



YORKTOWN FUNDS

YORKTOWN GROWTH FUND
YORKTOWN CAPITAL INCOME FUND
YORKTOWN MULTI-ASSET INCOME FUND
YORKTOWN SHORT TERM BOND FUND
YORKTOWN MASTER ALLOCATION FUND
YORKTOWN SMALL CAP FUND
YORKTOWN MID CAP FUND

SEMI-ANNUAL REPORT DATED JULY 31, 2019

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**YORKTOWN GROWTH FUND
SCHEDULE OF INVESTMENTS**

July 31, 2019

(Unaudited)

Fund Holdings (as a percentage of net assets)

Industrials	25.84%
Information Technology	19.28%
Consumer Discretionary	14.42%
Health Care	13.72%
Communication Services	5.94%
Financials	5.70%
Consumer Staples	4.56%
Real Estate	3.98%
Materials	3.84%
Utilities	0.64%
Energy	0.62%
Other	1.46%
	100.00%

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 98.54%			Dollar General Corporation	3,100	\$ 415,462
Communication Services — 5.94%			Dollar Tree, Inc. ^(a)	1,400	142,450
Alphabet, Inc., Class A ^(a)	125	\$ 152,275	Fast Retailing Company Ltd. - ADR	3,200	192,576
Electronic Arts, Inc. ^(a)	2,500	231,250	Five Below, Inc. ^(a)	2,900	340,634
Gray Television, Inc. ^(a)	18,100	321,275	Fox Factory Holding Corporation ^(a)	3,250	260,260
KDDI Corporation	12,000	314,759	GenTex Corporation	6,500	178,230
Liberty Media Corporation - Liberty SiriusXM, Series A ^(a)	7,200	299,736	G-III Apparel Group Ltd. ^(a)	6,900	197,754
MultiChoice Group Ltd. - ADR ^(a)	16,740	155,682	Grand Canyon Education, Inc. ^(a)	3,000	326,310
Naspers Ltd., Class N - ADR	6,700	328,903	Hermes International SA	425	299,485
Nexon Company Ltd. ^(a)	9,400	149,656	Industria de Diseno Textil, S.A. - ADR	26,900	400,810
Nexstar Media Group, Inc., Class A	2,700	274,779	Kering SA - ADR	6,600	340,824
Nintendo Company Ltd. - ADR	5,800	267,902	LCI Industries	4,080	373,850
Take-Two Interactive Software, Inc. ^(a)	2,400	294,048	Lear Corporation	2,000	253,560
Tencent Holdings Ltd. - ADR	7,000	325,500	Lithia Motors, Inc., Class A	1,200	158,256
T-Mobile US, Inc. ^(a)	4,200	334,866	Lowe's Companies, Inc.	1,400	141,960
		3,450,631	Moncler SpA	6,700	275,669
Consumer Discretionary — 14.42%			Nitori Holdings Company Ltd.	2,300	311,422
adidas AG - ADR	2,200	350,812	Nuazhu Group Ltd. - ADR	8,000	262,080
ASOS plc ^(a)	4,000	126,769	Ollie's Bargain Outlet Holdings, Inc. ^(a)	3,100	262,539
AutoZone, Inc. ^(a)	300	336,912	Pan Pacific International Holdings Corporation	1,900	121,558
Carter's, Inc.	1,300	120,926	Ross Stores, Inc.	3,100	328,693
Christian Dior SE	700	364,180	SEB SA	1,400	224,707
Compass Group plc - ADR	7,900	199,949			

YORKTOWN GROWTH FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
Sekisui Chemical Company Ltd.	16,000	\$ 238,409	Ping An Insurance (Group) Company of China Ltd. - ADR	15,400	\$ 363,132
Shenzhou International Group Holdings Ltd.	10,500	145,801	TD Ameritrade Holding Corporation	5,300	270,830
Tractor Supply Company	3,300	359,073	Tokio Marine Holdings, Inc.	5,800	<u>309,065</u>
TRI Pointe Group, Inc. ^(a)	14,100	193,029			<u>3,313,317</u>
Ulta Beauty, Inc. ^(a)	400	<u>139,700</u>			
		<u>8,384,649</u>			
Consumer Staples — 4.56%			Health Care — 13.72%		
Anheuser-Busch InBev SA/NV - ADR	3,400	343,332	Align Technology, Inc. ^(a)	650	135,902
British American Tobacco plc - ADR	3,600	128,196	AMN Healthcare Services, Inc. ^(a)	6,200	330,956
Constellation Brands, Inc., Class A	1,700	334,594	BioMerieux	4,200	355,889
Costco Wholesale Corporation	1,400	385,882	Cambrex Corporation ^(a)	4,200	183,960
Fomento Economico Mexicano SAB de CV - ADR	3,200	290,240	Cerner Corporation	2,500	179,125
Inter Parfums, Inc.	2,600	180,128	Chemed Corporation	1,200	486,468
J & J Snack Foods Corporation	1,100	204,424	Chugai Pharmaceutical Company Ltd.	2,900	207,927
Monster Beverage Corporation ^(a)	4,900	315,903	Cooper Companies, Inc. (The)	500	168,700
Salmar ASA	2,900	134,128	CSL Ltd. - ADR	5,000	393,200
Shiseido Company Ltd. - ADR	4,500	<u>333,360</u>	CSPC Pharmaceutical Group Ltd.	159,000	279,485
		<u>2,650,187</u>	Emergent BioSolutions, Inc. ^(a)	4,400	194,216
Energy — 0.62%			Encompass Health Corporation	3,000	191,520
Transportadora de Gas del Sur S.A. - ADR	23,100	<u>360,591</u>	Genmab A/S ^(a)	1,750	324,783
			Globus Medical, Inc., Class A ^(a)	4,400	200,552
Financials — 5.70%			Hill-Rom Holdings, Inc.	3,100	330,584
AIA Group Ltd. - ADR	10,000	410,510	LHC Group, Inc. ^(a)	3,200	405,056
Arthur J. Gallagher & Company	4,100	370,763	Lonza Group AG - ADR	4,700	160,364
Berkshire Hathaway, Inc., Class A ^(a)	1	308,666	M3, Inc.	8,500	173,144
Eaton Vance Corporation	2,800	124,600	Masimo Corporation ^(a)	2,700	426,195
FactSet Research Systems, Inc.	1,400	388,220	Medidata Solutions, Inc. ^(a)	3,300	301,521
Interactive Brokers Group, Inc., Class A	3,900	199,914	Orpea	1,200	150,498
LPL Financial Holdings, Inc.	4,300	360,641	Sartorius Stedim Biotech	2,600	416,449
Noah Holdings Ltd. - ADR ^(a)	6,400	206,976	Sinopharm Group Company Ltd.	60,500	225,674
			Sonova Holding AG - ADR	7,400	339,956
			Straumann Holding AG	180	147,180
			Takeda Pharmaceutical Company Ltd. - ADR	8,557	150,603
			Thermo Fisher Scientific, Inc.	1,300	360,984

YORKTOWN GROWTH FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
Universal Health Services, Inc., Class B	2,600	\$ 392,236	Nordson Corporation	1,300	\$ 184,158
Veeva Systems, Inc., Class A ^(a)	2,200	<u>364,980</u>	Owens Corning	3,400	197,200
		<u>7,978,107</u>	Raytheon Company	1,000	182,290
			RBC Bearings, Inc. ^(a)	1,435	233,460
Industrials — 25.84%			Recruit Holdings Company Ltd.	12,600	430,625
Acuity Brands, Inc.	1,400	187,908	RELX plc - ADR	16,918	401,464
AerCap Holdings N.V. ^(a)	3,200	174,496	Rollins, Inc.	7,950	266,564
AMERCO	900	348,300	Roper Technologies, Inc.	1,100	400,015
Apogee Enterprises, Inc.	6,360	257,962	Saia, Inc. ^(a)	3,000	228,900
ASSA ABLOY AB - ADR	27,300	311,766	Secom Company Ltd. - ADR	16,000	313,120
Bunzl plc - ADR	10,500	279,510	Sensata Technologies Holding plc ^(a)	6,500	308,295
C.H. Robinson Worldwide, Inc.	1,400	117,222	SMC Corporation	900	329,761
Carlisle Companies, Inc.	1,000	144,210	Teleperformance SA	1,600	335,798
Cintas Corporation	1,600	416,704	Toro Company (The)	4,800	349,536
Copart, Inc. ^(a)	6,000	465,180	UniFirst Corporation	1,200	236,244
Deere & Company	700	115,955	United Technologies Corporation	900	120,240
Douglas Dynamics, Inc.	6,450	265,095	Universal Forest Products, Inc.	8,100	327,483
EMCOR Group, Inc.	1,700	143,463	US Ecology, Inc.	4,400	279,972
Encore Wire Corporation	3,400	186,728	Viad Corporation	5,600	387,184
Equifax, Inc.	1,300	180,817	Waste Connections, Inc.	3,300	299,376
ESCO Technologies, Inc.	2,400	200,544	Watsco, Inc.	1,000	162,620
Franklin Electric Company, Inc.	3,900	182,754	Wolters Kluwer NV - ADR	5,500	<u>398,035</u>
Fujitec Company Ltd. - ADR	22,700	284,964			<u>15,016,791</u>
Generac Holdings, Inc. ^(a)	4,000	289,200	Information Technology — 19.28%		
Graco, Inc.	6,600	317,328	Accenture plc, Class A	1,900	365,902
HEICO Corporation	2,900	396,575	Adobe, Inc. ^(a)	1,400	418,404
Hexcel Corporation	4,300	351,568	Advanced Energy Industries, Inc. ^(a)	3,200	186,880
IDEX Corporation	2,350	395,317	Amadeus IT Group S.A. - ADR	4,300	335,142
IMCD Group NV	4,500	397,996	Analog Devices, Inc.	1,300	152,698
John Bean Technologies Corporation	1,600	189,856	Apple, Inc.	1,400	298,256
Kingspan Group plc - ADR	6,300	310,739	ASML Holding N.V. - ADR	1,500	334,215
KION Group AG	4,400	236,754	Broadridge Financial Solutions, Inc.	1,400	177,968
L3Harris Technologies, Inc.	1,700	352,920	Cabot Microelectronics Corporation	2,000	243,300
Landstar System, Inc.	1,800	200,286	CDW Corporation	2,900	342,664
Makita Corporation	5,200	171,839	Control4 Corporation ^(a)	10,760	257,272
Makita Corporation - ADR	7,000	226,240	Dassault Systemes SE - ADR	2,000	305,300
NIBE Industrier AB, Class B	11,000	155,655			
Nidec Corporation - ADR	11,600	388,600			

YORKTOWN GROWTH FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
EPAM Systems, Inc. ^(a)	800	\$ 155,032	Total System		
ExlService Holdings, Inc. ^(a)	1,800	123,822	Services, Inc.	1,500	\$ 203,580
Fidelity National Information Services, Inc.	2,900	386,425	Trade Desk, Inc. (The), Class A ^(a)	650	171,151
Fortinet, Inc. ^(a)	1,700	136,527	Tyler Technologies, Inc. ^(a)	700	163,345
Genpact Ltd.	4,300	170,624	WEX, Inc. ^(a)	900	196,263
Guidewire Software, Inc. ^(a)	1,500	153,120	Wirecard AG - ADR	2,300	<u>190,877</u>
Hexagon AB, Class B	5,300	257,855			<u>11,205,310</u>
II-VI, Inc. ^(a)	6,700	265,990	Materials — 3.84%		
Intuit, Inc.	1,600	443,696	Balchem Corporation	1,900	195,016
IPG Photonics Corporation ^(a)	900	117,909	Eagle Materials, Inc.	1,600	132,448
Jack Henry & Associates, Inc.	2,600	363,220	Givaudan SA - ADR	7,100	377,649
Keyence Corporation	450	259,452	Kirkland Lake Gold Ltd.	4,300	177,547
KLA-Tencor Corporation	1,500	204,480	Mondi plc	6,000	131,598
Logitech International, S.A.	7,500	309,300	Novozymes A/S - ADR	2,700	124,686
MAXIMUS, Inc.	4,600	338,146	RPM International, Inc.	3,200	217,056
NetScout Systems, Inc. ^(a)	12,100	315,084	Sherwin-Williams Company (The)	800	410,432
Novanta, Inc. ^(a)	1,520	127,817	Symrise AG - ADR	14,000	322,420
NXP Semiconductors N.V.	3,100	320,509	Westlake Chemical Corporation	2,100	<u>141,897</u>
Open Text Corporation	3,700	157,731			<u>2,230,749</u>
PagSeguro Digital Ltd., Class A ^(a)	9,800	426,104	Real Estate — 3.98%		
Palo Alto Networks, Inc. ^(a)	1,600	362,464	American Tower Corporation, Class A	2,000	423,240
Paychex, Inc.	1,700	141,185	Big Yellow Group plc	27,000	324,743
PayPal Holdings, Inc. ^(a)	2,800	309,120	Cresud SACIF y A - ADR ^(a)	21,517	218,613
Rogers Corporation ^(a)	1,940	307,800	Equinix, Inc.	300	150,630
salesforce.com, Inc. ^(a)	900	139,050	Equity LifeStyle Properties, Inc.	1,100	136,675
Silicon Motion Technology Corporation - ADR	3,900	141,180	Federal Realty Investment Trust	2,500	330,025
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	3,700	157,731	Henderson Land Development Company Ltd. - ADR	60,393	306,796
Tokyo Electron Ltd. - ADR	6,400	270,720	Jones Lang LaSalle, Inc.	849	123,665
			Lamar Advertising Company, Class A	1,700	137,564
			Sun Communities, Inc.	1,200	<u>159,372</u>
					<u>2,311,323</u>

YORKTOWN GROWTH FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Fair Value</u>
Utilities — 0.64%		
Ormat Technologies, Inc.	5,700	\$ 373,635
Total Common Stocks		
(Cost \$39,683,041)		<u>57,275,290</u>
Total Investments — 98.54%		
(Cost \$39,683,041)		<u>57,275,290</u>
Other Assets in Excess of		
Liabilities — 1.46%		<u>846,846</u>
Net Assets — 100.00%		<u>\$ 58,122,136</u>

^(a) Non-income producing security.

ADR – American Depositary Receipt

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

YORKTOWN CAPITAL INCOME FUND
SCHEDULE OF INVESTMENTS

July 31, 2019

(Unaudited)

Fund Holdings (as a percentage of net assets)

Common Stocks	76.47%
Corporate Bonds and Notes	16.85%
Preferred Stocks	5.40%
Other	1.28%
	100.00%

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS — 76.47%			Energy — 1.53%		
Communication Services — 2.79%			Magellan Midstream Partners, LP	2,800	\$ 185,192
AT&T, Inc.	4,400	\$ 149,820	Valero Energy Corporation	2,100	179,025
Interpublic Group of Companies, Inc. (The)	15,200	348,384			364,217
KDDI Corporation - ADR	6,500	84,825	Financials — 10.18%		
WPP plc - ADR	1,400	82,432	Arthur J. Gallagher & Company	2,300	207,989
		665,461	BlackRock, Inc.	400	187,072
Consumer Discretionary — 10.89%			Eaton Vance Corporation	4,600	204,700
Bayerische Moteren Werke AG - ADR	2,900	71,050	Hong Kong Exchanges & Clearing Ltd. - ADR	2,600	87,932
Carter's, Inc.	2,200	204,644	Houlihan Lokey, Inc.	3,300	151,800
Cedar Fair, LP	3,100	156,457	Jefferies Financial Group, Inc.	8,600	183,438
Compass Group plc - ADR	3,800	96,178	Legg Mason, Inc.	5,900	222,194
Continental AG - ADR	5,300	73,087	Main Street Capital Corporation - BDC	4,600	196,420
Cracker Barrel Old Country Store, Inc.	1,000	173,710	Marsh & McLennan Companies, Inc.	2,100	207,480
Garmin Ltd.	2,600	204,334	Santander Consumer USA Holdings, Inc.	9,200	247,572
Hasbro, Inc.	1,900	230,204	Silvercrest Asset Management Group, Inc., Class A	11,300	161,929
Industria de Diseno Textil, S.A. - ADR	5,900	87,910	T. Rowe Price Group, Inc.	1,800	204,102
Kohl's Corporation	2,600	140,036	TD Ameritrade Holding Corporation	3,200	163,520
LCI Industries	2,100	192,423			2,426,148
M.D.C. Holdings, Inc.	6,000	216,840	Health Care — 1.83%		
Magna International, Inc.	1,600	80,672	CVS Health Corporation	2,700	150,849
Penske Automotive Group, Inc.	3,700	170,089	Novo Nordisk A/S - ADR	1,700	81,464
Royal Caribbean Cruises Ltd.	1,600	186,144	Quest Diagnostics, Inc.	2,000	204,160
Tapestry, Inc.	4,800	148,464			436,473
Thor Industries, Inc.	2,700	160,920	Industrials — 11.59%		
		2,593,162	Bunzl plc - ADR	2,500	66,550
Consumer Staples — 1.11%			C.H. Robinson Worldwide, Inc.	2,000	167,460
Hormel Foods Corporation	4,100	168,059	Dover Corporation	2,200	213,070
Unilever plc - ADR	1,600	96,192			
		264,251			

YORKTOWN CAPITAL INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
Fastenal Company	6,200	\$ 190,960	Boston Properties, Inc.	1,400	\$ 186,130
General Dynamics Corporation	1,000	185,940	Crown Castle International Corporation	1,600	213,216
IAA, Inc. (a)	3,400	158,950	Douglas Emmett, Inc.	4,700	191,854
Ingersoll-Rand plc	1,800	222,588	EastGroup Properties, Inc.	1,800	216,864
Johnson Controls International plc	5,300	224,932	Empire State Realty Trust, Inc., Class A	11,400	159,714
KAR Auction Services, Inc.	3,400	90,916	EPR Properties	2,400	178,632
Legrand SA - ADR	7,000	97,860	Equity LifeStyle Properties, Inc.	1,700	211,225
ManpowerGroup, Inc.	2,400	219,240	Healthcare Realty Trust, Inc.	5,500	175,890
MSC Industrial Direct Company, Inc., Class A	2,100	149,205	Healthcare Trust of America, Inc., Class A	6,400	172,352
RELX plc - ADR	3,700	87,801	Iron Mountain, Inc.	4,900	144,109
Ryder System, Inc.	2,700	143,802	National Retail Properties, Inc.	3,400	177,616
Snap-on, Inc.	1,000	152,610	Realty Income Corporation	2,600	179,946
Watsco, Inc.	2,400	<u>390,288</u>	Weingarten Realty Investors	6,300	<u>175,833</u>
		<u>2,762,172</u>			<u>2,969,912</u>
Information Technology — 4.36%			Utilities — 13.90%		
Accenture plc, Class A	1,200	231,096	Alliant Energy Corporation	4,000	198,160
Broadcom, Inc.	600	173,994	American Water Works Company, Inc.	1,900	218,082
j2 Global, Inc.	2,400	213,816	Aqua America, Inc.	5,000	209,750
Skyworks Solutions, Inc.	2,500	213,200	Dominion Energy, Inc.	2,500	185,725
Tokyo Electron Ltd. - ADR	4,900	<u>207,270</u>	Duke Energy Corporation	2,000	173,440
		<u>1,039,376</u>	El Paso Electric Company	3,500	231,910
Materials — 5.82%			Evergny, Inc.	3,000	181,470
Avery Dennison Corporation	1,800	206,766	Eversource Energy	2,500	189,650
Eastman Chemical Company	2,200	165,770	IDACORP, Inc.	1,800	183,708
Greif, Inc., Class A	4,200	146,832	New Jersey Resources Corporation	3,800	189,506
Mercer International, Inc.	9,700	126,391	NextEra Energy, Inc.	1,000	207,170
Packaging Corporation of America	1,900	191,843	NorthWestern Corporation	2,800	195,776
Rayonier Advanced Materials, Inc.	36,000	167,400	Pinnacle West Capital Corporation	2,000	182,440
Rio Tinto plc - ADR	3,000	171,240	Southern Company (The)	3,300	185,460
RPM International, Inc.	3,100	<u>210,273</u>	Southwest Gas Holdings, Inc.	2,200	195,602
		<u>1,386,515</u>	Spire, Inc.	2,200	181,302
Real Estate — 12.47%			Xcel Energy, Inc.	3,400	<u>202,674</u>
American Campus Communities, Inc.	4,000	187,000			<u>3,311,825</u>
American Tower Corporation, Class A	1,000	211,620	Total Common Stocks		
AvalonBay Communities, Inc.	900	187,911	(Cost \$16,553,307)		<u>18,219,512</u>

YORKTOWN CAPITAL INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares/ Principal Amount</u>	<u>Fair Value</u>
PREFERRED STOCKS — 5.40%		
Financials — 5.40%		
Fidus Investment		
Corporation, 6.00%	8,000	\$ 206,640
Merchants Bancorp, Series A, 7.00%	40,000	<u>1,080,000</u>
Total Preferred Stocks (Cost \$1,200,000)		<u>1,286,640</u>
CORPORATE BONDS AND NOTES — 16.85%		
Financials — 16.85%		
Bank of New York		
Mellon Corporation, Series D, 4.50%, Perpetual (3MO LIBOR +246BPS) ^(b)	\$ 1,000,000	974,020
Citigroup, Inc., Series D, 5.35%, Perpetual (3MO LIBOR +346.60BPS) ^(b)	1,000,000	1,019,980
Dime Community Bancshares, Inc., 4.50%, 6/15/2027 ^(b)	1,000,000	1,007,150
MetLife, Inc., Series C, 5.25%, Perpetual (3MO LIBOR +357.50bps) ^(b)	1,000,000	<u>1,013,125</u>
Total Corporate Bonds and Notes (Cost \$3,937,095)		<u>4,014,275</u>
Total Investments — 98.72% (Cost \$21,690,402)		<u>23,520,427</u>
Other Assets in Excess of Liabilities — 1.28%		<u>304,954</u>
Net Assets — 100.00%		<u>\$ 23,825,381</u>

^(a) Non-income producing security.

