



# 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

**SEMI-ANNUAL REPORT DATED JULY 31, 2020**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Funds or from your financial intermediary such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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**YORKTOWN GROWTH FUND  
SCHEDULE OF INVESTMENTS**

July 31, 2020

(Unaudited)

**Fund Holdings (as a percentage of net assets)**

Technology	29.29%
Industrials	15.46%
Health Care	14.49%
Communications	10.06%
Consumer Discretionary	9.86%
Materials	6.48%
Financials	5.57%
Consumer Staples	3.42%
Real Estate	2.10%
Utilities	1.39%
Energy	1.03%
Other	0.85%
	100.00%

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS — 95.15%</b>					
<b>Communications — 10.06%</b>					
Lithia Motors, Inc., Class A			1,050	\$ 240,607	
Alphabet, Inc., Class A <sup>(a)</sup>	210	\$ 312,469	17,850	503,192	
Cable One, Inc.	310	564,994	3,000	446,730	
Discovery, Inc., Series A <sup>(a)</sup>	22,600	476,860	15,400	671,440	
Expedia, Inc.	6,000	486,060	4,600	656,604	
Facebook, Inc., Class A <sup>(a)</sup>	1,300	329,771	2,200	424,578	
Gray Television, Inc. <sup>(a)</sup>	33,850	485,409	1,250	240,037	
IAC/InterActiveCorp <sup>(a)</sup>	1,500	198,630	5,500	398,365	
Liberty Media Corp. - Liberty SiriusXM, Class A <sup>(a)</sup>	5,300	184,387		6,046,110	
<b>Consumer Staples — 3.42%</b>					
Liberty Media Corp. - Liberty SiriusXM, Class C <sup>(a)</sup>	498	17,425	1,700	302,940	
Match Group, Inc. <sup>(a)</sup>	4,237	435,140	900	292,977	
Take-Two Interactive Software, Inc. <sup>(a)</sup>	2,400	393,648	1,900	361,760	
Tencent Holdings Ltd. - ADR	4,600	315,054	5,100	555,441	
T-Mobile US, Inc. <sup>(a)</sup>	3,307	355,106	National Beverage Corp. <sup>(a)</sup>	5,200	333,580
Trade Desk, Inc. (The), Class A <sup>(a)</sup>	1,250	564,150	Shiseido Co. Ltd. - ADR	4,500	249,462
Twitter, Inc. <sup>(a)</sup>	8,400	305,760		2,096,160	
ViacomCBS, Inc., Class B	14,000	364,980	<b>Energy — 1.03%</b>		
Yandex N.V., Class A <sup>(a)</sup>	6,600	379,764	Concho Resources, Inc.	5,100	267,954
		6,169,607	Continental Resources, Inc.	21,100	364,819
<b>Consumer Discretionary — 9.86%</b>				632,773	
adidas AG - ADR <sup>(a)</sup>	3,200	439,616	<b>Financials — 5.57%</b>		
Copart, Inc. <sup>(a)</sup>	3,400	317,050	AIA Group Ltd. - ADR	6,300	227,052
Etsy, Inc. <sup>(a)</sup>	7,300	864,174	Arthur J. Gallagher & Co.	2,800	300,972
iRobot Corp. <sup>(a)</sup>	3,300	239,877	BlackRock, Inc.	1,200	690,012
			Choe Global Markets, Inc.	5,700	499,890
			Credit Acceptance Corp. <sup>(a)</sup>	750	350,955

**YORKTOWN GROWTH FUND**  
**SCHEDULE OF INVESTMENTS, Continued**

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
KKR & Co., Inc., Class A	9,700	\$ 343,089	Takeda Pharmaceutical		
Ping An Insurance			Co. Ltd. - ADR	18,000	\$ 327,600
(Group) Co. of			Thermo Fisher		
China Ltd. - ADR	10,400	220,792	Scientific, Inc.	900	372,555
Raymond James					<u>8,881,873</u>
Financial, Inc.	4,300	298,764	<b>Industrials — 15.46%</b>		
TD Ameritrade			Advanced Energy		
Holding Corp.	6,200	222,518	Industries, Inc. <sup>(a)</sup>	5,500	404,635
Tradeweb Markets, Inc.	4,850	262,240	AMETEK, Inc.	2,900	270,425
		<u>3,416,284</u>	ASSA ABLOY		
<b>Health Care — 14.49%</b>			AB - ADR	27,300	295,932
ABIOMED, Inc. <sup>(a)</sup>	1,550	464,907	Cintas Corp.	1,950	588,647
Align Technology, Inc. <sup>(a)</sup>	1,000	293,820	Cognex Corp.	5,100	341,037
Biogen, Inc. <sup>(a)</sup>	900	247,221	Franklin Electric Co., Inc.	6,000	324,300
Bio-Techne Corp.	1,200	330,192	Fujitec Co. Ltd. - ADR	22,700	387,743
Catalent, Inc. <sup>(a)</sup>	3,950	344,993	Generac Holdings, Inc. <sup>(a)</sup>	7,600	1,197,608
Charles River			Graco, Inc.	4,600	244,904
Laboratories			HEICO Corp.	3,200	307,584
International, Inc. <sup>(a)</sup>	1,800	358,182	IDEX Corp.	2,200	362,604
Chemed Corp.	600	295,314	Keyence Corp.	900	380,525
Cooper Cos., Inc. (The)	500	141,465	Knight-Swift		
CryoLife, Inc. <sup>(a)</sup>	17,200	333,852	Transportation		
CSL Ltd. - ADR	2,200	210,738	Holdings, Inc.	7,700	334,873
Emergent BioSolutions,			Mercury Systems, Inc. <sup>(a)</sup>	6,100	472,323
Inc. <sup>(a)</sup>	4,400	489,456	Nordson Corp.	2,100	406,623
Enanta Pharmaceuticals,			Novanta, Inc. <sup>(a)</sup>	3,400	352,512
Inc. <sup>(a)</sup>	4,500	206,325	Roper Technologies, Inc.	700	302,715
Encompass Health Corp.	4,600	313,168	Saia, Inc. <sup>(a)</sup>	3,000	358,350
Exelixis, Inc. <sup>(a)</sup>	11,400	263,226	Secom Co. Ltd. - ADR	11,500	247,928
Globus Medical,			Teledyne Technologies,		
Inc., Class A <sup>(a)</sup>	6,400	308,352	Inc. <sup>(a)</sup>	900	276,030
Insulet Corp. <sup>(a)</sup>	1,500	305,040	Toro Co. (The)	3,200	228,320
Intuitive Surgical, Inc. <sup>(a)</sup>	500	342,720	Trimble, Inc. <sup>(a)</sup>	8,000	356,080
LHC Group, Inc. <sup>(a)</sup>	2,100	409,731	UniFirst Corp.	1,900	354,312
Lonza Group AG			United Rentals, Inc. <sup>(a)</sup>	2,350	365,119
- ADR <sup>(a)</sup>	4,700	292,340	Xylem, Inc.	4,350	317,463
Masimo Corp. <sup>(a)</sup>	1,700	374,204			<u>9,478,592</u>
Merit Medical			<b>Materials — 6.48%</b>		
Systems, Inc. <sup>(a)</sup>	8,400	375,648	Berry Plastics		
Neurocrine Biosciences,			Group, Inc. <sup>(a)</sup>	12,150	607,378
Inc. <sup>(a)</sup>	2,500	300,900	Crown Holdings, Inc. <sup>(a)</sup>	8,000	572,640
Penumbra, Inc. <sup>(a)</sup>	1,500	332,865	Givaudan SA - ADR	3,600	295,038
Regeneron			Kingspan Group		
Pharmaceuticals, Inc. <sup>(a)</sup>	500	316,035	plc - ADR	4,650	334,040
Repligen Corp. <sup>(a)</sup>	2,150	324,457	Nucor Corp.	6,100	255,895
Sonova Holding			RPM International, Inc.	3,200	261,088
AG - ADR <sup>(a)</sup>	4,630	206,567	Sherwin-Williams		
			Co. (The)	500	323,960

**YORKTOWN GROWTH FUND**  
**SCHEDULE OF INVESTMENTS, Continued**

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
Symrise AG - ADR	9,100	\$ 283,738	Globant S.A. <sup>(a)</sup>	1,400	\$ 242,116
Trex Co., Inc. <sup>(a)</sup>	2,500	348,325	Guidewire Software, Inc. <sup>(a)</sup>	3,200	376,512
UFP Industries, Inc.	11,850	689,907	Intuit, Inc.	950	291,052
		<u>3,972,009</u>	IPG Photonics Corp. <sup>(a)</sup>	2,400	429,624
<b>Real Estate — 2.10%</b>			KLA Corp.	1,500	299,745
American Tower Corp., Class A	1,150	300,599	Logitech International, S.A.	7,500	549,150
CBRE Group, Inc., Class A <sup>(a)</sup>	6,700	293,527	LogMeIn, Inc.	3,300	283,173
CyrusOne, Inc.	4,100	342,022	MAXIMUS, Inc.	3,300	244,893
Equinix, Inc.	450	353,466	Micron Technology, Inc. <sup>(a)</sup>	5,300	265,291
		<u>1,289,614</u>	Monolithic Power Systems, Inc.	3,000	795,030
<b>Technology — 29.29%</b>			Nintendo Co. Ltd. - ADR	5,800	319,058
Accenture plc, Class A	1,300	292,214	PageSeguro Digital Ltd., Class A <sup>(a)</sup>	11,200	428,176
Adobe, Inc. <sup>(a)</sup>	900	399,888	Palo Alto Networks, Inc. <sup>(a)</sup>	2,300	588,616
Apple, Inc.	950	403,788	Paycom Software, Inc. <sup>(a)</sup>	1,000	284,370
Applied Materials, Inc.	4,900	315,217	Paylocity Holdings Corp. <sup>(a)</sup>	2,550	339,660
ASML Holding N.V. - ADR	950	336,034	PayPal Holdings, Inc. <sup>(a)</sup>	2,800	548,996
Broadcom, Inc.	1,000	316,750	RealPage, Inc. <sup>(a)</sup>	4,600	289,846
Broadridge Financial Solutions, Inc.	1,400	188,076	S&P Global, Inc.	1,400	490,350
Cabot Microelectronics Corp.	3,000	452,160	salesforce.com, Inc. <sup>(a)</sup>	1,550	302,017
CDW Corp.	2,200	255,750	SPS Commerce, Inc. <sup>(a)</sup>	6,300	473,571
Cerner Corp.	4,500	312,525	SS&C Technologies Holdings, Inc.	5,100	293,250
Ciena Corp. <sup>(a)</sup>	5,900	351,109	SYNNEX Corp.	2,700	336,798
CyberArk Software Ltd. <sup>(a)</sup>	3,100	365,304	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	4,300	339,227
Dassault Systemes SE - ADR	1,500	271,260	Tokyo Electron Ltd. - ADR	4,400	302,412
Entegris, Inc.	5,400	388,314	TransUnion	3,300	295,581
EPAM Systems, Inc. <sup>(a)</sup>	1,300	377,104	Tyler Technologies, Inc. <sup>(a)</sup>	1,650	589,463
ExlService Holdings, Inc. <sup>(a)</sup>	5,500	352,330	Universal Display Corp.	1,700	296,565
FactSet Research Systems, Inc.	900	311,670	Veeva Systems, Inc., Class A <sup>(a)</sup>	1,600	423,312
Fortinet, Inc. <sup>(a)</sup>	2,300	318,090	WEX, Inc. <sup>(a)</sup>	2,000	316,740
Gartner, Inc. <sup>(a)</sup>	2,600	324,064			<u>17,957,453</u>
Genpact Ltd.	6,800	270,776			
Global Payments, Inc.	1,800	320,436			

**YORKTOWN GROWTH FUND**  
**SCHEDULE OF INVESTMENTS, Continued**

	<u>Shares</u>	<u>Fair Value</u>
<b>Utilities — 1.39%</b>		
CenterPoint Energy, Inc.	17,200	\$ 326,972
Every, Inc.	4,850	314,426
Ormat Technologies, Inc.	3,500	208,250
		849,648
<b>Total Common Stocks</b>		
(Cost \$41,197,421)		60,790,122
<b>Total Investments — 99.15%</b>		
(Cost \$41,197,421)		60,790,122
<b>Other Assets in Excess of</b>		
<b>Liabilities — 0.85%</b>		521,302
<b>Net Assets — 100.00%</b>		<b>\$ 61,311,424</b>

<sup>(a)</sup> 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, 2020

(Unaudited)

**Fund Holdings (as a percentage of net assets)**

Financials	16.66%
Technology	13.71%
Health Care	14.32%
Communications	9.47%
Industrials	9.12%
Consumer Staples	8.81%
Consumer Discretionary	6.71%
Utilities	6.03%
Real Estate	4.73%
Energy	4.70%
Materials	4.24%
Other	1.50%
	100.00%

	Shares	Fair Value		Shares	Fair Value
<b>COMMON STOCKS — 98.50%</b>					
<b>Communications — 9.47%</b>			<b>Financials — 16.66%</b>		
Activision Blizzard, Inc.	4,450	\$ 367,704	Allstate Corp.	3,300	\$ 311,487
AT&T, Inc.	11,200	331,296	American Express Co.	3,600	335,952
Comcast Corp., Class A	8,700	372,360	BlackRock, Inc.	650	373,757
Tencent Holdings Ltd. - ADR	5,300	362,997	Charles Schwab Corp. (The)	9,750	323,212
Verizon Communications, Inc.	6,600	379,368	Chubb Ltd.	2,850	362,634
Walt Disney Co. (The)	3,200	374,208	Intercontinental Exchange, Inc.	3,500	338,730
		2,187,933	Marsh & McLennan Cos., Inc.	3,050	355,630
<b>Consumer Discretionary — 6.71%</b>			Nasdaq, Inc.	2,800	367,668
Home Depot, Inc. (The)	1,500	398,235	T. Rowe Price Group, Inc.	2,800	386,680
McDonald's Corp.	2,020	392,446	TD Ameritrade Holding Corp.	9,400	337,366
NIKE, Inc., Class B	3,800	370,918	Travelers Cos., Inc. (The)	3,100	354,702
Starbucks Corp.	5,070	388,007			3,847,818
		1,549,606	<b>Health Care — 14.32%</b>		
<b>Consumer Staples — 8.81%</b>			Abbott Laboratories	3,500	352,240
Coca-Cola European Partners plc	8,200	337,594	AbbVie, Inc.	3,550	336,931
General Mills, Inc.	5,350	338,495	Amgen, Inc.	1,450	354,771
Kroger Co. (The)	9,750	339,202	Bristol-Myers Squibb Co.	5,200	305,032
PepsiCo, Inc.	2,500	344,150	CVS Health Corp.	5,100	320,994
Target Corp.	2,700	339,876	Johnson & Johnson	2,200	320,672
Wal-Mart Stores, Inc.	2,600	336,440	Medtronic plc	3,300	318,384
		2,035,757	Merck & Co., Inc.	4,200	337,008
<b>Energy — 4.70%</b>			Stryker Corp.	1,700	328,610
Chevron Corp.	4,330	363,460	UnitedHealth Group, Inc.	1,100	333,058
Exxon Mobil Corp.	8,660	364,413			3,307,700
Kinder Morgan, Inc.	25,350	357,435	<b>Industrials — 9.12%</b>		
		1,085,308	3M Co.	2,150	323,511
			General Dynamics Corp.	2,350	344,839



**YORKTOWN CAPITAL INCOME FUND**  
**SCHEDULE OF INVESTMENTS, Continued**

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
L3 Harris Technologies, Inc.	1,925	\$ 324,035	<b>Utilities — 6.03%</b>		
Lockheed Martin Corp.	870	329,704	Duke Energy Corp.	4,025	\$ 341,078
United Parcel Service, Inc., Class B	3,040	433,990	Exelon Corp.	8,870	342,471
Waste Management, Inc.	3,200	<u>350,720</u>	NextEra Energy, Inc.	1,320	370,524
		<u>2,106,799</u>	Southern Co. (The)	6,200	<u>338,582</u>
					<u>1,392,655</u>
<b>Materials — 4.24%</b>			<b>Total Common Stocks</b>		
Dow, Inc.	7,540	309,592	(Cost \$21,117,743)		<u>22,755,100</u>
Linde Public Limited Co.	1,380	338,252	<b>Total Investments — 98.50%</b>		
Newmont Goldcorp Corp.	4,800	<u>332,160</u>	(Cost \$21,117,743)		<u>22,755,100</u>
		<u>980,004</u>	<b>Other Assets in Excess of</b>		
			<b>Liabilities — 1.50%</b>		<u>346,844</u>
<b>Real Estate — 4.73%</b>			<b>Net Assets — 100.00%</b>		<u>\$ 23,101,944</u>
American Tower Corp., Class A	1,400	365,946			
Crown Castle International Corp.	2,150	358,405	ADR – American Depositary Receipt		
Digital Realty Trust, Inc.	2,300	<u>369,242</u>			
		<u>1,093,593</u>			
<b>Technology — 13.71%</b>					
Accenture plc, Class A	1,700	382,126			
Automatic Data Processing, Inc.	2,400	318,984			
Broadcom, Inc.	1,150	364,262			
Cisco Systems, Inc.	8,000	376,800			
Garmin Ltd.	3,800	374,642			
Microsoft Corp.	1,750	358,768			
Paychex, Inc.	4,800	345,216			
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	4,100	323,449			
Visa, Inc., Class A	1,700	<u>323,680</u>			
		<u>3,167,927</u>			

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

**YORKTOWN MULTI-ASSET INCOME FUND**  
**SCHEDULE OF INVESTMENTS**

July 31, 2020

(Unaudited)

**Fund Holdings (as a percentage of net assets)**

Corporate Bonds and Notes	74.50%
Asset Backed Securities	8.80%
U.S. Government & Agencies	7.70%
Preferred Stock	3.65%
Collateralized Loan Obligations	3.04%
Exchange-Traded Funds	0.97%
Municipal Bonds	0.55%
Other	0.79%
	100.00%

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
<b>PREFERRED STOCKS — 3.65%</b>			<b>Industrials — 0.35%</b>		
<b>Consumer Discretionary — 0.18%</b>			Global Ship Lease,		
QVC, Inc., 6.25%	40,000	\$ 907,200	Inc., 8.00%	80,000	\$ 1,825,984
<b>Financials — 3.12%</b>			<b>Total Preferred Stocks</b>		
Aegon Funding			(Cost \$19,492,159)		18,829,188
Corp. II, 5.10%	40,000	1,002,800			
Capital One Finance					<b>Principal</b>
Corp., Series I, 5.00%	17,298	432,104			<b>Amount</b>
Citizens Financial Group,			<b>CORPORATE BONDS AND</b>		
Inc., Series E, 5.00%	100,000	2,481,000	<b>NOTES — 74.50%</b>		
Dime Community			<b>Communications — 2.74%</b>		
Bancshares, Inc.,			AT&T, Inc., 2.25%,		
Series A, 5.50%	80,000	1,616,000	2/1/2032	\$ 500,000	513,938
First Citizens Bancshares,			Hughes Satellite Systems		
Inc., Series A, 5.375%	80,000	2,020,000	Corp., 5.25%, 8/1/2026	250,000	275,360
First Horizon Bank,			Level 3 Financing, Inc.,		
3.75% <sup>(a)</sup>	1,000	670,000	4.25%, 7/1/2028 <sup>(a)</sup>	2,000,000	2,087,000
GMAC Capital Trust			Liberty Interactive LLC,		
I, Series 2, 6.97%	50,000	1,203,500	8.50%, 7/15/2029	1,000,000	1,051,440
Merchants Bancorp,			Liberty Interactive LLC,		
Series A, 7.00%	80,000	2,024,000	8.25%, 2/1/2030	2,000,000	2,113,830
Merchants Bancorp,			Qwest Corp., 7.25%,		
Series B, 6.00%	40,000	958,800	9/15/2025	2,000,000	2,318,297
Northern Trust Corp.,			United States Cellular		
Series E, 4.70%	20,000	541,800	Corp., 6.70%,		
OceanFirst Financial			12/15/2033	2,540,000	3,191,751
Corp., Series A, 7.00%	40,000	1,056,000	Univision		
Regions Financial Corp.,			Communications, Inc.,		
Series C, 5.70%	40,000	1,057,600	6.63%, 6/1/2027 <sup>(a)</sup>	250,000	251,370
Wintrust Financial Corp.,			ViacomCBS, Inc.,		
Series E, 6.875%	40,000	1,032,400	4.20%, 5/19/2032	2,000,000	2,301,769
		16,096,004	<b>Consumer Discretionary — 3.38%</b>		
			Conn's, Inc., 7.25%,		
			7/15/2022	3,500,000	3,008,750
					14,104,755

**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>
Ford Motor Credit Co. LLC, 2.34%, 11/2/2020	\$ 1,580,000	\$ 1,578,523	Reynolds American, Inc., 7.00%, 8/4/2041	\$ 624,000	\$ 826,913
Ford Motor Credit Co. LLC, 3.34%, 3/18/2021	1,000,000	1,003,750	Vector Group Ltd., 6.13%, 2/1/2025 <sup>(a)</sup>	3,345,000	<u>3,332,456</u>
General Motors Co., 5.40%, 10/2/2023	2,250,000	2,482,836			<u>32,322,701</u>
L Brands, Inc., 6.88%, 11/1/2035	2,000,000	1,920,650	<b>Energy — 1.61%</b>		
Nissan Motor Acceptance Corp., 3.65%, 9/21/2021 <sup>(a)</sup>	2,000,000	2,015,690	MPLX LP, 6.25%, 10/15/2022	3,000,000	3,029,925
QVC, Inc., Class B, 4.75%, 2/15/2027	2,000,000	2,058,750	MPLX LP, 6.88%, Perpetual (3MO LIBOR + 465.2bps) <sup>(b)</sup>	3,199,000	2,832,301
Wolverine World Wide, Inc., 5.00%, 9/1/2026 <sup>(a)</sup>	3,379,000	<u>3,338,874</u>	Plains All American Pipeline LP, Series B, 6.13%, 12/31/2049 (3MO LIBOR + 411.0bps) <sup>(b)</sup>	3,500,000	<u>2,449,127</u>
		<u>17,407,823</u>			<u>8,311,353</u>
<b>Consumer Staples — 6.27%</b>			<b>Financials — 45.74%</b>		
Avon Products, Inc., 7.00%, 3/15/2023	3,000,000	3,079,455	Allegiance Bancshares, Inc., 4.70%, 10/1/2029 (3MO LIBOR + 313.0bps) <sup>(b)</sup>	1,000,000	976,828
HLF Financing SaRL, LLC, 7.25%, 8/15/2026 <sup>(a)</sup>	1,500,000	1,577,347	Allied World Assurance Co. Holdings Ltd., 4.35%, 10/29/2025	1,800,000	1,890,573
JBS Investments II GmbH, 7.00%, 1/15/2026 <sup>(a)</sup>	4,000,000	4,309,100	American Express Co., Series C, 3.60%, Perpetual (3MO LIBOR + 328.5bps) <sup>(b)</sup>	2,000,000	1,808,040
Kraft Heinz Foods Co., 7.13%, 8/1/2039 <sup>(a)</sup>	170,000	230,710	AmTrust Financial Services, Inc., 6.13%, 8/15/2023	5,700,000	5,148,513
Kraft Heinz Foods Co., 6.50%, 2/9/2040	411,000	519,712	Assurant, Inc., 7.00%, 3/27/2048	1,000,000	1,046,545
Kraft Heinz Foods Co., 5.00%, 6/4/2042	500,000	560,299	Assured Guaranty Municipal Holdings, Inc., 6.40%, 12/15/2066 <sup>(a), (b)</sup>	2,000,000	1,939,814
Kraft Heinz Foods Co., 4.38%, 6/1/2046	1,000,000	1,043,021	Assured Guaranty US Holdings Inc., 2.69%, 12/15/2066 (3MO LIBOR + 238.0bps) <sup>(b)</sup>	2,000,000	1,314,325
Kraft Heinz Foods Co., 4.88%, 10/1/2049 <sup>(a)</sup>	1,000,000	1,106,217	Athene Holding Ltd., 4.13%, 1/12/2028	1,000,000	1,077,985
Land O' Lakes, Inc., 7.25%, Perpetual <sup>(a)</sup>	3,500,000	3,235,033	Athene Holding Ltd., 6.15%, 4/3/2030	2,000,000	2,381,834
Land O' Lakes, Inc., 8.00%, Perpetual <sup>(a)</sup>	2,000,000	1,870,000	BAC Capital Trust XIII, 4.00%, Perpetual <sup>(b)</sup>	282,000	245,340
Louis Dreyfus Co. BV, 5.25%, 6/13/2023	2,200,000	2,205,830			
Molson Coors Beverage Co., 4.20%, 7/15/2046	1,000,000	1,054,903			
New Albertsons LP, 7.75%, 6/15/2026	500,000	557,405			
Pilgrim's Pride Corp., 5.75%, 3/15/2025 <sup>(a)</sup>	6,640,000	6,814,300			

