



YORKTOWN FUNDS

YORKTOWN GROWTH FUND
YORKTOWN CAPITAL APPRECIATION FUND
YORKTOWN MULTI-SECTOR BOND FUND
YORKTOWN SHORT TERM BOND FUND
YORKTOWN MASTER ALLOCATION FUND
YORKTOWN SMALL CAP FUND

ANNUAL REPORT DATED JANUARY 31, 2022

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LETTER TO SHAREHOLDERS (Unaudited)

January 31, 2022

Dear Fellow Shareholders,

We are pleased to provide you with this annual report for our fiscal year ended January 31, 2022. The report discusses Yorktown Funds, the market outlook, and our plans to continue to provide the products and services designed to meet the evolving needs of our shareholders and their financial advisors by taking advantage of the investment opportunities present in the marketplace.

Preface

The past year was one filled with hope, fear and then worry; a veritable emotional roller coaster worthy of a one hour wait at your local amusement park. The year started with the capital markets obsessed over the pandemic, which turned to hope of an endemic as the vaccines introduced into the populace proved effective. However, that hope faded into fear as the Omicron variant emerged, leading to a pause as participants focused on what might be affected. Once the variant proved to be more a speed bump than a roadblock, the market picked up steam into the end of the calendar year. That enthusiasm faded into worry in the face of spiking inflation numbers manifesting into a rate sell-off that took control of the markets as the calendar turned over.

Following a similar theme from the previous year, COVID-19 was the driving force behind market actions, albeit it felt so with a different intensity as familiarity seemed to assuage some concerns. With vaccines came optimism and economic data that seemed to indicate the economy was on firm, if not more solid footing than one would have considered a year prior. From an investment standpoint, focus in the markets shifted away from defense to the mindset of playing offense. The re-emergence of certain sectors as targeted investment themes such as leisure (including pandemic battered sectors such as cruise ships and airlines) became a bright spot of overperformance and symbolic of the overall market in the face of the emergence of the Omicron variant. The euphoria surrounding leisure took a breather after the first Omicron variant was detected in South Africa, with the CDC publicly following-up with a concern about cruise ship travel. Yet, once the variant proved that while it might be more highly transmissible, it was less likely to cause a spike in hospitalization or mortality rates, leisure and the market, as a whole, picked up momentum again.

Credit spreads continued to tighten, and on a daily basis the equity market seemed to approach, push up against, and even surpass historical highs. But all things, as they always seem to do, must come to an end. Once fear of COVID-19 eased, the market's attention was drawn to worrying about inflation. The market decided not to wait for the Federal Open Market Committee and began pushing yields in the belly of the treasury curve, the 2-year to the 10-year, higher, seemingly forcing the Fed's hand. After spending the year preaching patience, the Federal Reserve (the "Fed") turned hawkish by year-end, and

interest rate expectations marched steadily higher through the end of the year and spiked in January. Soon the conversation focused on not only how many rate hikes we might see in the coming year, but whether the first one in March should be a statement 50 bps hike.

The S&P 500[®] Index (“S&P 500”) started the year at 3,714, hit a high of 4,796 in early January 2022, before ending the fiscal year at 4,515. The NASDAQ started the fiscal year at 13,070, hit a high during the year of 16,057 in November, before pulling back and ending the fiscal year at 14,239. This type of volatility and direction was clearly affected by interest rate movement. The 2-year treasury began the fiscal year at 0.11%, bottomed out at 0.10% in February, before hitting a high of 1.19% in late January 2022; a dramatic 118 bps move in a year. Similarly, the 10-year started off the fiscal year at its low for the year of 1.07%, before hitting its high of 1.87% in late January 2022. This represents an 81 bps move during the year. As a result, one can see that the front end of the curve was far more impacted by rate expectations, which nevertheless caused a rippling affect across all markets, including equities.

As we enter a year where we expect interest rates to be the dominant theme, it’s important to look back and consider that despite Omicron, the introduction of a hawkish Fed, and the fits and starts of an economy under a new presidential administration, the performance across the board for equities was a strong one. For fiscal year ended January 31, 2022, the domestic equity market, as measured by the S&P 500, generated an impressive 23.29% return, and global stocks, as measured by the MSCI EAFE Index, were up a solid 7.03%. The performance in fixed income, and specifically bonds, was an entirely different story, with interest rates and credit spreads pushed around in a volatile fashion by inflation concerns, especially in the last month of the fiscal year, as bonds indices underperformed. The Bloomberg Global Aggregate Bond Index, representing performance in high grade bonds, was down, posting a negative 5.83% return for the year. The Bloomberg U.S. Aggregate Bond Index fared a bit better, ending the fiscal year down 2.97%. To be fair, bonds performed well for the bulk of the fiscal year, with the negative performance of the fiscal year mostly condensed in the month of January. Once the calendar turned over, the Fed’s stance turned hawkish under the pressure of inflation numbers and headlines. As a result, markets pushed interest rates, especially in the belly of the curve out, with yields widening dramatically in that short period of time.

While interest rates will be the dominant headline over the next nine to twelve months, we remain wary of any credit-inspired events that may add fuel to the fire. The expectation of another COVID variant causing turmoil for the markets remains a very real possibility. Over the past six months the world has seemingly come to peace with the idea that certainly while it could cause some bumps in the economy, most seem to think we have a better understanding of it and how to deal with it going forward. More importantly from a credit standpoint, we remain more vigilant when it comes to understanding the ripple effects of what rising rates mean. We would expect some credit spreads widening, with investors less eager to chase credit for yield now that some yield has returned due to the rate hike expectations. Additionally, with more yield available, we would expect tiering within credits and sectors to return to being in vogue. Low rates over the past few years, with a market comfortable that the Fed was acting as some sort of backstop, gave the

feeling (false perhaps) that credit could be chased without repercussions. Tiering of credits will once again help normalize markets and reintroduce the concept of valuations of sectors and credits within sectors back into the investment playing field. Volatile markets have seemingly become the norm. However, this volatility is not necessarily driven by credit woes or concerns, but rather a scorching economy with corporations posting solid, impressive results. Thus, volatility due to interest rate pressures as the Fed does its best to pump the brakes on the economy but not enough to derail it; this will be a tricky job. As a result, we continue to remain steady in how we look at credits and how we engage in the markets. This means identifying opportunities within our comfort zone and doing our best to stay neutral to aggressive interest rate movements.

Year in Review

The S&P 500 closed at 4,515 on January 31, 2022, down slightly from the all-time high of 4,796 set earlier in the month on January 3, 2022. If 2020 was a challenging year economically, then 2021 was a comparatively strong but rebuilding one. With a new presidential administration at the helm, vaccines deployed, and the Omicron variant proving to be more a chance for the market to catch its breath than a hiatus, the economy had a solid year of recovery. Pent-up consumer demand and excess household savings was unleashed, and that activity and business spending led to gains that propelled the U.S. economy forward. This performance was captured across a few noteworthy categories, but more a story of GDP growth and jobs. GDP was reported at 6.9% for the fourth quarter of calendar year 2021, and 5.5% for the annual growth rate by the U.S. Bureau of Economic Analysis (BEA). Profits for S&P 500 companies rose some 22% in the fourth quarter of the calendar year, and almost 50% for the year. Consumer spending was strong for the year, and the job data was a source of impressive gains, with the unemployment rate falling from 6.2% during the year to 3.9%.