^(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of July 31, 2019. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

ADR – American Depositary Receipt

BDC – Business Development Company

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

YORKTOWN MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS

July 31, 2019

(Unaudited)

Fund Holdings (as a percentage of net assets)

Corporate Bonds and Notes	61.58%
Common Stocks	22.22%
Preferred Stocks	4.42%
Investment Companies	3.20%
Repurchase Agreements	2.60%
Securitized Debt Obligations	2.41%
Collateralized Loan Obligations	1.75%
U.S. Treasury Notes and Bonds	0.76%
Other	1.06%
	100.00%

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 22.22%					
Communication Services — 0.84%					
AT&T, Inc.	69,500	\$ 2,366,475			
Interpublic Group of Companies, Inc. (The)	46,700	1,070,364			
Meredith Corporation	17,800	976,508			
Verizon Communications, Inc.	20,000	<u>1,105,400</u>			
		<u>5,518,747</u>			
Consumer Discretionary — 0.88%					
Bluegreen Vacations Corporation	39,000	402,090			
Carnival Corporation	35,400	1,671,942			
Carnival plc - ADR	10,100	463,085			
Kohl's Corporation	1,550	83,483			
LCI Industries	6,500	595,595			
Penske Automotive Group, Inc.	13,100	602,207			
PetMed Express, Inc.	41,300	717,381			
Tapestry, Inc.	39,100	<u>1,209,363</u>			
		<u>5,745,146</u>			
Consumer Staples — 0.51%					
Altria Group, Inc.	8,800	414,216			
British American Tobacco plc - ADR	14,700	523,467			
Bunge Ltd.	5,000	292,150			
Kraft Heinz Company (The)	18,200	582,582			
Philip Morris International, Inc.	12,000	1,003,320			
Weis Markets, Inc.	14,500	<u>528,525</u>			
		<u>3,344,260</u>			
Energy — 3.93%					
BP plc - ADR	150,000	\$ 5,961,000			
Chevron Corporation	10,000	1,231,100			
China Petroleum & Chemical Corporation - ADR	7,700	494,109			
CVR Energy, Inc.	12,100	642,147			
Delek US Holdings, Inc.	16,000	689,280			
Exxon Mobil Corporation	50,000	3,718,000			
Magellan Midstream Partners, LP	9,500	628,330			
Occidental Petroleum Corporation	8,000	410,880			
ONEOK, Inc.	10,000	700,800			
PBF Energy, Inc., Class A	29,000	809,970			
Royal Dutch Shell plc, Class A - ADR	100,000	6,289,000			
SemGroup Corporation, Class A	120,000	1,520,400			
Shell Midstream Partners, LP	32,000	690,880			
Total S.A. - ADR	9,000	465,660			
Valero Energy Corporation	6,000	511,500			
Williams Companies, Inc. (The)	40,000	<u>985,600</u>			
		<u>25,748,656</u>			
Financials — 10.29%					
AGNC Investment Corporation	179,000	3,068,060			
Annaly Capital Management, Inc.	442,000	4,221,100			
Ares Commercial Real Estate Corporation	265,000	4,020,050			

YORKTOWN MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
Ares Management Corporation	145,000	\$ 4,241,250	TPG RE Finance Trust, Inc.	159,500	\$ 3,150,125
BGC Partners, Inc., Class A	473,800	2,610,638	Two Harbors Investment Corporation	239,000	3,216,940
BlackRock, Inc.	2,000	935,360	Virtu Financial, Inc., Class A	20,800	<u>450,944</u>
Chimera Investment Corporation	106,500	2,053,320			<u>67,362,468</u>
Compass Diversified Holdings LLC - MLP	15,000	288,000	Health Care — 0.48%		
Dynex Capital, Inc.	59,000	961,700	AbbVie, Inc.	17,000	1,132,540
Eaton Vance Corporation	14,500	645,250	Cardinal Health, Inc.	2,000	91,460
Ellington Financial, Inc.	56,000	978,880	CVS Health Corporation	34,900	<u>1,949,863</u>
Federated Investors, Inc., Class B	18,300	635,925			<u>3,173,863</u>
First Hawaiian, Inc.	70,000	1,873,200	Industrials — 1.34%		
Granite Point Mortgage Trust, Inc.	280,000	5,348,000	Aircastle Ltd.	30,000	623,700
Invesco Ltd.	36,000	690,840	Caterpillar, Inc.	8,000	1,053,360
Invesco Mortgage Capital, Inc.	191,000	3,147,680	Covanta Holding Corporation	40,000	688,800
Janus Henderson Group plc	20,100	403,407	Cummins, Inc.	7,500	1,230,000
KeyCorp	130,700	2,400,959	H&E Equipment Services, Inc.	34,600	1,059,106
KKR Real Estate Finance Trust, Inc.	100,000	2,003,000	Knoll, Inc.	47,000	1,139,750
Ladder Capital Corporation	137,520	2,314,462	United Parcel Service, Inc., Class B	25,000	<u>2,986,750</u>
Lazard Ltd., Class A - MLP	20,000	774,200			<u>8,781,466</u>
MFA Financial, Inc.	140,000	1,005,200	Information Technology — 0.65%		
Moelis & Company, Class A	2,200	80,168	Broadcom, Inc.	5,300	1,536,947
Navient Corporation	10,000	141,500	Lam Research Corporation	10,500	2,190,405
New Residential Investment Corporation	278,000	4,361,820	Western Digital Corporation	9,700	<u>522,733</u>
New York Mortgage Trust, Inc.	325,000	1,985,750			<u>4,250,085</u>
Old Republic International Corporation	13,000	296,530	Materials — 1.46%		
PennyMac Mortgage Investment Trust	47,000	1,035,410	Corteva, Inc.	8,333	245,823
People's United Financial, Inc.	59,000	968,780	Dow, Inc.	8,333	403,651
Prudential Financial, Inc.	18,000	1,823,580	DuPont de Nemours, Inc.	8,333	601,309
Redwood Trust, Inc.	62,000	1,049,040	Greif, Inc., Class A	12,200	426,512
Starwood Property Trust, Inc.	180,000	4,181,400	International Paper Company	33,600	1,475,376
			LyondellBasell Industries N.V., Class A	10,000	836,900
			MMC Norilsk Nickel PJSC - ADR	46,700	1,065,227
			Norbord, Inc.	10,000	231,600
			Packaging Corporation of America	6,200	626,014
			Rio Tinto plc - ADR	10,000	570,800

YORKTOWN MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
Schweitzer-Mauduit International, Inc.	20,000	\$ 688,600	Annaly Capital Management, Inc., Series G, 6.50%	10,000	\$ 249,400
Sinopec Shanghai Petrochemical Company Ltd. - ADR	12,400	434,000	Arlington Asset Investment Corporation, 6.63%	105,150	2,562,505
Southern Copper Corporation	12,600	450,954	B. Riley Financial, Inc., 6.75%	80,000	2,096,000
Steel Dynamics, Inc.	15,000	472,650	B. Riley Financial, Inc., 7.25%	60,000	1,511,400
Ternium SA - ADR	22,200	469,086	B. Riley Financial, Inc., 7.50%	35,468	911,173
WestRock Company	15,000	<u>540,750</u>	Chimera Investment Corporation, Series C, 7.75%	20,000	506,200
		<u>9,539,252</u>	Compass Diversified Holdings LLC, Series A, 7.25%	101,400	2,331,186
Real Estate — 1.04%			Compass Diversified Holdings LLC, Series B, 7.88%	20,000	489,400
Gaming and Leisure Properties, Inc.	15,000	565,650	GMAC Capital Trust I, Series 2, 8.30%	50,000	1,318,000
Iron Mountain, Inc.	14,200	417,622	Invesco Mortgage Capital, Inc., Series C, 7.50%	15,000	388,200
Lamar Advertising Company, Class A	7,500	606,900	Landmark Infrastructure Partners LP, Series C, 7.38%	10,000	250,300
Life Storage, Inc.	10,300	1,004,147	Medley LLC, 6.88%	1,640	28,290
LTC Properties, Inc.	20,000	921,800	Merchants Bancorp, Series A, 7.00%	80,000	2,160,000
Newmark Group, Inc., Class A	279,358	2,754,470	NuStar Logistics LP, 9.04%	29,000	753,130
Weyerhaeuser Company	22,300	<u>566,643</u>	Ready Capital Corporation, 7.00%	25,000	685,000
		<u>6,837,232</u>	Regions Financial Corporation, Series C, 5.70%	40,000	1,077,600
Utilities — 0.80%			Saratoga Investment Corporation, 6.25%	4,391	113,727
Dominion Energy, Inc.	15,300	1,136,637	Two Harbors Investment Corporation, Series A, 8.13%	25,000	672,500
PPL Corporation	115,900	3,434,117	Two Harbors Investment Corporation, Series B, 7.63%	30,000	777,000
Southern Company (The)	11,400	<u>640,680</u>	Two Harbors Investment Corporation, Series C, 7.25%	20,000	504,000
		<u>5,211,434</u>			
Total Common Stocks					
(Cost \$147,170,748)		<u>145,512,609</u>			
PREFERRED STOCKS — 4.42%					
Energy — 0.83%					
NuStar Energy LP, Series A, 8.50%	140,000	3,375,400			
NuStar Energy LP, Series B, 7.63%	50,000	1,067,500			
NuStar Energy LP, Series C, 9.00%	40,000	<u>1,001,600</u>			
		<u>5,444,500</u>			
Financials — 3.19%					
Annaly Capital Management, Inc., Series F, 6.95%	20,000	514,400			

YORKTOWN MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	Shares/ Principal			Principal	
	<u>Amount</u>	<u>Fair Value</u>		<u>Amount</u>	<u>Fair Value</u>
Two Harbors Investment Corporation, Series D, 7.75%	38,500	\$ 977,515			
		<u>20,876,926</u>	Stena International SA, 5.75%, 3/1/2024 ^(a)	\$ 3,730,000	\$ 3,711,350
Industrials — 0.06%			Wolverine World Wide, Inc., 5.00%, 9/1/2026 ^(a)	3,379,000	<u>3,387,447</u>
CAI International, Inc., Series A, 8.50%	10,000	262,400			<u>24,313,961</u>
Seaspan Corporation, Series H, 7.88%	4,521	<u>113,251</u>	Consumer Staples — 2.83%		
		<u>375,651</u>	Land O' Lakes, Inc., 7.25%, Perpetual ^(a)	3,500,000	3,377,500
Real Estate — 0.31%			Land O' Lakes, Inc., 8.00%, Perpetual ^(a)	2,000,000	2,065,000
Bluerock Residential Growth REIT, Inc., Series C, 7.63%	10,811	281,654	Louis Dreyfus Company BV, 5.25%, 6/13/2023	3,000,000	3,048,000
Global Medical REIT, Inc., Series A, 7.50%	10,900	281,220	Pilgrim's Pride Corporation, 5.75%, 3/15/2025 ^(a)	6,640,000	6,872,400
Sotherly Hotels, Inc., Series C, 7.88%	59,100	<u>1,485,774</u>	Vector Group Ltd., 6.13%, 2/1/2025 ^(a)	3,345,000	<u>3,186,347</u>
		<u>2,048,648</u>			<u>18,549,247</u>
Utilities — 0.03%			Energy — 14.85%		
Spark Energy, Inc., Series A, 8.75%	7,150	<u>176,962</u>	Andeavor Logistics LP, Series A, 6.88%, Perpetual (3MO LIBOR + 465.2bps) ^(b)	5,500,000	5,503,932
Total Preferred Stocks (Cost \$28,950,715)		<u>28,922,687</u>	Ascent Resources Utica Holdings LLC, 10.00%, 4/1/2022 ^(a)	2,000,000	1,985,000
CORPORATE BONDS AND NOTES — 61.58%			Chesapeake Energy Corporation, 8.00%, 1/15/2025	2,000,000	1,720,000
Communication Services — 0.04%			CNX Resources Corporation, 5.88%, 4/15/2022	1,000,000	957,850
Hughes Satellite Systems Corporation, 5.25%, 8/1/2026	\$ 250,000	<u>265,813</u>	CVR Refining LLC, 6.50%, 11/1/2022	8,550,000	8,667,562
Consumer Discretionary — 3.71%			DCP Midstream LP, Series A, 7.38%, Perpetual (3MO LIBOR + 514.8bps) ^(b)	1,000,000	985,980
Conn's, Inc., 7.25%, 7/15/2022	2,000,000	2,000,000	DCP Midstream Operating LP, 5.85%, Perpetual (3MO LIBOR + 385.0bps) ^{(a), (b)}	3,000,000	2,835,000
Jaguar Land Rover Automotive plc, 5.63%, 2/1/2023	2,353,000	2,314,764	Energy Transfer Partners LP, 5.60%, 11/1/2066 (3MO LIBOR + 301.8bps) ^(b)	3,414,000	2,611,710
Jaguar Land Rover Automotive plc, 4.50%, 10/1/2027	2,000,000	1,601,360			
L Brands, Inc., 6.88%, 11/1/2035	3,000,000	2,685,000			
Quad Graphics, Inc., 7.00%, 5/1/2022	5,962,000	6,111,050			
Signet UK Finance plc, 4.70%, 6/15/2024	2,877,000	2,502,990			

YORKTOWN MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
Energy Transfer Partners LP, Series A, 6.25%, 2/15/2068 (3MO LIBOR + 402.8bps) ^(b)	\$ 4,500,000	\$ 4,211,910	Assurant, Inc., 7.00%, 3/27/2048	\$ 1,000,000	\$ 1,074,020
Genesis Energy LP, 6.75%, 8/1/2022	2,081,000	2,124,972	Bank of America Corporation, Series V, 5.80%, Perpetual (3MO LIBOR + 338.7bps) ^(b)	2,000,000	2,006,560
Gulfport Energy Corporation, 6.00%, 10/15/2024	2,750,000	2,130,975	Bank of Nova Scotia/The, 4.65%, Perpetual	3,400,000	3,305,735
MEG Energy Corporation, 7.00%, 3/31/2024 ^(a)	2,990,000	2,869,742	Barclays plc, 4.84%, 5/9/2028	2,000,000	2,036,240
Murphy Oil Corporation, 6.88%, 8/15/2024	4,000,000	4,210,880	Barclays plc, 5.09%, 6/20/2030 (3MO LIBOR + 305.4bps) ^(b)	1,500,000	1,519,298
Murphy Oil Corporation, 7.05%, 5/1/2029	759,000	823,515	BBVA Bancomer SA, 5.13%, 1/18/2033 (H15T5Y + 265.0bps) ^(b)	3,000,000	2,895,000
PBF Holding Company LLC, 7.00%, 11/15/2023	4,681,000	4,881,347	Bighthouse Financial, Inc., 3.70%, 6/22/2027	3,000,000	2,908,423
PBF Holding Company LLC, 7.25%, 6/15/2025	7,575,000	7,963,219	Cadence BanCorp, 4.75%, 6/30/2029 (3MO LIBOR + 303.0bps) ^(b)	1,500,000	1,512,056
PBF Logistics, LP, 6.88%, 5/15/2023	6,000,000	6,180,000	Central Bancshares, Inc., 5.75%, 6/30/2029 (3MO LIBOR + 387.0bps) ^(b)	2,000,000	2,011,318
Plains All American Pipeline LP, Series B, 6.13%, 12/31/2049 (3MO LIBOR + 411.0bps) ^(b)	3,500,000	3,380,930	Citadel LP, 5.38%, 1/17/2023 ^(a)	5,000,000	5,229,588
SemGroup Corporation, 5.63%, 11/15/2023	7,000,000	6,772,500	Citigroup, Inc., 5.88%, Perpetual ^(b)	2,000,000	2,028,190
SemGroup Corporation, 6.38%, 3/15/2025 ^(a)	5,521,000	5,327,765	Citigroup, Inc., 5.90%, Perpetual ^(b)	2,000,000	2,093,570
Southwestern Energy Company, 7.50%, 4/1/2026	7,200,000	6,336,000	CNO Financial Group, Inc., 5.25%, 5/30/2025	3,500,000	3,782,188
Tidewater, Inc., 8.00%, 8/1/2022	3,000,000	3,142,500	ConnectOne Bancorp, Inc., 5.20%, 2/1/2028 (3MO LIBOR + 284.0bps) ^(b)	2,000,000	2,058,749
Transocean, Inc., 9.00%, 7/15/2023 ^(a)	11,000,000	<u>11,615,560</u>	Cowen, Inc., 7.25%, 5/6/2024	3,000,000	3,128,571
		<u>97,238,849</u>	Credit Agricole SA, 6.63%, Perpetual ^(b)	1,000,000	1,002,827
Financials — 24.42%			Enstar Group Ltd., 4.95%, 6/1/2029	5,000,000	5,133,870
American Express Company, Series C, 4.90%, 9/15/2167 (3MO LIBOR + 328.5bps) ^(b)	1,000,000	1,007,230			
AmTrust Financial Services, Inc., 6.13%, 8/15/2023	5,200,000	5,153,445			

YORKTOWN MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
Everest Reinsurance Holdings, Inc., 4.90%, 5/15/2037 (3MO LIBOR + 238.5bps) ^(b)	\$10,902,000	\$ 10,033,601	ILFC E-Capital Trust II, 4.34%, 12/21/2065 (H15T30Y + 180.0bps) ^{(a),(b)}	\$ 1,000,000	\$ 720,000
FedNat Holding Company, 7.50%, 3/15/2029 ^(a)	3,000,000	3,067,500	Intesa Sanpaolo SpA, 5.71%, 1/15/2026	4,000,000	4,126,403
Fidelity & Guaranty Life Holdings, Inc., 5.50%, 5/1/2025 ^(a)	2,000,000	2,100,000	Jefferies Finance, LLC, 7.25%, 8/15/2024 ^(a)	3,000,000	2,977,500
Fifth Third Bancorp, Series J, 4.90%, Perpetual (3MO LIBOR + 312.9bps) ^(b)	4,000,000	3,986,080	JPMorgan Chase & Company, Series CC, 4.63%, Perpetual (3MO LIBOR + 258.0bps) ^(b)	2,000,000	1,963,040
Fifth Third Bancorp, 5.10%, Perpetual (3MO LIBOR + 303.3bps) ^(b)	1,000,000	992,480	JPMorgan Chase & Company, Series V, 5.00%, Perpetual	4,000,000	4,009,000
First Financial Bancorp, 5.13%, 8/25/2025	2,400,000	2,498,870	Ladder Capital Finance Holdings LLLP, 5.25%, 10/1/2025 ^(a)	2,301,000	2,364,278
FS Energy & Power Fund, 7.50%, 8/15/2023 ^(a)	5,100,000	5,214,750	Macquarie Bank Ltd., 6.13%, Perpetual (USSW5 +370.3bps) ^{(a),(b)}	1,000,000	995,280
Genworth Holdings, Inc., 7.70%, 6/15/2020	2,500,000	2,550,000	MetLife, Inc., Series C, 5.25%, Perpetual (3MO LIBOR +357.5bps) ^(b)	2,000,000	2,026,250
Genworth Holdings, Inc., 7.63%, 9/24/2021	3,268,000	3,398,720	Morgan Stanley, Series H, 5.91%, Perpetual (3MO LIBOR +361.0bps) ^(b)	3,000,000	3,011,250
Goldman Sachs Group, Inc., Series P, 5.00%, Perpetual (3MO LIBOR + 287.4bps) ^(b)	2,000,000	1,956,360	PennyMac Corporation, 5.38%, 5/1/2020 ^(c)	4,000,000	4,050,365
Hartford Financial Services Group, Inc., 4.64%, 2/12/2047 (3MO LIBOR + 212.5bps) ^{(a),(b)}	6,117,000	5,300,503	PRA Group, Inc., 3.00%, 8/1/2020 ^(c)	9,775,000	9,675,665
Icahn Enterprises LP, 6.75%, 2/1/2024	3,500,000	3,670,625	Reinsurance Group of America, 5.08%, 12/15/2065 (3MO LIBOR + 266.5bps) ^(b)	600,000	534,912
Icahn Enterprises LP/ Icahn Enterprises Finance, 6.25%, 5/15/2026 ^(a)	1,000,000	1,035,000	Royal Bank of Scotland plc, 6.13%, 12/15/2022	2,000,000	2,154,485
ILFC E-Capital Trust I, 4.09%, 12/21/2065 (USD CMT 30YR + 155.0bps) ^{(a),(b)}	3,250,000	2,279,940	Standard Life Aberdeen plc, 4.25%, 6/30/2028	1,550,000	1,542,374
ILFC E-Capital Trust I, 4.09%, 12/21/2065 (USD CMT 30YR + 155.0bps) ^(b)	590,000	413,897	Synovus Financial Corporation, 5.90%, 2/7/2029 (USSW5 + 337.9bps) ^(b)	3,000,000	3,155,640
			UniCredit SpA, 7.83%, 12/4/2023 ^(a)	3,000,000	3,485,306

YORKTOWN MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal</u>			<u>Principal</u>	
	<u>Amount</u>	<u>Fair Value</u>		<u>Amount</u>	<u>Fair Value</u>
UniCredit SpA, 5.86%, 6/19/2032 (USISDA05 + 370.3bps) ^{(a),(b)}	\$ 1,000,000	\$ 1,011,568	Unisys Corporation, 10.75%, 4/15/2022 ^(a)	\$ 7,300,000	<u>\$ 8,057,375</u>
Unifin Financiera S.A.B. de CV Sociedad Financiera de Objeto Multiple, Entidad No Regulada, 8.38%, 1/27/2028 ^(a)	1,000,000	992,480	Materials — 4.18%		<u>28,533,377</u>
XLIT Ltd., Class E, 4.76%, 12/31/2049 (3MO LIBOR + 245.8bps) ^(b)	12,711,000	<u>12,736,676</u>	Century Aluminum Company, 7.50%, 6/1/2021 ^(a)	2,119,000	2,103,108
Industrials — 3.92%		<u>159,917,676</u>	First Quantum Minerals Ltd., 7.25%, 5/15/2022 ^(a)	5,500,000	5,556,650
Alcoa Nederland Holding BV, 6.75%, 9/30/2024 ^(a)	3,036,000	3,195,390	First Quantum Minerals Ltd., 7.25%, 4/1/2023 ^(a)	4,880,000	4,849,500
General Electric Company, Series D, 5.00%, Perpetual (3MO LIBOR + 333.0bps) ^(b)	10,450,000	10,139,321	Kinross Gold Corporation, 4.50%, 7/15/2027	1,550,000	1,573,250
Hertz Corporation, 5.88%, 10/15/2020	1,000,000	1,000,600	Kinross Gold Corporation, 6.88%, 9/1/2041	5,500,000	6,187,500
Latam Airlines Pass Through Trust, Series 2015-1, Class B, 4.50%, 11/15/2023	3,585,742	3,561,718	Mercer International, Inc., 6.50%, 2/1/2024	2,000,000	2,027,500
Mueller Industries, Inc., 6.00%, 3/1/2027	7,717,000	<u>7,745,939</u>	Norbord, Inc., 6.25%, 4/15/2023 ^(a)	3,400,000	3,616,750
		<u>25,642,968</u>	Standard Industries, Inc., 6.00%, 10/15/2025 ^(a)	1,381,000	<u>1,458,681</u>
Information Technology — 4.36%					<u>27,372,939</u>
Dell International, LLC, 5.30%, 10/1/2029 ^(a)	3,000,000	3,193,481	Real Estate — 0.15%		
Dell, Inc., 8.35%, 7/15/2046 ^(a)	3,000,000	3,829,925	Colony NorthStar, Inc., 5.00%, 4/15/2023 ^(c)	1,000,000	<u>971,230</u>
Ingram Micro, Inc., 5.00%, 8/10/2022	3,040,000	3,100,642	Structured Notes — 1.53%		
MagaChip Semiconductor Corporation, 6.63%, 7/15/2021	4,700,000	4,676,500	Credit Suisse AG, Contingent Coupon Callable Yield Notes, 9.00%, 6/17/2020	3,000,000	3,026,400
Seagate HDD Cayman, 4.88%, 6/1/2027	3,500,000	3,517,039	Morgan Stanley Contingent Income Securities, Russell 2000 Index and EURO STOXX 50 Index, 7.70%, 6/28/2028 ^(b)	3,000,000	3,530,100
Seagate HDD Cayman, 5.75%, 12/1/2034	2,180,000	2,158,415	Morgan Stanley Contingent Income Securities, S&P 500 Index, Russell 2000 Index and EURO STOXX 50 Index, 8.00%, 3/13/2029 ^(b)	3,000,000	<u>3,479,400</u>
					<u>10,035,900</u>

YORKTOWN MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal</u>	<u>Fair Value</u>		<u>Principal</u>	<u>Fair Value</u>
<u>Amount</u>			<u>Amount</u>		
Utilities — 1.59%			U.S. TREASURY NOTES AND		
PPL Capital Funding, Inc., Series A, 5.00%, 3/30/2067 (3MO LIBOR + 266.5bps) ^(b)	\$ 7,000,000	\$ 6,356,140	BONDS — 0.76%		
Rockpoint Gas Storage Canada Ltd., 7.00%, 3/31/2023 ^(a)	4,000,000	<u>4,070,000</u>	United States Treasury Strip, 0.00%, 2/15/2021	\$ 5,149,000	<u>\$ 4,996,940</u>
		<u>10,426,140</u>	Total U.S. Treasury Notes and Bonds		
Total Corporate Bonds and Notes (Cost \$403,150,950)		<u>403,268,100</u>	(Cost \$5,003,247)		<u>4,996,940</u>
SECURITIZED DEBT OBLIGATIONS — 2.41%			COLLATERALIZED LOAN		
Asset Backed Securities — 2.41%			OBLIGATIONS — 1.75%		
American Credit Acceptance Receivables Trust, Series 2019-2, Class E, 4.29%, 06/12/2025 ^(a)	2,000,000	2,006,768	Atrium XII, Series 12A, Class CR, 3.93%, 4/22/2027 ^{(a),(b)}	2,500,000	2,470,412
Carvana Auto Receivables Trust, Series 2019-2A, Class E, 5.01%, 4/15/2026 ^(a)	750,000	750,702	Hildene TruPS Financials Note Securitization Ltd., Series 2019-2A, Class A2, 4.97%, 5/22/2039 ^{(a),(b)}	3,000,000	2,992,650
CPS Auto Receivables Trust, Series 2017-D, Class E, 5.30%, 6/17/2024 ^(a)	2,000,000	2,057,355	Wellfleet CLO Ltd., Series 2016-1A, Class CR, 4.28%, 4/20/2028 ^{(a),(b)}	3,000,000	2,977,500
ECAF I Ltd., Series 2015-1A, Class B, 5.80%, 6/15/2022 ^(a)	2,409,345	2,458,359	Zais CLOS Ltd., Series 2016-2A, Class B, 5.60%, 10/15/2028 ^{(a),(b)}	3,000,000	<u>3,004,404</u>
Flagship Credit Auto Trust, Series 2018-3, Class E, 5.28%, 12/15/2025 ^(a)	2,000,000	2,080,936	Total Collateralized Loan Obligations (Cost \$11,463,097)		<u>11,444,966</u>
METAL Cayman LLC, Series 2017-1, Class B, 6.50%, 10/15/2042 ^(a)	2,472,240	2,558,132	REPURCHASE AGREEMENTS — 2.60%		
United Auto Credit Securitization Trust, Series 2019-1, Class E, 5.31%, 8/12/2024 ^(a)	500,000	503,123	Tri-Party Repurchase Agreement with South Street Securities BNY Mellon Tri-Party, 2.30%, dated 7/31/2019 and maturing 8/1/2019, collateralized by a U.S. Treasury Security with a rate of 0.00% and maturity of 7/16/2020 with a par value of \$10,395,400 and a collateral value of \$10,200,060.	10,000,000	10,000,000
Westlake Automobile Receivables Trust, Series 2018-3A, Class F, 6.02%, 2/18/2025 ^(a)	3,255,000	<u>3,353,452</u>			
Total Securitized Debt Obligations (Cost \$15,653,635)		<u>15,768,827</u>			

YORKTOWN MULTI-ASSET INCOME FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal</u>			
	<u>Amount</u>	<u>Fair Value</u>	<u>Shares</u>	<u>Fair Value</u>
Tri-Party Repurchase Agreement with South Street Securities BNY Mellon Tri-Party, 2.55%, dated 7/31/2019 and maturing 8/5/2019, collateralized by a U.S. Government Agency Security with a rate of 4.59% and maturity date of 4/1/2039 with a par value of \$7,390,170 and a collateral value of \$2,040,000.	\$ 2,000,000	\$ 2,000,000		
Tri-Party Repurchase Agreement with South Street Securities BNY Mellon Tri-Party, 2.55%, dated 7/31/2019 and maturing 8/19/2019, collateralized by U.S. Government Agencies with rates ranging from 3.50% to 5.50% and maturity dates from 7/1/2030 to 6/1/2043 with a par value of \$7,390,170 and a collateral value of \$5,100,000.	5,000,000	<u>5,000,000</u>		
Total Repurchase Agreements (Cost \$17,000,000)		<u>17,000,000</u>		
				INVESTMENT COMPANIES — 3.20%^(d)
				Open-End Funds — 3.20%
				Yorktown Mid Cap Fund, Institutional Class
			763,875	\$ 6,340,165
				Yorktown Small Cap Fund, Institutional Class
			1,189,765	<u>14,634,112</u>
				<u>20,974,277</u>
				Total Investment Companies (Cost \$19,624,921)
				<u>20,974,277</u>
				Total Investments — 98.94% (Cost \$648,017,313)
				<u>647,888,406</u>
				Other Assets in Excess of Liabilities — 1.06%
				<u>6,968,603</u>
				<u>\$654,857,009</u>

(a) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total fair value of these securities as July 31, 2019 was \$151,151,457, representing 23.08% of net assets.

