-adviser of the Mid Cap Fund. Management has determined that there were no additional items requiring additional disclosure.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Trustees and Shareholders
American Pension Investors Trust
Lynchburg, Virginia

We have audited the accompanying statements of assets and liabilities, including the schedules of investments of the American Pension Investors Trust, comprised of Yorktown Small Cap Fund and Yorktown Mid Cap Fund, collectively referred to as the “Funds”, as of January 31, 2017, and the related statements of operations, the statements of changes in net assets and the financial highlights for the period May 9, 2016 (commencement of operations) through January 31, 2017 for the Yorktown Small Cap Fund and for the period May 10, 2016 (commencement of operations) through January 31, 2017 for Yorktown Mid Cap Fund. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of January 31, 2017, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the American Pension Investors Trust as of January 31, 2017, the results of their operations, the statements of changes in their net assets and the financial highlights for the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER LLP

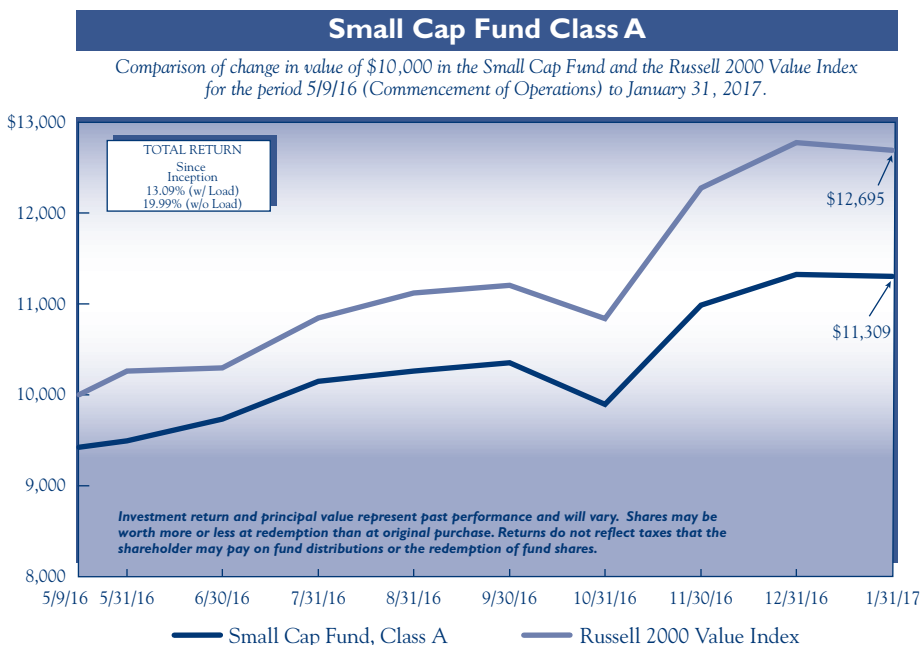
Philadelphia, Pennsylvania
March 30, 2017

The graphs that follow assume an initial investment of \$10,000 made on May 9, 2016 (commencement of operations) for the Small Cap Fund and May 10, 2016 (commencement of operations) for the Mid Cap Fund and held through January 31, 2017. **THE FUNDS' RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** The Russell 2000 Index is a widely recognized unmanaged index that measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price/book ratios and lower forecasted growth values. Russell Midcap Index measures the performance of the 800 companies with the lowest market capitalizations in the Russell 1000 Index. Individuals cannot invest directly in the Indexes; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

Gross operating expense ratios by Fund and share class, as disclosed in the current prospectus as of the date of this report, are: Small Cap Fund Class A - 1.53%; Small Cap Fund Class L - 2.28%; Small Cap Fund Institutional Class - 1.28%; Mid Cap Fund Class A - 1.78%; Mid Cap Fund Class L - 2.53%; Mid Cap Fund Institutional Class - 1.53%.