**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>
BAC Capital Trust XIV, 4.00%, Perpetual (3MO LIBOR + 83.0bps) <sup>(b)</sup>	\$ 2,000,000	\$ 1,854,820	Central Bancshares, Inc., 5.75%, 6/30/2029 (3MO LIBOR + 387.0bps) <sup>(a), (b)</sup>	\$ 2,000,000	\$ 2,112,341
Banco Bilbao Vizcaya Argentaria S.A., 6.13%, Perpetual (USSW5 + 387.0bps) <sup>(b)</sup>	1,000,000	900,815	Charles Schwab Corp. (The), Series E, 4.63%, Perpetual (3MO LIBOR + 331.50bps) <sup>(b)</sup>	400,000	394,124
Banco Bilbao Vizcaya Argentaria S.A., Series 9, 6.50%, Perpetual (H15T5Y + 519.2bps) <sup>(b)</sup>	4,900,000	4,691,052	Charles Schwab Corp. (The), 5.38%, Perpetual (H15T5Y + 497.1bps) <sup>(b)</sup>	500,000	548,750
Bank of Nova Scotia, 4.90%, Perpetual (H15T5Y + 455.1bps) <sup>(b)</sup>	1,000,000	1,029,860	Citadel LP, 5.38%, 1/17/2023 <sup>(a)</sup>	5,000,000	5,281,520
Barclays plc, 4.84%, 5/9/2028	2,000,000	2,255,306	Citadel LP, 4.88%, 1/15/2027 <sup>(a)</sup>	3,000,000	3,202,813
Barclays plc, 5.09%, 6/20/2030 (3MO LIBOR + 305.4bps) <sup>(b)</sup>	1,500,000	1,768,406	Citigroup, Inc., 4.70%, Perpetual (SCFRRATE + 323.4bps) <sup>(b)</sup>	500,000	487,813
Barclays plc, 7.75%, Perpetual (USSW5 + 484.2bps) <sup>(b)</sup>	1,000,000	1,019,171	Citizens Financial Group, Inc., 4.26%, Perpetual (3MO LIBOR + 396.0bps) <sup>(b)</sup>	2,000,000	1,820,410
BBVA Bancomer S.A., 5.13%, 1/18/2033 (H15T5Y + 265.0bps) <sup>(b)</sup>	3,000,000	2,827,530	Citizens Financial Group, Inc., Series C, 6.38%, Perpetual (3MO LIBOR + 315.7bps) <sup>(b)</sup>	1,500,000	1,447,500
BNP Paribas SA, 6.63%, Perpetual (USSW5 + 414.9bps) <sup>(a), (b)</sup>	4,000,000	4,160,000	CNO Financial Group, Inc., 5.25%, 5/30/2025	2,500,000	2,831,835
BNP Paribas SA, 7.20%, Perpetual (3MO LIBOR + 129.0bps) <sup>(a), (b)</sup>	2,000,000	2,174,676	Commerzbank AG, 7.00%, Perpetual (USISDA05 + 522.8bps) <sup>(b)</sup>	2,000,000	1,976,254
Brighthouse Financial, Inc., 3.70%, 6/22/2027	3,000,000	3,129,129	ConnectOne Bancorp, Inc., 5.20%, 2/1/2028 (3MO LIBOR + 284.0bps) <sup>(b)</sup>	2,000,000	1,999,582
Brighthouse Financial, Inc., 4.70%, 6/22/2047	2,642,000	2,625,275	Cowen, Inc., 7.25%, 5/6/2024 <sup>(a)</sup>	4,000,000	4,087,371
Cadence Bancorp, 4.75%, 6/30/2029 (3MO LIBOR + 303.0bps) <sup>(b)</sup>	1,665,000	1,399,555	Credit Suisse Group AG, 5.10%, Perpetual (H15T5Y + 329.3bps) <sup>(a), (b)</sup>	500,000	494,875
Capital One Financial Corp., 4.15%, Perpetual (3MO LIBOR + 380.0bps) <sup>(b)</sup>	2,000,000	1,757,208	Credit Suisse Group AG, 7.25%, Perpetual (USSW5 + 433.2bps) <sup>(a), (b)</sup>	3,000,000	3,193,335
			Customers Bancorp, Inc., 3.95%, 6/30/2022	1,000,000	997,593

**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>
Depository Trust & Clearing Corp. (The), Series C, 3.48%, Perpetual (3MO LIBOR + 316.7bps) <sup>(b)</sup>	\$ 1,000,000	\$ 964,833	Goldman Sachs Group, Inc. (The), Series P, 5.00%, Perpetual (3MO LIBOR + 287.4bps) <sup>(b)</sup>	\$ 6,000,000	\$ 5,751,226
Dime Community Bancshares, Inc., 4.50%, 6/15/2027 (3MO LIBOR + 266.0bps) <sup>(b)</sup>	1,000,000	1,007,447	Hallmark Financial Services, Inc., 6.25%, 8/15/2029	2,000,000	1,750,000
Discover Financial Services, Series C, 5.50%, Perpetual (3MO LIBOR + 307.6bps) <sup>(b)</sup>	1,334,000	1,220,545	Hartford Financial Services Group, Inc. (The), 2.52%, 2/12/2047 (3MO LIBOR + 212.5bps) <sup>(a), (b)</sup>	6,117,000	4,904,274
Drawbridge Special Opportunities Fund, LP, 5.00%, 8/1/2021 <sup>(a)</sup>	1,000,000	1,000,683	Icahn Enterprises LP, 6.75%, 2/1/2024	1,093,000	1,129,774
Enstar Group Ltd., 4.95%, 6/1/2029	5,000,000	5,517,441	ILFC E-Capital Trust I, 3.02%, 12/21/2065 (USD CMT 30YR + 155.0bps) <sup>(a), (b)</sup>	2,250,000	1,126,699
Everest Reinsurance Holdings, Inc., 2.78%, 5/15/2037 (3MO LIBOR + 238.5bps) <sup>(b)</sup>	5,902,000	5,150,582	ILFC E-Capital Trust I, 3.02%, 12/21/2065 (USD CMT 30YR + 155.0bps) <sup>(b)</sup>	590,000	295,445
F&M Financial Services Corp., 5.95%, 9/15/2029 (SOFRRATE + 484.0bps) <sup>(a), (b)</sup>	4,000,000	4,015,361	ILFC E-Capital Trust II, 3.27%, 12/21/2065 (H15T30Y + 180.0bps) <sup>(a), (b)</sup>	1,000,000	534,295
FedNat Holding Co., 7.50%, 3/15/2029 <sup>(a)</sup>	3,000,000	3,040,680	ING Groep NV, 5.75%, Perpetual (H15T5Y + 432.2bps) <sup>(b)</sup>	1,000,000	1,025,415
Fidelity & Guaranty Life Holdings, Inc., 5.50%, 5/1/2025 <sup>(a)</sup>	2,000,000	2,204,630	Intesa Sanpaolo SpA, 5.71%, 1/15/2026 <sup>(a)</sup>	4,000,000	4,356,179
Fifth Third Bancorp, Series J, 3.44%, Perpetual (3MO LIBOR + 312.9bps) <sup>(b)</sup>	4,000,000	3,446,080	Investar Holding Corp., 5.13%, 12/30/2029 <sup>(a), (b)</sup>	1,000,000	1,045,146
Fifth Third Bancorp, 5.10%, Perpetual (3MO LIBOR + 303.3bps) <sup>(b)</sup>	1,000,000	930,947	Jefferies Finance LLC, 7.25%, 8/15/2024 <sup>(a)</sup>	4,354,000	4,017,022
First Financial Bancorp, 5.13%, 8/25/2025	2,400,000	2,601,076	JPMorgan Chase & Co., Series V, 3.62%, Perpetual (3MO LIBOR + 332.0bps) <sup>(b)</sup>	4,000,000	3,751,547
GATX Corp., 4.00%, 6/30/2030	2,000,000	2,249,188	JPMorgan Chase & Co., Series HH, 4.60%, Perpetual (SOFRRATE + 312.5bps) <sup>(b)</sup>	1,000,000	968,850
Global Aircraft Leasing Co. Ltd., 6.50%, 9/15/2024 <sup>(a)</sup>	2,205,000	1,383,638	Liberty Mutual Group, Inc., 3.95%, 5/15/2060 <sup>(a)</sup>	500,000	590,177

**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>
Lincoln National Corp., 2.74%, 5/17/2066 (3MO LIBOR + 235.8bps) <sup>(b)</sup>	\$ 1,000,000	\$ 701,745	Morgan Stanley, Series H, 3.89%, Perpetual (3MO LIBOR +361.0bps) <sup>(b)</sup>	\$ 3,000,000	\$ 2,842,446
Lincoln National Corp., 2.31%, 4/20/2067 (3MO LIBOR + 204.0bps) <sup>(b)</sup>	5,623,000	3,833,452	Nationwide Mutual Insurance Co., 4.35%, 4/30/2050 <sup>(a)</sup>	1,000,000	1,136,355
Lloyds Banking Group plc, 7.50%, Perpetual (USSW5 + 476.0bps) <sup>(b)</sup>	3,000,000	3,171,660	Navient Corp., 6.63%, 7/26/2021	1,000,000	1,027,500
Lloyds Banking Group plc, 7.50%, Perpetual (USSW5 + 449.6bps) <sup>(b)</sup>	2,000,000	2,118,407	New York Community Bancorp, Inc., 5.90%, 11/6/2028 (3MO LIBOR + 278.0bps) <sup>(b)</sup>	1,000,000	977,317
Macquarie Bank Ltd., 3.62%, 6/3/2030 <sup>(a)</sup>	1,000,000	1,071,294	Northpointe Bancshares, Inc., 6.00%, 9/30/2029 (SOFRRATE + 490.5bps) <sup>(a), (b)</sup>	1,000,000	988,195
Macquarie Bank Ltd., 6.13%, Perpetual (USSW5 + 370.3bps) <sup>(a), (b)</sup>	1,000,000	1,003,335	Ohio National Financial Services, Inc., 5.55%, 1/24/2030 <sup>(a)</sup>	4,000,000	3,905,625
Massachusetts Mutual Life Insurance Co., 3.38%, 4/15/2050 <sup>(a)</sup>	1,000,000	1,111,386	Ohio National Financial Services, Inc., 6.63%, 5/1/2031 <sup>(a)</sup>	1,000,000	967,756
Meridian Corp., 5.38%, 12/30/2029 (SOFRRATE + 395.0bps) <sup>(b)</sup>	2,000,000	2,010,991	OneMain Finance Corp., 7.75%, 10/1/2021	1,000,000	1,057,275
MetLife, Inc., Series C, 3.89%, Perpetual (3MO LIBOR +357.5bps) <sup>(b)</sup>	2,000,000	1,936,250	OneMain Finance Corp., 5.38%, 11/15/2029	2,000,000	2,122,600
Midland States Bancorp, Inc., 5.00%, 9/30/2029 (SOFRRATE + 361.0bps) <sup>(b)</sup>	4,000,000	3,915,844	PRA Group, Inc., 3.00%, 8/1/2020 <sup>(c)</sup>	5,295,000	5,308,238
MidWestOne Financial Group, Inc., 5.75%, 7/30/2030 (SOFRRATE + 568.0bps) <sup>(a), (b)</sup>	1,000,000	1,002,694	Principal Financial Group, Inc., 3.44%, 5/15/2055 (3MO LIBOR + 304.4bps) <sup>(b)</sup>	2,000,000	1,790,490
Millennium Consolidated Holdings LLC, 7.50%, 6/30/2023 <sup>(a)</sup>	4,000,000	4,043,441	Provident Financing Trust, 7.41%, 3/15/2038	2,000,000	2,255,223
Minnwest Corp., Series AI, 5.88%, 7/15/2028 (3MO LIBOR + 298.0bps) <sup>(b)</sup>	400,000	422,576	Radian Group, Inc., 6.63%, 3/15/2025	2,250,000	2,404,744
			Regions Financial Corp., 5.75%, Perpetual (H15T5Y + 542.6bps) <sup>(b)</sup>	500,000	533,750
			Reinsurance Group of America, Inc., 2.98%, 12/15/2065 (3MO LIBOR + 266.5bps) <sup>(b)</sup>	3,600,000	2,904,282
			Reliant Bancorp, Inc., 5.13%, 12/15/2029 (SOFRRATE + 376.5bps) <sup>(b)</sup>	2,000,000	2,021,512

**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>
Royal Bank of Scotland Group plc, 8.63%, Perpetual (USSW5 + 759.8bps) <sup>(b)</sup>	\$ 3,000,000	\$ 3,141,030	Voya Financial, Inc., 5.65%, 5/15/2053 (3MO LIBOR + 358.0bps) <sup>(b)</sup>	\$ 2,000,000	\$ 2,081,510
SBL Holdings, Inc., 5.13%, 11/13/2026 <sup>(a)</sup>	2,000,000	1,921,715	WT Holdings, Inc., 7.00%, 4/30/2023	1,000,000	1,020,490
SBL Holdings, Inc., 7.00%, Perpetual (H15T5Y + 558.0bps) <sup>(a), (b)</sup>	1,000,000	838,750	Zenith National Insurance Capital Trust, 8.55%, 8/1/2028 <sup>(a)</sup>	1,864,243	<u>2,366,664</u>
Signature Bank, 4.13%, 11/1/2029 (3MO LIBOR + 255.9bps) <sup>(b)</sup>	1,000,000	1,002,180			<u>235,850,862</u>
Standard Life Aberdeen plc, 4.25%, 6/30/2028	1,550,000	1,617,813	<b>Health Care — 0.85%</b>		
Synovus Financial Corp., 5.90%, 2/7/2029 (USSW5 + 337.9bps) <sup>(b)</sup>	3,000,000	3,073,035	Perrigo Finance Unlimited Co., 3.15%, 6/15/2030	1,000,000	1,068,003
Truist Financial Corp., Series N, 4.80%, Perpetual (H15T5Y + 300.3bps) <sup>(b)</sup>	3,000,000	3,027,189	Perrigo Finance Unlimited Co., 4.90%, 12/15/2044	2,000,000	2,171,812
Truist Financial Corp., Series M, 5.13%, Perpetual (3MO LIBOR + 278.6bps) <sup>(b)</sup>	2,000,000	1,978,258	Upjohn, Inc., 3.85%, 6/22/2040 <sup>(a)</sup>	1,000,000	<u>1,142,097</u>
UniCredit SpA, 7.83%, 12/4/2023 <sup>(a)</sup>	3,000,000	3,530,785			<u>4,381,912</u>
UniCredit SpA, 5.86%, 6/19/2032 (USISDA05 + 370.3bps) <sup>(a), (b)</sup>	2,000,000	2,156,068	<b>Industrials — 3.44%</b>		
UniCredit SpA, 5.46%, 6/30/2035 (H15T5Y + 475.0bps) <sup>(a), (b)</sup>	500,000	515,002	ADT Security Corp. (The), 4.88%, 7/15/2032 <sup>(a)</sup>	3,500,000	3,515,208
Unifin Financiera SAB de CV Sociedad Financiera de Objeto Multiple, Entidad No Regulada, 8.38%, 1/27/2028 <sup>(a)</sup>	1,000,000	762,500	American Airlines, Inc. Pass Through Trust, Series 2013-1, Class B, 5.63%, 1/15/2021 <sup>(a)</sup>	1,018,046	868,517
Valley National Bancorp, 5.25%, 6/15/2030 (SOFRRATE + 514.0bps) <sup>(b)</sup>	500,000	506,538	American Airlines, Inc. Pass Through Trust, Series 2015-1, Class B, 3.70%, 5/1/2023	1,112,594	779,826
Volunteer State Bancshares, Inc., 5.75%, 11/15/2029 <sup>(a), (b)</sup>	1,500,000	1,447,056	Continental Airlines Pass Through Trust, Series 2010-1, Class A, 4.75%, 1/12/2021	977,230	951,042
			Global Ship Lease, Inc., 9.88%, 11/15/2022 <sup>(a)</sup>	3,360,000	3,166,010
			Prime Security Services Borrower LLC, 5.75%, 4/15/2026 <sup>(a)</sup>	2,000,000	2,224,630
			R.R. Donnelley & Sons Co., 8.25%, 7/1/2027	990,000	981,338

**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>
Stena International SA, 5.75%, 3/1/2024 <sup>(a)</sup>	\$ 3,730,000	\$ 3,547,771	Morgan Stanley Contingent Income Securities, S&P 500 Index, Russell 2000 Index and EURO STOXX 50 Index, Series GMTN, 8.00%, 3/13/2029 <sup>(b)</sup>	\$ 3,000,000	\$ 3,494,100
Textron Financial Corp., 2.13%, 2/15/2042 (3MO LIBOR + 173.5bps) <sup>(a), (b)</sup>	2,600,000	<u>1,720,420</u>			
		<u>17,754,762</u>			<u>7,078,500</u>
<b>Materials — 3.74%</b>			<b>Technology — 2.95%</b>		
Alcoa Nederland Holding BV, 6.75%, 9/30/2024 <sup>(a)</sup>	3,036,000	3,174,821	Broadcom, Inc., 4.15%, 11/15/2030	500,000	562,678
Alcoa Nederland Holding BV, 5.50%, 12/15/2027 <sup>(a)</sup>	1,000,000	1,079,050	Dell International LLC/ EMC Corp., 6.20%, 7/15/2030 <sup>(a)</sup>	1,000,000	1,220,111
Bemis Co., Inc., 2.63%, 6/19/2030	500,000	531,440	Dell International LLC/ EMC Corp., 8.35%, 7/15/2046 <sup>(a)</sup>	2,000,000	2,786,176
Freeport-McMoRan, Inc., 5.25%, 9/1/2029	1,000,000	1,101,690	HP, Inc., 6.00%, 9/15/2041	2,538,000	3,151,374
Kinross Gold Corp., 6.88%, 9/1/2041	3,500,000	4,599,781	Ingram Micro, Inc., 5.00%, 8/10/2022	3,040,000	3,088,781
Mercer International, Inc., 6.50%, 2/1/2024	2,000,000	1,977,710	Microchip Technology, Inc., 4.25%, 9/1/2025 <sup>(a)</sup>	1,000,000	1,052,751
Mosaic Co. (The), 5.45%, 11/15/2033	1,000,000	1,128,330	Pitney Bowes, Inc., 5.20%, 4/1/2023 <sup>(b)</sup>	3,795,000	<u>3,344,742</u>
Norbord, Inc., 6.25%, 4/15/2023 <sup>(a)</sup>	3,400,000	3,599,393			<u>15,206,613</u>
Reynolds Group Issuer, Inc., 5.13%, 7/15/2023 <sup>(a)</sup>	1,000,000	1,016,550	<b>Utilities — 2.21%</b>		
Unigel Luxembourg SA, 8.75%, 10/1/2026 <sup>(a)</sup>	1,000,000	827,500	AEP Texas, Inc., Series I, 2.10%, 7/1/2030	500,000	520,995
WRKCo, Inc., 3.00%, 6/15/2033	250,000	<u>272,643</u>	Appalachian Power Co., Series Z, 3.70%, 5/1/2050	1,000,000	1,181,901
		<u>19,308,908</u>	Kentucky Utilities Co., 3.30%, 6/1/2050	1,000,000	1,185,254
<b>Real Estate — 0.20%</b>			NRG Energy, Inc., 4.45%, 6/15/2029 <sup>(a)</sup>	1,000,000	1,091,959
Iron Mountain, Inc., 5.25%, 7/15/2030 <sup>(a)</sup>	1,000,000	<u>1,050,625</u>	Pacific Gas and Electric Co., 4.25%, 3/15/2046	500,000	547,731
<b>Structured Notes — 1.37%</b>			Pacific Gas and Electric Co., 3.50%, 8/1/2050	500,000	504,257
Morgan Stanley Contingent Income Securities, Russell 2000 Index and EURO STOXX 50 Index, MTN, 7.70%, 6/28/2028 <sup>(b)</sup>	3,000,000	3,584,400	PPL Capital Funding, Inc., Series A, 2.97%, 3/30/2067 (3MO LIBOR + 266.5bps) <sup>(b)</sup>	5,300,000	3,988,853



**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>
Southern California Edison Co., 2.25%, 6/1/2030	\$ 1,000,000	\$ 1,037,823	DT Auto Owner Trust, Series 2020-2A, Class D, 4.73%, 3/16/2026 <sup>(a)</sup>	\$ 500,000	\$ 540,231
Southern California Edison Co., Series B, 4.88%, 3/1/2049	1,000,000	<u>1,325,306</u>	ECAF I Ltd., Series 2015-1A, Class B, 5.80%, 6/15/2022 <sup>(a)</sup>	1,929,456	1,265,897
		<u>11,384,079</u>	First Investors Auto Owner Trust, Series 2019-2A, Class F, 5.69%, 10/16/2023 <sup>(a)</sup>	2,000,000	1,833,036
<b>Total Corporate Bonds and Notes</b> (Cost \$386,195,990)		<u>384,162,893</u>	Flagship Credit Auto Trust, Series 2018-3, Class E, 5.28%, 4/17/2023 <sup>(a)</sup>	2,000,000	2,059,941
<b>ASSET BACKED SECURITIES — 8.80%</b>			GLS Auto Receivables Issuer Trust, Series 2019-3A, Class D, 3.84%, 8/15/2023 <sup>(a)</sup>	3,000,000	2,965,387
American Credit Acceptance Receivables Trust, Series 2019-2, Class E, 4.29%, 12/10/2021 <sup>(a)</sup>	2,000,000	1,993,179	Helios Issuer LLC, Series 2017-1A, Class B, 6.00%, 9/20/2049 <sup>(a)</sup>	549,734	549,113
American Credit Acceptance Receivables Trust, Series 2019-3, Class F, 5.42%, 5/12/2026 <sup>(a)</sup>	550,000	516,558	HOA Funding LLC, Series 2014-1A, Class A2, 4.85%, 8/20/2021 <sup>(a)</sup>	666,236	613,956
Applebee's/IHOP Funding LLC, Series 2019-1A, Class A2I, 4.19%, 6/5/2024 <sup>(a), (b)</sup>	867,000	750,228	KDAC Aviation Finance Ltd., Series 2017-1A, Class C, 7.39%, 6/15/2023 <sup>(a)</sup>	1,940,824	878,274
Carvana Auto Receivables Trust, Series 2020-N1A, Class E, 5.20%, 2/18/2025 <sup>(a)</sup>	1,000,000	998,398	Longtrain Leasing III LLC, Series 2015-1A, Class A2, 4.06%, 1/15/2045 <sup>(a)</sup>	980,190	998,106
Carvana Auto Receivables Trust, Series 2019-2A, Class E, 5.01%, 4/15/2026 <sup>(a)</sup>	750,000	758,670	MAPS Ltd, Series 2019-1A, Class C, 7.39%, 2/17/2026 <sup>(a)</sup>	3,273,182	1,724,695
Conn's Receivables Funding LLC, Series 2019-B, Class C, 4.60%, 11/15/2021 <sup>(a)</sup>	1,000,000	811,120	METAL Cayman LLC, Series 2017-1, Class B, 6.50%, 10/15/2042 <sup>(a)</sup>	2,847,976	1,321,853
Continental Credit Card ABS, Series 2019-1A, Class C, 6.16%, 3/15/2023 <sup>(a)</sup>	3,000,000	2,888,112	Mosaic Solar Loans LLC, Series 2017-2A, Class D, 0.00%, 6/22/2043 <sup>(a)</sup>	2,104,106	1,915,697
CPS Auto Receivables Trust, Series 2019-C, Class E, 4.30%, 9/15/2023 <sup>(a)</sup>	2,000,000	1,975,899	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2I, 4.26%, 9/5/2048 <sup>(a)</sup>	471,600	473,652
DT Auto Owner Trust, Series 2019-3A, Class E, 3.85%, 2/15/2023 <sup>(a)</sup>	2,750,000	2,724,574	RFS Asset Securitization, Series 2018-1, Class A, 5.30%, 12/15/2023 <sup>(a)</sup>	654,568	651,770