(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of July 31, 2019. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

(c) Convertible bond.

(d) Affiliated Issuer.

ADR – American Depositary Receipt

MLP – Master Limited Partnership

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

YORKTOWN SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS

July 31, 2019

(Unaudited)

Fund Holdings (as a percentage of net assets)

Corporate Bonds and Notes	67.58%
Securitized Debt Obligations	27.07%
Collateralized Loan Obligations	3.88%
Repurchase Agreements	0.46%
Other	1.01%
	100.00%

	<u>Principal</u>	<u>Amount</u>	<u>Fair Value</u>		<u>Principal</u>	<u>Amount</u>	<u>Fair Value</u>
CORPORATE BONDS AND NOTES — 67.58%							
Communication Services — 1.21%							
Sprint Spectrum Company, LP, Series 2016-1, 3.36%, 3/20/2023 ^(a)	\$ 5,186,813		\$ 5,215,340	Nexteer Automotive Group Ltd., 5.88%, 11/15/2021 ^(a)	\$ 2,645,000		\$ 2,697,644
Consumer Discretionary — 6.04%				Nissan Motor Acceptance Corporation, 2.93%, 3/15/2021 (3MO LIBOR + 52.0bps) ^{(a),(c)}	760,000		761,037
Autonation, Inc., 3.50%, 11/15/2024	3,000,000		3,025,660	Nissan Motor Acceptance Corporation, 3.02%, 9/28/2022 (3MO LIBOR + 69.0bps) ^{(a),(c)}	2,000,000		1,995,472
Ford Motor Credit Company LLC, 5.88%, 8/2/2021	340,000		357,624	ZF North America Capital, Inc., 4.00%, 4/29/2020 ^(a)	4,820,000		4,842,115
Ford Motor Credit Company LLC, 3.35%, 11/1/2022	1,000,000		999,356	ZF North America Capital, Inc., 4.00%, 4/29/2020	550,000		552,524
Ford Motor Credit Company LLC, 3.10%, 5/4/2023	458,000		452,627				26,085,609
Ford Motor Credit Company LLC, 5.58%, 3/18/2024	2,000,000		2,140,705	Consumer Staples — 0.97%			
General Motors Financial Company, Inc., 4.20%, 3/1/2021	764,000		780,483	Bacardi Ltd., 4.50%, 1/15/2021 ^(a)	500,000		509,613
Huron Consulting Group, Inc., 1.25%, 10/1/2019 ^(b)	2,000,000		2,004,204	Dollar Tree, Inc., 3.00%, 4/17/2020 (3MO LIBOR + 70.0bps) ^(c)	500,000		500,053
Hyundai Capital America, 2.55%, 4/3/2020 ^(a)	1,000,000		999,616	Smithfield Foods, Inc., 2.70%, 1/31/2020 ^(a)	3,205,000		3,197,753
Hyundai Capital America, 3.40%, 9/18/2020							4,207,419
(3MO LIBOR + 100.0bps) ^{(a),(c)}	1,000,000		1,003,847	Energy — 8.47%			
Li & Fung Ltd., 5.25%, 5/13/2020	1,000,000		1,016,740	Andeavor, 5.38%, 10/1/2022	3,704,000		3,756,665
Macy's Retail Holdings, Inc., 9.50%, 4/15/2021	608,400		620,129	Andeavor Logistics LP, 6.25%, 10/15/2022	7,747,000		7,955,472
Nexteer Automotive Group Ltd., 5.88%, 11/15/2021	1,800,000		1,835,826	Andeavor Logistics LP, 6.38%, 5/1/2024	5,006,000		5,262,558
				Continental Resources, Inc., 5.00%, 9/15/2022	4,514,000		4,546,130
				Midcontinent Express Pipeline LLC, 6.70%, 9/15/2019 ^(a)	11,105,000		11,212,143

**YORKTOWN SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS, Continued**

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
Motiva Enterprises LLC, 5.75%, 1/15/2020 ^(a)	\$ 92,000	\$ 93,184	Citizens Bank NA, 3.33%, 5/26/2022		
Phillips 66, 3.12%, 2/26/2021 (3MO LIBOR + 60.0bps) ^(c)	1,060,000	1,060,118	(3MO LIBOR + 81.0bps) ^(c)	\$ 1,250,000	\$ 1,255,278
Texas Gas Transmission LLC, 4.50%, 2/1/2021 ^(a)	930,000	947,869	Citizens Financial Group, Inc., 4.30%, 12/3/2025	3,000,000	3,168,936
Williams Companies, Inc. (The), 7.88%, 9/1/2021	1,605,000	<u>1,772,706</u>	Credit Agricole Corporate & Investment Bank SA, 2.96%, 10/3/2021 (3MO LIBOR + 62.5bps) ^(c)	3,000,000	3,008,944
		<u>36,606,845</u>	Credit Suisse Group AG, 3.68%, 6/12/2024 (3MO LIBOR + 124.0bps) ^{(a),(c)}	3,000,000	3,019,545
Financials — 32.48%			Customers Bancorp, Inc., 3.95%, 6/30/2022	2,000,000	1,989,650
AIB Group plc, 4.26%, 4/10/2025 (3MO LIBOR + 187.4bps) ^{(a),(c)}	3,000,000	3,084,354	Danske Bank A/S, 3.88%, 9/12/2023 ^(a)	3,000,000	3,087,991
Aircastle Ltd., 7.63%, 4/15/2020	1,317,000	1,359,270	Dime Community Bancshares, Inc., 4.50%, 6/15/2027 (3MO LIBOR + 266.0bps) ^(c)	1,000,000	1,007,150
Antares Holdings LP, 6.00%, 8/15/2023	3,000,000	3,066,120	Discover Bank, 8.70%, 11/18/2019	169,000	171,917
Athene Global Funding, 4.00%, 1/25/2022 ^(a)	2,000,000	2,067,800	Drawbridge Special Opportunities Fund LP, 5.00%, 8/1/2021 ^(a)	6,040,000	6,095,817
Athene Global Funding, 3.56%, 7/1/2022 ^{(a),(c)}	2,000,000	2,017,624	Enstar Group Ltd., 4.50%, 3/10/2022	3,000,000	3,094,748
Banco Santander SA, 3.46%, 4/12/2023 (3MO LIBOR + 112.0bps) ^(c)	1,200,000	1,206,475	First Busey Corporation, 3.75%, 5/25/2022	1,750,000	1,758,964
Banco Santander SA, 5.18%, 11/19/2025	2,000,000	2,161,590	Flushing Financial Corporation, 5.25%, 12/15/2026 (3MO LIBOR + 344.0bps) ^(c)	3,000,000	3,080,498
Bank of America Corporation, Series V, 5.80%, Perpetual (3MO LIBOR + 338.7bps) ^(c)	1,500,000	1,504,920	Highmark, Inc., 4.75%, 5/15/2021 ^(a)	2,500,000	2,565,100
Barclays plc, 4.61%, 2/15/2023 (3MO LIBOR + 135.6bps) ^(c)	2,000,000	2,058,973	HSBC Holdings plc, 4.18%, 5/25/2021 (3MO LIBOR + 166.0bps) ^(c)	2,000,000	2,043,163
Barclays plc, 4.34%, 5/16/2024 (3MO LIBOR + 140.0bps) ^(c)	2,000,000	2,055,992	Huntington Bancshares, Inc., 2.63%, 8/6/2024	1,000,000	999,441
Cantor Fitzgerald LP, 7.88%, 10/15/2019 ^(a)	735,000	742,436	Icahn Enterprises, LP, 6.00%, 8/1/2020	5,372,000	5,372,000
Cantor Fitzgerald LP, 4.88%, 5/1/2024 ^(a)	3,000,000	3,130,756	Intesa Sanpaolo SpA, 3.38%, 1/12/2023	3,000,000	3,007,807
Citadel LP, 5.38%, 1/17/2023 ^(a)	1,504,000	1,573,060			

**YORKTOWN SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS, Continued**

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
JPMorgan Chase & Company, MTN, 3.44%, 3/21/2023 (3MO LIBOR + 105.0bps) ^(c)	\$ 100,000	\$ 100,058	Santander Holdings USA, Inc., 3.50%, 6/7/2024	\$ 500,000	\$ 507,101
JPMorgan Chase & Company, Series V, 5.00%, Perpetual	1,000,000	1,002,250	Simmons First National Corporation, 5.00%, 4/1/2028 (3MO LIBOR + 215.0bps) ^(c)	1,000,000	1,018,859
JPMorgan Chase & Company, Series 1, 6.05%, Perpetual (3MO LIBOR + 347.0bps) ^(c)	2,224,000	2,238,500	Standard Chartered plc, 3.95%, 1/11/2023	1,250,000	1,275,691
Llyods Banking Group plc, 2.91%, 11/7/2023 (3MO LIBOR + 81.0bps) ^(c)	3,000,000	2,987,007	Standard Chartered plc, 4.25%, 1/20/2023 (3MO LIBOR + 115.0bps) ^{(a),(c)}	2,000,000	2,063,230
Main Street Capital Corporation, 4.50%, 12/1/2019	5,786,000	5,810,204	Stifel Financial Corporation, 4.25%, 7/18/2024	3,000,000	3,145,820
Nationwide Building Society, 3.62%, 4/26/2023 (3MO LIBOR + 181.1bps) ^{(a),(c)}	3,000,000	3,041,458	SunTrust Bank, 3.20%, 4/1/2024	1,000,000	1,030,506
Nationwide Mutual Insurance Company, 4.70%, 12/15/2024 (3MO LIBOR + 229.0bps) ^{(a),(c)}	2,275,000	2,275,069	TCF National Bank, 6.25%, 6/8/2022	1,000,000	1,068,132
Nuveen Floating Rate Income Opportunity Fund, 2.50%, 1/1/2022 ^(c)	1,250,000	1,240,467	UBS AG, 3.00%, 12/1/2020 (3MO LIBOR + 48.0bps) ^{(a),(c)}	2,000,000	2,006,842
Pacific Premier Bancorp, Inc., 5.75%, 9/3/2024	1,700,000	1,764,191	UniCredit SpA, 3.75%, 4/12/2022 ^(a)	3,000,000	3,053,276
PennyMac Corporation, 5.38%, 5/1/2020 ^(b)	5,081,000	5,144,977	United Financial Bancorp, Inc., 5.75%, 10/1/2024	2,100,000	2,248,185
Pershing Square Holdings Ltd., 5.50%, 7/15/2022 ^(a)	3,000,000	3,148,425	Valley National Bancorp, 5.13%, 9/27/2023	1,030,000	1,090,367
Pinnacle Bank, 4.88%, 7/30/2025 (3MO LIBOR + 312.8bps) ^(c)	3,400,000	3,418,749	Webster Financial Corporation, 4.38%, 2/15/2024	3,000,000	3,169,453
Royal Bank of Scotland Group plc, 3.90%, 6/25/2024 (3MO LIBOR + 155.0bps) ^(c)	3,000,000	3,006,327	Wells Fargo Bank NA, 2.79%, 10/22/2021 (3MO LIBOR + 51.0bps) ^(c)	2,000,000	<u>2,005,855</u>
RWT Holdings, Inc., 5.63%, 11/15/2019 ^(b)	10,636,000	10,716,031			<u>140,333,349</u>
			Health Care — 0.77%		
			MEDNAX, Inc., 5.25%, 12/1/2023 ^(a)	345,000	345,266
			Shire Acquisitions Investments Ireland DAC, 1.90%, 9/23/2019	3,000,000	<u>2,997,703</u>
					<u>3,342,969</u>
			Industrials — 10.49%		
			Air Canada Pass-Through Certificates, Series 2013-1, Class B, 5.38%, 5/15/2021 ^(a)	262,744	270,758

**YORKTOWN SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS, Continued**

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
America West Airlines, Inc. Pass Through Trust, Series 2000-1, Class G, 8.06%, 7/2/2020	\$ 60,864	\$ 63,284	Continental Airlines Pass Through Trust, Series 2007-1, Class A, 5.98%, 4/19/2022	\$ 243,271	\$ 257,648
American Airlines, Inc. Pass Through Trust, Series 2013-1, Class B, 5.63%, 1/15/2021 ^(a)	961,294	984,366	Delta Air Lines Pass Through Trust, Series 2007-1, Class A, 6.82%, 8/10/2022	986,237	1,081,852
American Airlines, Inc. Pass Through Trust, Series 2013-2, Class B, 5.60%, 1/15/2022 ^(a)	1,894,922	1,930,451	Delta Air Lines Pass Through Trust, Series 2007-1, Class B, 8.02%, 8/10/2022	229,003	252,178
American Airlines, Inc. Pass Through Trust, Series 2014-1, Class B, 4.38%, 10/1/2022	81,972	83,657	Delta Air Lines Pass Through Trust, Series 2002-1, Class G-1, 6.72%, 1/2/2023	34,596	36,864
American Airlines, Inc. Pass Through Trust, Series 2015-1, Class B, 3.70%, 5/1/2023	1,598,124	1,606,834	Delta Air Lines Pass Through Trust, Series 2015-1, Class B, 4.25%, 7/30/2023	88,003	93,179
Arconic, Inc., 6.15%, 8/15/2020	728,000	751,755	Delta Air Lines Pass- Through Trust, Series 2009-1, Class A, 7.75%, 12/17/2019	1,037,606	1,057,582
Ashted Capital, Inc., 5.63%, 10/1/2024 ^(a)	6,000,000	6,210,000	Doric Nimrod Air Alpha Ltd. Pass Through Trust, Series 2013-1, Class B, 6.13%, 11/30/2019 ^(a)	192,034	193,320
BorgWarner, Inc., 8.00%, 10/1/2019	80,000	80,671	Doric Nimrod Air Finance Alpha Ltd. Pass Through Trust, Series 2012-1, Class A, 5.13%, 11/30/2022 ^(a)	2,143,724	2,237,996
British Airways plc Pass Through Trust, Series 2013-1, Class B, 5.63%, 6/20/2020 ^(a)	57,120	57,946	Doric Nimrod Air Finance Alpha Ltd. Pass Through Trust, Series 2013-1, Class A, 5.25%, 5/30/2023 ^(a)	5,159,981	5,312,459
Continental Airlines Pass Through Trust, Series 2009-2, Class A, 7.25%, 11/10/2019	6,854,064	6,929,458	Hainan Airlines Hong Kong Company Ltd., 3.63%, 2/7/2020	7,447,000	7,474,466
Continental Airlines Pass Through Trust, Series 2012-B, Class B, 6.25%, 4/11/2020	1,051,424	1,069,613	Spirit AeroSystems, Inc., 3.21%, 6/15/2021 (3MO LIBOR + 80.0bps) ^(c)	1,175,000	1,171,110
Continental Airlines Pass Through Trust, Series 2012-2, Class B, 5.50%, 10/29/2020	100,020	102,405	Spirit Airlines Pass Through Trust, Series 2015-1, B, 4.45%, 4/1/2024	452,156	465,245
Continental Airlines Pass Through Trust, Series 2000-1A1, Class A-1, 8.05%, 11/1/2020	14,041	14,207			
Continental Airlines Pass Through Trust, Series 2000-2A1, Class A-1, 7.71%, 4/2/2021	108,448	112,813			

**YORKTOWN SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS, Continued**

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
United Airlines Pass Through Trust, Series 2014-1, Class B, 4.75%, 4/11/2022	\$ 152,314	\$ 156,738	Standard Industries, Inc., 5.50%, 2/15/2023 ^(a)	\$ 495,000	\$ 507,994
United Airlines Pass Through Trust, Series 2017-1, Class A, 6.64%, 7/2/2022	800,585	848,340	Standard Industries, Inc., 6.00%, 10/15/2025 ^(a)	1,000,000	<u>1,056,250</u>
United Airlines Pass Through Trust, Series 2014-2, Class B, 4.63%, 9/3/2022	613,354	630,803	Real Estate — 0.94% MPT Operating Partnership LP, 6.38%, 3/1/2024	3,856,000	<u>4,053,620</u>
US Airways Pass Through Trust, Series 2012-1, Class B, 8.00%, 10/1/2019	1,729,340	1,740,927	Utilities — 0.90% DTE Gas Company, 5.00%, 10/1/2019	1,000,000	1,004,112
US Airways Pass Through Trust, Series 2012-2, Class B, 6.75%, 6/3/2021	1,075,454	1,135,469	Duke Energy Corporation, 5.05%, 9/15/2019	700,000	701,953
US Airways Pass Through Trust, Series 2013-1, Class B, 5.38%, 8/15/2021	880,455	<u>910,496</u>	IPALCO Enterprises, Inc., 3.45%, 7/15/2020	1,156,000	1,162,315
		<u>45,324,890</u>	SCANA Corporation, MTN, 6.25%, 4/1/2020	1,000,000	<u>1,017,986</u>
			Total Corporate Bonds and Notes (Cost \$290,126,536)		<u>3,886,366</u>
Information Technology — 2.42%					<u>291,991,872</u>
Dell International, LLC, 5.88%, 6/15/2021 ^(a)	1,880,000	1,913,151	SECURITIZED DEBT OBLIGATIONS — 27.07%		
Ingram Micro, Inc., 5.00%, 8/10/2022	2,000,000	2,039,897	Asset Backed Securities — 25.58%		
Leidos Holdings, Inc., 4.45%, 12/1/2020	2,815,000	2,862,517	American Credit Acceptance Receivables Trust, Series 2017-3, Class D, 3.43%, 10/10/2023 ^(a)	3,000,000	3,013,832
NXP Funding, LLC, 4.13%, 6/1/2021 ^(a)	1,550,000	1,585,932	American Credit Acceptance Receivables Trust, Series 2018-1, Class C, 3.55%, 4/10/2024 ^(a)	600,000	603,268
Twitter, Inc., 0.25%, 9/15/2019 ^(b)	2,050,000	<u>2,047,829</u>	American Credit Acceptance Receivables Trust, Series 2018-2, Class D, 4.07%, 7/10/2024 ^(a)	3,000,000	3,066,691
		<u>10,449,326</u>	American Credit Acceptance Receivables Trust, Series 2019-2, Class D, 3.41%, 06/12/2025 ^(a)	1,250,000	1,259,792
Materials — 2.89%			AmeriCredit Automobile Receivables Trust, Series 2016-1, Class B, 2.30%, 3/8/2021	32,388	32,384
INVISTA Finance LLC, 4.25%, 10/15/2019	315,000	316,260			
INVISTA Finance LLC, 4.25%, 10/15/2019 ^(a)	8,430,000	8,463,720			
Kinross Gold Corporation, 5.13%, 9/1/2021	1,175,000	1,219,415			
Sociedad Quimica y Minera de Chile SA, 5.50%, 4/21/2020	900,000	922,500			

**YORKTOWN SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS, Continued**

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
AmeriCredit Automobile Receivables Trust, Series 2015-3, Class C, 2.73%, 3/8/2021	\$ 1,236,204	\$ 1,236,431	Conn's Receivables Funding LLC, Series 2019-A, Class A, 3.40%, 10/16/2023 ^(a)	\$ 738,456	\$ 741,572
AmeriCredit Automobile Receivables Trust, Series 2019-2, class D, 2.99%, 6/18/2025	3,000,000	3,009,791	Credit Acceptance Auto Loan Trust, Series 2018-2A, Class C, 4.16%, 9/15/2027 ^(a)	3,000,000	3,105,754
Applebees/IHOP Funding, LLC, Series 2019-1A, Class A2I, 4.19%, 6/5/2024 ^{(a),(c)}	3,000,000	3,047,670	Cronos Containers Program Ltd., Series 2013-1A, Class A, 3.08%, 4/18/2028 ^(a)	1,200,000	1,197,001
Avis Budget Rental Car Funding, Series 2015-1A, Class A, 2.50%, 7/20/2021 ^(a)	500,000	499,716	Cronos Containers Program Ltd., Series 2014-2A, Class A, 3.27%, 11/18/2029	3,640,000	3,631,542
Bank of the West Auto Trust, Series 2017-1, Class B, 2.62%, 11/15/2023 ^(a)	1,400,000	1,398,590	Drive Auto Receivables Trust, Series 2018-3, Class C, 3.72%, 9/16/2024	3,000,000	3,036,553
BFNS LLC, Series 2019- 1A, Class X, 3.49%, 3/25/2030 ^{(a),(c)}	3,500,000	3,488,625	DT Auto Owner Trust, Series 2017-1A, Class D, 3.55%, 11/15/2022 ^(a)	535,000	537,518
CAL Funding Ltd., Series 2012-1A, Class A, 3.47%, 10/25/2027 ^(a)	214,500	215,416	DT Auto Owner Trust, Series 2018-2A, Class D, 4.15%, 3/15/2024 ^(a)	3,000,000	3,078,916
CAL Funding Ltd., Series 2013-1A, Class A, 3.35%, 3/27/2028 ^(a)	751,667	751,857	DT Auto Owner Trust, Series 2019-2A, Class D, 3.48%, 2/18/2025 ^(a)	1,000,000	1,014,477
Canadian Pacer Auto Receivables Trust, Series 2019-1A, Class B, 3.16%, 10/21/2024 ^(a)	1,360,000	1,384,598	ECAF I Ltd., Series 2015-1A, Class B, 5.80%, 6/15/2022 ^(a)	1,376,768	1,404,777
Carvana Auto Receivables Trust, Series 2019-2A, Class D, 3.28%, 1/15/2025 ^{(a),(c)}	3,000,000	3,006,361	Element Rail Leasing I LLC, Series 2014-1A, Class A2, 3.67%, 4/14/2021 ^(a)	3,500,000	3,514,190
CCG Receivables Trust, Series 2019-1, Class B, 3.22%, 9/14/2026 ^(a)	1,750,000	1,779,248	Exeter Automobile Receivables Trust, Series 2019-1A, Class B, 3.45%, 2/15/2023 ^(a)	465,000	469,886
Chrysler Capital Auto Receivables Trust, Series 2016-AA, Class C, 3.25%, 6/15/2022 ^(a)	650,000	651,422	Exeter Automobile Receivables Trust, Series 2018-3A, Class C, 3.71%, 6/15/2023 ^(a)	432,000	438,625
CLI Funding LLC, Series 2019-1A, Class A, 3.71%, 5/18/2044 ^(a)	1,471,760	1,487,146	Exeter Automobile Receivables Trust, Series 2018-1A, Class D, 3.53%, 11/15/2023 ^(a)	3,000,000	3,044,042

**YORKTOWN SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS, Continued**

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
Exeter Automobile Receivables Trust, Series 2019-2A, Class D, 3.71%, 3/17/2025 ^(a)	\$ 2,000,000	\$ 2,034,736	GM Financial Consumer Automobile Trust, Series 2017-1A, Class B, 2.30%, 6/16/2023 ^(a)	\$ 200,000	\$ 199,636
Exeter Automobile Receivables Trust, Series 2019-3A, Class D, 3.11%, 8/15/2025 ^(a)	2,000,000	2,005,011	Hertz Fleet Lease Funding LP, Series 2019-1, Class C, 3.09%, 1/10/2033 ^(a)	1,000,000	1,003,514
First Investors Auto Owner Trust, Series 2017-3A, Class D, 3.44%, 3/15/2024 ^(a)	2,777,000	2,806,052	Hertz Vehicle Financing II LP, Series 2015- 3A, Class C, 4.44%, 9/25/2021 ^(a)	100,000	100,593
Flagship Credit Auto Trust, Series 2017-4, Class A, 2.07%, 4/15/2022 ^(a)	564,534	563,159	HOA Funding LLC, Series 2014-1A, Class A2, 4.85%, 8/20/2044 ^(a)	2,715,000	2,720,640
Flagship Credit Auto Trust, Series 2015-2, Class D, 5.98%, 8/15/2022 ^(a)	2,000,000	2,038,123	Kubota Credit Owner Trust, Series 19-1A, Class A4, 2.50%, 3/16/2026 ^(a)	2,000,000	2,016,882
Flagship Credit Auto Trust, Series 2017-2, Class B, 2.57%, 4/15/2023 ^(a)	1,050,000	1,049,688	Longtrain Leasing III LLC, Series 2015-1A, Class A1, 2.98%, 1/15/2045 ^(a)	269,360	270,855
Flagship Credit Auto Trust, Series 2018-1, Class C, 3.39%, 1/16/2024 ^(a)	200,000	202,863	Longtrain Leasing III LLC, Series 2015-1A, Class A2, 4.06%, 1/15/2045 ^(a)	3,000,000	3,085,846
Flagship Credit Auto Trust, Series 2018-3, Class C, 3.79%, 12/16/2024 ^(a)	3,000,000	3,080,165	Mosaic Solar Loans, LLC, Series 2018-2GS, Class A, 4.20%, 2/22/2044	2,021,903	2,074,733
Foursight Capital Automobile Receivables Trust, Series 2018-1, Class B, 3.53%, 4/17/2023 ^(a)	1,500,000	1,520,322	OneMain Direct Auto Receivables Trust, Series 2018-1A, Class B, 3.71%, 4/14/2025 ^(a)	825,000	845,225
Foursight Capital Automobile Receivables Trust, Series 2019-1, Class D, 3.27%, 6/15/2025 ^(a)	750,000	756,154	Santander Drive Auto Receivables Trust, Series 2016-2, Class C, 2.66%, 11/15/2021	438,446	438,779
GLS Auto Receivables Trust, Series 2018- 1A, Class A, 2.82%, 7/15/2022 ^(a)	219,538	219,700	Santander Drive Auto Receivables Trust, Series 2016-2, Class D, 3.39%, 4/15/2022	815,000	822,493
GLS Auto Receivables Trust, Series 2019- 2A, Class C, 3.54%, 2/18/2025 ^(a)	2,000,000	2,024,860	Santander Drive Auto Receivables Trust, Series 2016-3, Class D, 2.80%, 8/15/2022	1,250,000	1,254,737
			SBA Tower Trust, Series 2014-1C, 2.90%, 10/15/2019 ^(a)	3,875,000	3,875,685