Dampening the enthusiasm of this performance, and now hovering over the markets in general, is inflation. Toward year-end, the outsized inflation numbers weighed heavily on markets and pushed the Fed to change its message with regards not only to inflation but rate expectations. To some extent this should be expected, given that we have not had practice coming out of a pandemic before and there wasn't necessarily a playbook for the Fed to follow. Proof of that is evident in that inflation right now is generally a global issue, with many other economies seeing the same impact from supply chain issues and other factors that have led to a build-up of inflationary pressures. Interestingly it wasn't that long ago that there was genuine concern that the Fed was going to have trouble creating inflation and we were headed for a Japanese-like lost decade. Nevertheless, with supply chain issues adding pressure and a suddenly unleashed consumer, we witnessed the cost of crude breaching \$70 a barrel, inflation prints above 7.0% year-over-year, and consumer sentiment falling. Thus, the reason for market expectations with regards not only to how fast the Fed will move on rate hikes but how many to expect, and ultimately that weighting so heavily on the capital markets in January 2022.

Market Impact

Income Funds

Rates, fear, and rates were the focus in fixed income this past fiscal year. The year started off with the market soaking in a highly accommodative environment. Low rates were the story, with a Fed eager to keep liquidity flowing. Corporate bond issuance soared, with high yield and investment grade firms racing to the market to soak up the seemingly endless source of demand. Corporations used the moment to shore up balance sheets, refinance longer maturity debt at historic low rates, and in some cases, to simply put cash on its books for a rainy day. With the market simultaneously embracing low rates and beginning to trust the recovery from the pandemic, COVID decided to remind everyone it hadn't left; the Omicron variant once again induced fear into the market. However, while proving to be highly transmissible but not as detrimental from a hospitalization and mortality rate standpoint, the market instead then turned its attention to supply chain issues, spiking gas prices and the fear of inflation. As we discussed last year, once we stepped out of the pandemic, understanding how fast the Fed was going to hike rates was going to be important. It seems the rest of the market, with inflation on its mind, suddenly realized it all at once. Thus, we ended the fiscal year back where we started, staring at rates. This time it wasn't a question of how long they'd be accommodative, but rather the speed of the hikes, and what kind of changes would that bring to the markets.

For the market, apparently participants decided not to wait for the Fed, which began the cycle discussing its own portfolio, run-offs versus new purchases, and tagging inflation as transitory. With the market pushing and pushing, the Fed turned more hawkish over the course of a few meetings. By fiscal year-end, the discussion being had in the market was "how many hikes should we expect?" Yield curve expectations settled on between five and seven. The next looming question was "how big would the first hike be?" While most language would seem to indicate that a 25 bps hike was preferred, the last inflation prints had everyone thinking 50 bps. At this juncture, data seems to indicate that inflation should spike early in the coming fiscal year, and then begin to slowly ease off. However, that doesn't mean that the Fed, which some feel has fallen behind the curve, will suddenly decide it needs to be at the front of the line. Obviously, volatile moments in the rates market are to be expected in the near-term, but even more so, when we consider how the fiscal year started. For the fiscal year, the yield on the benchmark 2-year treasury started at 0.11% and ended at 1.18%, well over a 100 bps increase. The rise in the 5-year treasury yield was equally sharp, starting the fiscal year at 0.42% and ending the fiscal year at 1.61%. For the 10-year treasury, the story is the same, starting the fiscal year at 1.07% and ending the fiscal year at 1.78%. The question now is just how fast the Fed will attempt to catch up.

The overall fixed income market remained strong through most of the year, with primary markets grinding to a halt toward the end of the fiscal year once rate volatility caused potential issuers to take a step back. For the calendar year 2021, Securities Industry and Financial Markets Association (SIFMA) reported total corporate debt issuance of some \$2.0 trillion and asset-backed securities (ABS) issuance of around \$500 billion. That represents a dip for corporate debt issuance which hit a historic high in 2020, but still

managed to be the second highest amount of corporate bond issuance ever. For ABS, the \$500 billion represents issuance on the high side, but more in line with figures posted over the past few non-pandemic years. Both numbers represent solid evidence of a market that had plenty of capital to invest and anecdotal evidence of a market flush with liquidity. Similar to interest rates, credit spreads started the fiscal year wider, tightened over the year and widened out at the tail end. As reported by the Federal Reserve, credit spreads for BBB corporate credit, measured in option-adjusted spread (OAS), moved from 130 bps at the beginning of the year, tightened to around 107 bps in the summer months before finishing the fiscal year around 134 bps. This type of movement would indicate a market that is fairly comfortable with credit, with some concern that inflation and rate volatility might trickle down to cause some credit issues with specific issuers. High yield credit spreads support that type of analysis, but also indicate some return of normalcy in terms of tiering as those credit spreads moved even wider. High yield OAS started the fiscal year around 380 bps, before grinding in to 302 bps toward the end of December. However, once rate volatility occurred in January, OAS for high yield once again backed up and widened to 361 bps, representing a 60 bps move in a month. This type of widening would indicate that interest rate volatility has a direct effect on high yield credit spreads. Some of this occurs due to preference, as with higher rates investors can capture targeted yields at better credits. Some of the movement can be an expression of concern that higher rates will mean less access to the primary issuance market and higher funding costs for those weaker credits. Overall, we recognize a credit environment in a hot economy as fairly benign, with an expectation that specific, weaker credits could potentially have some issues in this more volatile interest rate moment.

Yorktown Multi-Sector Bond Fund

A year ago, the pandemic gripped and defined the market. This year, it was all about the recovery. With an unprecedented amount of Fed support and liquidity pumping through the markets (and a corporate bond market eager to feed it), there was a great deal of capital available to invest across all sectors, credits and maturities. Risk-on continued to define the markets, and high yield fixed income had its best run in years. With low rates, corporations eagerly attacked the issuance market, and investors ran to buy. Even laggard sectors such as leisure ultimately took advantage of the moment, with only a few months of Omicron variant scare to pause those sectors before retreating. As we turned the calendar over, and recovery went from enthralling to concerning, interest rate pressures finally dampened the party enthusiasm. In this new period, one defined by rate hikes and concerns of potential Fed over-reaction, risk began to scale back. Of some solace for longer duration investors was that the impact of the rate volatility seemed more targeted to the shorter end of the yield curve and there was even some inversion 20 years out. As a result, relative value and yield curve analysis led to some opportunities further out than one would have considered prior. Going forward, we continue to be wary of the Fed, market expectations and pressures with regards to the Fed moving too fast or too slow to manage those expectations and the volatility those expectations produce. We consider higher grade credit, liquidity and diversification important mitigants in environments such as this and remain flexible in terms of maturities. We also remain focused on whatever opportunities might be available in the market, due to participants finally witnessing something we haven't seen for a while: a rising rate environment.

The Multi-Sector Bond Fund performed well over the past calendar year, given the volatility in the market and ultimate recovery. Overall, the portfolio delivered positive income and principal returns on investment. For the fiscal year ended January 31, 2022, the Multi-Sector Bond Fund's Institutional Class had a total return of 1.46% versus a total return of -2.97% for the Bloomberg U.S. Aggregate Bond Index over the same period.

Yorktown Short Term Bond Fund

The Short Term Bond Fund typically has an advantage in volatile markets with its short maturities which allows it to weather geopolitical events, market disruptions and economic shifts. With the economic recovery, the Fund was able to take advantage of market conditions, excessive corporate issuance and recovering asset classes and sectors. Because of its positioning and asset composition, with a focus on high grade credit, the Fund was able to handle any noticeable turbulence resulting from any Omicron variant fall-out and take advantage of credit spreads tightening due to the economic recovery. The interest rate pressures that manifested at fiscal year-end created some headwinds, especially given that the most volatile part of the yield curve was its belly, the 2-5 year area, which short term bond funds target for investment. Nevertheless, the Fund's overall dedication to its high credit quality, diversification, and liquidity proved to be helpful tools in helping the Fund mitigate part of the negative influence of a market ready for a hawkish Fed and a rate hiking environment. Using the foundation of its credit, liquidity and diversification helped the Short Term Bond Fund produce a relatively stable and comparatively strong investment performance over the past year.