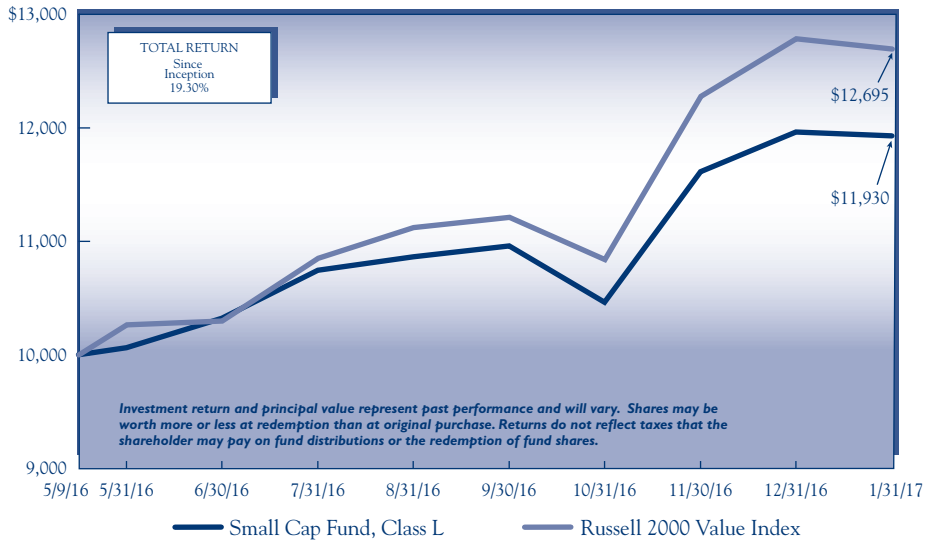
The performance data quoted represents past performance and does not guarantee future results. The performance data does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The investment return and principal value of an investment in a Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For more information on the Funds, to obtain performance data current to the most recent month end, or to obtain a prospectus, please call 1-800-544-6060. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of each Fund before investing. A Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing. Total returns, with load, include the 5.75% maximum front-end sales charge (load).

The Funds are distributed by Unified Financial Securities, LLC, member FINRA.



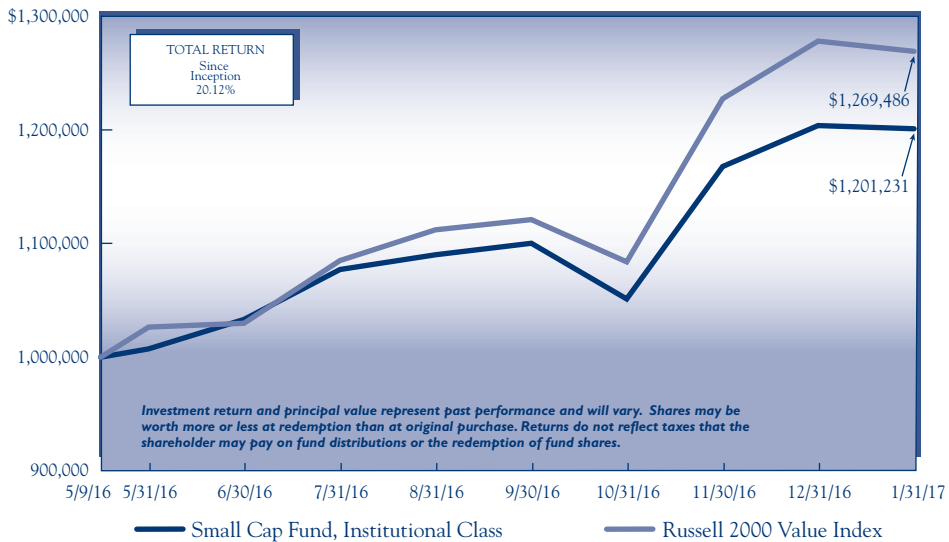
Small Cap Fund Class L

Comparison of change in value of \$10,000 in the Small Cap Fund and the Russell 2000 Value Index for the period 5/9/16 (Commencement of Operations) to January 31, 2017.