**YORKTOWN SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS, Continued**

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
Sequoia Mortgage Trust, Series 2012-3, Class A2, 3.00%, 7/25/2042 ^(c)	\$ 18,099	\$ 18,174	World Financial Network Credit Card Master Trust, Series 2016-C, Class M, 1.98%, 8/15/2023	\$ 500,000	\$ 499,179
Spirit Master Funding LLC, Series 2014-4A, Class A1, 3.50%, 1/20/2045 ^(a)	996,562	995,417	Mortgage Backed Securities — 1.49%		<u>110,547,017</u>
STORE Master Funding LLC, Series 2013-3A, Class A1, 4.24%, 11/20/2043 ^(a)	679,327	681,923	Fannie Mae Connecticut Avenue Securities, Series 2017-C02, Class 2M1, 3.42%, 9/25/2029 ^(c)	1,720,786	1,725,532
Student Loan Consolidation Center Student, Series 2011-1, Class A, 3.49%, 10/25/2027 ^{(a),(c)}	885,480	890,138	Federal National Mortgage Association, Series 2017-C01, Class 1M1, 3.70%, 7/25/2029 ^(c)	2,064,546	2,070,822
Textainer Marine Containers Ltd., Series 2018-1A, Class A, 4.11%, 7/20/2043	1,856,000	1,896,745	Freddie Mac Structured Agency Credit Risk Debt, Series 2015-DNA2, Class M2, 5.00%, 12/25/2027 ^(c)	1,255,896	1,266,229
Textainer Marine Containers Ltd., Series 2019-1A, Class A, 3.96%, 4/20/2044 ^(a)	1,225,000	1,263,839	Freddie Mac Structured Agency Credit Risk Debt, Series 2015-HQA2, Class M2, 5.20%, 5/25/2028 ^(c)	1,352,717	<u>1,370,127</u>
TRIP Rail Master Funding LLC, Series 2011-1A, Class A2, 6.02%, 7/15/2041 ^(a)	599,097	630,635			<u>6,432,710</u>
TRIP Rail Master Funding LLC, Series 2017-1A, Class A1, 2.71%, 8/15/2047 ^(a)	1,173,116	1,171,931	Total Securitized Debt Obligations (Cost \$116,229,080)		<u>116,979,727</u>
United Auto Credit Securitization Trust, Series 2019-1, Class D, 3.47%, 8/12/2024 ^(a)	1,500,000	1,508,448	COLLATERALIZED LOAN OBLIGATIONS — 3.88%		
Westlake Automobile Receivables Trust, Series 2018-1A, Class E, 4.53%, 5/15/2023 ^(a)	3,330,000	3,405,475	AMMC CLO 15 Ltd., Series 2014-15A, Class AXRR, 3.25%, 1/15/2032 ^{(a),(c)}	2,250,000	2,250,000
Westlake Automobile Receivables Trust, Series 2018-3A, Class D, 4.00%, 10/16/2023 ^(a)	3,825,000	3,919,996	Diamond, LLC, Series 2019-1A, Class A1, 4.21%, 4/25/2029 ^{(a),(c)}	4,000,000	4,000,000
Westlake Automobile Receivables Trust, Series 2019-2A, Class D, 3.20%, 11/15/2024 ^(a)	1,500,000	1,506,975	Goldentree Loan Management US CLO 5 Ltd., Series 19-5A, Class X, 2.69%, 10/20/2032 ^{(a),(c)}	1,400,000	1,400,000
			Hildene TruPS Financials Note Securitization, Series 2019-2A, Class A1, 4.28%, 5/22/2039 ^{(a),(c)}	2,000,000	1,985,100

**YORKTOWN SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS, Continued**

	<u>Principal Amount</u>	<u>Fair Value</u>
Loomis Sayles Ltd., Series 2015-2A, Class A1R, 3.50%, 4/15/2028 ^{(a),(c)}	\$ 1,190,000	\$ 1,183,920
Northwoods Capital XVII Ltd., Series 2018-17A, Class A, 3.34%, 4/22/2031 ^{(a),(c)}	3,000,000	2,950,278
Symphony CLO XVIII Ltd., Series 2016-18A, Class AR, 3.41%, 1/23/2028 ^{(a),(c)}	3,000,000	<u>3,000,000</u>
Total Collateralized Loan Obligations (Cost \$16,783,776)		<u>16,769,298</u>
REPURCHASE AGREEMENTS — 0.46%		
Tri-Party Repurchase Agreement with South Street Securities BNY Mellon Tri-Party, 2.55%, dated 7/31/2019 and maturing 8/1/2019, collateralized by U.S. Government Agencies with rates ranging from 3.14% to 5.50% and maturity dates from 12/1/2028 to 2/15/2061 with a par value of \$19,225,059 and a collateral value of \$2,040,075.	2,000,000	<u>2,000,000</u>
Total Repurchase Agreements (Cost \$2,000,000)		<u>2,000,000</u>
Total Investments — 98.99% (Cost \$425,139,392)		<u>427,740,897</u>
Other Assets in Excess of Liabilities — 1.01%		<u>4,362,002</u>
Net Assets — 100.00%		<u>\$432,102,899</u>

^(a) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total fair value of these securities as July 31, 2019 was \$216,882,799, representing 50.20% of net assets.

^(b) Convertible bond.

^(c) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of July 31, 2019. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

MTN – Medium Term Note

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

**YORKTOWN MASTER ALLOCATION FUND
SCHEDULE OF INVESTMENTS**

July 31, 2019

(Unaudited)

Fund Holdings (as a percentage of net assets)

Small Cap Funds	31.59%
Mid Cap Funds	24.02%
Growth Funds	22.85%
Income Funds	19.93%
Other	1.61%
	100.00%

	<u>Shares</u>	<u>Fair Value</u>
INVESTMENT COMPANIES — 98.39%^(a)		
Income Funds — 19.93%		
Yorktown Capital Income Fund, Institutional Class	116,856	<u>\$ 3,709,015</u>
Growth Funds — 22.85%		
Yorktown Growth Fund, Institutional Class	256,259	<u>4,251,335</u>
Mid Cap Funds — 24.02%		
Yorktown Mid Cap Fund, Institutional Class	538,680	<u>4,471,043</u>
Small Cap Funds — 31.59%		
Yorktown Small Cap Fund, Institutional Class	477,885	<u>5,877,989</u>
Total Investment Companies (Cost \$14,224,441)		<u>18,309,382</u>
Total Investments — 98.39% (Cost \$14,224,441)		<u>18,309,382</u>
Other Assets in Excess of Liabilities — 1.61%		<u>298,995</u>
Net Assets — 100.00%		<u>\$ 18,608,377</u>

^(a) Affiliated Issuer.

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

**YORKTOWN SMALL CAP FUND
SCHEDULE OF INVESTMENTS**

July 31, 2019

(Unaudited)

Fund Holdings (as a percentage of net assets)

Information Technology	20.84%
Consumer Discretionary	20.06%
Financials	15.77%
Industrials	13.06%
Health Care	11.49%
Communication Services	5.73%
Utilities	4.35%
Energy	1.69%
Consumer Staples	1.68%
Real Estate	1.46%
Materials	1.17%
Other	2.70%
	100.00%

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 97.30%			Financials — 15.77%		
Communication Services — 5.73%			Argo Group International Holdings Ltd.	8,375	\$ 573,185
Iridium Communications, Inc. ^(a)	16,600	\$ 422,304	Ellington Financial, Inc.	25,000	437,000
TechTarget, Inc. ^(a)	34,772	800,451	Federated Investors, Inc., Class B	19,300	670,675
World Wrestling Entertainment, Inc., Class A	8,900	<u>647,742</u>	First American Financial Corporation	11,921	689,272
		<u>1,870,497</u>	LPL Financial Holdings, Inc.	11,600	972,892
Consumer Discretionary — 20.06%			Main Street Capital Corporation - BDC	12,400	529,480
America's Car-Mart, Inc. ^(a)	7,250	653,660	Morningstar, Inc.	6,233	947,292
Choice Hotels International, Inc.	10,890	934,471	Universal Insurance Holdings, Inc.	13,120	<u>325,507</u>
Core-Mark Holding Company, Inc.	16,250	608,238			<u>5,145,303</u>
Cracker Barrel Old Country Store, Inc.	5,520	958,879	Health Care — 11.49%		
Designer Brands, Inc., Class A	20,600	378,628	Enanta Pharmaceuticals, Inc. ^(a)	6,034	452,670
Eldorado Resorts, Inc. ^(a)	9,670	436,310	Mesa Laboratories, Inc.	5,000	1,258,400
Ollie's Bargain Outlet Holdings, Inc. ^(a)	9,099	770,594	Neogen Corporation ^(a)	5,500	392,700
Shake Shack, Inc., Class A ^(a)	7,900	589,814	NeoGenomics, Inc. ^(a)	18,300	445,971
Wingstop, Inc.	12,700	<u>1,213,993</u>	Repligen Corporation ^(a)	7,580	715,476
		<u>6,544,587</u>	Sinovac Biotech Ltd. ^{(a)(b)}	74,893	<u>484,558</u>
Consumer Staples — 1.68%					<u>3,749,775</u>
Medifast, Inc.	4,900	<u>547,085</u>	Industrials — 13.06%		
Energy — 1.69%			Clean Harbors, Inc. ^(a)	8,450	657,495
World Fuel Services Corporation	14,100	<u>550,464</u>	Douglas Dynamics, Inc.	12,180	500,598
			FTI Consulting, Inc. ^(a)	4,172	435,765
			Knight-Swift Transportation Holdings, Inc.	10,200	365,568
			Mueller Industries, Inc.	25,266	762,781

YORKTOWN SMALL CAP FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Fair Value</u>
NV5 Global, Inc. ^(a)	13,900	\$ 1,104,633
TriNet Group, Inc. ^(a)	5,904	434,180
		4,261,020
Information Technology — 20.84%		
AudioCodes Ltd.	41,000	765,060
EVERTEC, Inc.	21,100	675,622
Fabrinet ^(a)	20,000	1,073,600
Hackett Group, Inc. (The)	49,290	809,342
Novanta, Inc. ^(a)	11,168	939,117
Paycom Software, Inc. ^(a)	6,805	1,638,304
TTM Technologies, Inc. ^(a)	36,890	385,869
Viavi Solutions, Inc. ^(a)	35,100	514,917
		6,801,831
Materials — 1.17%		
Schweitzer-Mauduit International, Inc.	11,083	381,588
Real Estate — 1.46%		
Getty Realty Corporation	15,850	475,183
Utilities — 4.35%		
Chesapeake Utilities Corporation	8,670	810,298
New Jersey Resources Corporation	12,211	608,963
		1,419,261
Total Common Stocks (Cost \$27,289,011)		31,746,594
Total Investments — 97.30% (Cost \$27,289,011)		31,746,594
Other Assets in Excess of Liabilities — 2.70%		882,353
Net Assets — 100.00%		\$ 32,628,947

^(a) Non-income producing security.

^(b) Illiquid security

BDC – Business Development Company

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

**YORKTOWN MID CAP FUND
SCHEDULE OF INVESTMENTS**

July 31, 2019

(Unaudited)

Fund Holdings (as a percentage of net assets)

Industrials	24.32%
Information Technology	23.08%
Health Care	15.18%
Consumer Discretionary	13.84%
Financials	9.51%
Consumer Staples	4.57%
Materials	2.98%
Energy	2.96%
Real Estate	1.48%
Other	2.08%
	100.00%

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 97.92%			Lincoln National Corporation	3,000	\$ 196,020
Consumer Discretionary — 13.84%					1,356,376
Brunswick Corporation	4,260	\$ 209,422	Health Care — 15.18%		
Five Below, Inc. ^(a)	1,620	190,285	AmerisourceBergen Corporation	2,250	196,088
Floor & Decor Holdings, Inc., Class A ^(a)	4,960	194,184	Cantel Medical Corporation	2,550	235,314
iRobot Corporation ^(a)	2,150	157,165	Ensign Group, Inc. (The)	3,500	210,910
KB Home	7,400	194,398	HealthEquity, Inc. ^(a)	2,640	216,427
Monro, Inc.	2,520	212,209	LHC Group, Inc. ^(a)	1,600	202,528
Penske Automotive Group, Inc.	4,300	197,671	Medidata Solutions, Inc. ^(a)	2,200	201,014
Texas Roadhouse, Inc.	3,800	209,874	Neogen Corporation ^(a)	3,200	228,480
Thor Industries, Inc.	3,500	208,600	Penumbra, Inc. ^(a)	1,125	188,550
TopBuild Corporation ^(a)	2,450	198,768	Repligen Corporation ^(a)	2,270	214,265
		1,972,576	Zimmer Biomet Holdings, Inc.	2,000	270,260
Consumer Staples — 4.57%					2,163,836
Conagra Brands, Inc.	7,100	204,977	Industrials — 24.32%		
Inter Parfums, Inc.	3,100	214,768	Acuity Brands, Inc.	1,500	201,330
J & J Snack Foods Corporation	1,250	232,300	ASGN, Inc. ^(a)	3,400	214,370
		652,045	Crane Company	2,500	209,250
Energy — 2.96%			Exponent, Inc.	3,400	233,920
Delek US Holdings, Inc.	5,100	219,708	Franklin Electric Company, Inc.	4,500	210,870
Matador Resources Company ^(a)	11,500	202,745	Korn Ferry	5,130	201,506
		422,453	MasTec, Inc. ^(a)	4,000	205,280
Financials — 9.51%			Middleby Corporation (The) ^(a)	1,420	190,820
AXA Equitable Holdings, Inc.	8,900	200,072	MSA Safety, Inc.	1,870	197,004
Eaton Vance Corporation	4,600	204,700	Owens Corning	3,600	208,800
Evercore, Inc., Class A	2,270	196,060	Proto Labs, Inc. ^(a)	1,880	195,708
Federated Investors, Inc., Class B	5,900	205,025	RBC Bearings, Inc. ^(a)	1,200	195,228
FirstCash, Inc.	1,920	193,229			
LendingTree, Inc. ^(a)	500	161,270			

YORKTOWN MID CAP FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
Sensata Technologies Holding plc ^(a)	4,300	\$ 203,949	Real Estate — 1.48%		
Tetra Tech, Inc.	2,350	186,120	Jones Lang LaSalle, Inc.	1,450	\$ 211,250
Timken Company (The)	4,150	189,697	Total Common Stocks		
WABCO Holdings, Inc. ^(a)	1,500	198,615	(Cost \$13,418,356)		<u>13,960,912</u>
XPO Logistics, Inc. ^(a)	3,320	224,034	Total Investments — 97.92%		
		<u>3,466,501</u>	(Cost \$13,418,356)		<u>13,960,912</u>
Information Technology — 23.08%			Other Assets in Excess of Liabilities — 2.08%		<u>296,144</u>
Alliance Data Systems Corporation	1,350	211,842	Net Assets — 100.00%		<u>\$ 14,257,056</u>
AppFolio, Inc., Class A ^(a)	1,900	183,445			
Cabot Microelectronics Corporation	1,800	218,970			
Cognex Corporation	4,650	204,646			
Coherent, Inc. ^(a)	1,500	208,275			
EVERTEC, Inc.	6,060	194,041			
Genpact Ltd.	5,200	206,336			
Globant S.A. ^(a)	1,850	196,100			
II-VI, Inc. ^(a)	5,350	212,395			
Itron, Inc. ^(a)	3,350	207,700			
Littelfuse, Inc.	1,200	202,752			
MKS Instruments, Inc.	2,500	212,825			
Novanta, Inc. ^(a)	2,350	197,612			
Silicon Laboratories, Inc. ^(a)	1,960	219,932			
SolarEdge Technologies, Inc. ^(a)	3,200	208,736			
SYNNEX Corporation	2,080	204,963			
		<u>3,290,570</u>			
Materials — 2.98%					
Balchem Corporation	2,050	210,412			
Reliance Steel & Aluminum Company	2,150	214,893			
		<u>425,305</u>			

^(a) Non-income producing security.

The sectors shown on the schedule of investments are based on the 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 Fund Solutions, LLC.

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

YORKTOWN FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
July 31, 2019
(Unaudited)

	<u>Growth Fund</u>	<u>Capital Income Fund</u>	<u>Multi-Asset Income Fund</u>	<u>Short Term Bond Fund</u>
Assets:				
Investments in unaffiliated issuers at value (identified cost of \$39,683,041, \$21,690,402, \$628,392,392 and \$425,139,392, respectively)	\$ 57,275,290	\$ 23,520,427	\$ 626,914,129	\$ 427,740,897
Investments in affiliated issuers at value (identified cost of \$—, \$—, \$19,624,921 and \$—, respectively)	—	—	20,974,277	—
Total investments	<u>57,275,290</u>	<u>23,520,427</u>	<u>647,888,406</u>	<u>427,740,897</u>
Cash	332,429	219,534	1,153,261	5,568,303
Dividends and interest receivable	18,269	56,785	6,468,521	3,912,054
Receivable for securities sold	548,436	290,633	2,374,985	2,598,450
Reclaims receivable	33,296	8,310	3,094	—
Receivable for shareholder purchases	13,098	359	305,300	986,682
Other assets	<u>29,834</u>	<u>30,551</u>	<u>66,218</u>	<u>121,966</u>
Total assets	<u>58,250,652</u>	<u>24,126,599</u>	<u>658,259,785</u>	<u>440,928,352</u>
Liabilities:				
Payable for shareholder redemptions	30,417	259,779	753,812	874,167
Payable for securities purchased	—	—	1,950,000	7,422,320
Accrued distribution fees	21,433	9,773	309,722	195,753
Accrued advisory fees	49,698	12,348	223,401	260,169
Accrued accounting service and transfer agent fees	11,772	8,979	78,105	32,964
Other accrued expenses	<u>15,196</u>	<u>10,339</u>	<u>87,736</u>	<u>40,080</u>
Total liabilities	<u>128,516</u>	<u>301,218</u>	<u>3,402,776</u>	<u>8,825,453</u>
Net assets	<u>\$ 58,122,136</u>	<u>\$ 23,825,381</u>	<u>\$ 654,857,009</u>	<u>\$ 432,102,899</u>

YORKTOWN FUNDS
STATEMENTS OF ASSETS AND LIABILITIES, Continued

	<u>Growth Fund</u>	<u>Capital Income Fund</u>	<u>Multi-Asset Income Fund</u>	<u>Short Term Bond Fund</u>
Shares of beneficial interest (unlimited number of shares authorized; no par value)				
Institutional Class: Shares outstanding	<u>1,459,575</u>	<u>310,379</u>	<u>22,655,110</u>	<u>41,087,995</u>
Net assets	<u>\$ 24,215,998</u>	<u>\$ 9,852,325</u>	<u>\$241,507,680</u>	<u>\$172,537,375</u>
Net asset value per share	<u>\$ 16.59</u>	<u>\$ 31.74</u>	<u>\$ 10.66</u>	<u>\$ 4.20</u>
Class A: Shares outstanding	<u>565,021</u>	<u>118,527</u>	<u>9,681,188</u>	<u>5,907,834</u>
Net assets	<u>\$ 8,818,848</u>	<u>\$ 3,634,566</u>	<u>\$ 98,291,744</u>	<u>\$ 23,261,078</u>
Net asset value per share	<u>\$ 15.61</u>	<u>\$ 30.66</u>	<u>\$ 10.15</u>	<u>\$ 3.94</u>
Maximum offering price per share	<u>\$ 16.56</u>	<u>\$ 32.53</u>	<u>\$ 10.77</u>	<u>\$ 4.03</u>
Class L: Shares outstanding	<u>1,998,138</u>	<u>355,550</u>	<u>30,223,674</u>	<u>65,821,286</u>
Net assets	<u>\$ 25,087,290</u>	<u>\$ 10,338,490</u>	<u>\$288,970,585</u>	<u>\$236,304,446</u>
Net asset value per share	<u>\$ 12.56</u>	<u>\$ 29.08</u>	<u>\$ 9.56</u>	<u>\$ 3.59</u>
Class C: Shares outstanding			<u>2,781,521</u>	
Net assets			<u>\$ 26,087,000</u>	
Net asset value per share			<u>\$ 9.38</u>	
Net assets consist of:				
Paid-in capital	<u>\$ 36,273,672</u>	<u>\$ 22,302,493</u>	<u>\$792,867,270</u>	<u>\$434,238,449</u>
Accumulated earnings (deficit)	<u>21,848,464</u>	<u>1,522,888</u>	<u>(138,010,261)</u>	<u>(2,135,550)</u>
Net assets applicable to outstanding shares of beneficial interest	<u>\$ 58,122,136</u>	<u>\$ 23,825,381</u>	<u>\$654,857,009</u>	<u>\$432,102,899</u>

YORKTOWN FUNDS
STATEMENTS OF ASSETS AND LIABILITIES, Continued

	Master Allocation Fund	Small Cap Fund	Mid Cap Fund
Assets:			
Investments in unaffiliated issuers at value (identified cost of \$—, \$27,289,011 and \$13,418,356, respectively)	\$ —	\$ 31,746,594	\$ 13,960,912
Investments in affiliated issuers at value (identified cost of \$14,224,441, \$— and \$—, respectively)	<u>18,309,382</u>	<u>—</u>	<u>—</u>
Total investments	<u>18,309,382</u>	<u>31,746,594</u>	<u>13,960,912</u>
Cash	299,868	831,697	267,615
Dividends and interest receivable	414	35,154	11,618
Receivable for shareholder purchases	925	13,770	—
Receivable from adviser	—	—	1,693
Other assets	<u>22,349</u>	<u>31,019</u>	<u>29,350</u>
Total assets	<u>18,632,938</u>	<u>32,658,234</u>	<u>14,271,188</u>
Liabilities:			
Payable for shareholder redemptions	350	—	—
Accrued distribution fees	6,017	868	576
Accrued advisory fees	4,785	14,130	—
Accrued accounting service and transfer agent fees	9,839	7,701	8,949
Other accrued expenses	<u>3,570</u>	<u>6,588</u>	<u>4,607</u>
Total liabilities	<u>24,561</u>	<u>29,287</u>	<u>14,132</u>
Net assets	<u>\$ 18,608,377</u>	<u>\$ 32,628,947</u>	<u>\$ 14,257,056</u>

YORKTOWN FUNDS
STATEMENTS OF ASSETS AND LIABILITIES, Continued

	<u>Master Allocation Fund</u>	<u>Small Cap Fund</u>	<u>Mid Cap Fund</u>
Shares of beneficial interest (unlimited number of shares authorized; no par value)			
Institutional Class: Shares outstanding	<u>350,391</u>	<u>2,551,299</u>	<u>1,619,175</u>
Net assets	\$ <u>9,186,370</u>	\$ <u>31,389,226</u>	\$ <u>13,441,232</u>
Net asset value per share	\$ <u>26.22</u>	\$ <u>12.30</u>	\$ <u>8.30</u>
Class A: Shares outstanding	<u>131,842</u>	<u>22,184</u>	<u>22,056</u>
Net assets	\$ <u>3,200,983</u>	\$ <u>271,135</u>	\$ <u>181,856</u>
Net asset value per share	\$ <u>24.28</u>	\$ <u>12.22</u>	\$ <u>8.25</u>
Maximum offering price per share	\$ <u>25.76</u>	\$ <u>12.97</u>	\$ <u>8.75</u>
Class L: Shares outstanding	<u>279,221</u>	<u>81,120</u>	<u>78,670</u>
Net assets	\$ <u>6,221,024</u>	\$ <u>968,586</u>	\$ <u>633,968</u>
Net asset value per share	\$ <u>22.28</u>	\$ <u>11.94</u>	\$ <u>8.06</u>
Net assets consist of:			
Paid-in capital	\$ 10,163,722	\$ 29,003,369	\$ 18,112,025
Accumulated earnings (deficit)	8,444,655	3,625,578	(3,854,969)
Net assets applicable to outstanding shares of beneficial interest	<u>\$ 18,608,377</u>	<u>\$ 32,628,947</u>	<u>\$ 14,257,056</u>

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

YORKTOWN FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended July 31, 2019
(Unaudited)