The Short Term Bond Fund performed comparatively well against its benchmark over the past fiscal year. For the fiscal year ended January 31, 2022, the Short Term Bond Fund's Institutional Class had a total return of -0.73% versus a total return of -1.11% for the ICE BofAML U.S. Corporate & Government, 1-3 Years Index over the same period.

Equity Funds

2021 was one of the most unusual years for growth stocks. Technology, media and telecommunications were the main drivers in this uncommon landscape. On the surface, the NASDAQ was up 27% but under the surface, there was significant separation. For example, 70% of the index returns were driven by 5 mega-cap stocks (Microsoft, Apple, Google, Nvidia and Tesla), with dramatic under-performance in the small and mid-cap technology stocks. We also saw significant volatility in the market, driven by increased speculation, a record year for new issuance, two new COVID variants, supply chain issues, companies being impacted by the "great resignation", uncertainty about economic growth, inflation and interest rates. These maladies led to a flight in the mega-cap names. There were three peak-to-trough sell offs that were greater than 20% in growth software as well as significant valuation corrections in areas that were COVID beneficiaries. These areas included e-commerce, advertising technology, education technology, streaming and digital payments, with the small and mid-cap areas experiencing the brunt of the burden. This phenomenon was most pronounced in Q4 2021, with our equity funds being most impacted by these currents.

We believe the technology landscape in 2022 could benefit from normalization in areas like public health, consumer behavior, and supply chains, all of which could lead to more normalization of GDP growth and inflation. The interaction between economic and earnings growth, inflation and interest rates will most likely drive many parts of the market. As things normalize with the expected rising rates, we believe we could see a return of investor demand for secular growth companies as growth becomes scarcer.

Yorktown Growth Fund

The Growth Fund's Institutional Class posted a return of 2.45% for the fiscal year ending January 31, 2022, compared to the MSCI World Index of 17.03%.

The Growth Fund's top 5 contributors to performance were Generac Holdings, Fortinet, Gartner, UFP Industries and KKR & Company. Generac has 70% of the home standby generator market and has expanded through acquisitions into the large and growing clean energy arena. A growing enterprise customer base and nascent technologies (like software-defined networking and 5G) has created sizable revenue growth for Fortinet. Gartner had a strong finish to an already good year, delivering contract value at the high end of their medium-term guidance, revenue growth across all three segments, and outstanding free cash flow generation. UFP Industries benefitted from several savvy acquisitions expanding into label and label equipment, fence and rails, and finally an industrial presence in India. KKR's ever-increasing scale, diversified product offerings, long track record of investment performance and strong client relationships have positioned it to perform well in a variety of market conditions.

Yorktown Growth Fund (2/1/21 – 1/31/22)

	Average Weight (%)	Total Return (%)	Contribution Total Return (%)
5 Highest			
Generac Holdings, Inc.	1.20	14.59	0.68
Fortinet, Inc.	0.74	105.35	0.45
Gartner, Inc.	0.84	93.46	0.45
UFP Industries, Inc.	0.70	49.35	0.37
KKR & Co., Inc.	0.74	84.44	0.37

The Growth Fund's top 5 detractors to performance were, JustSystems, PagSeguro Digital, Apollo Medical Holdings, National Beverage and Emergent BioSolutions. JustSystems and PagSeguro stocks had been on a strong run heading into 2021 and experienced a consolidation last year. Apollo Medical is a great company that has performed well, but our timing was off on the purchase of this security. National Beverage suffered from increased competition with its LaCroix brand. The retirement of their founder and CEO contributed to the tough year for Emergent BioSolutions.

Yorktown Growth Fund (2/1/21 – 1/31/22)

	Average Weight (%)	Total Return (%)	Contribution To Return (%)
5 Lowest			
Justsystems Corp.	0.52	-41.36	-0.28
PagSeguro Digital Ltd.	0.63	-53.79	-0.30
Apollo Medical Holdings, Inc.	0.39	-36.25	-0.32
National Beverage Corp.	0.04	-33.21	-0.35
Emergent BioSolutions, Inc.	0.43	-67.16	-0.43

Yorktown Capital Appreciation Fund

The Capital Appreciation Fund's Institutional Class posted a return of -4.96% for the fiscal year ended January 31, 2022, compared to S&P 500 return of 23.29%.

The Capital Appreciation Fund's top 5 contributors were EOG Resources, Blackstone, NVIDIA, Charles Schwab and American Express. EOG benefited from their vast inventory of premium drilling locations that provided them a long runway of low-cost resources. Blackstone was the go-to firm for institutional and high-net-worth investors that were looking for exposure to alternative assets last year. Schwab benefited from the TD Ameritrade merger with material revenue and expense synergies. American Express' strong position with small businesses helped it win additional B2B payment volume.

Yorktown Capital Appreciation Fund (2/1/21 – 1/31/22)

	Average Weight (%)	Total Return (%)	Contribution To Return (%)
5 Highest			
EOG Resources, Inc.	1.59	132.07	1.22
Blackstone Inc.	1.37	95.69	0.81
NVIDIA Corporation	1.60	88.66	0.74
Charles Schwab Corp.	1.28	71.93	0.64
American Express Co.	1.39	56.31	0.57

The Capital Appreciation Fund's 5 biggest detractors to performance were Archer Aviation, DocuSign, Roku, Coinbase and Teladoc. Archer Aviation first started trading a little over a year ago and a lot of IPOs suffered in the growth sell off in the 4th quarter. As DocuSign moved upstream to larger clients it faced intense competition from larger competitors. Despite Roku's tremendous subscription growth, it has yet to generate operating income. Coinbase was adversely affected by volatility in the cryptocurrency market and increased competition. Teladoc faced increased competition from industry consolidation that threatened its scale advantage.

	Average Weight (%)	Total Return (%)	Contribution To Return (%)
5 Lowest			
Archer Aviation, Inc.	0.16	-52.42	-0.58
DocuSign, Inc.	0.76	-58.99	-0.67
Roku, Inc.	0.70	-63.61	-0.78
Coinbase Global, Inc.	0.46	-69.81	-0.96
Teladoc Health, Inc.	0.64	-71.79	-0.97

Yorktown Small Cap Fund

The Yorktown Small Cap Fund's Institutional Class posted a return of 1.34% for the fiscal year ended January 31, 2022, versus -15.04% for the Russell 2000[®] Growth Index and -1.21% for the Russell 2000[®] Index. During the year from an attribution standpoint, stock selection was the driver of relative performance as sector allocation slightly detracted from relative performance. For year, health technology, finance sectors and technology services that drove positive relative performance while electronic technology, consumer non-durables, and consumer durables detracted from relative performance. Intellia Therapeutics +51.02%, LPL Financial Holdings +60.11% & Dick's Sporting Goods +82.17% contributed the most to positive absolute performance during the year while Plug Power -65.38%, Stitch Fix -82.78% and Twist Biosciences -63.89% hindered absolute performance for the year. At the end of the year, the strategy is most heavily weighted in the finance, electronic technology and retail sectors and least weighted in the utilities, process industries and energy sectors.

The renewed confidence that 2021 offered led many companies to deploy cash in share buy backs and dividends a trend that should continue albeit at a slower pace in 2022. Household balance sheets look good, wages are up, unemployment is down and there is still a lot of spending power waiting to be unleashed. As opposed to their large cap counterparts who have vast resources, small cap companies will differentiate themselves by their superior management teams and their ability to navigate through this higher rate environment. Because small companies have smaller balance sheets and less available resources it is prudent for them to make nimble yet wise decisions. In a recent article, Bank of America said it is their view that small-capitalization stocks could see high-single-digit-percent annualized returns over the next decade versus low single digits for large caps. Small cap stock valuations hit a 20-year low in December compared with large caps leaving small-cap stocks poised for stronger gains over the next decade.