**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>
Sapphire Aviation Finance I Ltd., Series 2018-1A, Class C, 7.39%, 3/15/2040 <sup>(a)</sup>	\$ 2,555,711	\$ 1,334,912	Fannie Mae, Pool #CA4781, 2.50%, 11/1/2049	\$ 2,098,455	\$ 2,215,886
SCF Equipment Leasing LLC, Series 2019- 1A, Class F, 6.00%, 4/20/2030 <sup>(a)</sup>	2,373,957	2,092,963	Fannie Mae, Pool #CA5306, 3.00%, 3/1/2050	966,184	1,023,229
Small Business Lending Trust, Series 2020-A, Class C, 5.01%, 12/15/2026 <sup>(a)</sup>	1,500,000	911,550	Fannie Mae, Pool #CA5311, 3.00%, 3/1/2050	973,230	1,030,692
United Auto Credit Securitization Trust, Series 2019-1, Class E, 4.29%, 8/12/2024 <sup>(a)</sup>	500,000	498,273	Fannie Mae, Pool #B07843, 3.00%, 3/1/2050	980,018	1,037,880
US Auto Funding LLC, Series 2019-1A, Class D, 8.06%, 3/15/2023 <sup>(a)</sup>	3,000,000	3,018,386	Fannie Mae, Pool #BP4643, 3.00%, 4/1/2050	981,224	1,039,157
Westlake Automobile Receivables Trust, Series 2018-3A, Class F, 6.02%, 2/18/2025 <sup>(a)</sup>	3,255,000	3,234,335	Federal Agricultural Mortgage Corp., 1.96%, 2/20/2030	1,000,000	1,088,561
Westlake Automobile Receivables Trust, Series 2020-1A, Class D, 2.80%, 6/16/2025 <sup>(a)</sup>	3,000,000	<u>3,053,169</u>	Federal Agricultural Mortgage Corp., 3.05%, 6/29/2032	500,000	599,074
			Federal Agricultural Mortgage Corp., 3.14%, 10/18/2032	575,000	694,961
<b>Total Asset Backed Securities</b> (Cost \$52,801,421)		<u>45,351,934</u>	Federal Farm Credit Bank, 2.75%, 6/12/2034	1,840,000	2,165,035
			Federal Farm Credit Bank, 1.80%, 6/4/2035	1,000,000	1,000,592
<b>MUNICIPAL BONDS — 0.55%</b>			Federal Farm Credit Bank, 1.65%, 7/23/2035	500,000	499,819
<b>West Virginia — 0.55%</b>			Federal Farm Credit Bank, 3.25%, 12/4/2035	530,000	660,384
Tobacco Settlement Finance Authority, 7.47%, 6/1/2047	2,735,000	<u>2,847,299</u>	Federal Farm Credit Bank, 2.03%, 3/5/2036	1,000,000	1,096,339
			Federal Farm Credit Bank, 2.13%, 5/21/2040	1,000,000	1,002,690
<b>Total Municipal Bonds</b> (Cost \$2,957,126)		<u>2,847,299</u>	Federal Home Loan Bank, 3.25%, 3/8/2030	1,330,000	1,624,896
			Federal Home Loan Bank, 1.35%, 6/25/2030	1,000,000	1,001,036
<b>U.S. GOVERNMENT &amp; AGENCIES — 7.70%</b>			Federal Home Loan Bank, 3.56%, 5/16/2033	1,000,000	1,275,610
Fannie Mae, Pool #BP2175, 3.00%, 2/1/2035	1,261,500	1,332,945	Federal Home Loan Bank, 2.01%, 7/16/2040	1,000,000	1,001,341
Fannie Mae, Pool #BP6800, 2.50%, 5/1/2035	978,885	1,028,777	Federal Home Loan Mortgage Corp., 1.50%, 7/27/2032	1,000,000	1,000,150
Fannie Mae, Pool #FM2621, 2.50%, 3/1/2040	969,667	1,018,572	Federal Home Loan Mortgage Corp., 1.75%, 7/27/2035	1,500,000	1,500,456

**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>
Federal National Mortgage Association, 6.63%, 11/15/2030	\$ 1,000,000	\$ 1,556,024	Atrium XII, Series 2012A, Class CR, 2.75%, 4/22/2027 (3MO LIBOR + 165.0bps) <sup>(a),(b)</sup>	\$ 2,500,000	\$ 2,397,190
Freddie Mac, Pool #QN1673, 3.50%, 3/1/2035	949,665	1,007,340	Hildene TruPS Financials Note Securitization Ltd., Series 2019- 2A, Class A2, 4.13%, 5/22/2039 (3MO LIBOR + 245.0bps) <sup>(a),(b)</sup>	3,000,000	2,835,000
Freddie Mac, Pool #SB8045, 2.50%, 5/1/2035	973,351	1,022,412	Oaktree CLO Ltd., Series 2019-4A, Class C, 4.09%, 10/20/2032 (3MO LIBOR + 295.0bps) <sup>(a),(b)</sup>	1,500,000	1,442,870
Freddie Mac, Pool #QN2507, 2.00%, 6/1/2035	993,527	1,033,715	Wellfleet CLO Ltd., Series 2016-1A, Class CR, 3.14%, 4/20/2028 (3MO LIBOR + 200.0bps) <sup>(a),(b)</sup>	3,000,000	2,871,252
Freddie Mac, Pool #RA1102, 4.00%, 7/1/2049	778,500	828,256	Zais CLO5 Ltd., Series 2016-2A, Class B, 4.52%, 10/15/2028 (3MO LIBOR + 330.0bps) <sup>(a),(b)</sup>	3,000,000	<u>2,905,224</u>
Freddie Mac, Pool #RA2314, 3.50%, 3/1/2050	974,017	1,043,760			
Freddie Mac, Pool #QA8106, 2.50%, 3/1/2050	993,408	1,044,463			
Freddie Mac, Pool #RA2657, 3.50%, 5/1/2050	1,974,460	2,123,059			
Freddie Mac, Pool #QA9296, 3.00%, 5/1/2050	1,453,960	1,539,805			
Freddie Mac, Pool #RE6051, 2.50%, 6/1/2050	997,306	1,035,882			
Tennessee Valley Authority, 7.13%, 5/1/2030	1,000,000	<u>1,554,811</u>			
<b>Total U.S. Government &amp; Agencies</b> (Cost \$39,317,169)		<u>39,727,609</u>	<b>Total Collateralized Loan Obligations</b> (Cost \$16,096,310)		<u>15,687,462</u>

**COLLATERALIZED LOAN  
OBLIGATIONS — 3.04%**

Apex Credit CLO Ltd., Series 2018-1A, Class B, 2.59%, 4/25/2031 (3MO LIBOR + 160.0bps) <sup>(a),(b)</sup>	1,190,000	1,150,105
Apex Credit CLO Ltd., Series 2019-2A, Class B, 3.09%, 10/25/2032 (3MO LIBOR + 210.0bps) <sup>(a),(b)</sup>	2,100,000	2,085,821

**YORKTOWN MULTI-ASSET INCOME FUND**  
**SCHEDULE OF INVESTMENTS, Continued**

	Shares	Fair Value
<b>INVESTMENT COMPANIES — 0.97%</b>		
<b>Exchange-Traded Funds — 0.97%</b>		
iShares MBS ETF	45,300	\$ <u>5,020,146</u>
<b>Total Investment Companies</b>		<u>5,020,146</u>
(Cost \$5,007,297)		
<b>Total Investments — 99.21%</b>		<u>511,626,531</u>
(Cost \$521,867,472)		
<b>Other Assets in Excess of</b>		
<b>Liabilities — 0.79%</b>		<u>4,052,434</u>
<b>Net Assets — 100.00%</b>		<u><u>\$515,678,965</u></u>

<sup>(a)</sup> 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, 2020 was \$208,595,234, representing 40.46% of net assets.

<sup>(b)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of July 31, 2020. 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.

<sup>(c)</sup> Convertible bond.

MTN – Medium Term Note

GMTN – Global Medium Term Note

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

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

July 31, 2020

(Unaudited)

**Fund Holdings (as a percentage of net assets)**

Corporate Bonds and Notes	65.67%
Asset Backed Securities	29.40%
Collateralized Loan Obligations	2.80%
Commercial Paper	0.41%
U.S. Government & Agencies	0.21%
Municipal Bonds	0.19%
Other	1.32%
	100.00%

		<u>Principal</u>			<u>Principal</u>	
		<u>Amount</u>	<u>Fair Value</u>		<u>Amount</u>	<u>Fair Value</u>
<b>CORPORATE BONDS AND NOTES — 65.67%</b>						
<b>Communications — 0.62%</b>						
Sprint Communications, Inc., 7.00%, 8/15/2020	\$ 1,000,000		\$ 1,003,140	Harley-Davidson Financial Services, Inc., 4.05%, 2/4/2022 <sup>(b)</sup>	\$ 1,575,000	\$ 1,636,724
Verizon Communications, Inc., 1.49%, 5/15/2025 (3MO LIBOR + 110.0bps) <sup>(a)</sup>	2,000,000		2,048,212	Home Depot, Inc. (The), 0.66%, 3/1/2022 (3MO LIBOR + 31.0bps) <sup>(a)</sup>	1,200,000	1,203,542
			3,051,352	Hyundai Capital America, 1.31%, 9/18/2020 (3MO LIBOR + 100.0bps) <sup>(a),(b)</sup>	1,000,000	1,000,055
<b>Consumer Discretionary — 6.58%</b>				Hyundai Capital America, 3.25%, 9/20/2022 <sup>(b)</sup>	2,080,000	2,152,295
AutoNation, Inc., 3.50%, 11/15/2024	4,000,000		4,236,899	Hyundai Capital America, 2.85%, 11/1/2022 <sup>(b)</sup>	500,000	514,028
Daimler Finance North America LLC, 1.29%, 2/15/2022 (3MO LIBOR + 90.0bps) <sup>(a),(b)</sup>	1,000,000		999,102	Hyundai Capital America, 4.30%, 2/1/2024 <sup>(b)</sup>	1,000,000	1,084,877
General Motors Financial Co., Inc., 4.20%, 3/1/2021	764,000		775,389	Marriott International, Inc., 0.97%, 3/8/2021 (3MO LIBOR + 65.0bps) <sup>(a)</sup>	783,000	777,580
General Motors Financial Co., Inc., 1.60%, 11/6/2021 (3MO LIBOR + 110.0bps) <sup>(a)</sup>	3,000,000		2,989,530	Nexteer Automotive Group Ltd., 5.88%, 11/15/2021 <sup>(b)</sup>	2,645,000	2,654,288
General Motors Financial Co., Inc., 1.62%, 6/30/2022 (3MO LIBOR + 131.0bps) <sup>(a)</sup>	2,000,000		1,999,050	Nexteer Automotive Group Ltd., 5.88%, 11/15/2021	1,800,000	1,806,321
General Motors Financial Co., Inc., 1.29%, 1/5/2023 (3MO LIBOR + 99.0bps) <sup>(a)</sup>	750,000		731,869	Nissan Motor Acceptance Corp., 0.83%, 3/15/2021 (3MO LIBOR + 52.0bps) <sup>(a),(b)</sup>	760,000	749,047
Harley-Davidson Financial Services, Inc., 3.55%, 5/21/2021 <sup>(b)</sup>	1,000,000		1,014,866	Nissan Motor Acceptance Corp., 1.00%, 9/28/2022 (3MO LIBOR + 69.0bps) <sup>(a),(b)</sup>	2,000,000	1,905,468

**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>
QVC, Inc., 5.13%, 7/2/2022	\$ 1,494,000	\$ 1,561,230	Assurant, Inc., 4.00%, 3/15/2023	\$ 416,000	\$ 444,333
QVC, Inc., 4.38%, 3/15/2023	2,636,000	<u>2,757,651</u>	Athene Global Funding, 4.00%, 1/25/2022 <sup>(b)</sup>	2,000,000	2,078,928
		<u>32,549,811</u>	Athene Global Funding, 1.53%, 7/1/2022 (3MO LIBOR + 123.0bps) <sup>(a),(b)</sup>	2,000,000	2,008,256
<b>Consumer Staples — 1.59%</b>			Athene Global Funding, 2.75%, 6/25/2024 <sup>(b)</sup>	1,250,000	1,293,431
Bacardi Ltd., 4.50%, 1/15/2021 <sup>(b)</sup>	500,000	506,891	Avolon Holdings Funding Ltd., 3.63%, 5/1/2022 <sup>(b)</sup>	1,000,000	959,047
BAT Capital Corp., 1.27%, 8/15/2022 (3MO LIBOR + 65.0bps) <sup>(a)</sup>	500,000	501,494	Banco Santander Chile, 2.70%, 1/10/2025 <sup>(b)</sup>	150,000	155,906
Bunge Ltd Finance Corp., 4.35%, 3/15/2024	3,000,000	3,297,183	Banco Santander SA, 1.39%, 4/12/2023 (3MO LIBOR + 112.0bps) <sup>(a)</sup>	1,200,000	1,199,218
Walgreen Co., 3.10%, 9/15/2022	1,000,000	1,051,486	Banco Santander SA, 2.75%, 5/28/2025	1,000,000	1,059,252
Walgreens Boots Alliance, Inc., 3.80%, 11/18/2024	2,250,000	<u>2,498,638</u>	Banco Santander SA, 5.18%, 11/19/2025	400,000	454,509
		<u>7,855,692</u>	Bank of America Corp., 1.26%, 4/24/2023 (3MO LIBOR + 100.0bps) <sup>(a)</sup>	2,000,000	2,019,163
<b>Energy — 0.40%</b>			Bank of America Corp., MTN, 1.00%, 12/1/2026 <sup>(a)</sup>	3,212,000	3,051,404
Chevron Corp., 1.55%, 5/11/2025	1,000,000	1,042,859	Bank of Ireland Group plc, 4.50%, 11/25/2023 <sup>(b)</sup>	3,465,000	3,764,433
Texas Gas Transmission LLC, 4.50%, 2/1/2021 <sup>(b)</sup>	930,000	<u>936,452</u>	Bank of Nova Scotia (The), 1.30%, 6/11/2025	2,000,000	2,044,961
		<u>1,979,311</u>	Barclays plc, 3.68%, 1/10/2023	1,000,000	1,039,126
<b>Financials — 46.86%</b>			Barclays plc, 1.77%, 5/16/2024 (3MO LIBOR + 138.0bps) <sup>(a)</sup>	1,000,000	1,002,030
AerCap Ireland Capital, 3.50%, 1/15/2025	2,000,000	1,914,994	Barclays plc, 4.34%, 5/16/2024 (3MO LIBOR + 140.0bps) <sup>(a)</sup>	2,000,000	2,168,784
AIB Group plc, 4.26%, 4/10/2025 (3MO LIBOR + 187.4bps) <sup>(a),(b)</sup>	3,000,000	3,240,377	BGC Partners, Inc., 3.75%, 10/1/2024	4,000,000	3,981,585
Air Lease Corp., 2.25%, 1/15/2023	250,000	247,027	BPCE SA, 1.56%, 9/12/2023 (3MO LIBOR + 124.0bps) <sup>(a),(b)</sup>	1,430,000	1,444,213
Alliance Bank, 5.25%, 12/15/2027 (3MO LIBOR + 303.0bps) <sup>(a)</sup>	50,000	52,094			
Ally Financial, Inc., 4.25%, 4/15/2021	1,000,000	1,016,963			
Ally Financial, Inc., 4.63%, 5/19/2022	2,000,000	2,102,969			
Ally Financial, Inc., 3.05%, 6/5/2023	500,000	517,466			
Antares Holdings LP, 6.00%, 8/15/2023 <sup>(b)</sup>	3,000,000	2,934,149			
Associated Banc-Corp, 4.25%, 1/15/2025	1,401,000	1,474,292			

**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>
BPCE SA, 2.38%, 1/14/2025 <sup>(b)</sup>	\$ 500,000	\$ 524,073	Drawbridge Special Opportunities Fund LP, 5.00%, 8/1/2021 <sup>(b)</sup>	\$ 5,040,000	\$ 5,043,444
Cantor Fitzgerald LP, 4.88%, 5/1/2024 <sup>(b)</sup>	4,000,000	4,357,478	Eagle Bancorp, Inc., 5.75%, 9/1/2024	610,000	662,778
Capital One Financial Corp., 2.60%, 5/11/2023	1,000,000	1,050,206	Eagle Bancorp, Inc., 5.00%, 8/1/2026 <sup>(a)</sup>	840,000	846,490
Citadel LP, 5.38%, 1/17/2023 <sup>(b)</sup>	1,504,000	1,588,681	Enstar Group Ltd., 4.50%, 3/10/2022	3,000,000	3,088,763
Citizens Bank NA, 1.17%, 5/26/2022 (3MO LIBOR + 81.0bps) <sup>(a)</sup>	1,250,000	1,256,240	Enterprise Financial Services Corp., 4.75%, 11/1/2026 <sup>(a)</sup>	250,000	253,062
Citizens Financial Group, Inc., 4.30%, 12/3/2025	3,000,000	3,442,590	Equitable Financial Life Global Funding, 1.40%, 7/7/2025 <sup>(b)</sup>	500,000	506,048
CNO Financial Group, Inc., 5.25%, 5/30/2025	3,404,000	3,855,827	Fairfax Financial Holdings, Ltd., 4.88%, 8/13/2024 <sup>(b)</sup>	2,000,000	2,072,709
Credit Agricole Corporate & Investment Bank SA, 0.92%, 10/3/2021 (3MO LIBOR + 62.5bps) <sup>(a)</sup>	3,000,000	3,002,281	Fidelity & Guaranty Life Holdings, Inc., 5.50%, 5/1/2025 <sup>(b)</sup>	1,000,000	1,102,315
Credit Agricole SA, 1.28%, 4/24/2023 (3MO LIBOR + 102.0bps) <sup>(a),(b)</sup>	1,000,000	1,007,556	First Busey Corp., 3.75%, 5/25/2022	1,750,000	1,747,312
Credit Suisse Group AG, 1.56%, 6/12/2024 (3MO LIBOR + 124.0bps) <sup>(a),(b)</sup>	4,000,000	4,014,230	First Horizon National Corp., 3.55%, 5/26/2023	1,000,000	1,049,236
Customers Bancorp, Inc., 3.95%, 6/30/2022	3,510,000	3,501,551	Flushing Financial Corp., 5.25%, 12/15/2026 (3MO LIBOR + 344.0bps) <sup>(a)</sup>	3,000,000	3,041,475
Customers Bancorp, Inc., 4.50%, 9/25/2024	3,000,000	3,137,140	Fulton Financial Corp., 4.50%, 11/15/2024	700,000	752,095
Danske Bank A/S, 3.00%, 9/20/2022 (3MO LIBOR + 124.9bps) <sup>(a),(b)</sup>	500,000	510,130	Global Atlantic Financial Co., 8.63%, 4/15/2021 <sup>(b)</sup>	3,480,000	3,625,528
Danske Bank A/S, 1.38%, 9/12/2023 (3MO LIBOR + 106.0bps) <sup>(a),(b)</sup>	2,000,000	1,984,649	Hilltop Holdings, Inc., 5.00%, 4/15/2025	400,000	421,380
Danske Bank A/S, 3.88%, 9/12/2023 <sup>(b)</sup>	3,000,000	3,232,385	Home Bancshares, Inc., 5.63%, 4/15/2027 (3MO LIBOR + 357.5bps) <sup>(a)</sup>	450,000	460,845
Dime Community Bancshares, Inc., 4.50%, 6/15/2027 (3MO LIBOR + 266.0bps) <sup>(a)</sup>	2,195,000	2,211,346	HSBC Holdings plc, 2.02%, 5/25/2021 (3MO LIBOR + 166.0bps) <sup>(a)</sup>	2,000,000	2,023,427
			HSBC Holdings plc, 4.25%, 3/14/2024	1,000,000	1,091,459

**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>
HSBC Holdings plc, 1.39%, 5/18/2024 (3MO LIBOR + 100.0bps) <sup>(a)</sup>	\$ 1,000,000	\$ 1,000,301	Lloyds Banking Group plc, 1.33%, 6/15/2023 (H15T1Y + 110.0bps) <sup>(a)</sup>	\$ 500,000	\$ 504,844
HSBC Holdings plc, 4.25%, 8/18/2025	1,313,000	1,454,840	Lloyds Banking Group plc, 2.91%, 11/7/2023 (3MO LIBOR + 81.0bps) <sup>(a)</sup>	3,000,000	3,139,939
HSBC Holdings plc, 1.70%, 9/12/2026 (3MO LIBOR + 138.0bps) <sup>(a)</sup>	1,500,000	1,507,713	Lloyds Banking Group plc, 4.58%, 12/10/2025 <sup>(b)</sup>	250,000	282,653
Huntington Bancshares, Inc., 2.63%, 8/6/2024	1,000,000	1,069,702	Macquarie Bank Ltd., 1.39%, 11/28/2023 (3MO LIBOR + 102.0bps) <sup>(a),(b)</sup>	2,651,000	2,657,243
Infinity Property & Casualty Corp., 5.00%, 9/19/2022	2,000,000	2,131,005	Macquarie Bank Ltd., 4.88%, 6/10/2025 <sup>(b)</sup>	285,000	319,722
Intesa Sanpaolo SpA, 3.38%, 1/12/2023 <sup>(b)</sup>	4,000,000	4,145,516	Macquarie Group Ltd., 1.66%, 3/27/2024 (3MO LIBOR + 135.0bps) <sup>(a),(b)</sup>	2,000,000	2,022,677
Intesa Sanpaolo SpA, 3.25%, 9/23/2024 <sup>(b)</sup>	4,000,000	4,206,987	Metropolitan Life Global Funding I, 0.63%, 1/13/2023 (SOFRRATE + 57.0bps) <sup>(a),(b)</sup>	500,000	499,221
Jackson National Life Global Funding, 0.63%, 3/16/2021 (3MO LIBOR + 31.0bps) <sup>(a),(b)</sup>	1,000,000	1,001,268	Mitsubishi UFJ Financial Group, Inc., 1.41%, 7/17/2025	1,000,000	1,024,203
Jackson National Life Global Funding, 0.80%, 6/11/2021 (3MO LIBOR + 48.0bps) <sup>(a),(b)</sup>	1,000,000	1,003,273	Mizuho Financial Group, Inc., 1.11%, 7/16/2023 (3MO LIBOR + 84.0bps) <sup>(a)</sup>	975,000	975,968
Jackson National Life Global Funding, 1.04%, 6/27/2022 (3MO LIBOR + 73.0bps) <sup>(a),(b)</sup>	1,000,000	1,006,891	Nationwide Building Society, 3.62%, 4/26/2023 (3MO LIBOR + 181.1bps) <sup>(a),(b)</sup>	3,000,000	3,132,645
JPMorgan Chase & Co., 1.51%, 6/1/2024 (SOFRRATE + 145.5bps) <sup>(a)</sup>	500,000	511,963	Nationwide Mutual Insurance Co., 2.60%, 12/15/2024 (3MO LIBOR + 229.0bps) <sup>(a),(b)</sup>	2,525,000	2,519,611
Kemper Corp., 4.35%, 2/15/2025	2,000,000	2,206,747	NatWest Markets plc, 1.71%, 9/29/2022 (3MO LIBOR + 140.0bps) <sup>(a),(b)</sup>	1,000,000	1,004,895
Lakeland Bancorp, Inc., 5.13%, 9/30/2026 <sup>(a)</sup>	750,000	761,811			
Lloyds Bank plc, 6.50%, 9/14/2020	1,150,000	1,156,868			
Lloyds Bank plc, 6.50%, 9/14/2020 <sup>(b)</sup>	1,000,000	1,005,972			
Lloyds Banking Group plc, 2.86%, 3/17/2023 (3MO LIBOR + 124.9bps) <sup>(a)</sup>	2,000,000	2,067,687			