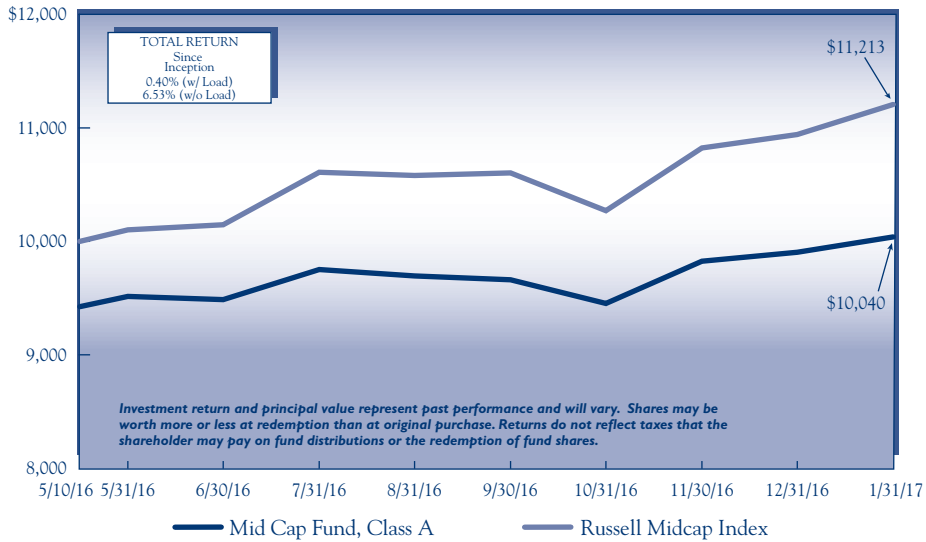
Small Cap Fund Institutional Class

Comparison of change in value of \$1,000,000 in the Small Cap Fund and the Russell 2000 Value Index for the period 5/9/16 (Commencement of Operations) to January 31, 2017.



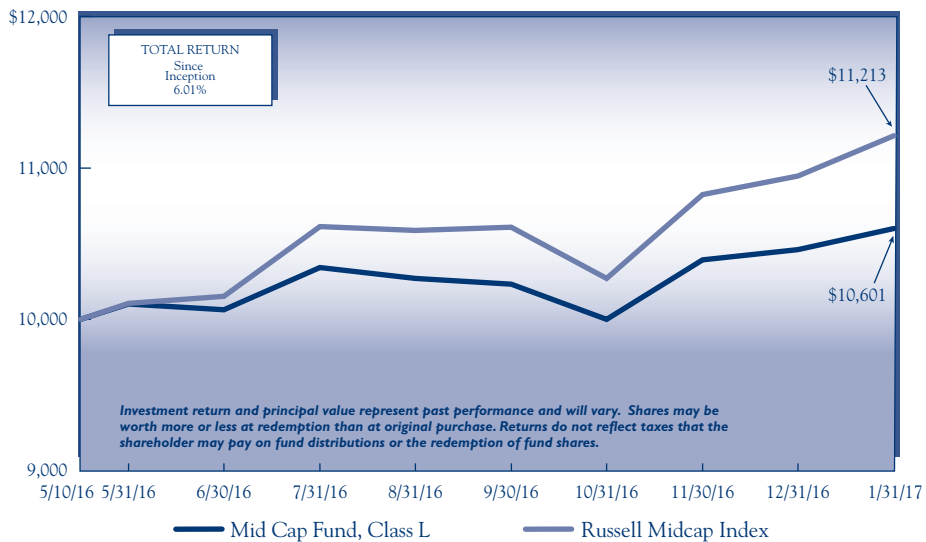
Mid Cap Fund Class A

Comparison of change in value \$10,000 in the Mid Cap Fund and the Russell Midcap Index for the period 5/10/16 (Commencement of Operations) to January 31, 2017.