Yorktown Master Allocation Fund

The Master Allocation Fund's Institutional Class had a return of -1.95% for the fiscal year ended January 31, 2022, compared to the MSCI World Index return of 17.03%. The Fund remained invested in the Growth, Capital Appreciation and Small Cap Funds. The contributors and detractors as well as commentary mentioned in this shareholder letter about those three funds impacted the Master Allocation Fund.

Looking Forward

2022 is well underway and so far, the pump has been primed for equities to experience a volatile Q1. The catalyst seems to be continued concerns over inflation and the ability of the Federal Reserve to combat it. The jump in inflation during 2021 was largely due to supply change mismatches, an issue that remains today, which will cause inflation to be elevated for some time in 2022. However, we feel that the aggressive deflationary pressures coupled with a somewhat more hawkish Fed should temper a long-term inflationary period. Fed Chair Jerome Powell stated recently that it is his view that inflation will fade by mid-year and that the expectation is still that inflation will move closer to 2% by 2023. It is important to note that historically, stocks have been among the best performing classes during periods of high and or raising inflation. However, individual companies will manage through inflationary periods differently and the importance of strong stock selection through active management is key. In other words, the ability of companies to pass through rising costs to consumers is not equal and therefore this environment calls for thoughtful individual stock selection.

Sincerely,



David D. Basten
Founder & Chief Executive Officer
Yorktown Funds

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

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Yorktown Funds before investing. The Yorktown Funds' prospectus contains this and other information about the Yorktown Funds and should be read carefully before investing. You may obtain a current copy of the Yorktown Funds' prospectus by calling (888) 933-8274. The performance quoted represents past performance and is no guarantee of future results. The investment return and principal value of an investment in the Yorktown Funds will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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YORKTOWN GROWTH FUND
SCHEDULE OF INVESTMENTS
January 31, 2022

Fund Holdings (as a percentage of net assets)

Technology	28.16%
Industrials	14.45%
Consumer Discretionary	12.33%
Health Care	12.06%
Materials	8.87%
Communications	7.19%
Financials	7.10%
Real Estate	5.23%
Consumer Staples	1.83%
Energy	0.99%
Other	1.79%
	100.00%

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 98.21%					
Communications — 7.19%					
Cable One, Inc.	310	\$ 478,866	Moncler SpA	7,700	\$ 487,436
Discovery, Inc., Series A ^(a)	11,500	320,965	MonotaRO Co. Ltd.	22,100	356,994
Embracer Group AB ^(a)	34,200	336,991	Open House Co. Ltd.	9,100	465,742
Gray Television, Inc.	33,850	705,773	Pool Corp.	1,100	523,875
IAC/InterActiveCorp. ^(a)	3,820	521,583	PulteGroup, Inc.	9,100	479,479
Liberty Media Corp. - Liberty SiriusXM, Class A ^(a)	11,700	541,125	Tractor Supply Co.	2,800	611,268
Prosus NV - ADR	20,300	338,807	Trigano SA	2,500	470,506
SoftBank Corp. - ADR	27,800	348,056	Vista Outdoor, Inc. ^(a)	21,800	841,044
Take-Two Interactive Software, Inc. ^(a)	2,400	392,016	Zhongsheng Group Holdings Ltd.	40,300	308,311
Tegna, Inc.	27,600	534,336			9,089,501
ViacomCBS, Inc., Class B	14,000	468,300	Consumer Staples — 1.83%		
Yandex N.V., Class A ^(a)	6,600	317,196	Five Below, Inc. ^(a)	2,400	393,600
		5,304,014	ITOCHU Corp. - ADR	7,900	506,903
Consumer Discretionary — 12.33%			Performance Food Group Co. ^(a)	10,650	449,324
Builders FirstSource, Inc. ^(a)	8,200	557,518			1,349,827
Etsy, Inc. ^(a)	2,300	361,284	Energy — 0.99%		
Evolution AB - ADR	2,400	297,864	Ameresco, Inc., Class A ^(a)	7,750	392,228
Evolution AB	2,600	316,587	Array Technologies, Inc. ^(a)	32,100	338,334
Hermes International - ADR	3,800	567,682			730,562
Huazhu Group Ltd. - ADR ^(a)	9,000	355,680	Financials — 7.10%		
LCI Industries	4,800	591,216	Arthur J. Gallagher & Co.	2,800	442,232
Li Ning Co. Ltd.	58,700	567,277	Credit Acceptance Corp. ^(a)	1,400	755,384
Lithia Motors, Inc., Class A	1,050	306,736	Hamilton Lane, Inc., Class A	5,400	488,484
LKQ Corp.	11,350	623,002	Interactive Brokers Group, Inc., Class A	7,250	494,377
			KKR & Co., Inc.	9,700	690,252
			LPL Financial Holdings, Inc.	3,400	585,888

YORKTOWN GROWTH FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
Nihon M&A Center, Inc.	12,800	\$ 198,757	Investment AB Latour	16,000	\$ 492,291
Raymond James Financial, Inc.	6,450	682,862	Landstar System, Inc.	2,250	360,000
Tradeweb Markets, Inc., Class A	4,850	411,135	NIBE Industrier AB	28,800	270,439
Virtus Investment Partners, Inc.	1,850	484,108	Prysmian SpA	14,400	481,025
		<u>5,233,479</u>	Saia, Inc. ^(a)	3,000	852,840
Health Care — 12.06%			Teledyne Technologies, Inc. ^(a)	900	379,287
Abiomed, Inc. ^(a)	1,550	458,598	TopBuild Corp. ^(a)	2,600	604,890
Bio-Techne Corp.	1,200	451,692	Toro Co. (The)	3,200	309,056
Catalent, Inc. ^(a)	3,950	410,523	Trimble, Inc. ^(a)	8,000	577,280
Charles River Laboratories International, Inc. ^(a)	1,800	593,568	UniFirst Corp.	1,900	361,171
Chemed Corp.	1,100	515,801	Xylem, Inc.	4,350	456,837
Cooper Cos., Inc. (The)	1,240	493,892			<u>10,652,879</u>
Encompass Health Corp.	4,600	285,384	Materials — 8.87%		
Evotec SE ^(a)	11,500	460,258	Berry Plastics Group, Inc. ^(a)	7,950	535,989
Genmab A/S - ADR ^(a)	10,100	344,208	CCL Industries, Inc., Class B	8,000	418,264
Globus Medical, Inc., Class A ^(a)	6,400	427,072	Commercial Metals Co.	16,000	535,040
ICON PLC ^(a)	2,450	651,014	Crown Holdings, Inc.	4,800	549,120
Insulet Corp. ^(a)	2,150	533,200	Givaudan SA - ADR	6,000	496,260
LHC Group, Inc. ^(a)	2,100	260,610	Kingspan Group PLC - ADR	4,650	455,700
Lifco AB, Class B	22,900	529,487	Nolato AB	48,000	486,971
Lonza Group AG - ADR	8,400	578,424	Nutrien Ltd.	6,300	439,740
Masimo Corp. ^(a)	1,950	428,747	Sibanye Stillwater Ltd. - ADR	23,000	344,770
PerkinElmer, Inc.	3,250	559,553	Symrise AG - ADR	15,300	455,787
Repligen Corp. ^(a)	2,150	426,431	Tokai Carbon Co. Ltd.	24,600	252,022
Sonova Holding AG - ADR	6,780	482,465	Trex Co., Inc. ^(a)	5,000	457,350
		<u>8,890,927</u>	UFP Industries, Inc.	6,300	503,118
Industrials — 14.45%			Vulcan Materials Co.	3,200	608,992
ASSA ABLOY AB - ADR	27,300	372,645			<u>6,539,123</u>
Cognex Corp.	5,100	338,946	Real Estate — 5.23%		
Danaos Corp.	9,000	823,500	Aedifica SA	2,550	305,713
DSV Panalpina A/S - ADR	3,900	396,162	Alexandria Real Estate Equities, Inc.	2,850	555,294
Fluidra SA	9,800	309,416	CBRE Group, Inc., Class A ^(a)	6,700	678,978
Franklin Electric Co., Inc.	6,000	520,800	CyrusOne, Inc.	7,100	637,935
Fujitec Co. Ltd. - ADR	22,700	533,295	FirstService Corp.	2,300	366,574
Generac Holdings, Inc. ^(a)	1,500	423,570	Hulic Co. Ltd.	31,900	305,742
Graco, Inc.	4,600	333,776	STORE Capital Corp.	16,300	516,873
HEICO Corp.	3,200	436,448	WP Carey, Inc.	6,300	488,880
IDEX Corp.	2,200	473,968			<u>3,855,989</u>
Ingersoll Rand, Inc.	9,700	545,237	Technology — 28.16%		
			Advantest Corp.	5,800	482,313
			Adyen NV - ADR ^(a)	21,000	426,720