**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>
New York Life Global Funding, 0.71%, 7/12/2022 (3MO LIBOR + 44.0bps) <sup>(a),(b)</sup>	\$ 2,360,000	\$ 2,374,553	Royal Bank of Scotland Group plc, 1.85%, 6/25/2024 (3MO LIBOR + 155.0bps) <sup>(a)</sup>	\$ 3,000,000	\$ 3,015,026
Nordea Bank Abp, 2.55%, 8/30/2023 (3MO LIBOR + 94.0bps) <sup>(a),(b)</sup>	1,000,000	1,003,095	Santander Holdings USA, Inc., 3.50%, 6/7/2024	2,500,000	2,680,734
Opus Bank, 5.50%, 7/1/2026 <sup>(a)</sup>	228,000	232,788	Santander UK plc, 5.00%, 11/7/2023 <sup>(b)</sup>	1,000,000	1,100,625
Pacific Premier Bancorp, Inc., 5.75%, 9/3/2024	1,700,000	1,808,805	Signature Bank, 5.30%, 4/22/2026 (3MO LIBOR + 392.0bps) <sup>(a)</sup>	165,000	166,923
Park Aerospace Holdings Ltd., 4.50%, 3/15/2023 <sup>(b)</sup>	2,500,000	2,346,446	Simmons First National Corp., 5.00%, 4/1/2028 (3MO LIBOR + 215.0bps) <sup>(a)</sup>	2,500,000	2,533,357
Pershing Square Holdings Ltd., 5.50%, 7/15/2022 <sup>(b)</sup>	3,000,000	3,172,200	Societe Generale SA, 5.00%, 1/17/2024 <sup>(b)</sup>	3,345,000	3,668,381
Pinnacle Bank, 4.88%, 7/30/2025 (3MO LIBOR + 312.8bps) <sup>(a)</sup>	3,400,000	3,396,161	Societe Generale SA, 4.25%, 4/14/2025 <sup>(b)</sup>	3,000,000	3,239,466
Pinnacle Financial Partners, Inc., 5.25%, 11/16/2026 (3MO LIBOR + 388.4bps) <sup>(a),(b)</sup>	255,000	254,858	Southside Bancshares, Inc., 5.50%, 9/30/2026 (3MO LIBOR + 429.7bps) <sup>(a)</sup>	1,120,000	1,128,500
Preferred Bank, 6.00%, 6/15/2026 (3MO LIBOR + 467.3bps) <sup>(a)</sup>	400,000	402,566	Standard Chartered plc, 3.95%, 1/11/2023	1,250,000	1,305,799
Principal Life Global Funding II, 1.25%, 6/23/2025 <sup>(b)</sup>	1,000,000	1,022,560	Standard Chartered plc, 3.95%, 1/11/2023 <sup>(b)</sup>	2,000,000	2,089,279
Protective Life Global Funding, 1.08%, 6/9/2023 <sup>(b)</sup>	500,000	507,878	Standard Chartered plc, 4.25%, 1/20/2023 (3MO LIBOR + 115.0bps) <sup>(a),(b)</sup>	2,000,000	2,081,827
Reliance Standard Life Global Funding II, 2.15%, 1/21/2023 <sup>(b)</sup>	500,000	512,117	Stifel Financial Corp., 4.25%, 7/18/2024	3,000,000	3,241,478
Reliance Standard Life Global Funding II, 2.50%, 10/30/2024 <sup>(b)</sup>	500,000	516,605	Sumitomo Mitsui Financial Group, Inc., 1.07%, 10/16/2023 (3MO LIBOR + 80.0bps) <sup>(a)</sup>	1,000,000	1,000,613
Royal Bank of Scotland Group plc, 3.50%, 5/15/2023 <sup>(a)</sup>	2,000,000	2,091,807	Sumitomo Mitsui Financial Group, Inc., 1.47%, 7/8/2025	500,000	511,394
Royal Bank of Scotland Group plc, 5.13%, 5/28/2024	1,000,000	1,104,324	SunTrust Bank, 3.20%, 4/1/2024	1,000,000	1,097,146
			Synchrony Financial, 4.38%, 3/19/2024	3,000,000	3,192,153
			Synovus Bank/Columbus, GA, 2.29%, 2/10/2023 (SOFRRATE + 945.0bps) <sup>(a)</sup>	250,000	254,409

**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>
TCF National Bank, 6.25%, 6/8/2022	\$ 1,000,000	\$ 1,054,886	Perrigo Finance Unlimited Co., 3.90%, 12/15/2024	\$ 2,000,000	\$ 2,171,160
UBS AG, 0.83%, 12/1/2020 (3MO LIBOR + 48.0bps) <sup>(a),(b)</sup>	2,000,000	2,002,378	Universal Health Services, Inc., 5.00%, 6/1/2026 <sup>(b)</sup>	1,270,000	1,327,391
UBS Group AG, 1.01%, 7/30/2024 (H15TY + 83.0bps) <sup>(a),(b)</sup>	1,000,000	1,005,499	Upjohn, Inc., 1.65%, 6/22/2025 <sup>(b)</sup>	500,000	514,786
UniCredit SpA, 6.57%, 1/14/2022 <sup>(b)</sup>	2,000,000	2,126,526			<u>12,710,265</u>
UniCredit SpA, 3.75%, 4/12/2022 <sup>(b)</sup>	4,500,000	4,644,789	<b>Industrials — 1.36%</b>		
United Community Banks, Inc., MTN, 5.00%, 2/14/2022 (3MO LIBOR + 381.4bps) <sup>(a)</sup>	500,000	498,825	Air Canada Pass Through Trust, Series 2013-1, Class B, 5.38%, 5/15/2021 <sup>(b)</sup>	227,789	207,574
United Financial Bancorp, Inc., 5.75%, 10/1/2024	2,100,000	2,378,869	American Airlines, Inc. Pass Through Trust, Series 2013-1, Class B, 5.63%, 1/15/2021 <sup>(b)</sup>	522,818	446,027
Valley National Bancorp, 5.13%, 9/27/2020	1,030,000	1,107,378	American Airlines, Inc. Pass Through Trust, Series 2014-1, Class B, 4.38%, 10/1/2022	68,792	50,291
Wachovia Capital Trust II, 0.78%, 1/15/2027 (3MO LIBOR + 50.0bps) <sup>(a),(b)</sup>	2,000,000	1,791,680	Boeing Co. (The), 4.51%, 5/1/2023	1,000,000	1,046,090
Webster Financial Corp., 4.38%, 2/15/2024	3,000,000	3,175,155	Caterpillar Financial Services Corp., 0.91%, 6/6/2022 (3MO LIBOR + 59bps) <sup>(a)</sup>	650,000	654,913
Wells Fargo & Co., MTN, 1.65%, 6/2/2024 (SOFRRATE + 160.0bps) <sup>(a)</sup>	1,000,000	1,019,765	Continental Airlines Pass Through Trust, Series 2012-2, Class B, 5.50%, 10/29/2020	81,993	79,373
WSFS Financial Corp., 4.50%, 6/15/2026 <sup>(a)</sup>	250,000	253,201	Continental Airlines Pass Through Trust, Series 2000-1A1, Class A-1, 8.05%, 11/1/2020	4	4
WT Holdings, Inc., 7.00%, 4/30/2023 <sup>(b)</sup>	3,000,000	<u>3,061,470</u>	Continental Airlines Pass Through Trust, Series 2000-2A1, Class A-1, 7.71%, 4/2/2021	54,381	53,670
		<u>231,630,098</u>	Continental Airlines Pass Through Trust, Series 2007-1, Class A, 5.98%, 4/19/2022	221,606	212,454
<b>Health Care — 2.57%</b>			Delta Air Lines Pass Through Trust, Series 2007-1, Class A, 6.82%, 8/10/2022	914,229	897,951
Blue Cross & Blue Shield of Minnesota, 3.79%, 5/1/2025 <sup>(b)</sup>	661,000	718,910			
HCA, Inc., 5.00%, 3/15/2024	2,000,000	2,254,806			
Highmark, Inc., 4.75%, 5/15/2021 <sup>(b)</sup>	2,500,000	2,570,193			
Perrigo Co. plc, 4.00%, 11/15/2023	3,000,000	3,153,019			

**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>
Delta Air Lines Pass Through Trust, Series 2002-1, Class G-1, 6.72%, 1/2/2023	\$ 30,821	\$ 30,248	Microchip Technology, Inc., 2.67%, 9/1/2023 <sup>(b)</sup>	\$ 1,000,000	\$ 1,034,732
Delta Air Lines Pass Through Trust, Series 2015-1, Class B, 4.25%, 7/30/2023	83,971	76,935	NXP Funding LLC, 4.13%, 6/1/2021 <sup>(b)</sup>	1,550,000	1,592,952
United Airlines Pass Through Trust, Series 2014-1, Class B, 4.75%, 4/11/2022	130,806	113,981	Seagate HDD Cayman, 4.88%, 3/1/2024	1,000,000	1,088,040
United Parcel Service, Inc., 0.75%, 4/1/2023 (3MO LIBOR + 45.0bps) <sup>(a)</sup>	2,030,000	2,042,013	Western Union Co. (The), 2.85%, 1/10/2025	3,000,000	<u>3,166,554</u>
US Airways Pass Through Trust, Series 2012-2, Class B, 6.75%, 6/3/2021	1,001,036	<u>828,384</u> <u>6,739,908</u>	<b>Utilities — 0.83%</b>		
<b>Materials — 0.10%</b>			Enel Finance International NV, 2.65%, 9/10/2024	1,000,000	1,052,994
Syngenta Finance NV, 3.13%, 3/28/2022	500,000	<u>510,280</u>	Pacific Gas and Electric Co., 1.75%, 6/16/2022	1,000,000	1,003,939
<b>Real Estate — 0.32%</b>			Pinnacle West Capital Corp., 1.30%, 6/15/2025	2,000,000	<u>2,051,683</u> <u>4,108,616</u>
SBA Tower Trust, Series 2019-1C, Class 1C, 2.84%, 1/15/2025 <sup>(b)</sup>	1,500,000	<u>1,569,958</u>	<b>Total Corporate Bonds and Notes</b> (Cost \$319,068,399)		<u>324,646,855</u>
<b>Technology — 4.44%</b>			<b>ASSET BACKED SECURITIES — 29.40%</b>		
Broadcom, Inc., 3.63%, 10/15/2024	2,000,000	2,185,118	321 Henderson Receivables I LLC, Series 2006-4A, Class A1, 0.38%, 12/15/2041 (1MO LIBOR + 20.0bps) <sup>(a),(b)</sup>	569,756	562,506
Dell International LLC/ EMC Corp., 4.42%, 6/15/2021 <sup>(b)</sup>	720,000	739,928	321 Henderson Receivables I LLC, Series 2007-1A, Class A1, 0.38%, 3/15/2042 (1MO LIBOR + 20.0bps) <sup>(a),(b)</sup>	3,196,027	3,014,882
Dell International LLC/ EMC Corp., 5.45%, 6/15/2023 <sup>(b)</sup>	1,000,000	1,102,330	321 Henderson Receivables I LLC, Series 2004-A, Class A1, 0.53%, 9/15/2045 (1MO LIBOR + 35.0bps) <sup>(a),(b)</sup>	759,537	743,877
Dell International LLC/ EMC Corp., 4.00%, 7/15/2024 <sup>(b)</sup>	2,700,000	2,930,336	ACC Trust, Series 2019-2, Class A, 2.82%, 4/20/2022 <sup>(b)</sup>	906,044	909,036
DXC Technology Co., 4.45%, 9/18/2022	3,000,000	3,139,095			
HP, Inc., 2.20%, 6/17/2025	1,000,000	1,048,356			
Leidos Holdings, Inc., 4.45%, 12/1/2020	2,085,000	2,093,601			
Leidos, Inc., 2.95%, 5/15/2023 <sup>(b)</sup>	1,725,000	1,820,522			

**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>
Access Group, Inc., Series 2013-1, Class A, 0.68%, 2/25/2036 (1MO LIBOR + 5.0bps) <sup>(a),(b)</sup>	\$ 508,553	\$ 497,752	Ascentium Equipment Receivables Trust, Series 2019-2A, Class D, 2.85%, 11/10/2026 <sup>(b)</sup>	\$ 2,287,000	\$ 2,289,846
American Credit Acceptance Receivables Trust, Series 2019-2, Class D, 3.41%, 12/10/2021 <sup>(b)</sup>	1,250,000	1,285,817	Bank of The West Auto Trust, Series 2017-1, Class B, 2.62%, 11/15/2023 <sup>(b)</sup>	1,400,000	1,434,666
American Credit Acceptance Receivables Trust, Series 2017-3, Class D, 3.43%, 10/10/2023 <sup>(b)</sup>	1,987,680	1,997,871	BCC Funding XIV LLC, Series 2018-1A, Class A2, 2.96%, 6/20/2023 <sup>(b)</sup>	449,705	451,705
American Credit Acceptance Receivables Trust, Series 2018-1, Class C, 3.55%, 4/10/2024 <sup>(b)</sup>	141,058	141,497	BFNS LLC, Series 2019- 1A, Class X, 2.12%, 3/25/2030 (3MO LIBOR + 90.0bps) <sup>(a),(b)</sup>	2,100,000	2,085,869
American Credit Acceptance Receivables Trust, Series 2018-2, Class D, 4.07%, 7/10/2024 <sup>(b)</sup>	3,000,000	3,084,833	Brazos Higher Education Authority, Inc., Series 2006-2, Class A10, 0.42%, 6/25/2026 <sup>(a)</sup>	1,197,081	1,179,735
American Credit Acceptance Receivables Trust, Series 2018-3, Class D, 4.14%, 10/15/2024 <sup>(b)</sup>	273,000	280,839	Brazos Student Finance Corp., Series 2009-1, Class AS, 3.72%, 12/27/2039 (3MO LIBOR + 250.0bps) <sup>(a),(b)</sup>	273,073	278,487
American Credit Acceptance Receivables Trust, Series 2020-1, Class D, 2.39%, 3/13/2026 <sup>(b)</sup>	2,500,000	2,506,898	Canadian Pacer Auto Receivables Trust, Series 2019-1A, Class B, 3.16%, 10/21/2024 <sup>(b)</sup>	1,360,000	1,404,676
AmeriCredit Automobile Receivables Trust, Series 2019-2, Class D, 2.99%, 6/18/2025	3,000,000	3,095,446	Carvana Auto Receivables Trust, Series 2019-3A, Class D, 3.04%, 12/15/2023 <sup>(b)</sup>	2,000,000	2,035,242
Applebee's/IHOP Funding LLC, Series 2019-1A, Class A2I, 4.19%, 6/5/2024 <sup>(a),(b)</sup>	2,000,000	1,730,630	Carvana Auto Receivables Trust, Series 2019-4A, Class D, 3.07%, 3/15/2024 <sup>(b)</sup>	1,906,000	1,940,635
Ascentium Equipment Receivables Trust, Series 2017-1A, Class D, 3.80%, 1/10/2024 <sup>(b)</sup>	210,000	213,216	Carvana Auto Receivables Trust, Series 2019-2A, Class D, 3.28%, 1/15/2025 <sup>(a),(b)</sup>	3,000,000	3,055,450

**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>
Carvana Auto Receivables Trust, Series 2020-N1A, Class C, 2.45%, 6/16/2025 <sup>(b)</sup>	\$ 3,000,000	\$ 3,046,090	Cronos Containers Program Ltd., Series 2014-1A, Class A, 3.04%, 7/18/2023 <sup>(b)</sup>	\$ 773,832	\$ 762,360
CCG Receivables Trust, Series 2019-1, Class B, 3.22%, 9/14/2026 <sup>(b)</sup>	1,750,000	1,799,550	Cronos Containers Program Ltd., Series 2013-1A, Class A, 3.08%, 4/18/2028 <sup>(b)</sup>	1,622,500	1,601,185
CCG Receivables Trust, Series 2019-2, Class C, 2.89%, 3/15/2027 <sup>(b)</sup>	1,000,000	1,008,844	Cronos Containers Program Ltd., Series 2014-2A, Class A, 3.27%, 11/18/2029 <sup>(b)</sup>	2,800,000	2,763,263
CLI Funding LLC, Series 2018-1H, Class A, 6.02%, 8/19/2043 <sup>(b)</sup>	148,407	152,278	Drive Auto Receivables Trust, Series 2018-2, Class D, 4.14%, 8/15/2024	1,000,000	1,037,268
CLI Funding LLC, Series 2019-1A, Class A, 3.71%, 5/18/2044 <sup>(b)</sup>	1,326,626	1,327,776	Drive Auto Receivables Trust, Series 2018-3, Class C, 3.72%, 9/16/2024	2,884,310	2,913,447
Conn's Receivables Funding LLC, Series 2019-B, Class A, 2.66%, 11/15/2021 <sup>(b)</sup>	560,503	553,277	DT Auto Owner Trust, Series 2017-1A, Class D, 3.55%, 11/15/2022 <sup>(b)</sup>	158,404	159,153
Conn's Receivables Funding LLC, Series 2019-A, Class A, 3.40%, 10/16/2023 <sup>(b)</sup>	142,031	142,092	DT Auto Owner Trust, Series 2019-4A, Class D, 2.85%, 6/15/2023 <sup>(b)</sup>	500,000	507,030
CPS Auto Receivables Trust, Series 2018-A, Class C, 3.05%, 2/16/2021 <sup>(b)</sup>	268,637	270,815	DT Auto Owner Trust, Series 2018-2A, Class D, 4.15%, 3/15/2024 <sup>(b)</sup>	3,000,000	3,069,157
CPS Auto Receivables Trust, Series 2017-C, Class D, 3.79%, 6/15/2023 <sup>(b)</sup>	500,000	508,864	DT Auto Owner Trust, Series 2019-2A, Class D, 3.48%, 2/18/2025 <sup>(b)</sup>	1,000,000	1,025,270
CPS Auto Receivables Trust, Series 2020-B, Class C, 3.30%, 4/15/2026 <sup>(b)</sup>	1,000,000	1,031,821	DT Auto Owner Trust, Series 2020-2A, Class C, 3.28%, 3/16/2026 <sup>(b)</sup>	500,000	523,436
Credit Acceptance Auto Loan Trust, Series 2019-1A, Class C, 3.94%, 12/15/2022 <sup>(b)</sup>	115,000	119,288	ECAF I Ltd., Series 2015-1A, Class B, 5.80%, 6/15/2022 <sup>(b)</sup>	1,102,546	723,370
Credit Acceptance Auto Loan Trust, Series 2018-2A, Class C, 4.16%, 9/15/2027 <sup>(b)</sup>	3,000,000	3,102,068	ECMC Group Student Loan Trust, Series 2018-2A, Class A, 0.98%, 9/25/2068 (1MO LIBOR + 80.0bps) <sup>(a),(b)</sup>	413,976	401,547
Credit Acceptance Auto Loan Trust, Series 2020-1A, Class C, 2.59%, 6/15/2029 <sup>(b)</sup>	1,500,000	1,487,627			

**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>
Edsouth Indenture No. 6 LLC, Series 2014- 2, Class A, 0.86%, 5/25/2039 <sup>(a),(b)</sup>	\$ 596,711	\$ 582,866	First Investors Auto Owner Trust, Series 2019-2A, Class D, 2.80%, 10/16/2023 <sup>(b)</sup>	\$ 1,460,000	\$ 1,473,657
Element Rail Leasing I LLC, Series 2014-1A, Class A2, 3.67%, 4/14/2021 <sup>(b)</sup>	3,500,000	3,529,532	First Investors Auto Owner Trust, Series 2017-3A, Class D, 3.44%, 3/15/2024 <sup>(b)</sup>	2,777,000	2,833,660
Evergreen Credit Card Trust, Series 2019-3, Class B, 2.36%, 10/16/2023 <sup>(b)</sup>	1,641,000	1,648,197	Flagship Credit Auto Trust, Series 2017-2, Class B, 2.57%, 4/15/2023 <sup>(b)</sup>	114,316	114,417
Evergreen Credit Card Trust, Series 2019-2, Class C, 2.62%, 9/15/2024 <sup>(b)</sup>	500,000	497,538	Flagship Credit Auto Trust, Series 2019-2, Class D, 3.53%, 10/16/2023 <sup>(b)</sup>	305,000	313,742
Exeter Automobile Receivables Trust, Series 2018-4A, Class D, 4.35%, 11/15/2022 <sup>(b)</sup>	355,000	372,157	Flagship Credit Auto Trust, Series 2018-1, Class C, 3.39%, 1/16/2024 <sup>(b)</sup>	200,000	204,489
Exeter Automobile Receivables Trust, Series 2016-1A, Class D, 8.20%, 2/15/2023 <sup>(b)</sup>	1,569,868	1,582,388	Flagship Credit Auto Trust, Series 2018-3, Class C, 3.79%, 12/16/2024 <sup>(b)</sup>	3,000,000	3,091,957
Exeter Automobile Receivables Trust, Series 2019-1A, Class B, 3.45%, 2/15/2023 <sup>(b)</sup>	360,075	362,108	Flagship Credit Auto Trust, Series 2020-2, Class C, 3.80%, 4/15/2024 <sup>(b)</sup>	250,000	264,730
Exeter Automobile Receivables Trust, Series 2018-3A, Class C, 3.71%, 6/15/2023 <sup>(b)</sup>	432,000	435,836	Foursight Capital Automobile Receivables Trust, Series 2018-1, Class B, 3.53%, 4/17/2023 <sup>(b)</sup>	1,500,000	1,525,411
Exeter Automobile Receivables Trust, Series 2019-2A, Class D, 3.71%, 3/17/2025 <sup>(b)</sup>	2,000,000	2,061,262	Foursight Capital Automobile Receivables Trust, Series 2019-1, Class D, 3.27%, 6/15/2025 <sup>(b)</sup>	750,000	769,627
Fair Square Issuance Trust, Series 2020- AA, Class A, 2.90%, 1/20/2023 <sup>(b)</sup>	2,000,000	2,014,644	Foursight Capital Automobile Receivables Trust, Series 2020-1, Class D, 2.60%, 1/15/2026 <sup>(b)</sup>	500,000	495,802
Financial Institution Note Securitization Ltd., Series 2019- 1A, Class A, 3.90%, 7/17/2034 <sup>(a),(b)</sup>	2,000,000	2,005,000	GLS Auto Receivables Issuer Trust, Series 2018-1A, Class A, 2.82%, 7/15/2022 <sup>(b)</sup>	61,881	62,070
			GLS Auto Receivables Issuer Trust, Series 2020-1A, Class C, 2.72%, 11/15/2023 <sup>(b)</sup>	1,500,000	1,513,718

**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>
GLS Auto Receivables Issuer Trust, Series 2019-3A, Class B, 2.72%, 6/17/2024 <sup>(b)</sup>	\$ 3,000,000	\$ 3,047,524	Longtrain Leasing III LLC, Series 2015-1A, Class A2, 4.06%, 1/15/2045 <sup>(b)</sup>	\$ 2,940,571	\$ 2,994,317
GLS Auto Receivables Issuer Trust, Series 2019-2A, Class C, 3.54%, 2/18/2025 <sup>(b)</sup>	2,000,000	2,050,315	Longtrain Leasing III LLC, Series 2015-1A, Class A1, 2.98%, 1/15/2045 <sup>(b)</sup>	215,879	217,398
GLS Auto Receivables Issuer Trust, Series 2019-4A, Class C, 3.06%, 8/15/2025 <sup>(b)</sup>	1,000,000	1,016,387	Marlin Receivables LLC, Series 2018-1A, Class D, 3.99%, 7/20/2023 <sup>(b)</sup>	911,000	911,002
GM Financial Consumer Automobile Trust, Series 2017-1A, Class B, 2.30%, 6/16/2023 <sup>(b)</sup>	200,000	201,398	Master Credit Card Trust II, Series 2020-1A, Class C, 2.59%, 3/21/2023 <sup>(b)</sup>	1,000,000	994,094
Hertz Fleet Lease Funding LP, Series 2019-1, Class E, 4.62%, 10/11/2022 <sup>(b)</sup>	255,000	240,913	Navient Student Loan Trust, Series 2018-EA, Class A1, 3.43%, 5/16/2022 <sup>(b)</sup>	237,377	238,431
Hertz Fleet Lease Funding LP, Series 2019-1, Class C, 3.09%, 1/10/2033 <sup>(b)</sup>	1,000,000	962,221	Navistar Financial Dealer Note Master Owner, Series 2019-1, Class B, 0.93%, 5/25/2024 (1MO LIBOR + 75.0bps) <sup>(a),(b)</sup>	1,000,000	998,387
HOA Funding LLC, Series 2014-1A, Class A2, 4.85%, 8/20/2021 <sup>(b)</sup>	1,988,764	1,832,704	Northstar Education Finance, Inc., Series 2007-1, Class A2, 1.64%, 1/29/2046 (3MO LIBOR + 75.0bps) <sup>(a)</sup>	867,880	854,201
Hyundai Auto Lease Securitization Trust, Series 2018-B, Class A4, 3.20%, 6/15/2022 <sup>(b)</sup>	261,000	263,864	OneMain Direct Auto Receivables Trust, Series 2018-1A, Class B, 3.71%, 4/14/2025 <sup>(b)</sup>	825,000	840,951
Hyundai Auto Receivables Trust, Series 2016-B, Class C, 2.19%, 11/15/2022	125,000	126,212	Pawnee Equipment Receivables LLC, Series 2019-1, Class C, 2.61%, 8/15/2023 <sup>(b)</sup>	1,000,000	962,736
Hyundai Auto Receivables Trust, Series 2020-B, Class C, 1.60%, 12/15/2026	1,000,000	1,005,014	Pawnee Equipment Receivables LLC, Series 2019-1, Class D, 2.86%, 10/15/2024 <sup>(b)</sup>	1,180,000	1,124,397
KnowledgeWorks Foundation, Series 2010-1, Class A, 2.63%, 2/25/2042 (3MO LIBOR + 95.0bps) <sup>(a)</sup>	667,132	661,641	PFS Financing Corp., Series 2019-C, Class B, 2.42%, 10/15/2024 <sup>(b)</sup>	1,000,000	1,017,509
Kubota Credit Owner Trust, Series 2019-1A, Class A4, 2.50%, 3/16/2026 <sup>(b)</sup>	2,000,000	2,074,529	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2II, 4.67%, 9/5/2025 <sup>(b)</sup>	943,200	948,644