	<u>Growth Fund</u>	<u>Capital Income Fund</u>	<u>Multi-Asset Income Fund</u>	<u>Short Term Bond Fund</u>
Investment income				
Dividends from unaffiliated issuers (net of foreign taxes withheld of \$39,431, \$6,791, \$48,507 and \$—, respectively)	\$ 379,169	\$ 313,178	\$ 6,315,590	\$ 8,685
Interest	<u>8,955</u>	<u>109,413</u>	<u>13,288,303</u>	<u>7,763,755</u>
Total income	<u>388,124</u>	<u>422,591</u>	<u>19,603,893</u>	<u>7,772,440</u>
Expenses				
Investment advisory fees	280,474	73,253	1,309,797	1,365,402
Distribution fees				
Class A	—	4,491	252,175	—
Class L	121,569	54,580	1,437,600	958,561
Class C	—	—	127,880	—
Transfer agent fees	34,119	23,871	296,560	123,267
Accounting service fees	32,355	30,910	65,887	47,579
Registration fees	22,729	22,892	40,841	45,387
Professional fees	8,945	6,991	44,110	28,146
Custodial fees	6,223	4,854	25,763	17,246
Shareholder reports	3,444	2,651	33,141	10,817
Line of credit fees	2,513	2,263	7,445	5,132
Trustee fees	2,324	1,068	29,210	16,255
Insurance	1,554	781	19,724	10,572
Interest expense	427	—	481	—
Miscellaneous	<u>17,450</u>	<u>14,311</u>	<u>63,973</u>	<u>48,960</u>
Total operating expenses	534,126	242,916	3,754,587	2,677,324
Less expenses recouped (waived) by investment adviser	<u>—</u>	<u>—</u>	<u>—</u>	<u>22,493</u>
Net operating expenses	<u>534,126</u>	<u>242,916</u>	<u>3,754,587</u>	<u>2,699,817</u>
Net investment income (loss)	<u>(146,002)</u>	<u>179,675</u>	<u>15,849,306</u>	<u>5,072,623</u>
Realized & Change in Unrealized Gain (Loss) on Investments				
Net realized gain (loss) from security transactions in unaffiliated issuers	606,014	(371,962)	(4,912,752)	(1,893,485)
Change in unrealized appreciation on investments in unaffiliated issuers	<u>6,320,794</u>	<u>1,329,918</u>	<u>19,278,602</u>	<u>6,252,347</u>
Net realized and change in unrealized gain (loss) on investments	<u>6,926,808</u>	<u>957,956</u>	<u>14,365,850</u>	<u>4,358,862</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 6,780,806</u>	<u>\$ 1,137,631</u>	<u>\$ 30,215,156</u>	<u>\$ 9,431,485</u>

YORKTOWN FUNDS
STATEMENTS OF OPERATIONS, Continued

	<u>Master Allocation Fund</u>	<u>Small Cap Fund</u>	<u>Mid Cap Fund</u>
Investment income			
Dividends from unaffiliated issuers (net of foreign taxes withheld of \$—, \$— and \$—, respectively)	\$ —	\$ 177,639	\$ 149,441
Dividends from affiliated issuers	29,400	—	—
Interest	<u>3,349</u>	<u>17,549</u>	<u>9,753</u>
Total income	<u>32,749</u>	<u>195,188</u>	<u>159,194</u>
Expenses			
Investment advisory fees	29,063	134,820	86,862
Distribution fees			
Class A	4,259	373	244
Class L	32,357	4,479	3,566
Transfer agent fees	25,382	19,669	19,909
Accounting service fees	30,798	31,146	30,656
Registration fees	23,025	24,168	23,147
Professional fees	6,904	6,880	6,126
Custodial fees	1,483	1,664	1,484
Shareholder reports	1,821	1,599	759
Line of credit fees	2,237	—	—
Trustee fees	1,136	1,222	854
Insurance	644	762	588
Interest expense	—	—	212
Miscellaneous	<u>6,033</u>	<u>12,039</u>	<u>8,866</u>
Total operating expenses	165,142	238,821	183,273
Less expenses recouped (waived) by investment adviser	<u>—</u>	<u>(61,603)</u>	<u>(83,711)</u>
Net operating expenses	<u>165,142</u>	<u>177,218</u>	<u>99,562</u>
Net investment income (loss)	<u>(132,393)</u>	<u>17,970</u>	<u>59,632</u>
Realized & Change in Unrealized Gain (Loss) on Investments			
Net realized gain (loss) from security transactions in unaffiliated issuers	—	(974,105)	(3,829,852)
Net realized gain from security transactions in affiliated issuers	1,279,185	—	—
Change in unrealized appreciation on investments in unaffiliated issuers	—	3,792,553	3,377,268
Change in unrealized depreciation on investments in affiliated issuers	<u>(54,781)</u>	<u>—</u>	<u>—</u>
Net realized and change in unrealized gain (loss) on investments	<u>1,224,404</u>	<u>2,818,448</u>	<u>(452,584)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,092,011</u>	<u>\$ 2,836,418</u>	<u>\$ (392,952)</u>

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

YORKTOWN FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	<u>Growth Fund</u>		<u>Capital Income Fund</u>	
	For the Six Months Ended July 31, 2019	For the Year Ended January 31, 2019	For the Six Months Ended July 31, 2019	For the Year Ended January 31, 2019
	(Unaudited)		(Unaudited)	
Operations:				
Net investment income (loss)	\$ (146,002)	\$ (372,608)	\$ 179,675	\$ 677,096
Net realized gain (loss) from security transactions	606,014	7,971,431	(371,962)	3,369,237
Change in unrealized appreciation (depreciation) on investments	<u>6,320,794</u>	<u>(15,272,611)</u>	<u>1,329,918</u>	<u>(5,899,387)</u>
Net increase (decrease) in net assets resulting from operations	<u>6,780,806</u>	<u>(7,673,788)</u>	<u>1,137,631</u>	<u>(1,853,054)</u>
Distributions:				
From earnings:				
Institutional Class	—	(3,576,891)	(78,043)	(3,345,446)
Class A	—	(1,478,081)	(24,994)	(1,127,711)
Class L	—	(4,455,191)	(38,782)	(3,239,457)
	<u>—</u>	<u>(9,510,163)</u>	<u>(141,819)</u>	<u>(7,712,614)</u>
Capital Transactions — Institutional Class:				
Proceeds from shares sold	7,368,304	12,597,382	2,522,177	2,116,065
Reinvestment of distributions	—	3,566,237	76,718	3,307,798
Amount paid for shares redeemed	<u>(6,170,669)</u>	<u>(12,249,848)</u>	<u>(2,063,240)</u>	<u>(11,376,110)</u>
Total Institutional Class	<u>1,197,635</u>	<u>3,913,771</u>	<u>535,655</u>	<u>(5,952,247)</u>
Capital Transactions — Class A:				
Proceeds from shares sold	143,132	1,134,414	131,990	281,777
Reinvestment of distributions	—	1,437,271	24,252	1,086,342
Amount paid for shares redeemed	<u>(881,698)</u>	<u>(6,238,370)</u>	<u>(411,875)</u>	<u>(2,175,877)</u>
Total Class A	<u>(738,566)</u>	<u>(3,666,685)</u>	<u>(255,633)</u>	<u>(807,758)</u>
Capital Transactions — Class L:				
Proceeds from shares sold	1,078,907	1,747,937	128,925	712,486
Reinvestment of distributions	—	4,277,978	38,160	3,196,765
Amount paid for shares redeemed	<u>(1,961,652)</u>	<u>(6,100,116)</u>	<u>(1,750,969)</u>	<u>(3,214,318)</u>
Total Class L	<u>(882,745)</u>	<u>(74,201)</u>	<u>(1,583,884)</u>	<u>694,933</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(423,676)</u>	<u>172,885</u>	<u>(1,303,862)</u>	<u>(6,065,072)</u>
Total increase (decrease) in net assets	<u>6,357,130</u>	<u>(17,011,066)</u>	<u>(308,050)</u>	<u>(15,630,740)</u>

YORKTOWN FUNDS
STATEMENTS OF CHANGES IN NET ASSETS, Continued

	<u>Growth Fund</u>		<u>Capital Income Fund</u>	
	For the Six Months Ended July 31, 2019	For the Year Ended January 31, 2019	For the Six Months Ended July 31, 2019	For the Year Ended January 31, 2019
	(Unaudited)		(Unaudited)	
Net Assets				
Beginning of period	\$ 51,765,006	\$ 68,776,072	\$ 24,133,431	\$ 39,764,171
End of period	<u>\$ 58,122,136</u>	<u>\$ 51,765,006</u>	<u>\$ 23,825,381</u>	<u>\$ 24,133,431</u>
Share Transactions — Institutional Class:				
Shares sold	493,069	790,809	82,409	55,292
Shares issued in reinvestment of distributions	—	248,345	2,460	107,990
Shares redeemed	<u>(409,299)</u>	<u>(847,943)</u>	<u>(66,549)</u>	<u>(308,005)</u>
Total Institutional Class	<u>83,770</u>	<u>191,211</u>	<u>18,320</u>	<u>(144,723)</u>
Share Transactions — Class A:				
Shares sold	9,703	64,569	4,383	7,711
Shares issued in reinvestment of distributions	—	106,386	805	36,797
Shares redeemed	<u>(59,559)</u>	<u>(368,120)</u>	<u>(13,715)</u>	<u>(56,946)</u>
Total Class A	<u>(49,856)</u>	<u>(197,165)</u>	<u>(8,527)</u>	<u>(12,438)</u>
Share Transactions — Class L:				
Shares sold	92,655	134,469	4,509	22,504
Shares issued in reinvestment of distributions	—	391,040	1,332	115,057
Shares redeemed	<u>(164,509)</u>	<u>(435,188)</u>	<u>(61,085)</u>	<u>(86,395)</u>
Total Class L	<u>(71,854)</u>	<u>90,321</u>	<u>(55,244)</u>	<u>51,166</u>

YORKTOWN FUNDS
STATEMENTS OF CHANGES IN NET ASSETS, Continued

	<u>Multi-Asset Income Fund</u>		<u>Short Term Bond Fund</u>	
	<u>For the Six Months Ended July 31, 2019</u>	<u>For the Year Ended January 31, 2019</u>	<u>For the Six Months Ended July 31, 2019</u>	<u>For the Year Ended January 31, 2019</u>
	(Unaudited)		(Unaudited)	
Operations:				
Net investment income (loss)	\$ 15,849,306	\$ 35,817,185	\$ 5,072,623	\$ 7,804,559
Net realized gain (loss) from security transactions	(4,912,752)	(7,696,758)	(1,893,485)	(1,457,604)
Long-term capital gain distributions from investment companies	—	342,970	—	—
Change in unrealized appreciation (depreciation) on investments	<u>19,278,602</u>	<u>(48,606,528)</u>	<u>6,252,347</u>	<u>(3,988,332)</u>
Net increase (decrease) in net assets resulting from operations	<u>30,215,156</u>	<u>(20,143,131)</u>	<u>9,431,485</u>	<u>2,358,623</u>
Distributions:				
From earnings:				
Institutional Class	(7,239,387)	(12,570,006)	(3,027,151)	(3,889,738)
Class A	(2,888,572)	(5,152,798)	(400,538)	(490,516)
Class L	(7,974,834)	(12,845,051)	(2,764,456)	(3,313,677)
Class C	<u>(724,292)</u>	<u>(961,274)</u>	<u>—</u>	<u>—</u>
	<u>(18,827,085)</u>	<u>(31,529,129)</u>	<u>(6,192,145)</u>	<u>(7,693,931)</u>
Capital Transactions — Institutional Class:				
Proceeds from shares sold	25,150,800	117,085,867	42,781,805	176,185,411
Reinvestment of distributions	6,133,253	10,406,836	2,906,153	3,729,835
Amount paid for shares redeemed	<u>(41,169,237)</u>	<u>(134,778,062)</u>	<u>(54,520,012)</u>	<u>(94,415,555)</u>
Total Institutional Class	<u>(9,885,184)</u>	<u>(7,285,359)</u>	<u>(8,832,054)</u>	<u>85,499,691</u>
Capital Transactions — Class A:				
Proceeds from shares sold	4,859,870	13,226,829	4,634,767	17,646,565
Reinvestment of distributions	2,296,083	4,168,784	356,375	418,477
Amount paid for shares redeemed	<u>(13,708,597)</u>	<u>(51,836,087)</u>	<u>(3,805,767)</u>	<u>(6,787,793)</u>
Total Class A	<u>(6,552,644)</u>	<u>(34,440,474)</u>	<u>1,185,375</u>	<u>11,277,249</u>
Capital Transactions — Class L:				
Proceeds from shares sold	17,910,995	36,423,629	110,994,605	126,228,229
Reinvestment of distributions	6,974,262	11,305,545	2,681,574	3,187,183
Amount paid for shares redeemed	<u>(28,974,868)</u>	<u>(105,127,712)</u>	<u>(42,104,077)</u>	<u>(83,081,764)</u>
Total Class L	<u>(4,089,611)</u>	<u>(57,398,538)</u>	<u>71,572,102</u>	<u>46,333,648</u>
Capital Transactions — Class C:				
Proceeds from shares sold	3,332,488	10,389,595		
Reinvestment of distributions	385,335	538,425		
Amount paid for shares redeemed	<u>(2,365,064)</u>	<u>(4,081,983)</u>		
Total Class C	<u>1,352,759</u>	<u>6,846,037</u>		
Net increase (decrease) in net assets resulting from capital share transactions	<u>(19,174,680)</u>	<u>(92,278,334)</u>	<u>63,925,423</u>	<u>143,110,588</u>
Total increase (decrease) in net assets	<u>(7,786,609)</u>	<u>(143,950,594)</u>	<u>67,164,763</u>	<u>137,775,280</u>

YORKTOWN FUNDS
STATEMENTS OF CHANGES IN NET ASSETS, Continued

	<u>Multi-Asset Income Fund</u>		<u>Short Term Bond Fund</u>	
	For the Six Months Ended July 31, 2019	For the Year Ended January 31, 2019	For the Six Months Ended July 31, 2019	For the Year Ended January 31, 2019
	(Unaudited)		(Unaudited)	
Net Assets				
Beginning of period	\$662,643,618	\$806,594,212	\$364,938,136	\$227,162,856
End of period	<u>\$654,857,009</u>	<u>\$662,643,618</u>	<u>\$432,102,899</u>	<u>\$364,938,136</u>
Share Transactions — Institutional Class:				
Shares sold	2,371,125	10,843,937	10,235,039	42,144,942
Shares issued in reinvestment of distributions	580,414	976,412	695,876	893,842
Shares redeemed	<u>(3,886,595)</u>	<u>(12,759,159)</u>	<u>(13,034,933)</u>	<u>(22,659,681)</u>
Total Institutional Class	<u>(935,056)</u>	<u>(938,810)</u>	<u>(2,104,018)</u>	<u>20,379,103</u>
Share Transactions — Class A:				
Shares sold	482,319	1,288,162	1,179,395	4,490,916
Shares issued in reinvestment of distributions	227,945	409,363	90,949	106,814
Shares redeemed	<u>(1,356,440)</u>	<u>(5,043,147)</u>	<u>(969,935)</u>	<u>(1,728,009)</u>
Total Class A	<u>(646,176)</u>	<u>(3,345,622)</u>	<u>300,409</u>	<u>2,869,721</u>
Share Transactions — Class L:				
Shares sold	1,881,954	3,746,059	30,981,096	35,114,598
Shares issued in reinvestment of distributions	734,626	1,177,617	749,727	888,119
Shares redeemed	<u>(3,044,794)</u>	<u>(10,830,693)</u>	<u>(11,754,132)</u>	<u>(23,176,274)</u>
Total Class L	<u>(428,214)</u>	<u>(5,907,017)</u>	<u>19,976,691</u>	<u>12,826,443</u>
Share Transactions — Class C:				
Shares sold	356,470	1,089,596		
Shares issued in reinvestment of distributions	41,369	57,208		
Shares redeemed	<u>(253,077)</u>	<u>(438,850)</u>		
Total Class C	<u>144,762</u>	<u>707,954</u>		

YORKTOWN FUNDS
STATEMENTS OF CHANGES IN NET ASSETS, Continued

	<u>Master Allocation Fund</u>		<u>Small Cap Fund</u>	
	For the Six Months Ended July 31, 2019	For the Year Ended January 31, 2019	For the Six Months Ended July 31, 2019	For the Year Ended January 31, 2019
	(Unaudited)		(Unaudited)	
Operations:				
Net investment income (loss)	\$ (132,393)	\$ 64,440	\$ 17,970	\$ 24,890
Net realized gain (loss) from security transactions	1,279,185	3,925,764	(974,105)	197,452
Change in unrealized appreciation (depreciation) on investments	<u>(54,781)</u>	<u>(5,969,903)</u>	<u>3,792,553</u>	<u>(1,144,024)</u>
Net increase (decrease) in net assets resulting from operations	<u>1,092,011</u>	<u>(1,979,699)</u>	<u>2,836,418</u>	<u>(921,682)</u>
Distributions:				
From earnings:				
Institutional Class	—	(1,675,178)	—	(246,155)
Class A	—	(669,332)	—	(2,357)
Class L	—	(1,226,100)	—	(6,104)
	<u>—</u>	<u>(3,570,610)</u>	<u>—</u>	<u>(254,616)</u>
Capital Transactions — Institutional Class:				
Proceeds from shares sold	255,959	18,508,299	5,130,128	8,418,059
Reinvestment of distributions	—	1,641,604	—	246,134
Amount paid for shares redeemed	<u>(8,053,680)</u>	<u>(4,253,920)</u>	<u>(2,210,657)</u>	<u>(3,396,076)</u>
Total Institutional Class	<u>(7,797,721)</u>	<u>15,895,983</u>	<u>2,919,471</u>	<u>5,268,117</u>
Capital Transactions — Class A:				
Proceeds from shares sold	8,112	174,812	19,274	290,998
Reinvestment of distributions	—	630,058	—	2,357
Amount paid for shares redeemed	<u>(720,044)</u>	<u>(2,086,293)</u>	<u>(55,364)</u>	<u>(41,450)</u>
Total Class A	<u>(711,932)</u>	<u>(1,281,423)</u>	<u>(36,090)</u>	<u>251,905</u>
Capital Transactions — Class L:				
Proceeds from shares sold	253,798	646,542	133,611	509,904
Reinvestment of distributions	—	1,206,244	—	6,100
Amount paid for shares redeemed	<u>(1,235,023)</u>	<u>(12,622,605)</u>	<u>(101,265)</u>	<u>(105,149)</u>
Total Class L	<u>(981,225)</u>	<u>(10,769,819)</u>	<u>32,346</u>	<u>410,855</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(9,490,878)</u>	<u>3,844,741</u>	<u>2,915,727</u>	<u>5,930,877</u>
Total increase (decrease) in net assets	<u>(8,398,867)</u>	<u>(1,705,568)</u>	<u>5,752,145</u>	<u>4,754,579</u>

YORKTOWN FUNDS
STATEMENTS OF CHANGES IN NET ASSETS, Continued

	<u>Master Allocation Fund</u>		<u>Small Cap Fund</u>	
	For the Six Months Ended July 31, 2019	For the Year Ended January 31, 2019	For the Six Months Ended July 31, 2019	For the Year Ended January 31, 2019
	(Unaudited)		(Unaudited)	
Net Assets				
Beginning of period	\$ 27,007,244	\$ 28,712,812	\$ 26,876,802	\$ 22,122,223
End of period	<u>\$ 18,608,377</u>	<u>\$ 27,007,244</u>	<u>\$ 32,628,947</u>	<u>\$ 26,876,802</u>
Share Transactions — Institutional Class:				
Shares sold	10,056	665,306	440,866	722,769
Shares issued in reinvestment of distributions	—	68,652	—	23,001
Shares redeemed	<u>(318,860)</u>	<u>(159,080)</u>	<u>(189,688)</u>	<u>(327,871)</u>
Total Institutional Class	<u>(308,804)</u>	574,878	<u>251,178</u>	<u>417,899</u>
Share Transactions — Class A:				
Shares sold	338	5,958	1,640	25,542
Shares issued in reinvestment of distributions	—	28,460	—	220
Shares redeemed	<u>(30,081)</u>	<u>(76,114)</u>	<u>(4,602)</u>	<u>(3,701)</u>
Total Class A	<u>(29,743)</u>	<u>(41,696)</u>	<u>(2,962)</u>	<u>22,061</u>
Share Transactions — Class L:				
Shares sold	11,666	25,232	11,685	44,684
Shares issued in reinvestment of distributions	—	59,100	—	574
Shares redeemed	<u>(56,458)</u>	<u>(458,811)</u>	<u>(9,032)</u>	<u>(9,748)</u>
Total Class L	<u>(44,792)</u>	<u>(374,479)</u>	<u>2,653</u>	<u>35,510</u>

YORKTOWN FUNDS
STATEMENTS OF CHANGES IN NET ASSETS, Continued

	<u>Mid Cap Fund</u>	
	For the Six Months Ended July 31, 2019	For the Year Ended January 31, 2019
	(Unaudited)	
Operations:		
Net investment income (loss)	\$ 59,632	\$ 58,690
Net realized gain (loss) from security transactions	(3,829,852)	657,217
Change in unrealized appreciation (depreciation) on investments	<u>3,377,268</u>	<u>(5,069,175)</u>
Net increase (decrease) in net assets resulting from operations	<u>(392,952)</u>	<u>(4,353,268)</u>
Distributions:		
From earnings:		
Institutional Class	—	(1,290,402)
Class A	—	(11,971)
Class L	<u>—</u>	<u>(45,517)</u>
	<u>—</u>	<u>(1,347,890)</u>
Capital Transactions — Institutional Class:		
Proceeds from shares sold	825,969	7,828,840
Reinvestment of distributions	—	1,271,761
Amount paid for shares redeemed	<u>(5,588,644)</u>	<u>(8,679,799)</u>
Total Institutional Class	<u>(4,762,675)</u>	<u>420,802</u>
Capital Transactions — Class A:		
Proceeds from shares sold	—	53,590
Reinvestment of distributions	—	11,971
Amount paid for shares redeemed	<u>(15,509)</u>	<u>(1,113)</u>
Total Class A	<u>(15,509)</u>	<u>64,448</u>
Capital Transactions — Class L:		
Proceeds from shares sold	86,840	192,493
Reinvestment of distributions	—	37,887
Amount paid for shares redeemed	<u>(170,682)</u>	<u>(73,458)</u>
Total Class L	<u>(83,842)</u>	<u>156,922</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(4,862,026)</u>	<u>642,172</u>
Total increase (decrease) in net assets	<u>(5,254,978)</u>	<u>(5,058,986)</u>

YORKTOWN FUNDS
STATEMENTS OF CHANGES IN NET ASSETS, Continued

	<u>Mid Cap Fund</u>	
	For the Six Months Ended July 31, 2019	For the Year Ended January 31, 2019
	(Unaudited)	
Net Assets		
Beginning of period	\$ 19,512,034	\$ 24,571,020
End of period	<u>\$ 14,257,056</u>	<u>\$ 19,512,034</u>
Share Transactions — Institutional Class:		
Shares sold	96,252	831,116
Shares issued in reinvestment of distributions	—	145,684
Shares redeemed	<u>(662,010)</u>	<u>(846,177)</u>
Total Institutional Class	<u>(565,758)</u>	<u>130,623</u>
Share Transactions — Class A:		
Shares sold	—	5,615
Shares issued in reinvestment of distributions	—	1,376
Shares redeemed	<u>(1,967)</u>	<u>(102)</u>
Total Class A	<u>(1,967)</u>	<u>6,889</u>
Share Transactions — Class L:		
Shares sold	10,605	20,503
Shares issued in reinvestment of distributions	—	4,431
Shares redeemed	<u>(21,641)</u>	<u>(7,411)</u>
Total Class L	<u>(11,036)</u>	<u>17,523</u>

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

**YORKTOWN GROWTH FUND
FINANCIAL HIGHLIGHTS**

	Institutional Class					
	For the Six Months Ended July 31, 2019 (Unaudited)	For the Year Ended January 31,				
		2019	2018	2017	2016	2015
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 14.67	\$ 19.37	\$ 15.93	\$ 13.75	\$ 15.03	\$ 14.65
Income from investment operations						
Net investment income (loss) ^{(1),(2)}	(0.01)	(0.04)	(0.02)	(0.02)	0.03	(0.02)
Net realized and unrealized gain (loss) on investments	1.93	(2.03)	4.62	2.34	(0.92)	0.40
Total income (loss) from investment operations	1.92	(2.07)	4.60	2.32	(0.89)	0.38
Distributions						
From net realized gain on security transactions	—	(2.63)	(1.16)	(0.14)	(0.39)	—
Total distributions	—	(2.63)	(1.16)	(0.14)	(0.39)	—
Net asset value, end of year/period	\$ 16.59	\$ 14.67	\$ 19.37	\$ 15.93	\$ 13.75	\$ 15.03
Total return	13.09% ⁽³⁾	(10.41)%	29.38%	16.89%	(6.17)%	2.59%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 24,216	\$ 20,181	\$ 22,943	\$ 9,194	\$ 11,451	\$ 7,744
Ratio of expenses to average net assets ⁽⁴⁾	1.47% ⁽⁵⁾	1.45%	1.40%	1.44%	1.38%	1.38%
Ratio of net investment income (loss) to average net assets	(0.08)% ⁽⁵⁾	(0.21)%	(0.12)%	(0.11)%	0.21%	(0.15)%
Portfolio turnover rate	21% ⁽³⁾	61%	33%	37%	47%	60%

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Not annualized.

(4) Does not include expense of the investment companies in which the Fund invests.

(5) Annualized.

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

YORKTOWN GROWTH FUND
FINANCIAL HIGHLIGHTS, Continued

	Class A					
	For the Six Months Ended July 31, 2019 (Unaudited)	For the Year Ended January 31,				
		2019	2018	2017	2016	2015
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 13.80	\$ 18.40	\$ 15.18	\$ 13.11	\$ 14.35	\$ 13.99
Income from investment operations						
Net investment income (loss) ^{(1),(2)}	(0.01)	(0.02)	— ⁽³⁾	(0.02)	0.03	(0.02)
Net realized and unrealized gain (loss) on investments	1.82	(1.95)	4.38	2.23	(0.88)	0.38
Total income (loss) from investment operations	1.81	(1.97)	4.38	2.21	(0.85)	0.36
Distributions						
From net realized gain on security transactions	—	(2.63)	(1.16)	(0.14)	(0.39)	—
Total distributions	—	(2.63)	(1.16)	(0.14)	(0.39)	—
Net asset value, end of year/period	<u>\$ 15.61</u>	<u>\$ 13.80</u>	<u>\$ 18.40</u>	<u>\$ 15.18</u>	<u>\$ 13.11</u>	<u>\$ 14.35</u>
Total return (excludes sales charge)	13.12% ⁽⁴⁾	(10.42)%	29.38%	16.88%	(6.18)%	2.57%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 8,819	\$ 8,487	\$ 14,943	\$ 26,070	\$ 27,046	\$ 29,343
Ratio of expenses to average net assets ⁽⁵⁾	1.47% ⁽⁶⁾	1.45%	1.40%	1.44%	1.38%	1.38%
Ratio of net investment income (loss) to average net assets	(0.09)% ⁽⁶⁾	(0.13)%	(0.01)%	(0.11)%	0.21%	(0.15)%
Portfolio turnover rate	21% ⁽⁴⁾	61%	33%	37%	47%	60%

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

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

(4) Not annualized.