YORKTOWN GROWTH FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
Apollo Medical Holdings, Inc. ^(a)	7,100	\$ 365,508	Paycom Software, Inc. ^(a)	1,550	\$ 519,715
ASML Holding N.V. - ADR	440	297,968	Paylocity Holdings Corp. ^(a)	2,550	520,149
CDW Corp.	2,200	415,910	Qualys, Inc. ^(a)	4,700	602,258
Ciena Corp. ^(a)	9,300	616,683	Soitec S.A. ^(a)	2,600	467,124
CMC Materials, Inc.	3,000	542,640	SPS Commerce, Inc. ^(a)	6,300	780,255
Concentrix Corp.	2,700	542,673	SS&C Technologies Holdings, Inc.	5,100	407,337
CyberArk Software Ltd. ^(a)	3,100	425,165	SYNNEX Corp.	4,000	418,280
Descartes Systems Group, Inc. (The) ^(a)	8,200	596,714	Tokyo Electron Ltd. - ADR	4,400	536,052
Digital Turbine, Inc. ^(a)	7,250	320,087	Tyler Technologies, Inc. ^(a)	1,650	781,770
Endava PLC - ADR ^(a)	2,370	288,239	Universal Display Corp.	2,300	353,073
Entegris, Inc.	5,400	647,136	WNS Holdings Ltd. - ADR ^(a)	7,000	589,120
EPAM Systems, Inc. ^(a)	1,300	618,982			<u>20,760,597</u>
ExlService Holdings, Inc. ^(a)	5,500	662,860	Total Common Stocks		
FactSet Research Systems, Inc.	1,600	675,024	(Cost \$52,331,313)		<u>72,406,898</u>
Fortinet, Inc. ^(a)	2,300	683,652	Total Investments — 98.21%		
Gartner, Inc. ^(a)	2,600	764,114	(Cost \$52,331,313)		<u>72,406,898</u>
Genpact Ltd.	11,200	557,200	Other Assets in Excess of Liabilities — 1.79%		<u>1,321,237</u>
Globant S.A. ^(a)	2,300	586,914	Net Assets — 100.00%		<u>\$ 73,728,135</u>
GMO Payment Gateway, Inc.	2,600	222,535			
Guidewire Software, Inc. ^(a)	5,100	514,284			
JustSystems Corp.	7,600	323,923			
KLA Corp.	1,500	583,905			
Lasertec Corp.	2,100	457,561			
Logitech International S.A.	7,500	625,425			
MAXIMUS, Inc.	5,300	409,796			
Monolithic Power Systems, Inc.	1,300	523,809			
Nintendo Co. Ltd. - ADR	5,800	354,380			
Pagseguro Digital Ltd., Class A ^(a)	11,200	253,344			

^(a) Non-income producing security.

ADR — American Depositary Receipt

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

YORKTOWN CAPITAL APPRECIATION FUND
SCHEDULE OF INVESTMENTS

January 31, 2022

Fund Holdings (as a percentage of net assets)

Technology	19.83%
Financials	14.29%
Communications	13.62%
Health Care	12.82%
Consumer Discretionary	12.51%
Industrials	8.20%
Consumer Staples	4.80%
Energy	3.86%
Real Estate	2.40%
Utilities	2.34%
Materials	2.28%
Other	3.05%
	100.00%

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 96.95%			Tractor Supply Co.	1,372	\$ 299,521
Communications — 13.62%					2,801,486
Alphabet, Inc., Class A ^(a)	100	\$ 270,607	Consumer Staples — 4.80%		
Blade Air Mobility, Inc., Class A ^(a)	37,645	230,011	Archer-Daniels-Midland Co.	3,275	245,625
Expedia, Inc. ^(a)	1,720	315,259	Kroger Co. (The)	5,300	231,027
Iridium Communications, Inc. ^(a)	5,890	211,333	PepsiCo, Inc.	1,695	294,117
Meta Platforms, Class A ^(a)	860	269,404	Target Corp.	1,375	303,091
Pinterest, Inc., Class A ^(a)	7,310	216,084			1,073,860
Roblox Corp., Class A ^(a)	3,140	206,800	Energy — 3.86%		
Sea Ltd., Class A - ADR ^(a)	1,765	265,297	EOG Resources, Inc.	2,840	316,603
Shopify, Inc., Class A ^(a)	195	188,027	Phillips 66	3,450	292,525
Spotify Technology S.A. ^(a)	1,010	198,223	SolarEdge Technologies, Inc. ^(a)	1,075	256,087
Trade Desk, Inc. (The), Class A ^(a)	3,580	248,953			865,215
Twitter, Inc. ^(a)	5,640	211,556	Financials — 14.29%		
Walt Disney Co. (The) ^(a)	1,520	217,314	American Express Co.	1,650	296,703
		3,048,868	Blackstone Group LP (The)	2,465	325,306
Consumer Discretionary — 12.51%			Charles Schwab Corp. (The)	2,830	248,191
2U, Inc. ^(a)	14,310	230,963	Chubb Ltd.	1,500	295,920
Amazon.com, Inc. ^(a)	68	203,420	CME Group, Inc.	990	227,205
Copart, Inc. ^(a)	995	128,604	Coinbase Global, Inc., Class A ^(a)	1,195	227,229
D.R. Horton, Inc.	3,400	303,348	Intercontinental Exchange, Inc.	2,100	265,986
DraftKings, Inc., Class A ^(a)	11,560	255,360	LendingClub Corp. ^(a)	9,230	173,155
Etsy, Inc. ^(a)	1,420	223,054	Marsh & McLennan Cos., Inc.	1,775	272,711
lululemon athletica, Inc. ^(a)	720	240,307	Nasdaq, Inc.	1,395	249,998
Magna International, Inc.	2,560	206,362	Robinhood Markets, Inc., Class A ^(a)	14,085	199,303
MercadoLibre, Inc. ^(a)	204	230,940			
Pool Corp.	535	254,794			
Tesla, Inc. ^(a)	240	224,813			