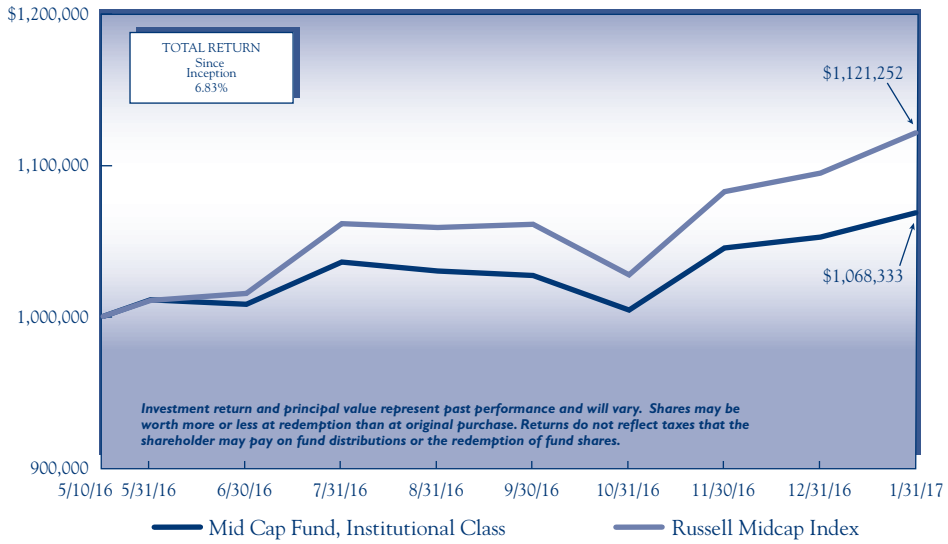
Mid Cap Fund Class L

Comparison of change in value \$10,000 in the Mid Cap Fund and the Russell Midcap Index for the period 5/10/16 (Commencement of Operations) to January 31, 2017.



Mid Cap Fund Institutional Class

Comparison of change in value \$1,000,000 in the Mid Cap Fund and the Russell Midcap Index for the period 5/10/16 (Commencement of Operations) to January 31, 2017.



Expense Examples

API Trust Yorktown Funds

As a shareholder in an API Yorktown Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. Each example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period August 1, 2016 to January 31, 2017.

Actual Expenses

The first line for each class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line for each class in the table below provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line for each share class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<u>Beginning Account Value</u>	<u>Ending Account Value, January 31, 2017</u>	<u>Expenses Paid During the Period^(a)</u>	<u>Annualized Expense Ratio</u>
Small Cap Fund				
Class A				
Actual	\$1,000.00	\$1,114.10	\$ 7.44	1.40%
Hypothetical (5% return before expenses)	1,000.00	1,017.90	7.02	1.40%
Class L				
Actual	1,000.00	1,110.80	11.41	2.15%
Hypothetical (5% return before expenses)	1,000.00	1,014.17	10.77	2.15%
Institutional Class				
Actual	1,000.00	1,115.30	6.11	1.15%
Hypothetical (5% return before expenses)	1,000.00	1,019.15	5.77	1.15%
Mid Cap Fund				
Class A				
Actual	1,000.00	1,029.20	7.65	1.50%
Hypothetical (5% return before expenses)	1,000.00	1,017.41	7.52	1.50%
Class L				
Actual	1,000.00	1,025.30	11.45	2.25%
Hypothetical (5% return before expenses)	1,000.00	1,013.68	11.26	2.25%
Institutional Class				
Actual	1,000.00	1,031.20	6.38	1.25%
Hypothetical (5% return before expenses)	1,000.00	1,018.65	6.27	1.25%

^(a) The dollar amounts shown as "Expenses Paid" are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184) and divided by 366 (to reflect the one-half year period).

Other Information

Proxy Voting Policies and Procedures

Both (i) a description of the policies and procedures that the Trust uses to determine how to vote proxies relating to the Funds' portfolio securities and (ii) information regarding how the Trust voted proxies relating to the Funds' portfolio securities during the most recent twelve month period ended June 30th are available without charge, upon request, by calling the Trust at (800) 544-6060, or on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

The Trust files each Fund's complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Forms N-Q are available on the Commission's website at <http://www.sec.gov>. The filed forms may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

TRUSTEES AND OFFICERS

The table below provides information about the Trust's trustees and officers, including biographical information about their business experience. The address of each trustee and officer is 2303 Yorktown Avenue, Lynchburg, Virginia 24501.