**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>
Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2I, 4.26%, 9/5/2048 <sup>(b)</sup>	\$ 265,275	\$ 266,429	Transportation Finance Equipment Trust, Series 2019-1, Class D, 2.57%, 1/25/2027 <sup>(b)</sup>	\$ 1,500,000	\$ 1,479,010
Santander Drive Auto Receivables Trust, Series 2016-2, Class D, 3.39%, 4/15/2022	566,960	570,351	TRIP Rail Master Funding LLC, Series 2017-1A, Class A2, 3.74%, 4/15/2024 <sup>(b)</sup>	1,000,000	985,295
Santander Drive Auto Receivables Trust, Series 2016-3, Class D, 2.80%, 8/15/2022	1,250,000	1,261,295	TRIP Rail Master Funding LLC, Series 2011-1A, Class A2, 6.02%, 7/15/2041 <sup>(b)</sup>	599,097	609,941
Santander Drive Auto Receivables Trust, Series 2020-2, Class C, 1.46%, 9/15/2025	1,000,000	1,011,679	TRIP Rail Master Funding LLC, Series 2017-1A, Class A1, 2.71%, 8/15/2047 <sup>(b)</sup>	626,228	623,643
Santander Revolving Auto Loan Trust, Series 2019-A, Class D, 3.45%, 1/26/2025 <sup>(b)</sup>	1,000,000	1,020,200	United Auto Credit Securitization Trust, Series 2020-1, Class C, 2.15%, 2/10/2025 <sup>(b)</sup>	1,000,000	1,009,868
SCF Equipment Leasing LLC, Series 2019-2A, Class A2, 2.47%, 4/20/2026 <sup>(b)</sup>	675,000	679,569	Westlake Automobile Receivables Trust, Series 2018-1A, Class E, 4.53%, 5/15/2023 <sup>(b)</sup>	3,330,000	3,404,102
SCF Equipment Leasing LLC, Series 2018-1A, Class C, 4.21%, 4/20/2027 <sup>(b)</sup>	225,000	229,874	Westlake Automobile Receivables Trust, Series 2018-3A, Class D, 4.00%, 10/16/2023 <sup>(b)</sup>	3,825,000	3,951,758
Sequoia Mortgage Trust, Series 2012-3, Class A2, 3.00%, 7/25/2042 <sup>(a)</sup>	11,694	12,064	Westlake Automobile Receivables Trust, Series 2019-2A, Class D, 3.20%, 11/15/2024 <sup>(b)</sup>	1,500,000	1,537,813
Solarcity LMC Series VI LLC, Series 2016-A, Class B, 6.85%, 3/21/2022 <sup>(b)</sup>	2,570,806	2,529,777	World Financial Network Credit Card Master Trust, Series 2019-B, Class A, 2.49%, 4/15/2026	250,000	257,193
Textainer Marine Containers Ltd., Series 2018-1A, Class A, 4.11%, 7/20/2043 <sup>(b)</sup>	1,712,000	1,746,784	World Financial Network Credit Card Master Trust, Series 2019-C, Class A, 2.21%, 7/15/2026	391,000	400,142
Textainer Marine Containers Ltd., Series 2019-1A, Class A, 3.96%, 4/20/2044 <sup>(b)</sup>	1,125,000	1,146,881			
Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.35%, 5/25/2033 <sup>(b)</sup>	1,000,000	1,026,730	<b>Total Asset Backed Securities</b> (Cost \$145,199,741)		<u>145,358,282</u>



**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>
<b>MUNICIPAL BONDS — 0.19%</b>			Goldentree Loan		
<b>Utah — 0.19%</b>			Management US CLO		
Utah State Board of			5 Ltd., Series 2019-		
Regents Student			5A, Class X, 1.64%,		
Loan Revenue Bond,			10/20/2032 (3MO		
Series A-3, 2.61%,			LIBOR + 50.0bps) <sup>(a),(b)</sup>	\$ 933,333	\$ 928,007
5/1/2035 (3MO			Halcyon Loan Advisors		
LIBOR + 85.0bps) <sup>(a)</sup>	\$ 950,000	<u>\$ 931,570</u>	Funding, Series		
			2017-1A, Class A1B,		
			2.27%, 6/25/2029		
			(3MO LIBOR +		
			128.0bps) <sup>(a),(b)</sup>	500,000	492,453
<b>Total Municipal Bonds</b>			Hildene TruPS Financials		
(Cost \$949,283)		<u>931,570</u>	Note Securitization,		
			Series 2019-2A, Class		
			A1, 3.44%, 5/22/2039		
			(3MO LIBOR +		
			176.0bps) <sup>(a),(b)</sup>	1,932,051	1,835,448
<b>U.S. GOVERNMENT &amp; AGENCIES — 0.21%</b>			Northwoods Capital		
Fannie Mae, Pool			XVII Ltd., Series		
#FM3778, 2.50%,			2018-17A, Class A,		
8/1/2050	1,000,000	<u>1,058,578</u>	2.16%, 4/22/2031		
			(3MO LIBOR +		
			106.0bps) <sup>(a),(b)</sup>	3,000,000	2,930,027
<b>Total U.S. Government &amp; Agencies</b>			Symphony CLO XVIII		
(Cost \$1,056,534)		<u>1,058,578</u>	Ltd., Series 2016-		
			18A, Class AR,		
			2.19%, 1/23/2028		
			(3MO LIBOR +		
			115.0bps) <sup>(a),(b)</sup>	3,000,000	<u>2,969,204</u>
<b>COLLATERALIZED LOAN OBLIGATIONS — 2.80%</b>			<b>Total Collateralized Loan Obligations</b>		
AMMC CLO 15 Ltd.,			(Cost \$14,048,249)		<u>13,823,497</u>
Series 2014-15A,					
Class AXRR, 2.17%,					
1/15/2032 (3MO					
LIBOR + 95.0bps) <sup>(a),(b)</sup>	1,750,000	1,750,000			
Apidos CLO XX,					
Series 2015-20A,					
Class A1RA,					
2.28%, 7/16/2031					
(3MO LIBOR +					
110.0bps) <sup>(a),(b)</sup>	3,000,000	2,918,358			

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

	<b>Principal</b>	
	<u>Amount</u>	<u>Fair Value</u>
<b>COMMERCIAL PAPER — 0.41%</b>		
Romulus Funding Corp., 0.35%, 8/3/2020 <sup>(c)</sup>	\$ 2,000,000	<u>\$ 1,999,903</u>
 <b>Total Commercial Paper</b> (Cost \$1,999,961)		 <u>1,999,903</u>
 <b>Total Investments — 98.68%</b> (Cost \$482,322,167)		 <u>487,818,685</u>
<b>Other Assets in Excess of</b>		
<b>Liabilities — 1.32%</b>		<u>6,532,749</u>
<b>Net Assets — 100.00%</b>		<u><u>\$494,351,434</u></u>

<sup>(a)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of July 31, 2020. 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.

<sup>(b)</sup> 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, 2020 was \$289,304,496, representing 58.53% of net assets.

<sup>(c)</sup> Rate disclosed is the effective yield at the time of purchase.

MTN – Medium Term Note

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

**YORKTOWN MASTER ALLOCATION FUND  
SCHEDULE OF INVESTMENTS**

July 31, 2020

(Unaudited)

**Fund Holdings (as a percentage of net assets)**

Growth Funds	39.50%
Income Funds	36.40%
Small Cap Funds	23.00%
Other	1.10%
	100.00%

	Shares	Fair Value
<b>INVESTMENT COMPANIES — 98.90%<sup>(a)</sup></b>		
<b>Income Funds — 36.40%</b>		
Yorktown Capital Income Fund, Institutional Class	183,212	\$ 5,690,571
<b>Growth Funds — 39.50%</b>		
Yorktown Growth Fund, Institutional Class	346,444	6,173,635
<b>Small Cap Funds — 23.00%</b>		
Yorktown Small Cap Fund, Institutional Class	289,499	3,595,579
<b>Total Investment Companies</b>		
(Cost \$11,030,112)		15,459,785
<b>Total Investments — 98.90%</b>		
(Cost \$11,030,112)		15,459,785
<b>Other Assets in Excess of Liabilities — 1.10%</b>		171,343
<b>Net Assets — 100.00%</b>		\$ 15,631,128

<sup>(a)</sup> Affiliated Issuer.

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

**YORKTOWN SMALL CAP FUND  
SCHEDULE OF INVESTMENTS**

July 31, 2020

(Unaudited)

**Fund Holdings (as a percentage of net assets)**

Technology	23.59%
Consumer Discretionary	23.36%
Industrials	16.64%
Health Care	14.60%
Communications	5.59%
Financials	4.67%
Utilities	2.27%
Real Estate	1.75%
Materials	1.51%
Other	<u>6.02%</u>
	100.00%

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS — 93.98%</b>		
<b>Communications — 5.59%</b>		
Iridium Communications, Inc. <sup>(a)</sup>	16,600	\$ 454,674
TechTarget, Inc. <sup>(a)</sup>	28,700	<u>1,041,523</u>
		<u>1,496,197</u>

<b>Consumer Discretionary — 23.36%</b>		
America's Car-Mart, Inc. <sup>(a)</sup>	6,000	570,960
Caesars Entertainment, Inc. <sup>(a)</sup>	9,670	300,253
Choice Hotels International, Inc.	9,090	763,924
Dick's Sporting Goods, Inc.	6,400	291,968
Lithia Motors, Inc., Class A	4,600	1,054,090
Meritage Homes Corp. <sup>(a)</sup>	9,000	892,620
Shake Shack, Inc., Class A <sup>(a)</sup>	8,300	402,965
Stitch Fix, Inc., Class A <sup>(a)</sup>	11,000	243,650
Wingstop, Inc.	7,800	1,218,750
Winnebago Industries, Inc.	8,500	<u>513,485</u>
		<u>6,252,665</u>

<b>Financials — 4.67%</b>		
Artisan Partners Asset Management, Inc., Class A	8,000	289,840
First American Financial Corp.	9,900	504,999

	<u>Shares</u>	<u>Fair Value</u>
LPL Financial Holdings, Inc.	1,000	\$ 79,020
Main Street Capital Corp. - BDC	12,400	<u>375,844</u>
		<u>1,249,703</u>

<b>Health Care — 14.60%</b>		
CRISPR Therapeutics AG <sup>(a)</sup>	7,200	615,312
Intellia Therapeutics, Inc. <sup>(a)</sup>	13,200	235,092
Jounce Therapeutics, Inc. <sup>(a)</sup>	43,000	196,940
Neogen Corp. <sup>(a)</sup>	5,500	422,235
NeoGenomics, Inc. <sup>(a)</sup>	19,000	726,370
Repligen Corp. <sup>(a)</sup>	4,000	603,640
Sinovac Biotech Ltd. <sup>(a),(b)</sup>	74,893	484,558
Tenet Healthcare Corp. <sup>(a)</sup>	10,700	282,908
Twist Bioscience Corp. <sup>(a)</sup>	6,100	<u>341,844</u>
		<u>3,908,899</u>

<b>Industrials — 16.64%</b>		
Douglas Dynamics, Inc.	12,180	430,563
FTI Consulting, Inc. <sup>(a)</sup>	3,672	438,584
Knight-Swift Transportation Holdings, Inc.	10,200	443,598
Mesa Laboratories, Inc.	1,719	407,300
Mueller Industries, Inc.	20,966	586,209
Novanta, Inc. <sup>(a)</sup>	9,200	953,856
NV5 Global, Inc. <sup>(a)</sup>	11,600	658,184
Shyft Group, Inc. (The)	5,000	94,400
TriNet Group, Inc. <sup>(a)</sup>	6,700	<u>442,200</u>
		<u>4,454,894</u>

**YORKTOWN SMALL CAP FUND**  
**SCHEDULE OF INVESTMENTS, Continued**

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
<b>Materials — 1.51%</b>			<b>Utilities — 2.27%</b>		
Schweitzer-Mauduit International, Inc.	12,400	\$ 403,372	Chesapeake Utilities Corp.	7,200	\$ 608,328
<b>Real Estate — 1.75%</b>			<b>Total Common Stocks</b>		
Getty Realty Corp.	15,850	469,635	(Cost \$20,393,762)		25,158,658
<b>Technology — 23.59%</b>			<b>Total Investments — 93.98%</b>		
Amkor Technology, Inc. <sup>(a)</sup>	22,000	299,090	(Cost \$20,393,762)		25,158,658
AudioCodes Ltd.	34,000	1,227,060	<b>Other Assets in Excess of</b>		
EVERTEC, Inc.	17,600	546,480	<b>Liabilities — 6.02%</b>		1,611,801
Fabrinet <sup>(a)</sup>	16,200	1,176,606	<b>Net Assets — 100.00%</b>		<u>\$ 26,770,459</u>
Lattice Semiconductor Corp. <sup>(a)</sup>	14,000	435,260			
Magic Software Enterprises Ltd.	10,000	119,900			
ManTech International Corp., Class A	4,000	278,320			
Morningstar, Inc.	4,000	672,160			
Perion Network Ltd. <sup>(a)</sup>	44,000	261,800			
Power Integrations, Inc.	4,300	524,729			
Rambus, Inc. <sup>(a)</sup>	15,000	221,400			
Smith Micro Software, Inc. <sup>(a)</sup>	59,000	243,670			
TTEC Holdings, Inc.	6,500	308,490			
		<u>6,314,965</u>			

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Illiquid security. The total fair value of these securities as of July 31, 2020 was \$484,558, representing 1.81% of net assets.

BDC – Business Development Company

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

**YORKTOWN FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**July 31, 2020**  
**(Unaudited)**

	<u>Growth Fund</u>	<u>Capital Income Fund</u>	<u>Multi-Asset Income Fund</u>
<b>Assets:</b>			
Investments in unaffiliated issuers at value (identified cost of \$41,197,421, \$21,117,743, and \$521,867,472, respectively)	<u>\$ 60,790,122</u>	<u>\$ 22,755,100</u>	<u>\$511,626,531</u>
Total investments	<u>60,790,122</u>	<u>22,755,100</u>	<u>511,626,531</u>
Cash	588,600	283,227	627,644
Dividends and interest receivable	7,074	39,482	5,312,339
Reclaims receivable	22,470	7,024	—
Receivable for shareholder purchases	1,575	13,708	326,909
Other assets	<u>29,543</u>	<u>27,977</u>	<u>60,360</u>
Total assets	<u>61,439,384</u>	<u>23,126,518</u>	<u>517,953,783</u>
<b>Liabilities:</b>			
Payable for shareholder redemptions	43,728	657	648,075
Payable for securities purchased	—	—	1,052,775
Accrued distribution fees	24,234	7,977	250,522
Accrued advisory fees	38,264	743	174,113
Accrued accounting service and transfer agent fees	11,098	9,146	73,944
Other accrued expenses	<u>10,636</u>	<u>6,051</u>	<u>75,389</u>
Total liabilities	<u>127,960</u>	<u>24,574</u>	<u>2,274,818</u>
<b>Net assets</b>	<u>\$ 61,311,424</u>	<u>\$ 23,101,944</u>	<u>\$515,678,965</u>

**YORKTOWN FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES, Continued**

	<u>Growth Fund</u>	<u>Capital Income Fund</u>	<u>Multi-Asset Income Fund</u>
<b>Shares of beneficial interest</b> (unlimited number of shares authorized; no par value)			
Institutional Class: Shares outstanding	<u>1,307,152</u>	<u>369,681</u>	<u>18,449,400</u>
Net assets	\$ <u>23,295,972</u>	\$ <u>11,481,613</u>	\$ <u>181,121,265</u>
Net asset value per share	\$ <u>17.82</u>	\$ <u>31.06</u>	\$ <u>9.82</u>
Class A: Shares outstanding	<u>519,185</u>	<u>94,353</u>	<u>8,111,848</u>
Net assets	\$ <u>8,665,512</u>	\$ <u>2,829,386</u>	\$ <u>75,677,062</u>
Net asset value per share	\$ <u>16.69</u>	\$ <u>29.99</u>	\$ <u>9.33</u>
Maximum offering price per share	\$ <u>17.71</u>	\$ <u>31.82</u>	\$ <u>9.90</u>
Class L: Shares outstanding	<u>2,249,854</u>	<u>309,533</u>	<u>27,229,716</u>
Net assets	\$ <u>29,349,940</u>	\$ <u>8,790,945</u>	\$ <u>238,525,167</u>
Net asset value per share	\$ <u>13.05</u>	\$ <u>28.40</u>	\$ <u>8.76</u>
Class C: Shares outstanding			<u>2,371,256</u>
Net assets			\$ <u>20,355,471</u>
Net asset value per share			\$ <u>8.58</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$ 35,749,366	\$ 22,033,361	\$708,665,270
Accumulated earnings (deficit)	<u>25,562,058</u>	<u>1,068,583</u>	<u>(192,986,305)</u>
<b>Net assets applicable to outstanding shares of beneficial interest</b>	<u>\$ 61,311,424</u>	<u>\$ 23,101,944</u>	<u>\$515,678,965</u>

**YORKTOWN FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES, Continued**

	<u>Short Term Bond Fund</u>	<u>Master Allocation Fund</u>	<u>Small Cap Fund</u>
<b>Assets:</b>			
Investments in unaffiliated issuers at value (identified cost of \$482,322,167, \$— and \$20,393,762, respectively)	\$487,818,685	\$ —	\$ 25,158,658
Investments in affiliated issuers at value (identified cost of \$—, \$11,030,112 and \$—, respectively)	<u>—</u>	<u>15,459,785</u>	<u>—</u>
Total investments	<u>487,818,685</u>	<u>15,459,785</u>	<u>25,158,658</u>
Cash	3,513,178	170,594	1,163,729
Dividends and interest receivable	3,051,440	31	3,274
Receivable for securities sold	—	—	465,369
Receivable for shareholder purchases	854,760	694	3,502
Other assets	<u>81,650</u>	<u>22,296</u>	<u>31,923</u>
Total assets	<u>495,319,713</u>	<u>15,653,400</u>	<u>26,826,455</u>
<b>Liabilities:</b>			
Payable for shareholder redemptions	400,962	1,754	30,628
Accrued distribution fees	164,968	4,990	1,160
Accrued advisory fees	294,298	3,912	7,324
Accrued accounting service and transfer agent fees	41,282	9,053	9,545
Other accrued expenses	<u>66,769</u>	<u>2,563</u>	<u>7,339</u>
Total liabilities	<u>968,279</u>	<u>22,272</u>	<u>55,996</u>
<b>Net assets</b>	<u>\$494,351,434</u>	<u>\$ 15,631,128</u>	<u>\$ 26,770,459</u>



**YORKTOWN FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES, Continued**

	<u>Short Term Bond Fund</u>	<u>Master Allocation Fund</u>	<u>Small Cap Fund</u>
<b>Shares of beneficial interest</b> (unlimited number of shares authorized; no par value)			
Institutional Class: Shares outstanding	<u>42,660,945</u>	<u>373,846</u>	<u>2,018,861</u>
Net assets	<u>\$179,267,162</u>	<u>\$ 7,893,949</u>	<u>\$ 25,069,163</u>
Net asset value per share	<u>\$ 4.20</u>	<u>\$ 21.12</u>	<u>\$ 12.42</u>
Class A: Shares outstanding	<u>2,939,741</u>	<u>121,992</u>	<u>30,953</u>
Net assets	<u>\$ 11,580,722</u>	<u>\$ 2,329,145</u>	<u>\$ 380,831</u>
Net asset value per share	<u>\$ 3.94</u>	<u>\$ 19.09</u>	<u>\$ 12.30</u>
Maximum offering price per share	<u>\$ 4.03</u>	<u>\$ 20.25</u>	<u>\$ 13.05</u>
Class L: Shares outstanding	<u>84,819,070</u>	<u>320,580</u>	<u>110,717</u>
Net assets	<u>\$303,503,550</u>	<u>\$ 5,408,034</u>	<u>\$ 1,320,465</u>
Net asset value per share	<u>\$ 3.58</u>	<u>\$ 16.87</u>	<u>\$ 11.93</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$500,826,639	\$ 10,756,170	\$ 24,952,716
Accumulated earnings (deficit)	<u>(6,475,205)</u>	<u>4,874,958</u>	<u>1,817,743</u>
<b>Net assets applicable to outstanding shares of beneficial interest</b>	<u>\$494,351,434</u>	<u>\$ 15,631,128</u>	<u>\$ 26,770,459</u>

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

**YORKTOWN FUNDS**  
**STATEMENTS OF OPERATIONS**  
**For the Six Months Ended July 31, 2020**  
**(Unaudited)**

	<u>Growth Fund</u>	<u>Capital Income Fund</u>	<u>Multi-Asset Income Fund</u>
<b>Investment income</b>			
Dividends from unaffiliated issuers (net of foreign taxes withheld of \$17,576, \$1,282, and \$5,582, respectively)	\$ 214,615	\$ 261,991	\$ 1,460,487
Interest	<u>9,147</u>	<u>51,328</u>	<u>13,429,708</u>
Total income	<u>223,762</u>	<u>313,319</u>	<u>14,890,195</u>
<b>Expenses</b>			
Investment advisory fees	277,263	67,608	1,075,683
Distribution fees			
Class A	—	3,508	194,056
Class L	130,228	43,156	1,226,939
Class C			105,416
Transfer agent fees	35,663	24,709	272,897
Accounting service fees	32,568	30,988	60,857
Registration fees	23,298	23,201	38,787
Professional fees	9,046	6,978	39,058
Custodial fees	8,007	3,664	30,150
Trustee fees	4,416	1,803	44,261
Line of credit fees	3,566	3,176	9,372
Shareholder reports	3,346	1,591	27,568
Insurance	1,708	735	18,021
Interest expense	5	—	95
Miscellaneous	<u>18,083</u>	<u>10,580</u>	<u>65,065</u>
Total operating expenses	547,197	221,697	3,208,225
Less expenses voluntarily waived by investment adviser	(24,112)	(14,440)	—
Less expenses waived by investment adviser	<u>—</u>	<u>(9,134)</u>	<u>—</u>
Net operating expenses	<u>523,085</u>	<u>198,123</u>	<u>3,208,225</u>
Net investment income (loss)	<u>(299,323)</u>	<u>115,196</u>	<u>11,681,970</u>
<b>Realized &amp; Change in Unrealized Gain (Loss) on Investments</b>			
Net realized gain (loss) from security transactions in unaffiliated issuers	4,799,950	81,090	(41,529,398)
Net realized gain from security transactions in affiliated issuers	—	—	643,804
Change in unrealized depreciation on investments in unaffiliated issuers	(53,033)	(1,533,512)	(28,172,589)
Change in unrealized appreciation (depreciation) on investments in affiliated issuers	<u>—</u>	<u>—</u>	<u>(1,603,486)</u>
Net realized and change in unrealized gain (loss) on investments	<u>4,746,917</u>	<u>(1,452,422)</u>	<u>(70,661,669)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 4,447,594</u>	<u>\$ (1,337,226)</u>	<u>\$ (58,979,699)</u>