YORKTOWN CAPITAL APPRECIATION FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
Silvergate Capital Corp., Class A ^(a)	1,565	\$ 168,613	Technology — 19.83%		
T. Rowe Price Group, Inc.	1,610	248,632	Accenture PLC, Class A	715	\$ 252,810
		<u>3,198,952</u>	Adyen NV - ADR ^(a)	9,510	193,243
Health Care — 12.82%			Bill.com Holdings, Inc. ^(a)	1,340	252,201
Abbott Laboratories	1,850	235,801	Broadcom, Inc.	565	331,022
Agilent Technologies, Inc.	1,860	259,135	DocuSign, Inc. ^(a)	1,665	209,407
Align Technology, Inc. ^(a)	445	220,257	Intuit, Inc.	660	366,452
CVS Health Corp.	2,970	316,335	Microsoft Corp.	1,070	332,749
DexCom, Inc. ^(a)	580	249,678	NVIDIA Corp.	1,555	380,757
Intuitive Surgical, Inc. ^(a)	900	255,762	Okta, Inc. ^(a)	1,060	209,763
Regeneron Pharmaceuticals, Inc. ^(a)	480	292,123	Palantir Technologies, Inc., Class A ^(a)	14,475	198,452
Stryker Corp.	975	241,849	Synopsys, Inc. ^(a)	720	223,560
Teladoc Health, Inc. ^(a)	3,017	231,434	Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	2,000	245,260
Thermo Fisher Scientific, Inc.	443	257,516	Teradyne, Inc.	1,510	177,319
UnitedHealth Group, Inc.	657	310,479	Twilio, Inc., Class A ^(a)	910	187,569
		<u>2,870,369</u>	UiPath, Inc., Class A ^(a)	5,620	205,299
Industrials — 8.20%			Unity Software, Inc. ^(a)	2,250	236,588
Archer Aviation, Inc., Class A ^(a)	69,620	219,303	Workday, Inc., Class A ^(a)	900	227,709
Caterpillar, Inc.	1,200	241,872	Zoom Video Communications, Inc., Class A ^(a)	1,353	208,741
Deere & Co.	615	231,486			<u>4,438,901</u>
General Dynamics Corp.	1,140	241,794	Utilities — 2.34%		
Teledyne Technologies, Inc. ^(a)	567	238,951	Duke Energy Corp.	2,650	278,409
Trimble, Inc. ^(a)	3,000	216,480	NextEra Energy, Inc.	3,150	246,078
TuSimple Holdings, Inc., Class A ^(a)	11,770	220,805			<u>524,487</u>
United Parcel Service, Inc., Class B	1,113	225,060	Total Common Stocks		
		<u>1,835,751</u>	(Cost \$19,813,787)		<u>21,705,000</u>
Materials — 2.28%			Total Investments — 96.95%		
Linde PLC	860	274,065	(Cost \$19,813,787)		<u>21,705,000</u>
Vale SA - ADR	15,600	236,808	Other Assets in Excess of Liabilities — 3.05%		<u>683,584</u>
		<u>510,873</u>	Net Assets — 100.00%		<u>\$ 22,388,584</u>
Real Estate — 2.40%					
Crown Castle International Corp.	1,450	264,639			
Digital Realty Trust, Inc.	1,820	271,599			
		<u>536,238</u>			

^(a) Non-income producing security.

ADR — American Depositary Receipt

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

YORKTOWN MULTI-SECTOR BOND FUND
SCHEDULE OF INVESTMENTS
January 31, 2022

Fund Holdings (as a percentage of net assets)

Corporate Bonds and Notes	74.19%
Asset Backed Securities	14.90%
Collateralized Loan Obligations	5.17%
U.S. Government & Agencies	4.30%
Foreign Bonds	0.23%
Other	1.21%
	100.00%

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
CORPORATE BONDS AND NOTES — 74.19%			Consumer Discretionary — 4.08%		
Communications — 3.90%			Carnival Corp., 7.20%, 10/1/2023	\$ 1,000,000	\$ 1,044,625
CCO Holdings LLC, 4.50%, 6/1/2033 ^(a)	\$ 1,000,000	\$ 952,835	Carnival Corp., 4.00%, 8/1/2028 ^(a)	1,000,000	952,900
DIRECTV Holdings LLC, 5.88%, 8/15/2027 ^(a)	750,000	754,575	Carnival Corp., 6.00%, 5/1/2029 ^(a)	1,000,000	963,355
Hughes Satellite Systems Corp., 5.25%, 8/1/2026	250,000	266,736	Ford Motor Co., 3.25%, 2/12/2032	500,000	476,585
Lamar Media Corp., 3.63%, 1/15/2031	500,000	465,818	Ford Motor Credit Co., LLC, 3.38%, 11/13/2025	1,000,000	1,002,810
Level 3 Financing, Inc., 4.25%, 7/1/2028 ^(a)	2,000,000	1,911,571	Ford Motor Credit Co., LLC, 2.90%, 2/10/2029	2,000,000	1,898,350
Liberty Interactive LLC, 8.50%, 7/15/2029	1,000,000	1,040,000	Ford Motor Credit Co., LLC, 3.63%, 6/17/2031	1,000,000	986,760
Liberty Interactive LLC, 8.25%, 2/1/2030	2,000,000	2,080,000	L Brands, Inc., 6.88%, 11/1/2035	2,000,000	2,303,780
Prosus NV, MTN, 3.06%, 7/13/2031 ^(a)	500,000	460,058	LGI Homes, Inc., 4.00%, 7/15/2029 ^(a)	500,000	473,262
Scripps Escrow II, Inc., 3.88%, 1/15/2029 ^(a)	500,000	477,965	Marriott International, Inc., 2.75%, 10/15/2033	500,000	467,583
United States Cellular Corp., 6.70%, 12/15/2033	2,540,000	2,821,165	Marriott Ownership Resorts, Inc., 4.50%, 6/15/2029 ^(a)	1,000,000	982,595
Univision Communications, Inc., 6.63%, 6/1/2027 ^(a)	500,000	528,330	QVC, Inc., 4.75%, 2/15/2027	2,000,000	1,908,100
Univision Communications, Inc., 4.50%, 5/1/2029 ^(a)	1,000,000	992,095	Rent-A-Center, Inc., 6.38%, 2/15/2029 ^(a)	500,000	514,562
Verizon Communications, Inc., 2.85%, 9/3/2041	500,000	467,759	Royal Caribbean Cruises Ltd., 4.25%, 7/1/2026 ^(a)	500,000	467,508
ViacomCBS, Inc., 4.20%, 5/19/2032	2,000,000	2,173,199	Stellantis NV, 5.25%, 4/15/2023	200,000	208,400
VMED OC UK Financing PLC, 4.75%, 7/15/2031 ^(a)	1,000,000	957,110	Tenneco, Inc., 5.13%, 4/15/2029 ^(a)	500,000	463,778
		<u>16,349,216</u>	Wolverine World Wide, Inc., 4.00%, 8/15/2029 ^(a)	1,000,000	962,180