(5) Does not include expenses of the investment companies in which the Fund invests.

(6) Annualized.

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

YORKTOWN GROWTH FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L					
	For the Six Months Ended July 31, 2019 (Unaudited)	For the Year Ended January 31,				
	2019	2018	2017	2016	2015	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 11.16	\$ 15.60	\$ 13.15	\$ 11.49	\$ 12.75	\$ 12.55
Income from investment operations						
Net investment loss ^{(1),(2)}	(0.06)	(0.17)	(0.15)	(0.14)	(0.10)	(0.15)
Net realized and unrealized gain (loss) on investments	1.46	(1.64)	3.76	1.94	(0.77)	0.35
Total income (loss) from investment operations	1.40	(1.81)	3.61	1.80	(0.87)	0.20
Distributions						
From net realized gain on security transactions	—	(2.63)	(1.16)	(0.14)	(0.39)	—
Total distributions	—	(2.63)	(1.16)	(0.14)	(0.39)	—
Net asset value, end of year/period	<u>\$ 12.56</u>	<u>\$ 11.16</u>	<u>\$ 15.60</u>	<u>\$ 13.15</u>	<u>\$ 11.49</u>	<u>\$ 12.75</u>
Total return	12.54% ⁽³⁾	(11.29)%	28.04%	15.69%	(7.12)%	1.59%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 25,087	\$ 23,097	\$ 30,890	\$ 26,852	\$ 28,196	\$ 34,911
Ratio of expenses to average net assets ⁽⁴⁾	2.47% ⁽⁵⁾	2.45%	2.40%	2.44%	2.38%	2.38%
Ratio of net investment loss to average net assets	(1.09)% ⁽⁵⁾	(1.17)%	(1.05)%	(1.11)%	(0.79)%	(1.15)%
Portfolio turnover rate	21% ⁽³⁾	61%	33%	37%	47%	60%

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Not annualized.

(4) Does not include expenses of the investment companies in which the Fund invests.

(5) Annualized.

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

YORKTOWN CAPITAL INCOME FUND
FINANCIAL HIGHLIGHTS

	Institutional Class					
	For the Six Months Ended July 31, 2019 (Unaudited)	For the Year Ended January 31,				
	2019	2018	2017	2016	2015	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 30.49	\$ 43.67	\$ 43.52	\$ 39.58	\$ 45.22	\$ 44.24
Income from investment operations						
Net investment income ^{(1),(2)}	0.30	1.00	0.85	0.87	1.21	1.28
Net realized and unrealized gain (loss) on investments	1.19	(3.01)	7.20	5.21	(4.00)	1.24
Total income (loss) from investment operations	1.49	(2.01)	8.05	6.08	(2.79)	2.52
Distributions						
From net investment income	(0.24)	(0.94)	(1.22)	(0.99)	(1.11)	(1.07)
From net realized gain on security transactions	—	(10.23)	(6.68)	(1.15)	(1.74)	(0.47)
Total distributions	(0.24)	(11.17)	(7.90)	(2.14)	(2.85)	(1.54)
Net asset value, end of year/period	\$ 31.74	\$ 30.49	\$ 43.67	\$ 43.52	\$ 39.58	\$ 45.22
Total return	4.92% ⁽³⁾	(4.01)%	19.55%	15.58%	(6.52)%	5.63%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 9,852	\$ 8,906	\$ 19,073	\$ 19,788	\$ 18,374	\$ 19,971
Ratio of expenses to average net assets ⁽⁴⁾	1.51% ⁽⁵⁾	1.28%	1.14%	1.27%	1.16%	1.11%
Ratio of net investment income to average net assets	1.95% ⁽⁵⁾	2.51%	1.86%	2.04%	2.73%	2.74%
Portfolio turnover rate	18% ⁽³⁾	126%	92%	67%	30%	28%

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Not annualized.

(4) Does not include expenses of the investment companies in which the Fund invests.

(5) Annualized.

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

YORKTOWN CAPITAL INCOME FUND
FINANCIAL HIGHLIGHTS, Continued

	Class A					
	For the Six Months Ended July 31, 2019 (Unaudited)	For the Year Ended January 31,				
	2019	2018	2017	2016	2015	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 29.47	\$ 42.59	\$ 42.63	\$ 38.80	\$ 44.41	\$ 43.49
Income from investment operations						
Net investment income ^{(1),(2)}	0.25	0.84	0.72	0.64	0.97	1.03
Net realized and unrealized gain (loss) on investments	1.15	(2.89)	7.03	5.13	(3.93)	1.23
Total income (loss) from investment operations	1.40	(2.05)	7.75	5.77	(2.96)	2.26
Distributions						
From net investment income	(0.21)	(0.84)	(1.11)	(0.79)	(0.91)	(0.87)
From net realized gain on security transactions	—	(10.23)	(6.68)	(1.15)	(1.74)	(0.47)
Total distributions	(0.21)	(11.07)	(7.79)	(1.94)	(2.65)	(1.34)
Net asset value, end of year/period	\$ 30.66	\$ 29.47	\$ 42.59	\$ 42.63	\$ 38.80	\$ 44.41
Total return (excludes sales charge)	4.76% ⁽³⁾	(4.21)%	19.21%	15.04%	(7.01)%	5.13%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 3,635	\$ 3,744	\$ 5,941	\$ 7,182	\$ 5,504	\$ 5,559
Ratio of expenses to average net assets ⁽⁴⁾	1.76% ⁽⁵⁾	1.53%	1.39%	1.77%	1.66%	1.61%
Ratio of net investment income to average net assets	1.70% ⁽⁵⁾	2.19%	1.61%	1.54%	2.23%	2.24%
Portfolio turnover rate	18% ⁽³⁾	126%	92%	67%	30%	28%

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Not annualized.

(4) Does not include expenses of the investment companies in which the Fund invests.

(5) Annualized.

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

YORKTOWN CAPITAL INCOME FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L					
	For the Six Months Ended July 31, 2019 (Unaudited)	For the Year Ended January 31,				
		2019	2018	2017	2016	2015
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 27.95	\$ 41.01	\$ 41.31	\$ 37.70	\$ 43.23	\$ 42.40
Income from investment operations						
Net investment income ^{(1),(2)}	0.14	0.50	0.37	0.42	0.74	0.78
Net realized and unrealized gain (loss) on investments	1.09	(2.76)	6.80	4.96	(3.82)	1.19
Total income (loss) from investment operations	1.23	(2.26)	7.17	5.38	(3.08)	1.97
Distributions						
From net investment income	(0.10)	(0.57)	(0.79)	(0.62)	(0.71)	(0.67)
From net realized gain on security transactions	—	(10.23)	(6.68)	(1.15)	(1.74)	(0.47)
Total distributions	(0.10)	(10.80)	(7.47)	(1.77)	(2.45)	(1.14)
Net asset value, end of year/period	<u>\$ 29.08</u>	<u>\$ 27.95</u>	<u>\$ 41.01</u>	<u>\$ 41.31</u>	<u>\$ 37.70</u>	<u>\$ 43.23</u>
Total return	4.42% ⁽³⁾	(4.95)%	18.33%	14.42%	(7.45)%	4.59%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 10,338	\$ 11,483	\$ 14,750	\$ 15,469	\$ 9,364	\$ 12,206
Ratio of expenses to average net assets ⁽⁴⁾	2.51% ⁽⁵⁾	2.28%	2.14%	2.27%	2.16%	2.11%
Ratio of net investment income to average net assets	0.96% ⁽⁵⁾	1.36%	0.85%	1.04%	1.73%	1.74%
Portfolio turnover rate	18% ⁽³⁾	126%	92%	67%	30%	28%

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Not annualized.

(4) Does not include expenses of the investment companies in which the Fund invests.

(5) Annualized.

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

YORKTOWN MULTI-ASSET INCOME FUND
FINANCIAL HIGHLIGHTS

	Institutional Class					
	For the Six Months Ended July 31, 2019 (Unaudited)	For the Year Ended January 31,				
		2019	2018	2017	2016	2015
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 10.46	\$ 11.15	\$ 10.71	\$ 9.38	\$ 11.08	\$ 12.26
Income from investment operations						
Net investment income ^{(1),(2)}	0.28	0.55	0.66	0.79	0.87	0.96
Net realized and unrealized gain (loss) on investments	0.24	(0.76)	0.44	1.29	(1.72)	(1.27)
Total income (loss) from investment operations	0.52	(0.21)	1.10	2.08	(0.85)	(0.31)
Distributions						
From net investment income	(0.32)	(0.48)	(0.66)	(0.75)	(0.85)	(0.87)
Total distributions	(0.32)	(0.48)	(0.66)	(0.75)	(0.85)	(0.87)
Net asset value, end of year/period	<u>\$ 10.66</u>	<u>\$ 10.46</u>	<u>\$ 11.15</u>	<u>\$ 10.71</u>	<u>\$ 9.38</u>	<u>\$ 11.08</u>
Total return	5.00% ⁽³⁾	(1.84)%	10.63%	22.84%	(8.33)%	(2.94)%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$241,508	\$246,831	\$273,474	\$217,871	\$146,738	\$184,049
Ratio of expenses to average net assets ⁽⁴⁾	0.59% ⁽⁵⁾	0.59%	0.61%	0.63%	0.62%	0.61%
Ratio of net investment income to average net assets	5.39% ⁽⁵⁾	5.16%	6.06%	7.72%	8.10%	7.96%
Portfolio turnover rate	31% ⁽³⁾	48%	92%	102%	101%	50%

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Not annualized.

(4) Does not include expenses of the investment companies in which the Fund invests.

(5) Annualized.

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

YORKTOWN MULTI-ASSET INCOME FUND
FINANCIAL HIGHLIGHTS, Continued

	Class A					
	For the Six Months Ended July 31, 2019 (Unaudited)	For the Year Ended January 31,				
		2019	2018	2017	2016	2015
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 9.98	\$ 10.65	\$ 10.26	\$ 9.02	\$ 10.69	\$ 11.87
Income from investment operations						
Net investment income ^{(1),(2)}	0.25	0.48	0.58	0.72	0.78	0.88
Net realized and unrealized gain (loss) on investments	0.21	(0.72)	0.43	1.22	(1.65)	(1.25)
Total income (loss) from investment operations	0.46	(0.24)	1.01	1.94	(0.87)	(0.37)
Distributions						
From net investment income	(0.29)	(0.43)	(0.62)	(0.70)	(0.80)	(0.81)
Total distributions	(0.29)	(0.43)	(0.62)	(0.70)	(0.80)	(0.81)
Net asset value, end of year/period	\$ 10.15	\$ 9.98	\$ 10.65	\$ 10.26	\$ 9.02	\$ 10.69
Total return (excludes sales charge)	4.64% ⁽³⁾	(2.22)%	10.10%	22.19%	(8.78)%	(3.48)%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 98,292	\$103,030	\$145,651	\$156,664	\$140,412	\$186,423
Ratio of expenses to average net assets ⁽⁴⁾	1.09% ⁽⁵⁾	1.09%	1.11%	1.13%	1.12%	1.11%
Ratio of net investment income to average net assets	4.90% ⁽⁵⁾	4.66%	5.54%	7.22%	7.60%	7.46%
Portfolio turnover rate	31% ⁽³⁾	48%	92%	102%	101%	50%

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Not annualized.

(4) Does not include expenses of the investment companies in which the Fund invests.

(5) Annualized.

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

YORKTOWN MULTI-ASSET INCOME FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L					
	For the Six Months Ended July 31, 2019 (Unaudited)	For the Year Ended January 31,				
	2019	2018	2017	2016	2015	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 9.41	\$ 10.08	\$ 9.75	\$ 8.60	\$ 10.24	\$ 11.41
Income from investment operations						
Net investment income ^{(1),(2)}	0.21	0.40	0.50	0.63	0.70	0.78
Net realized and unrealized gain (loss) on investments	0.20	(0.68)	0.40	1.18	(1.58)	(1.19)
Total income (loss) from investment operations	0.41	(0.28)	0.90	1.81	(0.88)	(0.41)
Distributions						
From net investment income	(0.26)	(0.39)	(0.57)	(0.66)	(0.76)	(0.76)
Total distributions	(0.26)	(0.39)	(0.57)	(0.66)	(0.76)	(0.76)
Net asset value, end of year/period	<u>\$ 9.56</u>	<u>\$ 9.41</u>	<u>\$ 10.08</u>	<u>\$ 9.75</u>	<u>\$ 8.60</u>	<u>\$ 10.24</u>
Total return	4.43% ⁽³⁾	(2.81)%	9.53%	21.71%	(9.28)%	(3.94)%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$288,971	\$288,428	\$368,370	\$370,470	\$331,362	\$424,727
Ratio of expenses to average net assets ⁽⁴⁾	1.59% ⁽⁵⁾	1.59%	1.61%	1.63%	1.62%	1.61%
Ratio of net investment income to average net assets	4.40% ⁽⁵⁾	4.16%	5.04%	6.72%	7.10%	6.96%
Portfolio turnover rate	31% ⁽³⁾	48%	92%	102%	101%	50%

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Not annualized.

(4) Does not include expenses of the investment companies in which the Fund invests.

(5) Annualized.

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

YORKTOWN MULTI-ASSET INCOME FUND
FINANCIAL HIGHLIGHTS, Continued

	Class C			
	For the Six Months Ended July 31, 2019 (Unaudited)	For the Year Ended January 31,		For the Period Ended January 31, 2017 *
		2019	2018	
For a share outstanding throughout each year/period				
Net asset value, beginning of year/period	\$ 9.24	\$ 9.90	\$ 9.59	\$ 9.00
Income from investment operations				
Net investment income ^{(1),(2)}	0.20	0.40	0.50	0.44
Net realized and unrealized gain (loss) on investments	<u>0.20</u>	<u>(0.67)</u>	<u>0.39</u>	<u>0.63</u>
Total income (loss) from investment operations	<u>0.40</u>	<u>(0.27)</u>	<u>0.89</u>	<u>1.07</u>
Distributions				
From net investment income	<u>(0.26)</u>	<u>(0.39)</u>	<u>(0.58)</u>	<u>(0.48)</u>
Total distributions	<u>(0.26)</u>	<u>(0.39)</u>	<u>(0.58)</u>	<u>(0.48)</u>
Net asset value, end of year/period	<u>\$ 9.38</u>	<u>\$ 9.24</u>	<u>\$ 9.90</u>	<u>\$ 9.59</u>
Total return (excludes sales charge)	4.42% ⁽³⁾	(2.71)%	9.55%	12.17% ⁽³⁾
Ratios/Supplemental Data				
Net assets, end of year/period (000's omitted)	\$ 26,087	\$ 24,354	\$ 19,099	\$ 6,267
Ratio of expenses to average net assets ⁽⁴⁾	1.59% ⁽⁵⁾	1.59%	1.61%	1.63% ⁽⁵⁾
Ratio of net investment income to average net assets	4.40% ⁽⁵⁾	4.16%	5.10%	6.35% ⁽⁵⁾
Portfolio turnover rate	31% ⁽³⁾	48%	92%	102% ⁽³⁾

* Commencement of operations was May 6, 2016.

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Not annualized.

(4) Does not include expenses of the investment companies in which the Fund invests.

(5) Annualized.

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

**YORKTOWN SHORT TERM BOND FUND
FINANCIAL HIGHLIGHTS**

	Institutional Class					
	For the Six Months Ended July 31, 2019 (Unaudited)		For the Year Ended January 31,			
	2019	2018	2017	2016	2015	2014
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 4.16	\$ 4.22	\$ 4.16	\$ 3.99	\$ 4.27	\$ 4.45
Income from investment operations						
Net investment income ^{(1),(2)}	0.06	0.12	0.15	0.13	0.17	0.22
Net realized and unrealized gain (loss) on investments	0.05	(0.07)	0.02	0.13	(0.28)	(0.22)
Total income (loss) from investment operations	0.11	0.05	0.17	0.26	(0.11)	—
Distributions						
From net investment income	(0.07)	(0.11)	(0.11)	(0.09)	(0.17)	(0.18)
Total distributions	(0.07)	(0.11)	(0.11)	(0.09)	(0.17)	(0.18)
Net asset value, end of year/period						
	<u>\$ 4.20</u>	<u>\$ 4.16</u>	<u>\$ 4.22</u>	<u>\$ 4.16</u>	<u>\$ 3.99</u>	<u>\$ 4.27</u>
Total return	2.70% ⁽³⁾	1.32%	4.18%	6.77%	(2.82)%	(0.01)%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$172,537	\$179,638	\$ 96,285	\$ 45,434	\$ 3,986	\$ 5,276
Ratio of expenses to average net assets ^{(4),(5)}	0.89% ⁽⁶⁾	0.89%	0.93%	1.20%	1.39%	1.32%
Ratio of net investment income to average net assets	3.10% ⁽⁶⁾	2.89%	3.42%	3.08%	4.14%	5.05%
Portfolio turnover rate	45% ⁽³⁾	66%	36%	55%	84%	31%

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Not annualized.

(4) Does not include expenses of the investment companies in which the Fund invests.

(5) Without fees waived by the investment adviser, the ratio of expenses to average net assets would have been 0.88%, 0.90%, 0.98%, 1.20%, 1.44% and 1.62%, respectively.

(6) Annualized.

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

YORKTOWN SHORT TERM BOND FUND
FINANCIAL HIGHLIGHTS, Continued

	Class A					
	For the Six Months Ended July 31, 2019 (Unaudited)	For the Year Ended January 31,				
	2019	2018	2017	2016	2015	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 3.90	\$ 3.97	\$ 3.92	\$ 3.76	\$ 4.04	\$ 4.22
Income from investment operations						
Net investment income ^{(1),(2)}	0.06	0.11	0.14	0.12	0.16	0.21
Net realized and unrealized gain (loss) on investments	0.05	(0.07)	0.02	0.13	(0.27)	(0.21)
Total income (loss) from investment operations	0.11	0.04	0.16	0.25	(0.11)	—
Distributions						
From net investment income	(0.07)	(0.11)	(0.11)	(0.09)	(0.17)	(0.18)
Total distributions	(0.07)	(0.11)	(0.11)	(0.09)	(0.17)	(0.18)
Net asset value, end of year/period	<u>\$ 3.94</u>	<u>\$ 3.90</u>	<u>\$ 3.97</u>	<u>\$ 3.92</u>	<u>\$ 3.76</u>	<u>\$ 4.04</u>
Total return (excludes sales charge)	2.88% ⁽³⁾	1.15%	4.18%	6.82%	(2.81)%	(0.01)%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 23,261	\$ 21,891	\$ 10,869	\$ 10,114	\$ 5,377	\$ 3,285
Ratio of expenses to average net assets ^{(4),(5)}	0.89% ⁽⁶⁾	0.89%	0.93%	1.20%	1.39%	1.32%
Ratio of net investment income to average net assets	3.10% ⁽⁶⁾	2.90%	3.44%	3.08%	4.14%	5.05%
Portfolio turnover rate	45% ⁽³⁾	66%	36%	55%	84%	31%

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Not annualized.

(4) Does not include expenses of the investment companies in which the Fund invests.

(5) Without fees waived and recouped by the investment adviser, the ratio of expenses to average net assets would have been 0.88%, 0.90%, 0.98%, 1.20%, 1.44% and 1.62%, respectively.

(6) Annualized.

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

YORKTOWN SHORT TERM BOND FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L					
	For the Six Months Ended July 31, 2019 (Unaudited)	For the Year Ended January 31,				
	2019	2018	2017	2016	2015	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 3.56	\$ 3.63	\$ 3.60	\$ 3.47	\$ 3.74	\$ 3.92
Income from investment operations						
Net investment income ^{(1),(2)}	0.04	0.07	0.09	0.07	0.11	0.16
Net realized and unrealized gain (loss) on investments	0.04	(0.06)	0.02	0.12	(0.24)	(0.19)
Total income (loss) from investment operations	0.08	0.01	0.11	0.19	(0.13)	(0.03)
Distributions						
From net investment income	(0.05)	(0.08)	(0.08)	(0.06)	(0.14)	(0.15)
Total distributions	(0.05)	(0.08)	(0.08)	(0.06)	(0.14)	(0.15)
Net asset value, end of year/period						
	\$ 3.59	\$ 3.56	\$ 3.63	\$ 3.60	\$ 3.47	\$ 3.74
Total return	2.31% ⁽³⁾	0.29%	3.09%	5.58%	(3.73)%	(1.00)%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$236,304	\$163,409	\$120,009	\$ 40,665	\$ 20,715	\$ 15,396
Ratio of expenses to average net assets ^{(4),(5)}	1.89% ⁽⁶⁾	1.89%	1.93%	2.20%	2.39%	2.32%
Ratio of net investment income to average net assets	2.08% ⁽⁶⁾	1.87%	2.41%	2.08%	3.14%	4.05%
Portfolio turnover rate	45% ⁽³⁾	66%	36%	55%	84%	31%

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Not annualized.

(4) Does not include expenses of the investment companies in which the Fund invests.

(5) Without fees waived by the investment adviser, the ratio of expenses to average net assets would have been 1.88%, 1.90%, 1.98%, 2.20%, 2.24% and 2.62%, respectively.

(6) Annualized.

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

**YORKTOWN MASTER ALLOCATION FUND
FINANCIAL HIGHLIGHTS**

	Institutional Class					
	For the Six Months Ended July 31, 2019 (Unaudited)	For the Year Ended January 31,				
		2019	2018	2017	2016	2015
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 24.87	\$ 32.21	\$ 32.41	\$ 34.21	\$ 37.33	\$ 36.23
Income from investment operations						
Net investment income (loss) ^{(1),(2)}	(0.13)	0.40	(0.04)	(0.02)	(0.02)	0.02
Net realized and unrealized gain (loss) on investments	1.48	(3.29)	5.80	5.20	(2.74)	1.20
Total income (loss) from investment operations	1.35	(2.89)	5.76	5.18	(2.76)	1.22
Distributions						
From net investment income	—	(0.09)	(0.28)	—	—	—
From net realized gain on security transactions	—	(4.36)	(5.68)	(6.98)	(0.36)	(0.12)
Total distributions	—	(4.45)	(5.96)	(6.98)	(0.36)	(0.12)
Net asset value, end of year/period	\$ 26.22	\$ 24.87	\$ 32.21	\$ 32.41	\$ 34.21	\$ 37.33
Total return	5.43% ⁽³⁾	(8.39)%	18.84%	15.44%	(7.49)%	3.36%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 9,186	\$ 16,397	\$ 2,716	\$ 2,298	\$ 1,741	\$ 2,877
Ratio of expenses to average net assets ⁽⁴⁾	1.33% ⁽⁵⁾	1.06%	0.99%	0.94%	0.80%	0.66%
Ratio of net investment income (loss) to average net assets	(0.99)% ⁽⁵⁾	1.38%	(0.13)%	(0.05)%	(0.04)%	(0.06)%
Portfolio turnover rate	—% ⁽³⁾	24%	8%	27%	1%	7%

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Not annualized.

(4) Does not include expenses of the investment companies in which the Fund invests.

(5) Annualized.

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

YORKTOWN MASTER ALLOCATION FUND
FINANCIAL HIGHLIGHTS, Continued

	Class A					
	For the Six Months Ended July 31, 2019 (Unaudited)	For the Year Ended January 31,				
		2019	2018	2017	2016	2015
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 23.06	\$ 30.21	\$ 30.74	\$ 32.93	\$ 36.13	\$ 35.24
Income from investment operations						
Net investment income (loss) ^{(1),(2)}	(0.15)	0.14	(0.11)	(0.19)	(0.20)	(0.16)
Net realized and unrealized gain (loss) on investments	1.37	(2.92)	5.47	4.98	(2.64)	1.17
Total income (loss) from investment operations	1.22	(2.78)	5.36	4.79	(2.84)	1.01
Distributions						
From net investment income	—	(0.01)	(0.21)	—	—	—
From net realized gain on security transactions	—	(4.36)	(5.68)	(6.98)	(0.36)	(0.12)
Total distributions	—	(4.37)	(5.89)	(6.98)	(0.36)	(0.12)
Net asset value, end of year/period	\$ 24.28	\$ 23.06	\$ 30.21	\$ 30.74	\$ 32.93	\$ 36.13
Total return (excludes sales charge)	5.29% ⁽³⁾	(8.61)%	18.55%	14.84%	(7.96)%	2.86%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 3,201	\$ 3,727	\$ 6,141	\$ 6,474	\$ 7,235	\$ 10,087
Ratio of expenses to average net assets ⁽⁴⁾	1.58% ⁽⁵⁾	1.31%	1.24%	1.44%	1.30%	1.16%
Ratio of net investment income (loss) to average net assets	(1.24)% ⁽⁵⁾	0.48%	(0.35)%	(0.55)%	(0.54)%	(0.44)%
Portfolio turnover rate	—% ⁽³⁾	24%	8%	27%	1%	7%

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Not annualized.

(4) Does not include expenses of the investment companies in which the Fund invests.

(5) Annualized.