**YORKTOWN FUNDS**  
**STATEMENTS OF OPERATIONS, Continued**

	<b>Short Term Bond Fund</b>	<b>Master Allocation Fund</b>	<b>Small Cap Fund</b>
<b>Investment income</b>			
Dividends from unaffiliated issuers (net of foreign taxes withheld of \$—, \$— and \$420, respectively)	\$ —	\$ —	\$ 146,361
Dividends from affiliated issuers	—	33,099	—
Interest	<u>7,807,123</u>	<u>586</u>	<u>3,043</u>
Total income	<u>7,807,123</u>	<u>33,685</u>	<u>149,404</u>
<b>Expenses</b>			
Investment advisory fees	1,731,059	22,132	111,768
Distribution fees			
Class A	—	2,854	388
Class L	1,181,299	24,817	5,387
Transfer agent fees	145,692	24,256	26,003
Accounting service fees	52,999	30,623	31,188
Registration fees	79,877	23,718	23,920
Professional fees	36,191	6,513	6,602
Custodial fees	25,138	1,496	1,581
Trustee fees	37,255	1,165	2,295
Line of credit fees	8,741	3,080	—
Shareholder reports	12,465	1,475	2,515
Insurance	13,504	510	892
Interest expense	8,798	—	122
Miscellaneous	<u>75,665</u>	<u>4,943</u>	<u>8,160</u>
Total operating expenses	3,408,683	147,582	220,821
Less expenses voluntarily waived by investment adviser	—	—	—
Less expenses waived by investment adviser	<u>(9,495)</u>	<u>—</u>	<u>(72,149)</u>
Net operating expenses	<u>3,399,188</u>	<u>147,582</u>	<u>148,672</u>
Net investment income (loss)	<u>4,407,935</u>	<u>(113,897)</u>	<u>732</u>
<b>Realized &amp; Change in Unrealized Gain (Loss) on Investments</b>			
Net realized gain (loss) from security transactions in unaffiliated issuers	(7,355,248)	—	(995,174)
Net realized gain from security transactions in affiliated issuers	—	19,214	—
Change in unrealized depreciation on investments in unaffiliated issuers	(2,052,244)	—	(642,811)
Change in unrealized appreciation (depreciation) on investments in affiliated issuers	<u>—</u>	<u>91,418</u>	<u>—</u>
Net realized and change in unrealized gain (loss) on investments	<u>(9,407,492)</u>	<u>110,632</u>	<u>(1,637,985)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (4,999,557)</u>	<u>\$ (3,265)</u>	<u>\$ (1,637,253)</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, 2020	For the Year Ended January 31, 2020	For the Six Months Ended July 31, 2020	For the Year Ended January 31, 2020
	(Unaudited)		(Unaudited)	
<b>Operations:</b>				
Net investment income (loss)	\$ (299,323)	\$ (346,537)	\$ 115,196	\$ 342,079
Net realized gain (loss) from security transactions	4,799,950	2,388,766	81,090	(683,881)
Change in unrealized appreciation (depreciation) on investments	<u>(53,033)</u>	<u>8,375,397</u>	<u>(1,533,512)</u>	<u>2,671,041</u>
Net increase (decrease) in net assets resulting from operations	<u>4,447,594</u>	<u>10,417,626</u>	<u>(1,337,226)</u>	<u>2,329,239</u>
<b>Distributions:</b>				
From earnings:				
Institutional Class	—	(1,815,759)	(66,248)	(202,605)
Class A	—	(615,053)	(13,484)	(56,874)
Class L	—	(2,290,601)	(12,688)	(101,776)
	<u>—</u>	<u>(4,721,413)</u>	<u>(92,420)</u>	<u>(361,255)</u>
<b>Capital Transactions — Institutional Class:</b>				
Proceeds from shares sold	2,137,794	12,531,206	1,339,567	5,686,201
Reinvestment of distributions	—	1,796,522	64,899	200,072
Amount paid for shares redeemed	<u>(9,162,049)</u>	<u>(8,677,720)</u>	<u>(1,358,074)</u>	<u>(3,542,327)</u>
Total Institutional Class	<u>(7,024,255)</u>	<u>5,650,008</u>	<u>46,392</u>	<u>2,343,946</u>
<b>Capital Transactions — Class A:</b>				
Proceeds from shares sold	249,391	553,079	63,679	323,582
Reinvestment of distributions	—	602,073	12,834	54,818
Amount paid for shares redeemed	<u>(1,017,436)</u>	<u>(1,795,300)</u>	<u>(372,843)</u>	<u>(1,075,524)</u>
Total Class A	<u>(768,045)</u>	<u>(640,148)</u>	<u>(296,330)</u>	<u>(697,124)</u>
<b>Capital Transactions — Class L:</b>				
Proceeds from shares sold	2,327,211	3,906,313	306,812	453,903
Reinvestment of distributions	—	2,263,656	12,597	100,401
Amount paid for shares redeemed	<u>(2,149,010)</u>	<u>(4,163,119)</u>	<u>(592,141)</u>	<u>(3,248,281)</u>
Total Class L	<u>178,201</u>	<u>2,006,850</u>	<u>(272,732)</u>	<u>(2,693,977)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(7,614,099)</u>	<u>7,016,710</u>	<u>(522,670)</u>	<u>(1,047,155)</u>
Total increase (decrease) in net assets	<u>(3,166,505)</u>	<u>12,712,923</u>	<u>(1,952,316)</u>	<u>920,829</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, 2020	For the Year Ended January 31, 2020	For the Six Months Ended July 31, 2020	For the Year Ended January 31, 2020
	(Unaudited)		(Unaudited)	
<b>Net Assets</b>				
Beginning of period	\$ 64,477,929	\$ 51,765,006	\$ 25,054,260	\$ 24,133,431
End of period	<u>\$ 61,311,424</u>	<u>\$ 64,477,929</u>	<u>\$ 23,101,944</u>	<u>\$ 25,054,260</u>
<b>Share Transactions — Institutional Class:</b>				
Shares sold	147,828	802,135	45,520	180,619
Shares issued in reinvestment of distributions	—	110,081	2,255	6,243
Shares redeemed	<u>(570,592)</u>	<u>(558,105)</u>	<u>(44,728)</u>	<u>(112,287)</u>
Total Institutional Class	<u>(422,764)</u>	<u>354,111</u>	<u>3,047</u>	<u>74,575</u>
<b>Share Transactions — Class A:</b>				
Shares sold	17,250	35,783	2,136	10,437
Shares issued in reinvestment of distributions	—	39,403	462	1,775
Shares redeemed	<u>(70,383)</u>	<u>(117,745)</u>	<u>(12,733)</u>	<u>(34,778)</u>
Total Class A	<u>(53,133)</u>	<u>(42,559)</u>	<u>(10,135)</u>	<u>(22,566)</u>
<b>Share Transactions — Class L:</b>				
Shares sold	201,030	319,923	11,079	15,392
Shares issued in reinvestment of distributions	—	188,324	474	3,411
Shares redeemed	<u>(188,352)</u>	<u>(341,063)</u>	<u>(21,235)</u>	<u>(110,382)</u>
Total Class L	<u>12,678</u>	<u>167,184</u>	<u>(9,682)</u>	<u>(91,579)</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, 2020	For the Year Ended January 31, 2020	For the Six Months Ended July 31, 2020	For the Year Ended January 31, 2020
	(Unaudited)		(Unaudited)	
<b>Operations:</b>				
Net investment income (loss)	\$ 11,681,970	\$ 28,931,040	\$ 4,407,935	\$ 10,129,972
Net realized gain (loss) from security transactions	(40,885,594)	(10,235,674)	(7,355,248)	(1,663,800)
Long-term capital gain distributions from investment companies	—	138,006	—	—
Change in unrealized appreciation (depreciation) on investments	(29,776,075)	38,942,643	(2,052,244)	11,199,603
Net increase (decrease) in net assets resulting from operations	<u>(58,979,699)</u>	<u>57,776,015</u>	<u>(4,999,557)</u>	<u>19,665,775</u>
<b>Distributions:</b>				
From earnings:				
Institutional Class	(4,827,733)	(11,572,933)	(2,117,292)	(4,863,931)
Class A	(1,811,538)	(4,510,213)	(203,654)	(673,930)
Class L	(5,415,064)	(12,614,057)	(2,835,158)	(5,072,568)
Class C	(478,033)	(1,154,718)	—	—
	<u>(12,532,368)</u>	<u>(29,851,921)</u>	<u>(5,156,104)</u>	<u>(10,610,429)</u>
<b>Capital Transactions — Institutional Class:</b>				
Proceeds from shares sold	18,073,595	49,654,557	56,399,081	103,930,369
Reinvestment of distributions	4,161,090	9,867,667	2,007,274	4,669,417
Amount paid for shares redeemed	(53,662,898)	(77,547,718)	(68,940,667)	(99,303,779)
Total Institutional Class	<u>(31,428,213)</u>	<u>(18,025,494)</u>	<u>(10,534,312)</u>	<u>9,296,007</u>
<b>Capital Transactions — Class A:</b>				
Proceeds from shares sold	2,813,581	10,502,702	3,658,997	11,385,649
Reinvestment of distributions	1,497,739	3,612,964	197,597	602,006
Amount paid for shares redeemed	(10,217,574)	(30,168,990)	(17,861,475)	(8,293,156)
Total Class A	<u>(5,906,254)</u>	<u>(16,053,324)</u>	<u>(14,004,881)</u>	<u>3,694,499</u>
<b>Capital Transactions — Class L:</b>				
Proceeds from shares sold	12,936,608	45,754,303	88,899,407	282,550,628
Reinvestment of distributions	4,900,205	11,108,846	2,765,771	4,935,963
Amount paid for shares redeemed	(38,491,961)	(65,876,664)	(123,744,557)	(113,344,912)
Total Class L	<u>(20,655,148)</u>	<u>(9,013,515)</u>	<u>(32,079,379)</u>	<u>174,141,679</u>
<b>Capital Transactions — Class C:</b>				
Proceeds from shares sold	728,838	5,610,626	—	—
Reinvestment of distributions	255,094	609,846	—	—
Amount paid for shares redeemed	(3,266,581)	(6,232,555)	—	—
Total Class C	<u>(2,282,649)</u>	<u>(12,083)</u>	<u>—</u>	<u>—</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(60,272,264)</u>	<u>(43,104,416)</u>	<u>(56,618,572)</u>	<u>187,132,185</u>
Total increase (decrease) in net assets	<u>(131,784,331)</u>	<u>(15,180,322)</u>	<u>(66,774,233)</u>	<u>196,187,531</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, 2020	For the Year Ended January 31, 2020	For the Six Months Ended July 31, 2020	For the Year Ended January 31, 2020
	(Unaudited)		(Unaudited)	
<b>Net Assets</b>				
Beginning of period	\$647,463,296	\$662,643,618	\$561,125,667	\$364,938,136
End of period	<u>\$515,678,965</u>	<u>\$647,463,296</u>	<u>\$494,351,434</u>	<u>\$561,125,667</u>
<b>Share Transactions — Institutional Class:</b>				
Shares sold	1,818,009	4,650,707	13,510,042	24,713,474
Shares issued in reinvestment of distributions	426,545	928,857	483,317	1,114,320
Shares redeemed	<u>(5,686,671)</u>	<u>(7,278,213)</u>	<u>(16,709,891)</u>	<u>(23,642,330)</u>
Total Institutional Class	<u>(3,442,117)</u>	<u>(1,698,649)</u>	<u>(2,716,532)</u>	<u>2,185,464</u>
<b>Share Transactions — Class A:</b>				
Shares sold	298,015	1,033,381	933,342	2,886,838
Shares issued in reinvestment of distributions	161,891	357,011	50,517	153,201
Shares redeemed	<u>(1,102,989)</u>	<u>(2,962,825)</u>	<u>(4,591,576)</u>	<u>(2,100,006)</u>
Total Class A	<u>(643,083)</u>	<u>(1,572,433)</u>	<u>(3,607,717)</u>	<u>940,033</u>
<b>Share Transactions — Class L:</b>				
Shares sold	1,436,300	4,764,207	24,968,878	78,607,137
Shares issued in reinvestment of distributions	563,724	1,165,073	781,265	1,375,945
Shares redeemed	<u>(4,471,570)</u>	<u>(6,879,907)</u>	<u>(35,228,623)</u>	<u>(31,530,127)</u>
Total Class L	<u>(2,471,546)</u>	<u>(950,627)</u>	<u>(9,478,480)</u>	<u>48,452,955</u>
<b>Share Transactions — Class C:</b>				
Shares sold	85,510	597,782		
Shares issued in reinvestment of distributions	29,935	65,213		
Shares redeemed	<u>(382,091)</u>	<u>(661,852)</u>		
Total Class C	<u>(266,646)</u>	<u>1,143</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, 2020	For the Year Ended January 31, 2020	For the Six Months Ended July 31, 2020	For the Year Ended January 31, 2020
	(Unaudited)		(Unaudited)	
<b>Operations:</b>				
Net investment income (loss)	\$ (113,897)	\$ (212,586)	\$ 732	\$ 29,499
Net realized gain (loss) from security transactions	19,214	1,200,042	(995,174)	(1,684,400)
Long-term capital gain distributions from investment companies	—	455,764	—	—
Change in unrealized appreciation (depreciation) on investments	91,418	198,533	(642,811)	4,742,677
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net increase (decrease) in net assets resulting from operations	(3,265)	1,641,753	(1,637,253)	3,087,776
<b>Distributions:</b>				
From earnings:				
Institutional Class	—	(1,898,956)	—	(402,439)
Class A	—	(674,928)	—	(5,075)
Class L	—	(1,542,290)	—	(14,426)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	—	(4,116,174)	—	(421,940)
<b>Capital Transactions — Institutional Class:</b>				
Proceeds from shares sold	113,286	543,429	9,974,201	14,990,369
Reinvestment of distributions	—	1,858,894	—	402,176
Amount paid for shares redeemed	(685,927)	(9,322,744)	(16,499,096)	(10,411,822)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Institutional Class	(572,641)	(6,920,421)	(6,524,895)	4,980,723
<b>Capital Transactions — Class A:</b>				
Proceeds from shares sold	4,040	31,502	40,776	276,708
Reinvestment of distributions	—	665,985	—	5,075
Amount paid for shares redeemed	(318,135)	(1,377,641)	(10,265)	(248,978)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Class A	(314,095)	(680,154)	30,511	32,805
<b>Capital Transactions — Class L:</b>				
Proceeds from shares sold	272,294	485,045	275,908	353,585
Reinvestment of distributions	—	1,531,755	—	14,426
Amount paid for shares redeemed	(457,981)	(2,242,232)	(131,220)	(166,769)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Class L	(185,687)	(225,432)	144,688	201,242
Net increase (decrease) in net assets resulting from capital share transactions	(1,072,423)	(7,826,007)	(6,349,696)	5,214,770
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total increase (decrease) in net assets	(1,075,688)	(10,300,428)	(7,986,949)	7,880,606



**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, 2020	For the Year Ended January 31, 2020	For the Six Months Ended July 31, 2020	For the Year Ended January 31, 2020
	(Unaudited)		(Unaudited)	
<b>Net Assets</b>				
Beginning of year	\$ 16,706,816	\$ 27,007,244	\$ 34,757,408	\$ 26,876,802
End of year	<u>\$ 15,631,128</u>	<u>\$ 16,706,816</u>	<u>\$ 26,770,459</u>	<u>\$ 34,757,408</u>
<b>Share Transactions — Institutional Class:</b>				
Shares sold	6,090	22,247	932,370	1,254,471
Shares issued in reinvestment of distributions	—	89,743	—	33,543
Shares redeemed	<u>(35,570)</u>	<u>(367,859)</u>	<u>(1,634,739)</u>	<u>(866,905)</u>
Total Institutional Class	<u>(29,480)</u>	<u>(255,869)</u>	<u>(702,369)</u>	<u>421,109</u>
<b>Share Transactions — Class A:</b>				
Shares sold	224	1,496	3,929	23,359
Shares issued in reinvestment of distributions	—	35,595	—	426
Shares redeemed	<u>(17,880)</u>	<u>(59,028)</u>	<u>(1,278)</u>	<u>(20,629)</u>
Total Class A	<u>(17,656)</u>	<u>(21,937)</u>	<u>2,651</u>	<u>3,156</u>
<b>Share Transactions — Class L:</b>				
Shares sold	17,278	23,266	27,333	30,508
Shares issued in reinvestment of distributions	—	92,219	—	1,245
Shares redeemed	<u>(29,458)</u>	<u>(106,738)</u>	<u>(12,153)</u>	<u>(14,684)</u>
Total Class L	<u>(12,180)</u>	<u>8,747</u>	<u>15,180</u>	<u>17,069</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, 2020 (Unaudited)	For the Year Ended January 31,				
		2020	2019	2018	2017	2016
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 16.48	\$ 14.67	\$ 19.37	\$ 15.93	\$ 13.75	\$ 15.03
Income from investment operations						
Net investment income (loss) <sup>(1),(2)</sup>	(0.05)	(0.03)	(0.04)	(0.02)	(0.02)	0.03
Net realized and unrealized gain (loss) on investments	1.39	2.99	(2.03)	4.62	2.34	(0.92)
Total income (loss) from investment operations	1.34	2.96	(2.07)	4.60	2.32	(0.89)
<b>Distributions</b>						
From net realized gain on security transactions	—	(1.15)	(2.63)	(1.16)	(0.14)	(0.39)
Total distributions	—	(1.15)	(2.63)	(1.16)	(0.14)	(0.39)
<b>Net asset value, end of year/period</b>	<u>\$ 17.82</u>	<u>\$ 16.48</u>	<u>\$ 14.67</u>	<u>\$ 19.37</u>	<u>\$ 15.93</u>	<u>\$ 13.75</u>
Total return	8.13% <sup>(3)</sup>	20.28%	(10.41)%	29.38%	16.89%	(6.17)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$ 23,296	\$ 28,514	\$ 20,181	\$ 22,943	\$ 9,194	\$ 11,451
Ratio of expenses to average net assets <sup>(4)</sup>	1.42% <sup>(5)(6)</sup>	1.46%	1.45%	1.40%	1.44%	1.38%
Ratio of net investment income (loss) to average net assets	(0.62)% <sup>(5)</sup>	(0.17)%	(0.21)%	(0.12)%	(0.11)%	0.21%
Portfolio turnover rate	69% <sup>(3)</sup>	43%	61%	33%	37%	47%

(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.

(6) Without fees waived by the investment adviser, the ratio of expenses to average net assets would have been 1.50%.

*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, 2020 (Unaudited)	For the Year Ended January 31,				
		2020	2019	2018	2017	2016
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 15.44	\$ 13.80	\$ 18.40	\$ 15.18	\$ 13.11	\$ 14.35
Income from investment operations						
Net investment income (loss) <sup>(1),(2)</sup>	(0.04)	(0.02)	(0.02)	— <sup>(3)</sup>	(0.02)	0.03
Net realized and unrealized gain (loss) on investments	1.29	2.81	(1.95)	4.38	2.23	(0.88)
Total income (loss) from investment operations	1.25	2.79	(1.97)	4.38	2.21	(0.85)
<b>Distributions</b>						
From net realized gain on security transactions	—	(1.15)	(2.63)	(1.16)	(0.14)	(0.39)
Total distributions	—	(1.15)	(2.63)	(1.16)	(0.14)	(0.39)
<b>Net asset value, end of year/period</b>	<u>\$ 16.69</u>	<u>\$ 15.44</u>	<u>\$ 13.80</u>	<u>\$ 18.40</u>	<u>\$ 15.18</u>	<u>\$ 13.11</u>
Total return (excludes sales charge)	8.10% <sup>(4)</sup>	20.33%	(10.42)%	29.38%	16.88%	(6.18)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$ 8,666	\$ 8,835	\$ 8,487	\$ 14,943	\$ 26,070	\$ 27,046
Ratio of expenses to average net assets <sup>(5)</sup>	1.42% <sup>(6)(7)</sup>	1.46%	1.45%	1.40%	1.44%	1.38%
Ratio of net investment income (loss) to average net assets	(0.60)% <sup>(6)</sup>	(0.15)%	(0.13)%	(0.01)%	(0.11)%	0.21%
Portfolio turnover rate	69% <sup>(4)</sup>	43%	61%	33%	37%	47%

(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.

(7) Without fees waived by the investment adviser, the ratio of expenses to average net assets would have been 1.50%.

*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, 2020 (Unaudited)	For the Year Ended January 31,				
	2020	2019	2018	2017	2016	
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 12.13	\$ 11.16	\$ 15.60	\$ 13.15	\$ 11.49	\$ 12.75
Income from investment operations						
Net investment loss <sup>(1),(2)</sup>	(0.09)	(0.14)	(0.17)	(0.15)	(0.14)	(0.10)
Net realized and unrealized gain (loss) on investments	1.01	2.26	(1.64)	3.76	1.94	(0.77)
Total income (loss) from investment operations	0.92	2.12	(1.81)	3.61	1.80	(0.87)
<b>Distributions</b>						
From net realized gain on security transactions	—	(1.15)	(2.63)	(1.16)	(0.14)	(0.39)
Total distributions	—	(1.15)	(2.63)	(1.16)	(0.14)	(0.39)
<b>Net asset value, end of year/period</b>	<b>\$ 13.05</b>	<b>\$ 12.13</b>	<b>\$ 11.16</b>	<b>\$ 15.60</b>	<b>\$ 13.15</b>	<b>\$ 11.49</b>
Total return	7.58% <sup>(3)</sup>	19.13%	(11.29)%	28.04%	15.69%	(7.12)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$ 29,350	\$ 27,129	\$ 23,097	\$ 30,890	\$ 26,852	\$ 28,196
Ratio of expenses to average net assets <sup>(4)</sup>	2.42% <sup>(5)(6)</sup>	2.46%	2.45%	2.40%	2.44%	2.38%
Ratio of net investment loss to average net assets	(1.60)% <sup>(5)</sup>	(1.16)%	(1.17)%	(1.05)%	(1.11)%	(0.79)%
Portfolio turnover rate	69% <sup>(3)</sup>	43%	61%	33%	37%	47%

(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.

(6) Without fees waived by the investment adviser, the ratio of expenses to average net assets would have been 2.50%.

*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, 2020 (Unaudited)	For the Year Ended January 31,				
	2020	2019	2018	2017	2016	
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 32.98	\$ 30.49	\$ 43.67	\$ 43.52	\$ 39.58	\$ 45.22
Income from investment operations						
Net investment income <sup>(1),(2)</sup>	0.22	0.58	1.00	0.85	0.87	1.21
Net realized and unrealized gain (loss) on investments	(1.96)	2.48	(3.01)	7.20	5.21	(4.00)
Total income (loss) from investment operations	(1.74)	3.06	(2.01)	8.05	6.08	(2.79)
<b>Distributions</b>						
From net investment income	(0.18)	(0.52)	(0.94)	(1.22)	(0.99)	(1.11)
From net realized gain on security transactions	—	(0.05)	(10.23)	(6.68)	(1.15)	(1.74)
Total distributions	(0.18)	(0.57)	(11.17)	(7.90)	(2.14)	(2.85)
<b>Net asset value, end of year/period</b>	<u>\$ 31.06</u>	<u>\$ 32.98</u>	<u>\$ 30.49</u>	<u>\$ 43.67</u>	<u>\$ 43.52</u>	<u>\$ 39.58</u>
Total return	(5.24)% <sup>(3)</sup>	10.12%	(4.01)%	19.55%	15.58%	(6.52)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$ 11,482	\$ 12,092	\$ 8,906	\$ 19,073	\$ 19,788	\$ 18,374
Ratio of expenses to average net assets <sup>(4)</sup>	1.35% <sup>(5)(6)</sup>	1.47%	1.28%	1.14%	1.27%	1.16%
Ratio of net investment income to average net assets	1.43% <sup>(5)</sup>	1.82%	2.51%	1.86%	2.04%	2.73%
Portfolio turnover rate	169% <sup>(3)</sup>	46%	126%	92%	67%	30%

(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.

(6) Without fees waived by the investment adviser, the ratio of expenses to average net assets would have been 1.55%.

*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, 2020 (Unaudited)	For the Year Ended January 31,				
	2020	2019	2018	2017	2016	
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 31.85	\$ 29.47	\$ 42.59	\$ 42.63	\$ 38.80	\$ 44.41
Income from investment operations						
Net investment income <sup>(1),(2)</sup>	0.17	0.49	0.84	0.72	0.64	0.97
Net realized and unrealized gain (loss) on investments	(1.89)	2.39	(2.89)	7.03	5.13	(3.93)
Total income (loss) from investment operations	(1.72)	2.88	(2.05)	7.75	5.77	(2.96)
<b>Distributions</b>						
From net investment income	(0.14)	(0.45)	(0.84)	(1.11)	(0.79)	(0.91)
From net realized gain on security transactions	—	(0.05)	(10.23)	(6.68)	(1.15)	(1.74)
Total distributions	(0.14)	(0.50)	(11.07)	(7.79)	(1.94)	(2.65)
<b>Net asset value, end of year/period</b>	<b>\$ 29.99</b>	<b>\$ 31.85</b>	<b>\$ 29.47</b>	<b>\$ 42.59</b>	<b>\$ 42.63</b>	<b>\$ 38.80</b>
Total return (excludes sales charge)	(5.36)% <sup>(3)</sup>	9.82%	(4.21)%	19.21%	15.04%	(7.01)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$ 2,829	\$ 3,328	\$ 3,744	\$ 5,941	\$ 7,182	\$ 5,504
Ratio of expenses to average net assets <sup>(4)</sup>	1.60% <sup>(5)(6)</sup>	1.72%	1.53%	1.39%	1.77%	1.66%
Ratio of net investment income to average net assets	1.19% <sup>(5)</sup>	1.59%	2.19%	1.61%	1.54%	2.23%
Portfolio turnover rate	169% <sup>(3)</sup>	46%	126%	92%	67%	30%

(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.

(6) Without fees waived by the investment adviser, the ratio of expenses to average net assets would have been 1.80%.