YORKTOWN MULTI-SECTOR BOND FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
WW International, Inc., 4.50%, 4/15/2029 ^(a)	\$ 100,000	\$ 88,620	Pilgrim's Pride Corp., 4.25%, 4/15/2031 ^(a)	\$ 1,000,000	\$ 988,360
Yum! Brands, Inc., 3.63%, 3/15/2031	1,000,000	946,945	Reynolds American, Inc., 7.00%, 8/4/2041	624,000	789,555
		<u>17,112,698</u>	Turning Point Brands, Inc., 5.63%, 2/15/2026 ^(a)	850,000	846,919
Consumer Staples — 5.54%			Vector Group Ltd., 5.75%, 2/1/2029 ^(a)	250,000	<u>231,398</u>
Anheuser-Busch Cos., LLC, 4.70%, 2/1/2036 ^(a)	100,000	115,059			<u>23,251,549</u>
Avon Products, Inc., 6.50%, 3/15/2023	2,500,000	2,568,275	Financials — 42.68%		
Central Garden & Pet Co., 4.13%, 4/30/2031 ^(a)	500,000	478,290	AgTexas Farm Credit Services, 5.75%, Perpetual ^{(a),(b)}	1,000,000	1,041,360
Constellation Brands, Inc., 2.25%, 8/1/2031	500,000	473,483	Alliance Bancshares, Inc., 4.70%, 10/1/2029 (3MO LIBOR + 313.0bps) ^(b)	1,000,000	1,027,891
Constellation Brands, Inc., 4.50%, 5/9/2047	500,000	561,942	American AgCredit Corp., 5.25%, Perpetual ^{(a),(b)}	1,000,000	1,022,500
Coty, Inc., 5.00%, 4/15/2026 ^(a)	1,000,000	1,005,740	AmTrust Financial Services, Inc., 6.13%, 8/15/2023	2,000,000	2,009,691
JBS Finance Luxembourg SaRL, 3.63%, 1/15/2032 ^(a)	500,000	475,142	Assurant, Inc., 7.00%, 3/27/2048 ^(b)	1,000,000	1,137,500
JBS USA LUX SA, 3.75%, 12/1/2031 ^(a)	250,000	244,332	Assured Guaranty Municipal Holdings, Inc., 6.40%, 12/15/2066 ^{(a),(b)}	2,000,000	2,205,664
Kraft Heinz Foods Co., 6.50%, 2/9/2040	411,000	550,980	Assured Guaranty US Holdings, Inc., 2.58%, 12/15/2066 (3MO LIBOR + 238.0bps) ^(b)	2,000,000	1,560,000
Kraft Heinz Foods Co., 5.00%, 6/4/2042 ^(a)	300,000	342,269	Athene Holding Ltd., 6.15%, 4/3/2030	2,000,000	2,390,036
Kraft Heinz Foods Co., 5.00%, 6/4/2042	500,000	570,448	BAC Capital Trust XIII, 4.00%, Perpetual (3MO LIBOR +40.0bps) ^(b)	282,000	272,868
Kraft Heinz Foods Co., 4.38%, 6/1/2046	1,000,000	1,058,908	BAC Capital Trust XIV, 4.00%, Perpetual (3MO LIBOR + 40.0bps) ^(b)	2,000,000	1,955,735
Kraft Heinz Foods Co., 4.88%, 10/1/2049	1,000,000	1,138,457	Banco Bilbao Vizcaya Argentaria S.A., 6.13%, Perpetual (USSW5 + 387.0bps) ^(b)	1,000,000	1,028,750
Land O' Lakes, Inc., 7.25%, Perpetual ^(a)	3,500,000	3,783,482			
Land O' Lakes, Inc., 8.00%, Perpetual ^(a)	2,000,000	2,148,437			
Louis Dreyfus Co. BV, 5.25%, 6/13/2023	2,200,000	2,313,212			
Molson Coors Beverage Co., 4.20%, 7/15/2046	1,000,000	1,046,053			
Natura Cosmeticos SA, 4.13%, 5/3/2028 ^(a)	500,000	487,500			
New Albertsons LP, 7.75%, 6/15/2026	500,000	563,303			
Performance Food Group, Inc., 4.25%, 8/1/2029 ^(a)	500,000	470,005			

YORKTOWN MULTI-SECTOR BOND FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
Banco Bilbao Vizcaya Argentaria S.A., Series 9, 6.50%, Perpetual (H15T5Y + 519.2bps) ^(b)	\$ 4,900,000	\$ 5,102,125	ConnectOne Bancorp, Inc., 5.20%, 2/1/2028 (3MO LIBOR + 284.0bps) ^(b)	\$ 2,000,000	\$ 2,025,453
Bank of Nova Scotia, 4.90%, Perpetual (H15T5Y + 455.1bps) ^(b)	1,000,000	1,045,000	Cowen, Inc., 7.25%, 5/6/2024 ^(a)	4,000,000	4,262,281
Barclays PLC, 4.84%, 5/9/2028	2,000,000	2,155,033	Credit Suisse Group AG, 5.10%, Perpetual (H15T5Y + 329.3bps) ^{(a),(b)}	500,000	485,625
Barclays PLC, 5.09%, 6/20/2030 (3MO LIBOR + 305.4bps) ^(b)	1,500,000	1,651,231	Credit Suisse Group AG, 7.25%, Perpetual (USSW5 + 433.2bps) ^{(a),(b)}	3,000,000	3,206,700
Barclays PLC, 7.75%, Perpetual (USSW5 + 484.2bps) ^(b)	1,000,000	1,065,000	Discover Financial Services, Series C, 5.50%, Perpetual (3MO LIBOR + 307.6bps) ^(b)	1,334,000	1,392,362
BBVA Bancomer S.A., 5.13%, 1/18/2033 (H15T5Y + 265.0bps) ^(b)	3,000,000	3,020,565	Enstar Finance LLC, 5.50%, 1/15/2042 ^(b)	500,000	494,106
BNP Paribas SA, 6.63%, Perpetual (USSW5 + 414.9bps) ^{(a),(b)}	4,000,000	4,233,800	Enstar Group Ltd., 4.95%, 6/1/2029	5,000,000	5,454,965
Brighthouse Financial, Inc., 4.70%, 6/22/2047	2,642,000	2,666,661	Everest Reinsurance Holdings, Inc., 2.54%, 5/15/2037 (3MO LIBOR + 238.5bps) ^(b)	5,000,000	4,845,092
Central Bancshares, Inc., 5.75%, 6/30/2029 (3MO LIBOR + 387.0bps) ^{(a),(b)}	2,000,000	2,058,150	F&M Financial Services Corp., Series QIB, 5.95%, 9/15/2029 (SOFRRATE + 484.0bps) ^{(a),(b)}	3,000,000	3,133,674
Charles Schwab Corp. (The), Series E, 4.63%, Perpetual (3MO LIBOR + 331.5bps) ^(b)	400,000	399,948	FedNat Holding Co., 7.75%, 3/15/2029	2,400,000	2,532,000
Citadel LP, 4.88%, 1/15/2027 ^(a)	3,000,000	3,130,832	Fidelity & Guaranty Life Holdings, Inc., Class B, 5.50%, 5/1/2025 ^(a)	2,000,000	2,199,466
Citigroup, Inc., 4.70%, Perpetual (SOFRRATE + 323.4bps) ^(b)	500,000	501,900	Fifth Third Bancorp, Series J, 3.35%, Perpetual (3MO LIBOR + 312.9bps) ^(b)	4,000,000	4,018,883
Citizens Financial Group, Inc., Series C, 6.38%, Perpetual (3MO LIBOR + 315.7bps) ^(b)	1,500,000	1,541,250	Fifth Third Bancorp, 5.10%, Perpetual (3MO LIBOR + 303.3bps) ^(b)	1,000,000	1,001,250
Commerzbank AG, 7.00%, Perpetual (USISDA05 + 522.8bps) ^(b)	2,000,000	2,101,334	GATX Corp., Class B, 4.00%, 6/30/2030	2,000,000	2,157,391
			Global Atlantic Financial Co., 4.70%, 10/15/2051 ^{(a),(b)}	1,000,000	997,801