<u>Name and Age</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Service (*)</u>	<u>Number of API Trust Portfolios Overseen</u>	<u>Principal Occupation(s) During the Past Five Years and Other Directorships Held</u>
David D. Basten Age 66	President and Trustee	Since 1985	All (consisting of seven portfolios)	President, Director and Portfolio Manager, Yorktown Management & Research Company, Inc.; Partner, Downtown Enterprises (real estate); Managing Partner, WAIMED Enterprises, LLC (real estate and travel services). He is the father of David M. Basten.
David M. Basten Age 39	Vice-President, Assistant Secretary and Trustee	Since 2008	All (consisting of seven portfolios)	Portfolio Manager, Yorktown Management & Research Company, Inc.. He is the son of David D. Basten.
Mark A. Borel Age 64	Trustee	Since 1985	All (consisting of seven portfolios)	President, Borel Construction Company, Inc.; President, Borel Properties, Inc. (real estate); President, Humble, LLC (real estate); Member/Manager, Humble II, LLC (real estate); Partner, JBO, LLC (real estate); Partner, JAMBO International, LLC (commercial real estate); Partner, Jamborita, LLC (commercial real estate); Partner, Neighbor's Place Restaurant; Partner, The HAB Company, LC (real estate); Partner, Piedmont Professional Investments, LLC (real estate); Partner, A & K - BO, LLC (real estate); Partner, TABO International, LLC (real estate); Partner, Braxton Park, LLC (real estate); Partner, BOJAM, LLC (commercial real estate); Partner, New London Development Company (real estate); Partner, Lake Group, LLC (real estate); Member/Manager, Bootleggers Lynchburg, LLC (Restaurant)
Stephen B. Cox Age 68	Trustee	Since 1995	All (consisting of seven portfolios)	Retired

<u>Name and Age</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Service (*)</u>	<u>Number of API Trust Portfolios Overseen</u>	<u>Principal Occupation(s) During the Past Five Years and Other Directorships Held</u>
G. Edgar Dawson III Age 60	Trustee	Since 1995	All (consisting of seven portfolios)	Shareholder, President and Director, Petty, Livingston, Dawson, & Richards, P.C. (law firm).
Wayne C. Johnson Age 64	Trustee	Since 1988	All (consisting of seven portfolios)	Retired; Previously Vice President of Operations and Human Resources, C.B. Fleet Company, Inc. (pharmaceuticals).
David D. Jones Age 59	Secretary/Chief Compliance Officer	Since 2008	All (consisting of seven portfolios)	Co-founder and Managing Member, Drake Compliance, LLC (compliance consulting); founder and controlling shareholder, David Jones & Associates (law firm)
Charles D. Foster Age 56	Chief Financial Officer	Since 1988	All (consisting of seven portfolios)	Chief Financial Officer, Yorktown Management & Research Company, Inc.
M. Dennis Stratton Age 54	Controller	Since 1989	All (consisting of seven portfolios)	Controller, Yorktown Management & Research Company, Inc.

(*) Trustees of the Trust serve a term of indefinite length until their resignation or removal and stand for re-election by shareholders only as and when required by the 1940 Act. Officers of the Trust serve one-year terms, subject to annual reappointment by the Board of Trustees.

Mr. David D. Basten and Mr. David M. Basten are considered to be “interested persons” (as defined in the 1940 Act) of the Trust by virtue of their positions with the Trust’s investment adviser or its affiliated entities.

**ADDITIONAL INFORMATION ABOUT THE TRUST’S TRUSTEES AND OFFICERS
IS CONTAINED IN THE STATEMENT OF ADDITIONAL INFORMATION,
AVAILABLE WITHOUT CHARGE UPON REQUEST
BY CALLING 1-800-544-6060.**

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SHAREHOLDER SERVICES

API Funds
c/o Ultimus Asset Services, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707
(888) 933-8274

For Overnight Deliveries:

API Funds
c/o Ultimus Asset Services, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

EXECUTIVE OFFICES

American Pension Investors Trust
2303 Yorktown Avenue
Lynchburg, Virginia 24501
(800) 544-6060

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Tait, Weller & Baker LLP
1818 Market Street, Suite 2400
Philadelphia, Pennsylvania 19103

This report is submitted for the general information of the shareholders of the Trust. The report is not authorized for distribution to prospective investors in the Trust unless preceded or accompanied by an effective Prospectus.