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

YORKTOWN MASTER ALLOCATION FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L					
	For the Six Months Ended July 31, 2019 (Unaudited)	For the Year Ended January 31,				
		2019	2018	2017	2016	2015
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 21.24	\$ 28.43	\$ 29.28	\$ 31.81	\$ 35.08	\$ 34.40
Income from investment operations						
Net investment loss ^{(1),(2)}	(0.22)	(0.19)	(0.34)	(0.35)	(0.37)	(0.34)
Net realized and unrealized gain (loss) on investments	1.26	(2.64)	5.18	4.80	(2.54)	1.14
Total income (loss) from investment operations	1.04	(2.83)	4.84	4.45	(2.91)	0.80
Distributions						
From net investment income	—	—	(0.01)	—	—	—
From net realized gain on security transactions	—	(4.36)	(5.68)	(6.98)	(0.36)	(0.12)
Total distributions	—	(4.36)	(5.69)	(6.98)	(0.36)	(0.12)
Net asset value, end of year/period	<u>\$ 22.28</u>	<u>\$ 21.24</u>	<u>\$ 28.43</u>	<u>\$ 29.28</u>	<u>\$ 31.81</u>	<u>\$ 35.08</u>
Total return	4.90% ⁽³⁾	(9.33)%	17.66%	14.29%	(8.40)%	2.32%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 6,221	\$ 6,883	\$ 19,856	\$ 21,838	\$ 24,379	\$ 29,539
Ratio of expenses to average net assets ⁽⁴⁾	2.33% ⁽⁵⁾	2.06%	1.99%	1.94%	1.80%	1.66%
Ratio of net investment loss to average net assets	(1.99)% ⁽⁵⁾	(0.72)%	(1.11)%	(1.05)%	(1.04)%	(0.94)%
Portfolio turnover rate	—% ⁽³⁾	24%	8%	27%	1%	7%

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Not annualized.

(4) Does not include expenses of the investment companies in which the Fund invests.

(5) Annualized.

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

YORKTOWN SMALL CAP FUND
FINANCIAL HIGHLIGHTS

	Institutional Class			
	For the Six Months Ended	For the Year Ended		For the
	July 31, 2019	January 31,		Period Ended
	(Unaudited)	2019	2018	January 31, 2017 *
For a share outstanding throughout each year/period				
Net asset value, beginning of year/period	\$ 11.19	\$ 11.48	\$ 11.98	\$ 10.00
Income from investment operations				
Net investment income ^{(1),(2)}	0.01	0.01	— ⁽³⁾	0.02
Net realized and unrealized gain (loss) on investments	<u>1.10</u>	<u>(0.20)</u>	<u>1.40</u>	<u>1.99</u>
Total income (loss) from investment operations	<u>1.11</u>	<u>(0.19)</u>	<u>1.40</u>	<u>2.01</u>
Distributions				
From net investment income	—	(0.02)	—	(0.03)
From net realized gain on security transactions	<u>—</u>	<u>(0.08)</u>	<u>(1.90)</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(0.10)</u>	<u>(1.90)</u>	<u>(0.03)</u>
Net asset value, end of year/period	<u>\$ 12.30</u>	<u>\$ 11.19</u>	<u>\$ 11.48</u>	<u>\$ 11.98</u>
Total return	9.92% ⁽⁴⁾	(1.59)%	12.71%	20.12% ⁽⁴⁾
Ratios/Supplemental Data				
Net assets, end of year/period (000's omitted)	\$ 31,389	\$ 25,741	\$ 21,602	\$ 17,656
Ratio of expenses to average net assets ^{(5),(6)}	1.15% ⁽⁷⁾	1.15%	1.15%	1.15% ⁽⁷⁾
Ratio of net investment income (loss) to average net assets	0.15% ⁽⁷⁾	0.10%	(0.01)%	0.29% ⁽⁷⁾
Portfolio turnover rate	21% ⁽⁴⁾	42%	143%	41% ⁽⁴⁾

* Commencement of operations was May 9, 2016.

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

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

(4) Not annualized.

(5) Does not include expenses of the investment companies in which the Fund invests.

(6) Without fees waived by the investment adviser, the ratio of expenses to average net assets would have been 1.56%, 1.63%, 1.96% and 2.59%, respectively.

(7) Annualized.

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

YORKTOWN SMALL CAP FUND
FINANCIAL HIGHLIGHTS, Continued

	Class A			
	For the Six Months Ended July 31, 2019 (Unaudited)	For the Year Ended January 31,		For the Period Ended January 31,
		2019	2018	2017 *
For a share outstanding throughout each year/period				
Net asset value, beginning of year/period	\$ 11.13	\$ 11.43	\$ 11.97	\$ 10.00
Income from investment operations				
Net investment income (loss) ^{(1),(2)}	(0.01)	0.02	(0.04)	— ⁽³⁾
Net realized and unrealized gain (loss) on investments	<u>1.10</u>	<u>(0.23)</u>	<u>1.40</u>	<u>2.00</u>
Total income (loss) from investment operations	<u>1.09</u>	<u>(0.21)</u>	<u>1.36</u>	<u>2.00</u>
Distributions				
From net investment income	—	(0.01)	—	(0.03)
From net realized gain on security transactions	<u>—</u>	<u>(0.08)</u>	<u>(1.90)</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(0.09)</u>	<u>(1.90)</u>	<u>(0.03)</u>
Net asset value, end of year/period	<u>\$ 12.22</u>	<u>\$ 11.13</u>	<u>\$ 11.43</u>	<u>\$ 11.97</u>
Total return (excludes sales charge)	9.79% ⁽⁴⁾	(1.77)%	12.37%	19.99% ⁽⁴⁾
Ratios/Supplemental Data				
Net assets, end of year/period (000's omitted)	\$ 271	\$ 280	\$ 35	\$ 12
Ratio of expenses to average net assets ^{(5),(6)}	1.40% ⁽⁷⁾	1.40%	1.40%	1.40% ⁽⁷⁾
Ratio of net investment income (loss) to average net assets	(0.10)% ⁽⁷⁾	0.20%	(0.35)%	0.06% ⁽⁷⁾
Portfolio turnover rate	21% ⁽⁴⁾	42%	143%	41% ⁽⁴⁾

* Commencement of operations was May 9, 2016.

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

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

(4) Not annualized.

(5) Does not include expenses of the investment companies in which the Fund invests.

(6) Without fees waived by the investment adviser, the ratio of expenses to average net assets would have been 1.81%, 1.88%, 2.21% and 2.84%, respectively.

(7) Annualized.

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

YORKTOWN SMALL CAP FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L			
	For the Six Months Ended	For the Year Ended		For the
	July 31, 2019	January 31,		Period Ended
	(Unaudited)	2019	2018	January 31, 2017 *
For a share outstanding throughout each year/period				
Net asset value, beginning of year/period	\$ 10.91	\$ 11.28	\$ 11.93	\$ 10.00
Income from investment operations				
Net investment loss ^{(1),(2)}	(0.05)	(0.10)	(0.13)	(0.07)
Net realized and unrealized gain (loss) on investments	<u>1.08</u>	<u>(0.19)</u>	<u>1.38</u>	<u>2.00</u>
Total income (loss) from investment operations	<u>1.03</u>	<u>(0.29)</u>	<u>1.25</u>	<u>1.93</u>
Distributions				
From net realized gain on security transactions	<u>—</u>	<u>(0.08)</u>	<u>(1.90)</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(0.08)</u>	<u>(1.90)</u>	<u>—</u>
Net asset value, end of year/period	<u>\$ 11.94</u>	<u>\$ 10.91</u>	<u>\$ 11.28</u>	<u>\$ 11.93</u>
Total return	9.44% ⁽³⁾	(2.56)%	11.46%	19.30% ⁽³⁾
Ratios/Supplemental Data				
Net assets, end of year/period (000's omitted)	\$ 969	\$ 856	\$ 485	\$ 140
Ratio of expenses to average net assets ^{(4),(5)}	2.15% ⁽⁶⁾	2.15%	2.15%	2.15% ⁽⁶⁾
Ratio of net investment loss to average net assets	(0.85)% ⁽⁶⁾	(0.87)%	(1.08)%	(0.81)% ⁽⁶⁾
Portfolio turnover rate	21% ⁽³⁾	42%	143%	41% ⁽³⁾

* Commencement of operations was May 9, 2016.

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Not annualized.

(4) Does not include expenses of the investment companies in which the Fund invests.

(5) Without fees waived by the investment adviser, the ratio of expenses to average net assets would have been 2.56%, 2.63%, 2.96% and 3.59%, respectively.

(6) Annualized.

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

**YORKTOWN MID CAP FUND
FINANCIAL HIGHLIGHTS**

	Institutional Class			
	For the Six Months Ended July 31, 2019 (Unaudited)	For the Year Ended January 31,		For the Period Ended January 31, 2017 *
		2019	2018	
For a share outstanding throughout each year/period				
Net asset value, beginning of year/period	\$ 8.50	\$ 11.47	\$ 10.67	\$ 10.00
Income from investment operations				
Net investment income ^{(1),(2)}	0.03	0.02	— ⁽³⁾	— ⁽⁴⁾
Net realized and unrealized gain (loss) on investments	(0.23)	(2.38)	0.99	0.68
Total income (loss) from investment operations	(0.20)	(2.36)	0.99	0.68
Distributions				
From net investment income	—	(0.02)	—	(0.01)
From net realized gain on security transactions	—	(0.59)	(0.19)	— ⁽⁴⁾
Total distributions	—	(0.61)	(0.19)	(0.01)
Net asset value, end of year/period	\$ 8.30	\$ 8.50	\$ 11.47	\$ 10.67
Total return	(2.35)% ⁽⁵⁾	(20.75)%	9.40%	6.83% ⁽⁵⁾
Ratios/Supplemental Data				
Net assets, end of year/period (000's omitted)	\$ 13,441	\$ 18,565	\$ 23,560	\$ 15,858
Ratio of expenses to average net assets ^{(6),(7),(8)}	1.10% ⁽⁹⁾	1.13%	1.25%	1.25% ⁽⁹⁾
Ratio of net investment income (loss) to average net assets	0.73% ⁽⁹⁾	0.24%	(0.04)%	—% ^{(9),(10)}
Portfolio turnover rate	89% ⁽⁵⁾	54%	93%	44% ⁽⁵⁾

* Commencement of operations was May 10, 2016.

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

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

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

(5) Not annualized.

(6) Does not include expenses of the investment companies in which the Fund invests.

(7) Without fees waived by the investment adviser, the ratio of expenses to average net assets would have been 2.07%, 1.81%, 2.04% and 2.81%, respectively.

(8) This ratio does not include the effect of interest expense, if these costs had been included, the ratio of expenses to average net assets would have been 1.10%, 1.14%, 1.25%, and 1.25%, respectively.

(9) Annualized.

(10) Amount is less than (0.005)%.

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

YORKTOWN MID CAP FUND
FINANCIAL HIGHLIGHTS, Continued

	Class A			
	For the Six Months Ended July 31, 2019 (Unaudited)	For the Year Ended January 31,		For the Period Ended January 31,
		2019	2018	2017 *
		(Unaudited)	2019	2018
For a share outstanding throughout each year/period				
Net asset value, beginning of year/period	\$ 8.45	\$ 11.41	\$ 10.65	\$ 10.00
Income from investment operations				
Net investment income (loss) ^{(1),(2)}	0.02	— ⁽³⁾	(0.04)	(0.02)
Net realized and unrealized gain (loss) on investments	(0.22)	(2.37)	0.99	0.67
Total income (loss) from investment operations	(0.20)	(2.37)	0.95	0.65
Distributions				
From net investment income	—	—	—	— ⁽³⁾
From net realized gain on security transactions	—	(0.59)	(0.19)	— ⁽³⁾
Total distributions	—	(0.59)	(0.19)	— ⁽³⁾
Net asset value, end of year/period	\$ 8.25	\$ 8.45	\$ 11.41	\$ 10.65
Total return (excludes sales charge)	(2.37)% ⁽⁴⁾	(20.94)%	9.04%	6.53% ⁽⁴⁾
Ratios/Supplemental Data				
Net assets, end of year/period (000's omitted)	\$ 182	\$ 203	\$ 196	\$ 6
Ratio of expenses to average net assets ^{(5),(6),(7)}	1.35% ⁽⁸⁾	1.38%	1.50%	1.50% ⁽⁸⁾
Ratio of net investment income (loss) to average net assets	0.48% ⁽⁸⁾	—% ⁽⁹⁾	(0.38)%	(0.31)% ⁽⁸⁾
Portfolio turnover rate	89% ⁽⁴⁾	54%	93%	44% ⁽⁴⁾

* Commencement of operations was May 10, 2016.

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

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

(4) Not annualized.

(5) Does not include expenses of the investment companies in which the Fund invests.

(6) Without fees waived by the investment adviser, the ratio of expenses to average net assets would have been 2.32%, 2.07%, 2.29% and 3.06%, respectively.

(7) This ratio does not include the effect of interest expense, if these costs had been included, the ratio of expenses to average net assets would have been 1.35%, 1.39%, 1.50%, and 1.50%, respectively.

(8) Annualized.

(9) Amount is less than (0.005)%.

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

YORKTOWN MID CAP FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L			
	For the Six Months Ended July 31, 2019 (Unaudited)	For the Year Ended January 31,		For the Period Ended January 31,
		2019	2018	2017 *
		2019	2018	2017 *
For a share outstanding throughout each year/period				
Net asset value, beginning of year/period	\$ 8.29	\$ 11.29	\$ 10.60	\$ 10.00
Income from investment operations				
Net investment loss ^{(1),(2)}	(0.01)	(0.08)	(0.12)	(0.07)
Net realized and unrealized gain (loss) on investments	(0.22)	(2.33)	1.00	0.67
Total income (loss) from investment operations	(0.23)	(2.41)	0.88	0.60
Distributions				
From net realized gain on security transactions	—	(0.59)	(0.19)	— ⁽³⁾
Total distributions	—	(0.59)	(0.19)	— ⁽³⁾
Net asset value, end of year/period	<u>\$ 8.06</u>	<u>\$ 8.29</u>	<u>\$ 11.29</u>	<u>\$ 10.60</u>
Total return	(2.77)% ⁽⁴⁾	(21.53)%	8.42%	6.01% ⁽⁴⁾
Ratios/Supplemental Data				
Net assets, end of year/period (000's omitted)	\$ 634	\$ 744	\$ 815	\$ 97
Ratio of expenses to average net assets ^{(5),(6),(7)}	2.10% ⁽⁸⁾	2.13%	2.25%	2.25% ⁽⁸⁾
Ratio of net investment loss to average net assets	(0.29)% ⁽⁸⁾	(0.75)%	(1.10)%	(0.99)% ⁽⁸⁾
Portfolio turnover rate	89% ⁽⁴⁾	54%	93%	44% ⁽⁴⁾

* Commencement of operations was May 10, 2016.

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

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

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

(4) Not annualized.

(5) Does not include expenses of the investment companies in which the Fund invests.

(6) Without fees waived by the investment adviser, the ratio of expenses to average net assets would have been 3.07%, 2.81%, 3.04% and 3.81%, respectively.

(7) This ratio does not include the effect of interest expense, if these costs had been included, the ratio of expenses to average net assets would have been 2.10%, 2.14%, 2.25%, and 2.25%, respectively.

(8) Annualized.

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

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS

July 31, 2019

(Information as of and for the six months ended July 31, 2019 is unaudited)

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. Each of the Yorktown Funds is a series of the Trust. The accompanying financial statements include the Growth Fund, Capital Income Fund, Multi-Asset Income Fund, Short Term Bond Fund, Master Allocation Fund, Small Cap Fund, and Mid Cap Fund (collectively the “Funds”). Each Fund offers Class A, Class L and Institutional Class shares. In addition, the Multi-Asset Income Fund also offers Class C shares.

The Growth Fund’s investment objective is growth of capital. The Capital Income Fund’s investment objective is to seek to achieve high current income, as well as growth of capital and income. The Capital Income Fund and Growth Fund invest primarily in the common stock of U.S. and foreign issuers, securities issued by investment companies (“Underlying Funds”), including open-end mutual funds, closed-end funds, business development companies, unit investment trusts, and foreign investment companies, long-, intermediate- or short-term bonds and other fixed-income securities, 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 Multi-Asset Income Fund’s investment objective is current income with limited credit risk. The Multi-Asset Income Fund invests primarily in debt securities, including U.S. Government securities, corporate bonds and structured notes, common stock of U.S. and foreign issuers, securities issued by Underlying Funds, and Index Securities.

The Short Term Bond Fund’s investment objective is to seek income consistent with the preservation of capital. Under normal circumstances, the Short Term Bond Fund invests at least 80% of its assets in fixed income securities that, in the opinion of Yorktown Management & Research Company, Inc., the Funds’ investment adviser (the “Adviser”), offer the opportunity for income consistent with preservation of capital. The Short Term Bond Fund’s portfolio will have an average aggregate maturity of not more than three years.

The Master Allocation Fund’s investment objective is long term capital appreciation and current income. Under normal conditions, the Adviser seeks to achieve the Master Allocation Fund’s investment objective by investing in a variety of equity and debt securities. The Adviser currently invests Master Allocation Fund assets in securities issued by other Underlying Funds managed by the Adviser, but reserves the

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

1. Organization, continued

right to invest Master Allocation Fund assets in other equity and debt securities as it deems appropriate in seeking to achieve the Master Allocation Fund's investment objective.

The Small Cap Fund's investment objective is to seek to achieve long term capital appreciation. Under normal conditions, the Adviser and Sapphire Star Capital, 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 Small Cap Fund may also invest in securities issued by Underlying Funds, and Index Securities, including 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 seeks 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 Mid Cap Fund may also invest in securities issued by Underlying Funds, and Index Securities. Prior to July 10, 2019, Poplar Forest Capital LLC served as the sub-adviser to the Mid Cap Fund.

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 ETF's 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 ask prices. Investments in repurchase agreements are generally valued

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

at par each business day. 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.

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.

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

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 July 31, 2019, in valuing the Funds' assets carried at fair value.

Growth Fund

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 56,679,587	\$ 595,703	\$ —	\$ 57,275,290
Total	<u>\$ 56,679,587</u>	<u>\$ 595,703</u>	<u>\$ —</u>	<u>\$ 57,275,290</u>

Capital Income Fund

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 18,219,512	\$ —	\$ —	\$ 18,219,512
Preferred Stocks	1,286,640	—	—	1,286,640
Corporate Bonds and Notes	—	4,014,275	—	4,014,275
Total	<u>\$ 19,506,152</u>	<u>\$ 4,014,275</u>	<u>\$ —</u>	<u>\$ 23,520,427</u>

Multi-Asset Income Fund

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$145,512,609	\$ —	\$ —	\$145,512,609
Preferred Stocks	26,360,182	2,562,505	—	28,922,687
Corporate Bonds and Notes	—	403,268,100	—	403,268,100
Securitized Debt Obligations	—	15,768,827	—	15,768,827
U.S. Treasury Notes and Bonds	—	4,996,940	—	4,996,940
Collateralized Loan Obligations	—	11,444,966	—	11,444,966
Repurchase Agreements	—	17,000,000	—	17,000,000
Investment Companies	20,974,277	—	—	20,974,277
Total	<u>\$192,847,068</u>	<u>\$455,041,338</u>	<u>\$ —</u>	<u>\$647,888,406</u>

Short Term Bond Fund

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds and Notes	\$ —	\$291,991,872	\$ —	\$291,991,872
Securitized Debt Obligations	—	116,979,727	—	116,979,727
Collateralized Loan Obligations	—	16,769,298	—	16,769,298
Repurchase Agreements	—	2,000,000	—	2,000,000
Total	<u>\$ —</u>	<u>\$427,740,897</u>	<u>\$ —</u>	<u>\$427,740,897</u>

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

Master Allocation Fund

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Companies	\$ 18,309,382	\$ —	\$ —	\$ 18,309,382
Total	<u>\$ 18,309,382</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 18,309,382</u>

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	\$ 31,262,036	\$ 484,558	\$ —	\$ 31,746,594
Total	<u>\$ 31,262,036</u>	<u>\$ 484,558</u>	<u>\$ —</u>	<u>\$ 31,746,594</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	\$ 13,960,912	\$ —	\$ —	\$ 13,960,912
Total	<u>\$ 13,960,912</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,960,912</u>

See schedule of investments for breakdown of sectors in which the Funds invest.

The Funds did not hold any investments during the reporting period in which significant inputs (Level 3) were used in determining fair value, therefore, no reconciliation of Level 3 investments is included for this reporting period.

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.

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

Class Net Asset Values and Expenses

All income and 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 2.25% for the Short Term Bond Fund and 5.75% for the remaining Funds. Class A shares may be purchased without a front-end sales charge under certain circumstances. A contingent deferred sales charge of 1.00% is generally imposed on redemptions of Class C shares made within one year of the date of purchase.

Repurchase Agreements

The Funds may invest in repurchase agreements with U.S. banks and dealers secured by U.S. Government Securities. When the Funds enter into a repurchase agreement, they receive collateral that is held in a segregated account by the Funds' custodian, or for tri-party repurchase agreements, collateral is held at a third-party custodian bank in a segregated account for the benefit of the Funds. If the value of such collateral is less than the repurchase price, the other party to the agreement shall provide additional collateral so that at all times the collateral is at least equal to the repurchase price. Although repurchase agreements carry certain risks not associated with direct investments in securities, the Multi-Asset Income Fund and Short Term Bond Fund intend to enter into repurchase agreements only with banks and dealers believed by the Adviser to present minimum credit risks in accordance with guidelines established by the Board of Trustees. The Adviser will review and monitor the creditworthiness of such institutions under the Board of Trustees general supervision. To the extent that the proceeds from any sale of collateral upon a default in the obligation to repurchase were less than the repurchase price, the Fund would suffer a loss. If the other party to the repurchase agreement petitions for bankruptcy or otherwise becomes subject to bankruptcy or other liquidation proceedings, there might be restrictions on the Fund's ability to sell the collateral and the Fund could suffer a loss. The gross value of repurchase agreements, and related collateral received, are presented in each applicable Fund's Schedule of Investments. The value of the related collateral received exceeded the value of the repurchase agreements as of period end.

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

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, including structured notes, where the risk of potential loss exists due to such things as changes in the market (market risk), the size of the companies it invests in (small company risk), or failure or inability of the other party to a transaction to perform (credit and counterparty risk). Structured notes are hybrid securities that generally combine both debt and equity characteristics into a single note form. The risks of investing in structured notes include unfavorable price movements in the underlying security or index and the credit risk of the issuing financial institution. There may be no guarantee of interest payments or return of principal with structured notes, and structured notes may be less liquid than other investments held by a Fund.

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

Interest rate risk is the risk that fixed income securities, as well as structured notes, will decline in value because of changes in interest rates. Generally, as interest rates rise, the value of certain fixed income securities held by a Fund is likely to decrease. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations.

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 sentiment 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.

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

3. Principal Risks, continued

Small Company Risks—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.

Credit and Counterparty Risks—The Funds will be exposed to credit risk due to the entities with whom they trade. A Fund could lose money if the issuer or guarantor of a fixed income security or structured note is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an institution or other entity with which a Fund has unsettled or open transactions will default. All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities is only made once a Fund has received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

4. Investment Advisory and Accounting 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 as follows:

Growth Fund	1.00%
Capital Income Fund	0.60%
Multi-Asset Income Fund	0.40%
Short Term Bond Fund	0.70%
Master Allocation Fund	0.30%
Small Cap Fund	0.90%
Mid Cap Fund	
on first \$100 million	1.00%
on next \$100 million	0.95%
on next \$300 million	0.90%
on all assets in excess of \$500 million	0.85%

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

4. Investment Advisory and Accounting Services Agreements, continued

In the interest of limiting expenses of the Funds, the Adviser has entered into a contractual expense limitation agreement with the Trust. Pursuant to the expense limitation agreement, 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 ratio of total annual operating expenses is limited as shown below:

	<u>Class A</u>	<u>Class L</u>	<u>Class C</u>	<u>Institutional Class</u>
Growth Fund	1.75%	2.50%		1.50%
Capital Income Fund	1.75%	2.50%		1.50%
Multi-Asset Income Fund	1.75%	1.90%	1.90%	1.00%
Short Term Bond Fund	0.89%	1.89%		0.89%
Small Cap Fund	1.40%	2.15%		1.15%
Mid Cap Fund	1.35%	2.10%		1.10%

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 60 days' 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. During the six months ended July 31, 2019, the Adviser contractually waived fees and reimbursed expenses of \$61,603, and \$83,711 in the Small Cap Fund, and Mid Cap Fund, respectively. During the six months ended July 31, 2019, the Adviser recouped \$22,493 from the Short Term Bond Fund. As of July 31, 2019, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements as follows:

	<u>Recoupable through</u>			
	<u>January 31, 2020</u>	<u>January 31, 2021</u>	<u>January 31, 2022</u>	<u>July 31, 2022</u>
Short Term Bond Fund	\$ —	\$ 62,730	\$ 34,671	\$ —
Small Cap Fund	83,232	154,492	124,491	61,603
Mid Cap Fund	89,534	155,469	164,389	83,711

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

4. Investment Advisory and Accounting Services Agreements, continued

The Adviser has retained a sub-adviser to provide portfolio management and related services to the Small Cap Fund. The sub-adviser receives a fee from the Adviser (not the Small Cap Fund) for these services.