*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, 2020 (Unaudited)	For the Year Ended January 31,				
	2020	2019	2018	2017	2016	
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 30.18	\$ 27.95	\$ 41.01	\$ 41.31	\$ 37.70	\$ 43.23
Income from investment operations						
Net investment income <sup>(1),(2)</sup>	0.06	0.24	0.50	0.37	0.42	0.74
Net realized and unrealized gain (loss) on investments	(1.80)	2.27	(2.76)	6.80	4.96	(3.82)
Total income (loss) from investment operations	(1.74)	2.51	(2.26)	7.17	5.38	(3.08)
<b>Distributions</b>						
From net investment income	(0.04)	(0.23)	(0.57)	(0.79)	(0.62)	(0.71)
From net realized gain on security transactions	—	(0.05)	(10.23)	(6.68)	(1.15)	(1.74)
Total distributions	(0.04)	(0.28)	(10.80)	(7.47)	(1.77)	(2.45)
<b>Net asset value, end of year/period</b>	<b>\$ 28.40</b>	<b>\$ 30.18</b>	<b>\$ 27.95</b>	<b>\$ 41.01</b>	<b>\$ 41.31</b>	<b>\$ 37.70</b>
Total return	(5.75)% <sup>(3)</sup>	9.02%	(4.95)%	18.33%	14.42%	(7.45)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$ 8,791	\$ 9,634	\$ 11,483	\$ 14,750	\$ 15,469	\$ 9,364
Ratio of expenses to average net assets <sup>(4)</sup>	2.35% <sup>(5)(6)</sup>	2.47%	2.28%	2.14%	2.27%	2.16%
Ratio of net investment income to average net assets	0.44% <sup>(5)</sup>	0.84%	1.36%	0.85%	1.04%	1.73%
Portfolio turnover rate	169% <sup>(3)</sup>	46%	126%	92%	67%	30%

(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.

(6) Without fees waived by the investment adviser, the ratio of expenses to average net assets would have been 2.55%.

*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, 2020 (Unaudited)	For the Year Ended January 31,				
		2020	2019	2018	2017	2016
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 10.96	\$ 10.46	\$ 11.15	\$ 10.71	\$ 9.38	\$ 11.08
Income from investment operations						
Net investment income <sup>(1),(2)</sup>	0.24	0.53	0.55	0.66	0.79	0.87
Net realized and unrealized gain (loss) on investments	(1.14)	0.48	(0.76)	0.44	1.29	(1.72)
Total income (loss) from investment operations	(0.90)	1.01	(0.21)	1.10	2.08	(0.85)
<b>Distributions</b>						
From net investment income	(0.24)	(0.51)	(0.48)	(0.66)	(0.75)	(0.85)
Total distributions	(0.24)	(0.51)	(0.48)	(0.66)	(0.75)	(0.85)
<b>Net asset value, end of year/period</b>	<u>\$ 9.82</u>	<u>\$ 10.96</u>	<u>\$ 10.46</u>	<u>\$ 11.15</u>	<u>\$ 10.71</u>	<u>\$ 9.38</u>
Total return	(8.15)% <sup>(3)</sup>	9.95%	(1.84)%	10.63%	22.84%	(8.33)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$181,121	\$239,870	\$246,831	\$273,474	\$217,871	\$146,738
Ratio of expenses to average net assets <sup>(4)</sup>	0.63% <sup>(5)</sup>	0.59%	0.59%	0.61%	0.63%	0.62%
Ratio of net investment income to average net assets	4.92% <sup>(5)</sup>	4.99%	5.16%	6.06%	7.72%	8.10%
Portfolio turnover rate	47% <sup>(3)</sup>	66%	48%	92%	102%	101%

(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, 2020 (Unaudited)	For the Year Ended January 31,				
	2020	2019	2018	2017	2016	
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 10.42	\$ 9.98	\$ 10.65	\$ 10.26	\$ 9.02	\$ 10.69
Income from investment operations						
Net investment income <sup>(1),(2)</sup>	0.20	0.46	0.48	0.58	0.72	0.78
Net realized and unrealized gain (loss) on investments	(1.07)	0.44	(0.72)	0.43	1.22	(1.65)
Total income (loss) from investment operations	(0.87)	0.90	(0.24)	1.01	1.94	(0.87)
<b>Distributions</b>						
From net investment income	(0.22)	(0.46)	(0.43)	(0.62)	(0.70)	(0.80)
Total distributions	(0.22)	(0.46)	(0.43)	(0.62)	(0.70)	(0.80)
<b>Net asset value, end of year/period</b>	<u>\$ 9.33</u>	<u>\$ 10.42</u>	<u>\$ 9.98</u>	<u>\$ 10.65</u>	<u>\$ 10.26</u>	<u>\$ 9.02</u>
Total return (excludes sales charge)	(8.36)% <sup>(3)</sup>	9.28%	(2.22)%	10.10%	22.19%	(8.78)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$ 75,677	\$ 91,242	\$103,030	\$145,651	\$156,664	\$140,412
Ratio of expenses to average net assets <sup>(4)</sup>	1.13% <sup>(5)</sup>	1.09%	1.09%	1.11%	1.13%	1.12%
Ratio of net investment income to average net assets	4.41% <sup>(5)</sup>	4.50%	4.66%	5.54%	7.22%	7.60%
Portfolio turnover rate	47% <sup>(3)</sup>	66%	48%	92%	102%	101%

(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, 2020 (Unaudited)	For the Year Ended January 31,				
	2020	2019	2018	2017	2016	
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 9.80	\$ 9.41	\$ 10.08	\$ 9.75	\$ 8.60	\$ 10.24
Income from investment operations						
Net investment income <sup>(1),(2)</sup>	0.17	0.38	0.40	0.50	0.63	0.70
Net realized and unrealized gain (loss) on investments	(1.02)	0.43	(0.68)	0.40	1.18	(1.58)
Total income (loss) from investment operations	(0.85)	0.81	(0.28)	0.90	1.81	(0.88)
<b>Distributions</b>						
From net investment income	(0.19)	(0.42)	(0.39)	(0.57)	(0.66)	(0.76)
Total distributions	(0.19)	(0.42)	(0.39)	(0.57)	(0.66)	(0.76)
<b>Net asset value, end of year/period</b>	<u>\$ 8.76</u>	<u>\$ 9.80</u>	<u>\$ 9.41</u>	<u>\$ 10.08</u>	<u>\$ 9.75</u>	<u>\$ 8.60</u>
Total return	(8.62)% <sup>(3)</sup>	8.81%	(2.81)%	9.53%	21.71%	(9.28)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$238,525	\$291,009	\$288,428	\$368,370	\$370,470	\$331,362
Ratio of expenses to average net assets <sup>(4)</sup>	1.63% <sup>(5)</sup>	1.59%	1.59%	1.61%	1.63%	1.62%
Ratio of net investment income to average net assets	3.91% <sup>(5)</sup>	3.99%	4.16%	5.04%	6.72%	7.10%
Portfolio turnover rate	47% <sup>(3)</sup>	66%	48%	92%	102%	101%

(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, 2020 (Unaudited)	For the Year Ended January 31,			For the Period Ended January 31, 2017 *
		2020	2019	2018	
		2020	2019	2018	
<b>For a share outstanding throughout each year/period</b>					
Net asset value, beginning of year/period	\$ 9.61	\$ 9.24	\$ 9.90	\$ 9.59	\$ 9.00
Income from investment operations					
Net investment income <sup>(1),(2)</sup>	0.17	0.37	0.40	0.50	0.44
Net realized and unrealized gain (loss) on investments	(1.01)	0.42	(0.67)	0.39	0.63
Total income (loss) from investment operations	(0.84)	0.79	(0.27)	0.89	1.07
<b>Distributions</b>					
From net investment income	(0.19)	(0.42)	(0.39)	(0.58)	(0.48)
Total distributions	(0.19)	(0.42)	(0.39)	(0.58)	(0.48)
<b>Net asset value, end of year/period</b>	<b>\$ 8.58</b>	<b>\$ 9.61</b>	<b>\$ 9.24</b>	<b>\$ 9.90</b>	<b>\$ 9.59</b>
Total return (excludes sales charge)	(8.68)% <sup>(3)</sup>	8.78%	(2.71)%	9.55%	12.17% <sup>(3)</sup>
<b>Ratios/Supplemental Data</b>					
Net assets, end of year/period (000's omitted)	\$ 20,355	\$ 25,342	\$ 24,354	\$ 19,099	\$ 6,267
Ratio of expenses to average net assets <sup>(4)</sup>	1.63% <sup>(5)</sup>	1.59%	1.59%	1.61%	1.63% <sup>(5)</sup>
Ratio of net investment income to average net assets	3.91% <sup>(5)</sup>	3.99%	4.16%	5.10%	6.35% <sup>(5)</sup>
Portfolio turnover rate	47% <sup>(3)</sup>	66%	48%	92%	102% <sup>(3)</sup>

\* 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, 2020 (Unaudited)	For the Year Ended January 31,				
		2020	2019	2018	2017	2016
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 4.25	\$ 4.16	\$ 4.22	\$ 4.16	\$ 3.99	\$ 4.27
Income from investment operations						
Net investment income <sup>(1),(2)</sup>	0.05	0.12	0.12	0.15	0.13	0.17
Net realized and unrealized gain (loss) on investments	(0.05)	0.08	(0.07)	0.02	0.13	(0.28)
Total income (loss) from investment operations	—	0.20	0.05	0.17	0.26	(0.11)
<b>Distributions</b>						
From net investment income	(0.05)	(0.11)	(0.11)	(0.11)	(0.09)	(0.17)
Total distributions	(0.05)	(0.11)	(0.11)	(0.11)	(0.09)	(0.17)
<b>Net asset value, end of year/period</b>	<u>\$ 4.20</u>	<u>\$ 4.25</u>	<u>\$ 4.16</u>	<u>\$ 4.22</u>	<u>\$ 4.16</u>	<u>\$ 3.99</u>
Total return	0.01% <sup>(3)</sup>	5.00%	1.32%	4.18%	6.77%	(2.82)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$179,267	\$193,049	\$179,638	\$ 96,285	\$ 45,434	\$ 3,986
Ratio of expenses to average net assets <sup>(4),(5)</sup>	0.90% <sup>(6)</sup>	0.89%	0.89%	0.93%	1.20%	1.39%
Ratio of net investment income to average net assets	2.26% <sup>(6)</sup>	2.87%	2.89%	3.42%	3.08%	4.14%
Portfolio turnover rate	20% <sup>(3)</sup>	62%	66%	36%	55%	84%

(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 0.90%, 0.89%, 0.90%, 0.98%, 1.20% and 1.44%, 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, 2020 (Unaudited)	For the Year Ended January 31,				
	2020	2019	2018	2017	2016	
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 3.98	\$ 3.90	\$ 3.97	\$ 3.92	\$ 3.76	\$ 4.04
Income from investment operations						
Net investment income <sup>(1),(2)</sup>	0.04	0.11	0.11	0.14	0.12	0.16
Net realized and unrealized gain (loss) on investments	(0.03)	0.08	(0.07)	0.02	0.13	(0.27)
Total income (loss) from investment operations	0.01	0.19	0.04	0.16	0.25	(0.11)
<b>Distributions</b>						
From net investment income	(0.05)	(0.11)	(0.11)	(0.11)	(0.09)	(0.17)
Total distributions	(0.05)	(0.11)	(0.11)	(0.11)	(0.09)	(0.17)
<b>Net asset value, end of year/period</b>	<u>\$ 3.94</u>	<u>\$ 3.98</u>	<u>\$ 3.90</u>	<u>\$ 3.97</u>	<u>\$ 3.92</u>	<u>\$ 3.76</u>
Total return (excludes sales charge)	0.26% <sup>(3)</sup>	5.07%	1.15%	4.18%	6.82%	(2.81)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$ 11,581	\$ 26,090	\$ 21,891	\$ 10,869	\$ 10,114	\$ 5,377
Ratio of expenses to average net assets <sup>(4),(5)</sup>	0.90% <sup>(6)</sup>	0.89%	0.89%	0.93%	1.20%	1.39%
Ratio of net investment income to average net assets	2.30% <sup>(6)</sup>	2.85%	2.90%	3.44%	3.08%	4.14%
Portfolio turnover rate	20% <sup>(3)</sup>	62%	66%	36%	55%	84%

\* 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 0.90%, 0.89%, 0.90%, 0.98%, 1.20% and 1.44%, respectively.

(7) 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, 2020 (Unaudited)	For the Year Ended January 31,				
		2020	2019	2018	2017	2016
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 3.63	\$ 3.56	\$ 3.63	\$ 3.60	\$ 3.47	\$ 3.74
Income from investment operations						
Net investment income <sup>(1),(2)</sup>	0.03	0.06	0.07	0.09	0.07	0.11
Net realized and unrealized gain (loss) on investments	(0.05)	0.09	(0.06)	0.02	0.12	(0.24)
Total income (loss) from investment operations	(0.02)	0.15	0.01	0.11	0.19	(0.13)
<b>Distributions</b>						
From net investment income	(0.03)	(0.08)	(0.08)	(0.08)	(0.06)	(0.14)
Total distributions	(0.03)	(0.08)	(0.08)	(0.08)	(0.06)	(0.14)
<b>Net asset value, end of year/period</b>	<b>\$ 3.58</b>	<b>\$ 3.63</b>	<b>\$ 3.56</b>	<b>\$ 3.63</b>	<b>\$ 3.60</b>	<b>\$ 3.47</b>
Total return	(0.46)% <sup>(3)</sup>	4.30%	0.29%	3.09%	5.58%	(3.73)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$303,504	\$341,987	\$163,409	\$120,009	\$ 40,665	\$ 20,715
Ratio of expenses to average net assets <sup>(4),(5)</sup>	1.67% <sup>(6)</sup>	1.89%	1.89%	1.93%	2.20%	2.39%
Ratio of net investment income to average net assets	1.48% <sup>(6)</sup>	1.81%	1.87%	2.41%	2.08%	3.14%
Portfolio turnover rate	20% <sup>(3)</sup>	62%	66%	36%	55%	84%

(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 1.67%, 1.89%, 1.90%, 1.98%, 2.20% and 2.44%, 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, 2020 (Unaudited)	For the Year Ended January 31,				
		2020	2019	2018	2017	2016
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 20.96	\$ 24.87	\$ 32.21	\$ 32.41	\$ 34.21	\$ 37.33
Income from investment operations						
Net investment income (loss) <sup>(1),(2)</sup>	(0.11)	(0.18)	0.40	(0.04)	(0.02)	(0.02)
Net realized and unrealized gain (loss) on investments	0.27	2.33	(3.29)	5.80	5.20	(2.74)
Total income (loss) from investment operations	0.16	2.15	(2.89)	5.76	5.18	(2.76)
<b>Distributions</b>						
From net investment income	—	(0.05)	(0.09)	(0.28)	—	—
From net realized gain on security transactions	—	(6.01)	(4.36)	(5.68)	(6.98)	(0.36)
Total distributions	—	(6.06)	(4.45)	(5.96)	(6.98)	(0.36)
<b>Net asset value, end of year/period</b>	<b>\$ 21.12</b>	<b>\$ 20.96</b>	<b>\$ 24.87</b>	<b>\$ 32.21</b>	<b>\$ 32.41</b>	<b>\$ 34.21</b>
Total return	0.76% <sup>(3)</sup>	9.01%	(8.39)%	18.84%	15.44%	(7.49)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$ 7,894	\$ 8,455	\$ 16,397	\$ 2,716	\$ 2,298	\$ 1,741
Ratio of expenses to average net assets <sup>(4)</sup>	1.62% <sup>(5)</sup>	1.37%	1.06%	0.99%	0.94%	0.80%
Ratio of net investment income (loss) to average net assets	(1.17)% <sup>(5)</sup>	(0.73)%	1.38%	(0.13)%	(0.05)%	(0.04)%
Portfolio turnover rate	—% <sup>(3),(6)</sup>	27%	24%	8%	27%	1%

(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.

(6) Amount is less than 0.5%.

*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, 2020 (Unaudited)	For the Year Ended January 31,				
		2020	2019	2018	2017	2016
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 18.98	\$ 23.06	\$ 30.21	\$ 30.74	\$ 32.93	\$ 36.13
Income from investment operations						
Net investment income (loss) <sup>(1),(2)</sup>	(0.12)	(0.23)	0.14	(0.11)	(0.19)	(0.20)
Net realized and unrealized gain (loss) on investments	0.23	2.16	(2.92)	5.47	4.98	(2.64)
Total income (loss) from investment operations	0.11	1.93	(2.78)	5.36	4.79	(2.84)
<b>Distributions</b>						
From net investment income	—	—	(0.01)	(0.21)	—	—
From net realized gain on security transactions	—	(6.01)	(4.36)	(5.68)	(6.98)	(0.36)
Total distributions	—	(6.01)	(4.37)	(5.89)	(6.98)	(0.36)
<b>Net asset value, end of year/period</b>	<b>\$ 19.09</b>	<b>\$ 18.98</b>	<b>\$ 23.06</b>	<b>\$ 30.21</b>	<b>\$ 30.74</b>	<b>\$ 32.93</b>
Total return (excludes sales charge)	0.58% <sup>(3)</sup>	8.76%	(8.61)%	18.55%	14.84%	(7.96)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$ 2,329	\$ 2,650	\$ 3,727	\$ 6,141	\$ 6,474	\$ 7,235
Ratio of expenses to average net assets <sup>(4)</sup>	1.87% <sup>(5)</sup>	1.62%	1.31%	1.24%	1.44%	1.30%
Ratio of net investment income (loss) to average net assets	(1.42)% <sup>(5)</sup>	(1.01)%	0.48%	(0.35)%	(0.55)%	(0.54)%
Portfolio turnover rate	—% <sup>(3),(6)</sup>	27%	24%	8%	27%	1%

(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.

(6) Amount is less than 0.5%.

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, 2020 (Unaudited)	For the Year Ended January 31,				
	2020	2019	2018	2017	2016	
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 16.83	\$ 21.24	\$ 28.43	\$ 29.28	\$ 31.81	\$ 35.08
Income from investment operations						
Net investment loss <sup>(1),(2)</sup>	(0.17)	(0.38)	(0.19)	(0.34)	(0.35)	(0.37)
Net realized and unrealized gain (loss) on investments	0.21	1.98	(2.64)	5.18	4.80	(2.54)
Total income (loss) from investment operations	0.04	1.60	(2.83)	4.84	4.45	(2.91)
<b>Distributions</b>						
From net investment income	—	—	—	(0.01)	—	—
From net realized gain on security transactions	—	(6.01)	(4.36)	(5.68)	(6.98)	(0.36)
Total distributions	—	(6.01)	(4.36)	(5.69)	(6.98)	(0.36)
<b>Net asset value, end of year/period</b>	<b>\$ 16.87</b>	<b>\$ 16.83</b>	<b>\$ 21.24</b>	<b>\$ 28.43</b>	<b>\$ 29.28</b>	<b>\$ 31.81</b>
Total return	0.24% <sup>(3)</sup>	7.92%	(9.33)%	17.66%	14.29%	(8.40)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$ 5,408	\$ 5,601	\$ 6,883	\$ 19,856	\$ 21,838	\$ 24,379
Ratio of expenses to average net assets <sup>(4)</sup>	2.62% <sup>(5)</sup>	2.37%	2.06%	1.99%	1.94%	1.80%
Ratio of net investment loss to average net assets	(2.17)% <sup>(5)</sup>	(1.82)%	(0.72)%	(1.11)%	(1.05)%	(1.04)%
Portfolio turnover rate	—% <sup>(3),(6)</sup>	27%	24%	8%	27%	1%

(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.

(6) Amount is less than 0.5%.

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

**YORKTOWN SMALL CAP FUND  
FINANCIAL HIGHLIGHTS**

	Institutional Class				
	For the Six Months Ended July 31, 2020 (Unaudited)	For the Year Ended January 31,			For the Period Ended January 31, 2017 *
		2020	2019	2018	
<b>For a share outstanding throughout each year/period</b>					
Net asset value, beginning of year/period	\$ 12.23	\$ 11.19	\$ 11.48	\$ 11.98	\$ 10.00
Income from investment operations					
Net investment income <sup>(1),(2)</sup>	— <sup>(3)</sup>	0.02	0.01	— <sup>(3)</sup>	0.02
Net realized and unrealized gain (loss) on investments	0.19	1.17	(0.20)	1.40	1.99
Total income (loss) from investment operations	0.19	1.19	(0.19)	1.40	2.01
<b>Distributions</b>					
From net investment income	—	—	(0.02)	—	(0.03)
From net realized gain on security transactions	—	(0.15)	(0.08)	(1.90)	—
Total distributions	—	(0.15)	(0.10)	(1.90)	(0.03)
<b>Net asset value, end of year/period</b>	<b>\$ 12.42</b>	<b>\$ 12.23</b>	<b>\$ 11.19</b>	<b>\$ 11.48</b>	<b>\$ 11.98</b>
Total return	1.55% <sup>(4)</sup>	10.69%	(1.59)%	12.71%	20.12% <sup>(4)</sup>
<b>Ratios/Supplemental Data</b>					
Net assets, end of year/period (000's omitted)	\$ 25,069	\$ 33,286	\$ 25,741	\$ 21,602	\$ 17,656
Ratio of expenses to average net assets <sup>(5),(6)</sup>	1.15% <sup>(7)</sup>	1.15%	1.15%	1.15%	1.15% <sup>(7)</sup>
Ratio of net investment income (loss) to average net assets	0.05% <sup>(7)</sup>	0.13%	0.10%	(0.01)%	0.29% <sup>(7)</sup>
Portfolio turnover rate	22% <sup>(4)</sup>	36%	42%	143%	41% <sup>(4)</sup>

\* 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 1.73%, 1.55%, 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, 2020 (Unaudited)	For the Year Ended January 31,			For the Period Ended January 31, 2017 *
		2020	2019	2018	
<b>For a share outstanding throughout each year/period</b>					
Net asset value, beginning of year/period	\$ 12.13	\$ 11.13	\$ 11.43	\$ 11.97	\$ 10.00
Income from investment operations					
Net investment income (loss) <sup>(1),(2)</sup>	(0.01)	(0.01)	0.02	(0.04)	— <sup>(3)</sup>
Net realized and unrealized gain (loss) on investments	<u>0.18</u>	<u>1.16</u>	<u>(0.23)</u>	<u>1.40</u>	<u>2.00</u>
Total income (loss) from investment operations	<u>0.17</u>	<u>1.15</u>	<u>(0.21)</u>	<u>1.36</u>	<u>2.00</u>
<b>Distributions</b>					
From net investment income	—	—	(0.01)	—	(0.03)
From net realized gain on security transactions	<u>—</u>	<u>(0.15)</u>	<u>(0.08)</u>	<u>(1.90)</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(0.15)</u>	<u>(0.09)</u>	<u>(1.90)</u>	<u>(0.03)</u>
<b>Net asset value, end of year/period</b>	<b><u>\$ 12.30</u></b>	<b><u>\$ 12.13</u></b>	<b><u>\$ 11.13</u></b>	<b><u>\$ 11.43</u></b>	<b><u>\$ 11.97</u></b>
Total return (excludes sales charge)	1.40% <sup>(4)</sup>	10.39%	(1.77)%	12.37%	19.99% <sup>(4)</sup>
<b>Ratios/Supplemental Data</b>					
Net assets, end of year/period (000's omitted)	\$ 381	\$ 343	\$ 280	\$ 35	\$ 12
Ratio of expenses to average net assets <sup>(5),(6)</sup>	1.40% <sup>(7)</sup>	1.40%	1.40%	1.40%	1.40% <sup>(7)</sup>
Ratio of net investment income (loss) to average net assets	(0.22)% <sup>(7)</sup>	(0.10)%	0.20%	(0.35)%	0.06% <sup>(7)</sup>
Portfolio turnover rate	22% <sup>(4)</sup>	36%	42%	143%	41% <sup>(4)</sup>

\* 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 1.98%, 1.80%, 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 July 31, 2020 (Unaudited)	For the Year Ended January 31,			For the Period Ended January 31, 2017 *
		2020	2019	2018	
		2020	2019	2018	
<b>For a share outstanding throughout each year/period</b>					
Net asset value, beginning of year/period	\$ 11.81	\$ 10.91	\$ 11.28	\$ 11.93	\$ 10.00
Income from investment operations					
Net investment loss <sup>(1),(2)</sup>	(0.05)	(0.10)	(0.10)	(0.13)	(0.07)
Net realized and unrealized gain (loss) on investments	<u>0.17</u>	<u>1.15</u>	<u>(0.19)</u>	<u>1.38</u>	<u>2.00</u>
Total income (loss) from investment operations	<u>0.12</u>	<u>1.05</u>	<u>(0.29)</u>	<u>1.25</u>	<u>1.93</u>
<b>Distributions</b>					
From net realized gain on security transactions	<u>—</u>	<u>(0.15)</u>	<u>(0.08)</u>	<u>(1.90)</u>	<u>—</u>
Total distributions	<u>—</u>	<u>(0.15)</u>	<u>(0.08)</u>	<u>(1.90)</u>	<u>—</u>
<b>Net asset value, end of year/period</b>	<u>\$ 11.93</u>	<u>\$ 11.81</u>	<u>\$ 10.91</u>	<u>\$ 11.28</u>	<u>\$ 11.93</u>
Total return	1.02% <sup>(3)</sup>	9.68%	(2.56)%	11.46%	19.30% <sup>(3)</sup>
<b>Ratios/Supplemental Data</b>					
Net assets, end of year/period (000's omitted)	\$ 1,320	\$ 1,128	\$ 856	\$ 485	\$ 140
Ratio of expenses to average net assets <sup>(4),(5)</sup>	2.15% <sup>(6)</sup>	2.15%	2.15%	2.15%	2.15% <sup>(6)</sup>
Ratio of net investment loss to average net assets	(0.97)% <sup>(6)</sup>	(0.88)%	(0.87)%	(1.08)%	(0.81)% <sup>(6)</sup>
Portfolio turnover rate	22% <sup>(3)</sup>	36%	42%	143%	41% <sup>(3)</sup>

\* 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 2.73%, 2.55%, 2.63%, 2.96% and 3.59% respectively.