Ultimus Asset Services, LLC (“Ultimus”) provides certain transfer agency, fund accounting, fund administration, and compliance support services for the aforementioned Funds. For the six months ended July 31, 2019, Ultimus received the following amounts for these services:

Growth Fund	\$ 52,361
Capital Income Fund	48,745
Multi-Asset Income Fund	162,582
Short Term Bond Fund	69,407
Master Allocation Fund	49,108
Small Cap Fund	47,510
Mid Cap Fund	47,020

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 Capital Income Fund, Master Allocation Fund, Small Cap Fund and Mid Cap Fund pay a fee of 0.25% of each Class A shares’ average daily net assets for distribution fees. Class A shares of the Multi-Asset Income Fund pay a fee of 0.50% of the Class A shares’ average daily net assets for distribution fees. Class L shares of each of the Funds pay a fee of 1.00% of each Class L shares’ average daily net assets. Of this amount, 0.75% represents distribution fees and 0.25% represents shareholder servicing fees. Class C shares of Multi-Asset Income Fund pay a fee of 1.00% of Class C share’s average daily net assets. Of this amount, 0.75% represents distribution fees and 0.25% represents shareholder servicing fees.

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

6. Investment Activity

For the six months ended July 31, 2019, purchases and sales of investment securities, other than short-term investments were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>U.S. Government Purchases</u>	<u>U.S. Government Sales</u>
Growth Fund	\$ 11,673,036	\$ 12,093,685	\$ —	\$ —
Capital Income Fund	8,617,858	3,915,288	—	—
Multi-Asset Income Fund	200,308,740	229,668,869	4,999,113	—
Short Term Bond Fund	229,460,230	156,430,515	—	—
Master Allocation Fund	29,400	9,650,000	—	—
Small Cap Fund	8,994,313	5,998,164	—	—
Mid Cap Fund	14,830,298	19,303,411	—	—

7. Line of Credit

The Growth Fund, Capital Income Fund, Multi-Asset Income Fund, Short Term Bond Fund and the Master Allocation Fund, entered into in a short-term credit agreement (“Line of Credit”) with Huntington National Bank (“Huntington”), expiring on May 29, 2020. Under the terms of the agreement, each of the Funds may borrow up to the lesser of 30% of a Fund’s daily market value or \$15 million at an interest rate equal to the London Interbank Offered Rate (“LIBOR”) plus 125 basis points. The purpose of the agreement is to meet temporary or emergency cash needs, including redemption requests that might otherwise require the untimely disposition of securities. Huntington receives an annual facility fee of 0.125% on \$15 million as well as an additional annual fee of 0.125% on any unused portion of the credit facility, invoiced quarterly, for providing the Line of Credit. The Funds will not borrow money, except (a) from a bank, provided that immediately after such borrowing there is an asset coverage of 300% for all borrowings of a Fund; or (b) from a bank or other persons for temporary purposes only, provided that such temporary borrowings are in an amount not exceeding 15% of a Fund’s total assets at the time when the borrowing is made. To the extent that the line of credit is utilized, it will be collateralized by securities in the Funds’ portfolios.

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

7. Line of Credit, continued

As of July 31, 2019, the Funds had no outstanding borrowings under this Line of Credit.

<u>Fund</u>	<u>Average Daily Loan Balance^(a)</u>	<u>Weighted Average Interest Rate^(a)</u>	<u>Number of Days Outstanding^(b)</u>	<u>Interest Expense Accrued</u>	<u>Maximum Loan Outstanding</u>
Growth Fund	\$ 4,097,580	3.75%	1	\$ 427	\$ 4,097,580

(a) Averages based on the number of days outstanding.

(b) Number of Days Outstanding represents the total days during the six months ended July 31, 2019, that a Fund utilized the Line of Credit.

8. 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.

FASB Accounting Standard Codification “Accounting for Uncertainty in Income Taxes”, Topic 740 requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund’s tax returns to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. 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

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

8. Federal Income Tax Information, continued

uncertain tax positions taken in the Funds' 2019 tax returns, in addition to the Funds' previous three open tax years. The Funds identify their major tax jurisdictions as U.S. Federal and Commonwealth of Virginia; 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 July 31, 2019, the gross unrealized appreciation and depreciation on investments owned by the Funds, based on cost for federal income tax purposes, were as follows:

	<u>Growth Fund</u>	<u>Capital Income Fund</u>	<u>Multi-Asset Income Fund</u>	<u>Short Term Bond Fund</u>
Tax cost of investments	<u>\$ 39,754,088</u>	<u>\$ 21,690,402</u>	<u>\$649,164,152</u>	<u>\$425,161,842</u>
Gross unrealized appreciation	17,785,863	2,157,223	18,017,776	2,814,548
Gross unrealized depreciation	<u>(264,661)</u>	<u>(327,198)</u>	<u>(19,293,522)</u>	<u>(235,493)</u>
Net unrealized appreciation / (depreciation) on investments	<u>\$ 17,521,202</u>	<u>\$ 1,830,025</u>	<u>\$ (1,275,746)</u>	<u>\$ 2,579,055</u>

	<u>Master Allocation Fund</u>	<u>Small Cap Fund</u>	<u>Mid Cap Fund</u>
Tax cost of investments	<u>\$ 14,508,639</u>	<u>\$ 27,289,011</u>	<u>\$ 13,524,112</u>
Gross unrealized appreciation	4,094,565	5,966,422	638,716
Gross unrealized depreciation	<u>(293,822)</u>	<u>(1,508,839)</u>	<u>(201,916)</u>
Net unrealized appreciation / (depreciation) on investments	<u>\$ 3,800,743</u>	<u>\$ 4,457,583</u>	<u>\$ 436,800</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.

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

8. Federal Income Tax Information, continued

As of January 31, 2019, the Funds' most recent fiscal year end, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	<u>Growth Fund</u>	<u>Capital Income Fund</u>	<u>Multi-Asset Income Fund</u>	<u>Short Term Bond Fund</u>
Undistributed ordinary income	\$ —	\$ —	\$ 2,471,932	\$ 1,500,064
Undistributed long-term capital gains	<u>3,947,872</u>	<u>41,637</u>	<u>—</u>	<u>—</u>
Accumulated earnings	3,947,872	41,637	2,471,932	1,500,064
Accumulated capital and other losses	(80,134)	(14,337)	(131,315,916)	(3,201,662)
Unrealized appreciation/(depreciation) on investments	11,199,660	499,823	(20,554,348)	(3,673,292)
Unrealized appreciation/(depreciation) on foreign currency translations	<u>260</u>	<u>(47)</u>	<u>—</u>	<u>—</u>
Total accumulated earnings/(deficit)	<u>\$ 15,067,658</u>	<u>\$ 527,076</u>	<u>\$ (149,398,332)</u>	<u>\$ (5,374,890)</u>

	<u>Master Allocation Fund</u>	<u>Small Cap Fund</u>	<u>Mid Cap Fund</u>
Undistributed ordinary income	\$ 20,582	\$ —	\$ 13,947
Undistributed long-term capital gains	<u>3,476,538</u>	<u>421,938</u>	<u>—</u>
Accumulated earnings	3,497,120	421,938	13,947
Accumulated capital and other losses	—	(297,808)	(535,496)
Unrealized appreciation/(depreciation) on investments	—	—	—
Unrealized appreciation/(depreciation) on foreign currency translations	<u>3,855,524</u>	<u>665,030</u>	<u>(2,940,468)</u>
Total accumulated earnings/(deficit)	<u>\$ 7,352,644</u>	<u>\$ 789,160</u>	<u>\$ (3,462,017)</u>

The tax character of distributions paid for the fiscal year ended January 31, 2019, were as follows:

	<u>Growth Fund</u>	<u>Capital Income Fund</u>	<u>Multi-Asset Income Fund</u>	<u>Short Term Bond Fund</u>
Distributions paid from:				
Ordinary income	\$ —	\$ 1,259,261	\$ 31,529,129	\$ 7,693,931
Long-term capital gains	<u>9,510,163</u>	<u>6,453,353</u>	<u>—</u>	<u>—</u>
Total distributions paid	<u>\$ 9,510,163</u>	<u>\$ 7,712,614</u>	<u>\$ 31,529,129</u>	<u>\$ 7,693,931</u>

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

8. Federal Income Tax Information, continued

	<u>Master Allocation Fund</u>	<u>Small Cap Fund</u>	<u>Mid Cap Fund</u>
Distributions paid from:			
Ordinary income	\$ 65,637	\$ 236,248	\$ 355,168
Long-term capital gains	3,504,973	18,368	992,722
Total distributions paid	<u>\$ 3,570,610</u>	<u>\$ 254,616</u>	<u>\$ 1,347,890</u>

At January 31, 2019, the Funds had accumulated capital loss carryforwards as follows:

	<u>Not Subject to Expiration</u>		
	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total</u>
Growth Fund	\$ —	\$ —	\$ —
Capital Income Fund	—	—	—
Multi-Asset Income Fund	66,050,243	65,265,673	131,315,916
Short Term Bond Fund	1,681,289	1,520,373	3,201,662
Master Allocation Fund	—	—	—
Small Cap Fund	—	—	—
Mid Cap Fund	—	—	—

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.

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, 2019, the Funds had Post-October capital losses of:

Growth Fund	\$ 80,134
Capital Income Fund	14,337
Multi-Asset Income Fund	—
Short Term Bond Fund	—
Master Allocation Fund	—
Small Cap Fund	297,808
Mid Cap Fund	535,496

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

9. Transactions with Affiliates

The Multi-Asset Income Fund and Master Allocation Fund invest in other mutual funds which are managed by the Adviser. Transactions with affiliates during the six months ended July 31, 2019 were as follows:

Multi-Asset Income Fund

<u>Affiliated Fund Name</u>	Balance of Shares Held on		
	January 31, 2019	Purchases/ Additions	Sales/ Reductions
Small Cap Fund	1,189,765	—	—
Mid Cap Fund	763,875	—	—
Total	<u>1,953,640</u>	<u>—</u>	<u>—</u>

<u>Affiliated Fund Name</u>	Balance of Shares Held on			Value July 31, 2019	Dividend Income	Realized Gain (Loss) on Security Transactions
	July 31, 2019	Purchases/ Additions	Sales/ Reductions			
Small Cap Fund	1,189,765	\$ 14,634,112	\$ —	\$ —	—	
Mid Cap Fund	763,875	6,340,165	—	—	—	
Total	<u>1,953,640</u>	<u>\$ 20,974,277</u>	<u>\$ —</u>	<u>\$ —</u>	<u>—</u>	

Master Allocation Fund

<u>Affiliated Fund Name</u>	Balance of Shares Held on		
	January 31, 2019	Purchases/ Additions	Sales/ Reductions
Growth Fund	621,863	—	365,604
Capital Income Fund	166,413	943	50,500
Small Cap Fund	599,127	—	121,242
Mid Cap Fund	682,905	—	144,225
Total	<u>2,070,308</u>	<u>943</u>	<u>681,571</u>

<u>Affiliated Fund Name</u>	Balance of Shares Held on			Value July 31, 2019	Dividend Income	Realized Gain (Loss) on Security Transactions
	July 31, 2019	Purchases/ Additions	Sales/ Reductions			
Growth Fund	256,259	\$ 4,251,335	\$ —	\$ 1,334,620	—	
Capital Income Fund	116,856	3,709,015	29,400	119,168	—	
Small Cap Fund	477,885	5,877,989	—	87,256	—	
Mid Cap Fund	538,680	4,471,043	—	(261,858)	—	
Total	<u>1,389,680</u>	<u>\$ 18,309,382</u>	<u>\$ 29,400</u>	<u>\$ 1,279,186</u>	<u>—</u>	

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

9. Transactions with Affiliates, continued

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 July 31, 2019, the Multi-Asset Income Fund, as record shareholder, owned 45% and 44%, respectively, of the outstanding shares of the Small Cap Fund and Mid Cap Fund. The Master Allocation Fund, as record shareholder, owned 28% of the outstanding shares of the Mid Cap Fund.

10. Subsequent Event

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. On September 11, 2019, the Board of Trustees approved the mandatory redemption of all of the Mid Cap Fund's shares, termination of its public offering and the liquidation of the Mid Cap Fund as being in the best interest of the Mid Cap Fund and its shareholders. It is anticipated that all outstanding shares of the Mid Cap Fund will be redeemed and will discontinue all operations on or about October 29, 2019. Management has determined that there were no additional items requiring additional disclosure.

Expense Examples (Unaudited)

Yorktown Funds

As a shareholder in a 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 February 1, 2019 to July 31, 2019.

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.

	Beginning Account Value	Ending Account Value, July 31, 2019	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
Growth Fund				
Institutional Class				
Actual	\$ 1,000.00	\$ 1,130.90	\$ 7.77	1.47%
Hypothetical (5% return before expenses)	1,000.00	1,017.50	7.35	1.47%
Class A				
Actual	1,000.00	1,131.20	7.77	1.47%
Hypothetical (5% return before expenses)	1,000.00	1,017.50	7.35	1.47%
Class L				
Actual	1,000.00	1,125.40	13.02	2.47%
Hypothetical (5% return before expenses)	1,000.00	1,012.55	12.33	2.47%
Capital Income Fund				
Institutional Class				
Actual	1,000.00	1,049.20	7.67	1.51%
Hypothetical (5% return before expenses)	1,000.00	1,017.31	7.55	1.51%
Class A				
Actual	1,000.00	1,047.60	8.94	1.76%
Hypothetical (5% return before expenses)	1,000.00	1,016.07	8.80	1.76%
Class L				
Actual	1,000.00	1,044.20	12.72	2.51%
Hypothetical (5% return before expenses)	1,000.00	1,012.35	12.52	2.51%
Multi-Asset Income Fund				
Institutional Class				
Actual	1,000.00	1,050.00	3.00	0.59%
Hypothetical (5% return before expenses)	1,000.00	1,021.87	2.96	0.59%
Class A				
Actual	1,000.00	1,046.40	5.53	1.09%
Hypothetical (5% return before expenses)	1,000.00	1,019.39	5.46	1.09%
Class L				
Actual	1,000.00	1,044.30	8.06	1.59%
Hypothetical (5% return before expenses)	1,000.00	1,016.91	7.95	1.59%
Class C				
Actual	1,000.00	1,044.20	8.06	1.59%
Hypothetical (5% return before expenses)	1,000.00	1,016.91	7.95	1.59%
Short Term Bond Fund				
Institutional Class				
Actual	1,000.00	1,027.00	4.47	0.89%
Hypothetical (5% return before expenses)	1,000.00	1,020.38	4.46	0.89%
Class A				
Actual	1,000.00	1,028.80	4.48	0.89%
Hypothetical (5% return before expenses)	1,000.00	1,020.38	4.46	0.89%
Class L				
Actual	1,000.00	1,023.10	9.48	1.89%
Hypothetical (5% return before expenses)	1,000.00	1,015.42	9.44	1.89%

	Beginning Account Value	Ending Account Value, July 31, 2019	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
Master Allocation Fund				
Institutional Class				
Actual	\$ 1,000.00	\$ 1,054.30	\$ 6.77	1.33%
Hypothetical (5% return before expenses)	1,000.00	1,018.20	6.66	1.33%
Class A				
Actual	1,000.00	1,052.90	8.04	1.58%
Hypothetical (5% return before expenses)	1,000.00	1,016.96	7.90	1.58%
Class L				
Actual	1,000.00	1,049.00	11.84	2.33%
Hypothetical (5% return before expenses)	1,000.00	1,013.24	11.63	2.33%
Small Cap Fund				
Institutional Class				
Actual	1,000.00	1,099.20	5.99	1.15%
Hypothetical (5% return before expenses)	1,000.00	1,019.09	5.76	1.15%
Class A				
Actual	1,000.00	1,097.90	7.28	1.40%
Hypothetical (5% return before expenses)	1,000.00	1,017.85	7.00	1.40%
Class L				
Actual	1,000.00	1,094.40	11.16	2.15%
Hypothetical (5% return before expenses)	1,000.00	1,014.13	10.74	2.15%
Mid Cap Fund				
Institutional Class				
Actual	1,000.00	976.50	5.39	1.10%
Hypothetical (5% return before expenses)	1,000.00	1,019.34	5.51	1.10%
Class A				
Actual	1,000.00	976.30	6.62	1.35%
Hypothetical (5% return before expenses)	1,000.00	1,018.10	6.76	1.35%
Class L				
Actual	1,000.00	972.30	10.27	2.10%
Hypothetical (5% return before expenses)	1,000.00	1,014.38	10.49	2.10%

^(a) The dollar amounts shown as “Expenses Paid” are equal to the Funds’ 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 (181) and divided by 365 (to reflect the one-half year period).

Other Information (Unaudited)

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 SEC for the first and third quarters of each fiscal year within sixty days after the end of the period. The Trust's portfolio holdings are available on the SEC's website at <http://www.sec.gov>.

Board Approval of Investment Advisory Agreement (Unaudited)

Yorktown Management & Research Company, Inc. ("Yorktown")

The renewal of the investment advisory agreement (the "IA Agreement") between the Trust and Yorktown on behalf of the Yorktown Master Allocation Fund, Yorktown Growth Fund, Yorktown Capital Income Fund, Yorktown Multi-Asset Income Fund, Yorktown Short Term Bond Fund, Yorktown Small Cap Fund and Yorktown Mid Cap Fund (each a "Fund" and together the "Funds"), was approved by the Board of Trustees ("the Board"), including a majority of the Trustees who are not interested persons of the Trust or any person who is a party to the Agreement, at an in-person meeting held on March 27, 2019. The Trust's Board considered the factors generally described below prior to approving the Agreement.

Fund legal counsel first reviewed the Trustees duties and responsibilities in approving and/or renewing advisory agreements. Counsel drew the Board's attention to a letter sent by his firm on behalf of the Trustees to the Adviser seeking certain information as required under Section 15(c) of the Investment Company Act, and generally reviewed the Adviser's response to the letter, copies of which were included in the Board's book of materials.

Counsel then guided the Board through each of the five considerations a board must review in renewing an investment advisory agreement: (1) the nature, extent, and quality of the services to be provided by the investment adviser; (2) the investment performance of the fund and the investment adviser; (3) the costs of the services to be provided and profits to be realized by the investment adviser and its affiliates from the relationship with the fund; (4) the extent to which economies of scale would be realized as the fund grows; and (5) whether fee levels reflect these economies of scale for the benefit of fund investors.

In addition to the five factors discussed above, and to further assist the Board in making its determination as to whether the IA Agreement should be renewed, the Board had requested and received the following information: The information request letter from

legal counsel and the Adviser's responses to the letter; the Adviser's latest Form ADV, and the Adviser's financial statements, which were discussed by D.D. Basten. In addition, the Board received a description of the compensation received by the Adviser from the Funds both in the aggregate and in relation to fees charged by other advisers to similar funds, profitability information and information relating to the Adviser's policies and procedures regarding best execution, trade allocation, and soft dollar arrangements. Further, the Board received a variety of materials providing comparative data relating to the Funds and the services provided to the Funds by the Adviser. The materials prepared by the Adviser were provided to the Trustees in advance of the meeting. Much of the information provided to the Board at this Meeting was updates of information provided to the Board at the February Special Meeting.

The Board then discussed the nature, extent and quality of the Adviser's services to the Funds. In particular, the Board noted with approval the Adviser's commitment to maintaining certain targeted expense ratios for the Funds, its efforts in providing comprehensive and consistent investment management to the Funds, and its efforts to maintain ongoing regulatory compliance for the Funds. The Board noted that it reviewed, on a quarterly basis, performance and management reports relating to the Funds, and those prior reviews were incorporated into the Board's current considerations. The Board further noted that the Adviser also had assumed the obligation to provide certain operational services to the Funds. The Board discussed the operations of the Funds and agreed, with the Independent Trustees separately concurring, that the Funds had received adequate and appropriate investment management, compliance and operational services. The Board then discussed the recent personnel changes made by the Adviser and received information relating to those changes.

The Board next discussed the Adviser's current fee structure and whether such structure would allow the Funds to realize economies of scale as they grew. The Board then discussed at length the services provided to the Trust under each agreement by the Adviser. The Board also reviewed the fees under the agreements charged by the Adviser in light of the fees charged to other similar funds. After full review of the materials presented, the related discussions, and careful consideration, the Board, with the independent trustees separately concurring, agreed that the fees charged by the Adviser under the IA Agreement appeared to be fair and reasonable at the present time in light of the services provided to the Funds and that breakpoints were not needed given the current asset levels of the Funds.

The Board next considered the investment performance of each Fund and the Adviser's performance. The Board generally approved of each Fund's performance. Further, the Board noted with approval that the Adviser did not succumb to "style drift" in its management of each Fund's assets, and that each Fund was committed to maintaining its investment mandate, even if that meant underperformance during periods when that style was out of favor. The Board noted with approval the Adviser's ongoing efforts to maintain such consistent investment discipline. The Board also noted with approval that because the Adviser's business was currently devoted exclusively to serving the Funds, the Adviser did not appear to realize any extraordinary ancillary benefits or profits deriving from its relationship with the Funds.

The Board also reviewed information relating to the average overall expense ratios of competing funds versus the overall expense ratios of the Funds. The Board noted with approval that the overall expense ratios of the Funds appeared to be in line with the average of peers.

The Independent Trustees then met separately with Fund counsel and the Chief Compliance Officer to discuss the IA Agreements. At the end of their discussion, the Independent Trustees recalled Mr. D.D. Basten and announced that they were prepared to vote on the Agreements.

After careful discussion and consideration, the Board, including the separate concurrence of the independent Trustees, unanimously cast an affirmative vote, and determined that the renewal of the IA Agreement would be in the best interests of each Fund's shareholders. In approving the IA Agreement, the Board did not place specific emphasis on any one factor discussed above, but considered all factors in equal light. Further, the Board had available and availed itself of the assistance of legal counsel at all times during its consideration of the IA Agreement renewal.

Poplar Forest Capital, LLC

The renewal of the Sub-Investment Advisory Agreement (the "Sub-IA Agreement") between Yorktown and Poplar Forest Capital, LLC ("Poplar"), on behalf of the Yorktown Mid Cap Fund (the "MC Fund"), was approved by the Board of Trustees ("the Board"), including a majority of the Trustees who are not interested persons of the Trust or any person who is a party to the Sub-IA Agreement, at an in-person meeting held on March 27, 2019. The Trust's Board considered the factors described below prior to renewing the Sub-IA Agreement.

To assist the Board in making its determination as to whether the Sub-IA Agreement should be renewed for the MC Fund, the Board requested and received the following information: a description of Poplar's business and personnel, a description of the compensation received by Poplar from Yorktown as a percentage of the overall management fee charged to the MC Fund; a description of the fees charged by Poplar for services provided to its other clients, information relating to Poplar's compliance and operational policies and procedures, and a description of any material legal proceedings or securities enforcement proceedings regarding Poplar or its personnel. In addition, the Board requested and received financial statements of Poplar for its fiscal year ended December 31, 2018 and fiscal year-to-date for 2019.

The Board also received a report from Poplar relating to the fees charged by Poplar in relation to fees charged by other advisors to similar funds. The materials prepared by Poplar were provided to the Board in advance of the meeting. The Board considered the fees charged by Poplar in light of the services to be provided to the MC Fund by Poplar. After full and careful consideration, the Board, with the independent trustees separately concurring, agreed that the fees charged by Poplar appeared to be reasonable in light of the services provided to the MC Fund.

The Board also discussed the nature, extent and quality of Poplar's proposed services to the MC Fund. In particular, the Board noted with approval Poplar's performance for other funds and similar clients. The Board also noted that Poplar's business was not devoted exclusively to serving mutual funds, but it did not appear that Poplar was realizing any improper ancillary benefits or profits deriving from its proposed relationship with the MC Fund. After careful discussion and consideration, the Board, including the separate concurrence of the independent Trustees, unanimously cast an affirmative vote, and determined that the renewal of the Sub-IA Agreement would be in the best interests of the MC Fund's shareholders. In approving the Sub-IA Agreement, the Board did not place specific emphasis on any one factor discussed above, but considered all factors in equal light. Further, the Board had available and availed itself of the assistance of legal counsel at all times during its consideration of the Sub-IA Agreement approval.

PRIVACY NOTICE

FACTS	WHAT DOES AMERICAN PENSION INVESTORS TRUST (“YORKTOWN FUNDS”) DO WITH YOUR PERSONAL INFORMATION?
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WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all information sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this Notice carefully to understand what we do.
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WHAT?	<p>The types of information we collect and share depend on the product or service you have with us. This information can include your:</p> <ul style="list-style-type: none"> • Social Security Number • Assets • Retirement Assets • Transaction History • Checking Account History • Purchase History • Account Balances • Account Transactions • Wire Transfer Instructions <p>When you are no longer our customer, we continue to share your information as described in this Notice.</p>
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HOW?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Yorktown Funds chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information.	Does Yorktown Funds share?	Can you limit this sharing?
For our everyday business purposes — Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
For our marketing purposes — to offer our products and services to you.	Yes	No
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes — information about your transactions and experiences.	Yes	No
For our affiliates’ everyday business purposes — information about your creditworthiness	No	We don’t share
For non-affiliates to market to you	No	We don’t share

Questions?	Call 888-933-8274
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Who we are	
Who is providing this Notice?	Yorktown Funds Yorktown Management & Research Company, Inc.
What we do	
How does Yorktown Funds protect your personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does Yorktown Funds collect your personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • Open an account • Provide account information • Give us your contact information • Make deposits or withdrawals from your account • Make a wire transfer • Tell us where to send the money • Tell us who receives the money • Show your government-issued ID • Show your driver's license We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes-information about your creditworthiness. • Affiliates from using your information to market to you. • Sharing for non-affiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> • <i>Yorktown Management & Research, Inc., is an affiliate of Yorktown Funds.</i>
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> • <i>Yorktown Funds does not share with non-affiliates so they can market to you.</i>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products to you. <ul style="list-style-type: none"> • <i>Yorktown Funds does not jointly market.</i>

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Philadelphia, Pennsylvania 19102

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.