(6) Annualized.

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

**YORKTOWN FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**

July 31, 2020

(Information as of and for the six months ended July 31, 2020 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 and Small Cap Fund (collectively the “Funds”), each a diversified series of the Trust (except for the Master Allocation Fund which is non-diversified). 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.

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. 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.

**YORKTOWN FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS, Continued**

**2. Significant Accounting Policies, continued**

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

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

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

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

**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, 2020, 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	\$ 60,790,122	\$ —	\$ —	\$ 60,790,122
Total	<u>\$ 60,790,122</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 60,790,122</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	\$ 22,755,100	\$ —	\$ —	\$ 22,755,100
Total	<u>\$ 22,755,100</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22,755,100</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>
Asset Backed Securities	\$ —	\$ 45,351,934	\$ —	\$ 45,351,934
Collateralized Loan Obligations	—	15,687,462	—	15,687,462
Corporate Bonds and Notes	—	384,162,893	—	384,162,893
Investment Companies	5,020,146	—	—	5,020,146
Municipal Bonds	—	2,847,299	—	2,847,299
Preferred Stock	18,829,188	—	—	18,829,188
U.S. Government & Agencies	—	39,727,609	—	39,727,609
Total	<u>\$ 23,849,334</u>	<u>\$487,777,197</u>	<u>\$ —</u>	<u>\$511,626,531</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>
Asset Backed Securities	\$ —	\$145,358,282	\$ —	\$145,358,282
Collateralized Loan Obligations	—	13,823,497	—	13,823,497
Commercial Paper	—	1,999,903	—	1,999,903
Corporate Bonds and Notes	—	324,646,855	—	324,646,855
Municipal Bonds	—	931,570	—	931,570
U.S. Government & Agencies	—	1,058,578	—	1,058,578
Total	<u>\$ —</u>	<u>\$487,818,685</u>	<u>\$ —</u>	<u>\$487,818,685</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	\$ 15,459,785	\$ —	\$ —	\$ 15,459,785
Total	<u>\$ 15,459,785</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,459,785</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	\$ 24,674,100	\$ 484,558	\$ —	\$ 25,158,658
Total	<u>\$ 24,674,100</u>	<u>\$ 484,558</u>	<u>\$ —</u>	<u>\$ 25,158,658</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 for 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. Discounts on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Premiums for callable debt securities are amortized to the earliest call date, if the call price was less than the purchase price. If the call price was not at par and the security was not called, the security is amortized to the next call price and date.

**Repurchase Agreements**

The Funds may invest in tri-party repurchase agreements. Securities held as collateral for tri-party repurchase agreements are maintained by the broker's custodian bank in a segregated account until maturity of the repurchase agreement. Provisions of the repurchase agreements and procedures adopted by the Board of Trustees require that the market value of the collateral, including accrued interest thereon, is sufficient in the event of default by the counterparty. A custody agreement in connection with the Master Repurchase Agreement defines eligible securities for collateral in relation to each repurchase agreement. Under the Master Repurchase Agreement, if the counterparty defaults and the value of the collateral declines or if the counterparty

**YORKTOWN FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS, Continued**

**2. Significant Accounting Policies, continued**

enters an insolvency proceeding, realization of the collateral by the Funds may be delayed or limited. At period end, the Multi-Asset Income Fund had investments in repurchase agreements. The gross value and related collateral received for those investments are presented in the Multi-Asset Income Fund's Schedule of Investments. The value of the related collateral received exceeded the value of the repurchase agreements as of the period end.

**Use of Estimates**

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

**Class Net Asset Values and Expenses**

All income 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.

**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.

**YORKTOWN FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS, Continued**

**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.

**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.

**YORKTOWN FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS, Continued**

**3. Principal Risks, continued**

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%

**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 <sup>(a)</sup>	1.44%	2.19%		1.19%
Multi-Asset Income Fund	1.75%	1.90%	1.90%	1.00%
Short Term Bond Fund	0.89%	1.54% <sup>(b)</sup>		0.89%
Small Cap Fund	1.40%	2.15%		1.15%

<sup>(a)</sup> Prior to June 30, 2020, the Capital Income Fund's ratio of total annual operating expenses was limited to 1.75% for Class A shares, 2.50% for Class L shares and 1.50% for Institutional Class shares.

<sup>(b)</sup> Prior to April 1, 2020, the Short Term Bond Fund's ratio of total annual operating expenses was limited to 1.89% for Class L shares.

The Adviser is entitled to the reimbursement of fees waived or reimbursed subject to the limitations that the reimbursement is made only for fees and expenses incurred not more than three years prior to the date of reimbursement, and the reimbursement may not be made if it would cause the applicable Fund's annual expense limitations to be exceeded. The reimbursement amount may not include any additional charges or fees, such as interest accruable on the reimbursement account. The expense limitation agreement may be terminated only by the Board of Trustees by providing 60 days' notice, or if the Adviser ceases to serve as adviser to the Funds. Further, any recoupments will be subject to any lower expense limitations that have been later implemented by the Board of Trustees. During the six months ended July 31, 2020, the Adviser contractually waived fees of \$9,134, \$9,495 and \$72,149 in the Capital Income Fund, Short Term Bond Fund and Small Cap Fund, respectively. As of July 31, 2020, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements as follows:

	<u>Amount</u>	<u>Recoupable through</u>
Capital Income Fund	\$ 9,134	July 31, 2023

**YORKTOWN FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS, Continued**

**4. Investment Advisory and Accounting Services Agreements, continued**

	<u>Amount</u>	<u>Recoupable through</u>
Short Term Bond Fund	\$ 50,718	January 31, 2021
	34,671	January 31, 2022
	9,495	July 31, 2023
Small Cap Fund	76,662	January 31, 2021
	124,491	January 31, 2022
	125,492	January 31, 2023
	72,149	July 31, 2023

In addition to the expense limitations previously noted, effective June 1, 2020, the Adviser has agreed to voluntarily waive or limit its fees and assume other expenses so that the ratio of total operating expenses for the Growth Fund is limited to 1.25% for Class A shares, 2.25% for Class L shares and 1.25% for Institutional Class shares and the Capital Income Fund is limited to 1.24% for Class A shares, 1.99% for Class L shares and 0.99% for Institutional Class shares. The Adviser is not entitled to the reimbursement of any fees voluntarily waived or expenses reimbursed. During the six months ended July 31, 2020, the Adviser voluntarily waived fees of \$24,112 and \$14,440 in the Growth Fund and Capital Income Fund, respectively.

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 Fund Solutions, 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, 2020, Ultimus received the following amounts for these services:

Growth Fund	\$ 52,684
Capital Income Fund	48,921
Multi-Asset Income Fund	143,946
Short Term Bond Fund	74,933
Master Allocation Fund	49,034
Small Cap Fund	47,643

**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 and Small Cap Fund pay a fee of 0.25% of

**YORKTOWN FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS, Continued**

**5. Distribution Plan and Fees, continued**

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, except Short Term Bond Fund, 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 L shares of the Short Term Bond Fund pay a fee of 0.65% (prior to April 1, 2020 fee was 1.00%) of Class L share's average daily net assets. 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.

**6. Investment Activity**

For the six months ended July 31, 2020, purchases and sales of investment securities, other than short-term investments were as follows:

	<u>Purchases</u>	<u>Sales</u>	U.S. Government <u>Purchases</u>	U.S. Government <u>Sales</u>
Growth Fund	\$ 37,629,264	\$ 44,436,351	\$ —	\$ —
Capital Income Fund	36,119,731	36,444,138	—	—
Multi-Asset Income Fund	222,880,378	277,017,537	20,655,446	299,287
Short Term Bond Fund	97,255,117	133,388,503	1,056,563	—
Master Allocation Fund	33,099	1,100,000	—	—
Small Cap Fund	5,505,544	11,554,164	—	—

**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 28, 2021. 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 \$25 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

**YORKTOWN FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS, Continued**

**7. Line of Credit, continued**

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.

As of July 31, 2020, the Funds had no outstanding borrowings under this Line of Credit.

<u>Fund</u>	<u>Average Daily Loan Balance<sup>(a)</sup></u>	<u>Weighted Average Interest Rate<sup>(a)</sup></u>	<u>Number of Days Outstanding<sup>(b)</sup></u>	<u>Interest Expense Accrued</u>	<u>Maximum Loan Outstanding</u>
Short Term Bond Fund	\$ 6,648,692	2.54%	17	\$ 8,711	\$ 14,720,527

<sup>(a)</sup> Averages based on the number of days outstanding.

<sup>(b)</sup> Number of Days Outstanding represents the total days during the six months ended July 31, 2020, 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



**YORKTOWN FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS, Continued**

**8. Federal Income Tax Information, continued**

where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the Funds’ 2020 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, 2020, 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>
Tax cost of investments	\$ 41,274,244	\$ 21,103,614	\$522,571,670
Gross unrealized appreciation	19,959,630	1,850,790	14,466,972
Gross unrealized depreciation	(443,752)	(199,304)	(25,412,111)
Net unrealized appreciation/(depreciation) on investments	<u>\$ 19,515,878</u>	<u>\$ 1,651,486</u>	<u>\$ (10,945,139)</u>
	<u>Short Term Bond Fund</u>	<u>Master Allocation Fund</u>	<u>Small Cap Fund</u>
Tax cost of investments	\$482,322,217	\$ 11,242,785	\$ 20,393,762
Gross unrealized appreciation	8,732,604	4,217,000	5,802,411
Gross unrealized depreciation	(3,236,136)	—	(1,037,515)
Net unrealized appreciation/(depreciation) on investments	<u>\$ 5,496,468</u>	<u>\$ 4,217,000</u>	<u>\$ 4,764,896</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, 2020, 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>
Undistributed ordinary income	\$ —	\$ —	\$ 2,360,507
Undistributed long-term capital gains	1,628,900	—	—
Accumulated earnings	1,628,900	—	2,360,507
Accumulated capital and other losses	(83,977)	(686,717)	(142,665,681)
Unrealized appreciation/(depreciation) on investments	19,569,541	3,184,946	18,830,936
Total accumulated earnings/(deficit)	<u>\$ 21,114,464</u>	<u>\$ 2,498,229</u>	<u>\$(121,474,238)</u>

  

	<u>Short Term Bond Fund</u>	<u>Master Allocation Fund</u>	<u>Small Cap Fund</u>
Undistributed ordinary income	\$ 1,202,693	\$ 55,000	\$ 24,497
Undistributed long-term capital gains	—	697,641	—
Accumulated earnings	1,202,693	752,641	24,497
Accumulated capital and other losses	(5,070,948)	—	(1,982,208)
Unrealized appreciation/(depreciation) on investments	7,548,711	4,125,582	5,407,707
Total accumulated earnings/(deficit)	<u>\$ 3,680,456</u>	<u>\$ 4,878,223</u>	<u>\$ 3,454,996</u>

The tax character of distributions paid for the fiscal year ended January 31, 2020, the Funds' most recent fiscal year end, were as follows:

	<u>Growth Fund</u>	<u>Capital Income Fund</u>
Distributions paid from:		
Ordinary income	\$ —	\$ 319,618
Long-term capital gains	4,721,413	41,637
Total distributions paid	<u>\$ 4,721,413</u>	<u>\$ 361,255</u>

  

	<u>Multi-Asset Income Fund</u>	<u>Short Term Bond Fund</u>
Distributions paid from:		
Ordinary income	\$ 29,851,921	\$ 10,610,429
Long-term capital gains	—	—
Total distributions paid	<u>\$ 29,851,921</u>	<u>\$ 10,610,429</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>
Distributions paid from:		
Ordinary income	\$ 464,360	\$ —
Long-term capital gains	<u>3,651,814</u>	<u>421,940</u>
Total distributions paid	<u>\$ 4,116,174</u>	<u>\$ 421,940</u>

At January 31, 2020, 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	637,449	49,268	686,717
Multi-Asset Income Fund	67,302,908	75,362,773	142,665,681
Short Term Bond Fund	2,451,395	2,619,553	5,070,948
Master Allocation Fund	—	—	—
Small Cap Fund	1,545,040	437,168	1,982,208

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, 2020, the Funds had Post-October capital losses of:

Growth Fund	\$ 83,977
Capital Income Fund	—
Multi-Asset Income Fund	—
Short Term Bond Fund	—
Master Allocation Fund	—
Small Cap Fund	—

**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, 2020 were as follows:

*Multi-Asset Income Fund*

<u>Affiliated Fund Name</u>	<u>Balance of Shares Held on January 31, 2020</u>	<u>Purchases/ Additions</u>	<u>Sales/ Reductions</u>	<u>Balance of Shares Held on July 31, 2020</u>
Small Cap Fund	790,081	—	790,081	—
		<u>Value July 31, 2020</u>	<u>Dividend Income</u>	<u>Realized Gain (Loss) on Security Transactions</u>
Small Cap Fund		\$ —	\$ —	\$ 643,804

*Master Allocation Fund*

<u>Affiliated Fund Name</u>	<u>Balance of Shares Held on January 31, 2020</u>	<u>Purchases/ Additions</u>	<u>Sales/ Reductions</u>	<u>Balance of Shares Held on July 31, 2020</u>
Growth Fund	361,642	—	(15,198)	346,444
Capital Income Fund	188,951	1,150	(6,889)	183,212
Small Cap Fund	345,428	—	(55,929)	289,499
Total	<u>896,021</u>	<u>1,150</u>	<u>(78,016)</u>	<u>819,155</u>
		<u>Value July 31, 2020</u>	<u>Dividend Income</u>	<u>Realized Gain (Loss) on Security Transactions</u>
Growth Fund		\$ 6,173,635	\$ —	\$ (1,520)
Capital Income Fund		5,690,571	33,099	(22,619)
Small Cap Fund		3,595,579	—	43,353
Total		<u>\$ 15,459,785</u>	<u>\$ 33,099</u>	<u>\$ 19,214</u>

**YORKTOWN FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS, Continued**

**10. Coronavirus (COVID-19) Pandemic**

The COVID-19 pandemic has caused financial markets to experience periods of increased volatility due to uncertainty that exists around its long-term effects. COVID-19 has resulted in varying levels of travel restrictions, quarantines, disruptions to supply chains and customer activity, leading to general concern and economic uncertainty. The full impact and duration of the pandemic cannot necessarily be foreseen. Management continues to monitor developments and navigate accordingly, further evaluating the anticipated impact to financial markets.

**11. Liquidity Risk Management Program**

The Funds have adopted and implemented a written liquidity risk management program (the “Liquidity Program”) as required by Rule 22e-4 (the “Liquidity Rule”) under the 1940 Act. The Liquidity Program is reasonably designed to assess and manage the Funds’ liquidity risk, taking into consideration, among other factors, each Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources. The Board of Trustees approved the appointment of a Liquidity Administrator Committee, comprising certain Trust officers and employees of the Adviser and Ultimus, who are responsible for the Liquidity Program’s administration in conjunction with the Trust’s Liquidity Risk Committee. The Liquidity Administrator Committee maintains Liquidity Program oversight and reports to the Board of Trustees on at least an annual basis regarding the Liquidity Program’s operational effectiveness through a written report (the “Report”). The Report outlined the operation of the Liquidity Program and the adequacy and effectiveness of the Liquidity Program’s implementation and was presented to the Board of Trustees for consideration at its meeting held on March 25, 2020. During the review period, the Funds did not experience unusual stress or disruption to its operations related to purchase and redemption activity. Also, during the review period the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. The Report concluded that (i) the Liquidity Program was reasonably designed and (ii) the Liquidity Program has been effectively implemented.

**12. 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. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or 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, 2020 to July 31, 2020.

### *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, 2020	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
<b>Growth Fund</b>				
Institutional Class				
Actual	\$ 1,000.00	\$ 1,081.30	\$ 7.35	1.42%
Hypothetical (5% return before expenses)	1,000.00	1,017.80	7.12	1.42%
Class A				
Actual	1,000.00	1,081.00	7.35	1.42%
Hypothetical (5% return before expenses)	1,000.00	1,017.80	7.12	1.42%
Class L				
Actual	1,000.00	1,075.80	12.49	2.42%
Hypothetical (5% return before expenses)	1,000.00	1,012.83	12.11	2.42%
<b>Capital Income Fund</b>				
Institutional Class				
Actual	1,000.00	947.60	6.54	1.35%
Hypothetical (5% return before expenses)	1,000.00	1,018.15	6.77	1.35%
Class A				
Actual	1,000.00	946.40	7.74	1.60%
Hypothetical (5% return before expenses)	1,000.00	1,016.91	8.02	1.60%
Class L				
Actual	1,000.00	942.50	11.35	2.35%
Hypothetical (5% return before expenses)	1,000.00	1,013.18	11.76	2.35%
<b>Multi-Asset Income Fund</b>				
Institutional Class				
Actual	1,000.00	918.50	3.01	0.63%
Hypothetical (5% return before expenses)	1,000.00	1,021.73	3.17	0.63%
Class A				
Actual	1,000.00	916.40	5.38	1.13%
Hypothetical (5% return before expenses)	1,000.00	1,019.24	5.67	1.13%
Class L				
Actual	1,000.00	913.80	7.76	1.63%
Hypothetical (5% return before expenses)	1,000.00	1,016.76	8.17	1.63%
Class C				
Actual	1,000.00	913.20	7.75	1.63%
Hypothetical (5% return before expenses)	1,000.00	1,016.76	8.17	1.63%
<b>Short Term Bond Fund</b>				
Institutional Class				
Actual	1,000.00	1,000.10	4.48	0.90%
Hypothetical (5% return before expenses)	1,000.00	1,020.39	4.52	0.90%
Class A				
Actual	1,000.00	1,002.60	4.48	0.90%
Hypothetical (5% return before expenses)	1,000.00	1,020.39	4.52	0.90%
Class L				
Actual	1,000.00	995.40	8.29	1.67%
Hypothetical (5% return before expenses)	1,000.00	1,016.56	8.37	1.67%

	Beginning Account Value	Ending Account Value, July 31, 2020	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
<b>Master Allocation Fund</b>				
Institutional Class				
Actual	\$ 1,000.00	\$ 1,007.60	\$ 8.09	1.62%
Hypothetical (5% return before expenses)	1,000.00	1,016.81	8.12	1.62%
Class A				
Actual	1,000.00	1,005.80	9.33	1.87%
Hypothetical (5% return before expenses)	1,000.00	1,015.56	9.37	1.87%
Class L				
Actual	1,000.00	1,002.40	13.04	2.62%
Hypothetical (5% return before expenses)	1,000.00	1,011.83	13.11	2.62%
<b>Small Cap Fund</b>				
Institutional Class				
Actual	1,000.00	1,015.50	5.76	1.15%
Hypothetical (5% return before expenses)	1,000.00	1,019.14	5.77	1.15%
Class A				
Actual	1,000.00	1,014.00	7.01	1.40%
Hypothetical (5% return before expenses)	1,000.00	1,017.90	7.02	1.40%
Class L				
Actual	1,000.00	1,010.20	10.75	2.15%
Hypothetical (5% return before expenses)	1,000.00	1,014.17	10.77	2.15%

<sup>(a)</sup> 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 (182) and divided by 366 (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 ("SEC") 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 as an exhibit to its reports on Form N-PORT. The Trust's Form N-PORT reports 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 and Yorktown Small 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 25, 2020. 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 the Adviser. 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.

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 and noted with approval the personnel enhancements made by the Adviser during the year.

The Board also reviewed information relating to the average overall expense ratios of competing funds versus the overall expense ratios of the Funds. After full review of the materials presented, the related discussions, and careful consideration, the Independent Trustees 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 the Interested Trustees and announced that they were prepared to vote on the Agreement.

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.

## **Board Renewal of Investment Sub-Advisory Agreement (Unaudited)**

### **Sapphire Star Capital, LLC**

The Sub-Investment Advisory Agreement (the "Sub-IA Agreement") between Yorktown Management & Research Company, Inc. ("Yorktown") and Sapphire Star Capital, LLC ("Sapphire"), on behalf of the Yorktown Small Cap Fund (the "Small Cap Fund"), was renewed 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 25, 2020. The discussion below generally describes the factors considered by the Board 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 Small Cap Fund, the Board requested and received the following information: a description of Sapphire's business and personnel, a description of the compensation received by Sapphire from Yorktown as a percentage of the overall management fee charged to the Small Cap Fund; a description of the fees charged by Sapphire for services provided to its other clients, information relating to Sapphire's compliance and operational policies and procedures, and a description of any material legal proceedings or securities enforcement proceedings regarding Sapphire or its personnel (there were none of either). In addition, the Board requested and received financial information from Sapphire to gain an understanding of the firm's viability.

The Board then discussed the nature, extent and quality of Sapphire's services to the Small Cap Fund. The Board noted that the Small Cap Fund's investment adviser, Yorktown, was generally pleased with Sapphire's performance on behalf of the Small Cap Fund and was recommending that the Board renew the Sub-IA Agreement.

The Board then discussed the Small Cap Fund's current fee structure and whether such structure would allow the Small Cap Fund to realize economies of scale as it grew. The Board noted that the IA Agreement's fee structure did not currently contain a breakpoint scale wherein relative IA fees would decrease as assets grew, but the proposed sub-advisory agreement did contain such breakpoints. The Board noted that as asset grew, the IA Agreement might need to be revisited. The Board then discussed at length the services provided to the Small Cap Fund by Yorktown and Sapphire, and the percentage amount of the overall management fee to be paid to Sapphire. The Board also reviewed the fees 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 investment management fees charged to the Small Cap Fund appeared to be fair and reasonable at the present time in light of the services to be provided to the Small Cap Fund, that the proportion of the fee paid to Sapphire appeared to be reasonable, and that the portion of the fee to be retained by Yorktown appeared to be reasonable.

The Board next considered the matter of investment performance. The Board noted that it reviewed, on a quarterly basis, performance and management reports relating to the Small Cap Fund, and those prior reviews were incorporated into the Board's current considerations. The Board further noted that the investment performance of the Small Cap Fund had been competitive with the market. The Board also noted with approval that Sapphire's business included serving a number of different clients, so Sapphire did not appear to realize any extraordinary ancillary benefits or profits deriving from its relationship with the Small Cap Fund.

The Independent Trustees then met separately with Fund counsel and the Chief Compliance Officer to discuss the proposed Sub-Advisory Agreement.

After full discussion and consideration, there being no further questions or comments from the Board, and upon motion made, seconded and unanimously approved, with the Independent Trustees unanimously separately approving, the Board renewed the Sub-IA Agreement for an additional one-year period.

## PRIVACY NOTICE

<b>FACTS</b>	<b>WHAT DOES AMERICAN PENSION INVESTORS TRUST (“YORKTOWN FUNDS”) DO WITH YOUR PERSONAL INFORMATION?</b>
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<b>WHY?</b>	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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<b>WHAT?</b>	<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"> <li>• Social Security Number</li> <li>• Assets</li> <li>• Retirement Assets</li> <li>• Transaction History</li> <li>• Checking Account History</li> <li>• Purchase History</li> <li>• Account Balances</li> <li>• Account Transactions</li> <li>• Wire Transfer Instructions</li> </ul> <p>When you are no longer our customer, we continue to share your information as described in this Notice.</p>
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<b>HOW?</b>	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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<b>Reasons we can share your personal information.</b>	<b>Does Yorktown Funds share?</b>	<b>Can you limit this sharing?</b>
<b>For our everyday business purposes —</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
<b>For our marketing purposes —</b> to offer our products and services to you.	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates’ everyday business purposes —</b> information about your transactions and experiences.	Yes	No
<b>For our affiliates’ everyday business purposes —</b> information about your creditworthiness	No	We don’t share
<b>For non-affiliates to market to you</b>	No	We don’t share

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

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## **SHAREHOLDER SERVICES**

Yorktown Funds  
c/o Ultimus Fund Solutions, LLC  
P.O. Box 46707  
Cincinnati, Ohio 45246-0707  
(888) 933-8274

For Overnight Deliveries:

Yorktown Funds  
c/o Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, Ohio 45246

## **EXECUTIVE OFFICES**

Yorktown Funds  
2303 Yorktown Avenue  
Lynchburg, Virginia 24501  
(800) 544-6060

## **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Tait, Weller & Baker LLP  
Two Liberty Place 50 South 16th Street, Suite 2900  
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.*