YORKTOWN MULTI-SECTOR BOND FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
Goldman Sachs Group, Inc. (The), Series P, 5.00%, Perpetual (3MO LIBOR + 287.4bps) ^(b)	\$ 4,000,000	\$ 3,932,200	Liberty Mutual Group, Inc., 3.95%, 5/15/2060 ^(a)	\$ 500,000	\$ 516,341
Hartford Financial Services Group, Inc. (The), 2.28%, 2/12/2047 (3MO LIBOR + 212.5bps) ^{(a),(b)}	5,867,000	5,648,390	Liberty Mutual Group, Inc., 4.30%, 2/1/2061 ^(a)	500,000	445,025
Icahn Enterprises LP, 6.75%, 2/1/2024	1,093,000	1,093,683	Lincoln National Corp., 2.52%, 5/17/2066 (3MO LIBOR + 235.8bps) ^(b)	1,000,000	875,000
Icahn Enterprises LP, 4.38%, 2/1/2029	250,000	238,050	Lincoln National Corp., 2.29%, 4/20/2067 (3MO LIBOR + 204.0bps) ^(b)	5,623,000	4,737,377
ILFC E-Capital Trust I, 3.37%, 12/21/2065 (USD CMT 30YR + 155.0bps) ^(b)	590,000	491,311	Lloyds Banking Group PLC, 7.50%, Perpetual (USSW5 + 476.0bps) ^(b)	3,000,000	3,259,470
ILFC E-Capital Trust I, 3.37%, 12/21/2065 (USD CMT 30YR + 155.0bps) ^{(a),(b)}	2,250,000	1,873,642	Lloyds Banking Group PLC, 7.50%, Perpetual (USSW5 + 449.6bps) ^(b)	2,000,000	2,219,365
ILFC E-Capital Trust II, 3.62%, 12/21/2065 (H15T30Y + 180.0bps) ^{(a),(b)}	1,000,000	872,500	Macquarie Bank Ltd., 3.62%, 6/3/2030 ^(a)	1,000,000	1,012,312
ING Groep NV, 4.25%, Perpetual (H15T5Y + 286.2bps) ^(b)	1,000,000	910,000	Massachusetts Mutual Life Insurance Co., 3.38%, 4/15/2050 ^(a)	1,000,000	1,002,487
ING Groep NV, 5.75%, Perpetual (H15T5Y + 432.2bps) ^(b)	1,000,000	1,052,085	Midland States Bancorp, Inc., 5.00%, 9/30/2029 (SOFRRATE + 361.0bps) ^(b)	2,500,000	2,618,610
Intesa Sanpaolo SpA, 5.71%, 1/15/2026 ^(a)	3,000,000	3,237,574	MidWestOne Financial Group, Inc., 5.75%, 7/30/2030 ^(b)	1,000,000	1,056,438
Investar Holding Corp., 5.13%, 12/30/2029 ^{(a),(b)}	1,000,000	1,018,668	Millennium Consolidated Holdings LLC, 7.50%, 6/30/2023 ^(a)	2,000,000	2,049,850
JPMorgan Chase & Co., Series V, 3.53%, Perpetual (3MO LIBOR + 332.0bps) ^(b)	5,000,000	5,009,042	Minnwest Corp., Series AI, 5.88%, 7/15/2028 (3MO LIBOR + 298.0bps) ^(b)	400,000	413,016
JPMorgan Chase & Co., Series I, 3.77%, Perpetual (3MO LIBOR + 347.0bps) ^(b)	681,000	684,389	Nationwide Mutual Insurance Co., 4.35%, 4/30/2050 ^(a)	1,000,000	1,076,972
JPMorgan Chase & Co., Series HH, 4.60%, Perpetual (SOFRRATE + 312.5bps) ^(b)	1,000,000	997,500	Nordea Bank Abp, 3.75%, Perpetual ^{(a),(b)}	1,000,000	910,000
			Ohio National Financial Services, Inc., 5.80%, 1/24/2030 ^(a)	4,000,000	4,400,991

YORKTOWN MULTI-SECTOR BOND FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
Ohio National Financial Services, Inc., 6.63%, 5/1/2031 ^(a)	\$ 1,000,000	\$ 1,161,526	Truist Financial Corp., Series M, 5.13%, Perpetual (3MO LIBOR + 278.6bps) ^(b)	\$ 2,000,000	\$ 2,035,000
OneMain Finance Corp., 5.38%, 11/15/2029	2,000,000	2,033,760	UniCredit SpA, 7.83%, 12/4/2023 ^(a)	3,000,000	3,298,796
Oppenheimer Holdings, Inc., 5.50%, 10/1/2025	500,000	522,817	UniCredit SpA, 5.86%, 6/19/2032 (USISDA05 + 370.3bps) ^{(a),(b)}	2,000,000	2,134,860
Pacific LifeCorp, 3.35%, 9/15/2050 ^(a)	500,000	507,196	UniCredit SpA, 5.46%, 6/30/2035 (H15T5Y + 475.0bps) ^{(a),(b)}	500,000	522,524
PartnerRe Finance II, Inc., 2.50%, 12/1/2066 (3MO LIBOR + 232.5bps) ^(b)	500,000	452,500	Unifin Financiera SAB de CV Sociedad Financiera de Objeto Multiple, Entidad No Regulada, 8.38%, 1/27/2028 ^(a)	1,000,000	595,240
Principal Financial Group, Inc., 3.20%, 5/15/2055 (3MO LIBOR + 304.4bps) ^(b)	2,000,000	1,964,017	Voya Financial, Inc., 5.65%, 5/15/2053 (3MO LIBOR + 358.0bps) ^(b)	2,000,000	2,040,230
Provident Financing Trust, 7.41%, 3/15/2038	2,000,000	2,455,000	WT Holdings, Inc., 7.00%, 4/30/2023	1,000,000	1,016,581
Radian Group, Inc., 6.63%, 3/15/2025	2,250,000	2,428,211	WT Holdings, Inc., 5.50%, 4/30/2028 ^(a)	1,000,000	976,000
Regions Financial Corp., 5.75%, Perpetual (H15T5Y + 542.6bps) ^(b)	500,000	538,795	Zenith National Insurance Capital Trust, 8.55%, 8/1/2028 ^(a)	1,864,243	2,206,396
Reinsurance Group of America, Inc., 2.87%, 12/15/2065 (3MO LIBOR + 266.5bps) ^(b)	3,600,000	3,350,171	Zions Bancorp, 5.80%, Perpetual (3MO LIBOR + 380.0bps) ^(b)	1,000,000	<u>1,019,957</u>
SBL Holdings, Inc., 5.13%, 11/13/2026 ^(a)	2,000,000	2,146,739			<u>179,082,066</u>
SBL Holdings, Inc., 6.50%, Perpetual (H15T5Y + 562.0bps) ^{(a),(b)}	1,393,000	1,326,833	Health Care — 1.51%		
SBL Holdings, Inc., 7.00%, Perpetual (H15T5Y + 558.0bps) ^{(a),(b)}	1,000,000	986,250	Jazz Securities DAC, 4.38%, 1/15/2029 ^(a)	500,000	494,560
Standard Chartered PLC, 4.30%, Perpetual ^{(a),(b)}	500,000	468,750	Organon Finance 1 LLC, 4.13%, 4/30/2028 ^(a)	1,000,000	986,385
Standard Life Aberdeen PLC, 4.25%, 6/30/2028	1,550,000	1,642,256	Perrigo Co. PLC, 5.30%, 11/15/2043	1,000,000	984,007
Truist Financial Corp., Series N, 4.80%, Perpetual (H15T5Y + 300.3bps) ^(b)	3,000,000	3,067,500	Perrigo Finance Unlimited Co., 3.15%, 6/15/2030	1,000,000	963,403
			Perrigo Finance Unlimited Co., 4.90%, 12/15/2044	2,000,000	1,922,697
			Viatriis, Inc., 3.85%, 6/22/2040	1,000,000	<u>1,000,199</u>
					<u>6,351,251</u>

YORKTOWN MULTI-SECTOR BOND FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
Industrials — 6.03%			United Airlines Pass Through Trust, Series 2016-2, Class A, 3.10%, 4/7/2030	\$ 788,552	\$ 775,914
ADT Security Corp. (The), 4.13%, 8/1/2029 ^(a)	\$ 1,000,000	\$ 942,425	United Airlines, Inc., 4.38%, 4/15/2026 ^(a)	50,000	49,718
ADT Security Corp. (The), 4.88%, 7/15/2032 ^(a)	3,500,000	3,364,882	US Airways Pass Through Trust, Series 2011-1, Class A, 7.13%, 10/22/2023	374,446	391,905
Air Canada Pass Through Trust, Series 2013-1, Class A, 4.13%, 5/15/2025 ^(a)	1,236,891	1,255,683	US Airways Pass Through Trust, Series 2012-2, Class A, 4.63%, 6/3/2025	1,667,753	1,647,665
American Airlines Pass Through Trust, Series 2013-2, Class A, 4.95%, 1/15/2023	171,834	172,769	ZipRecruiter, Inc., 5.00%, 1/15/2030 ^(a)	500,000	<u>495,390</u>
American Airlines, Inc. Pass Through Trust, Series 2015-1, Class B, 3.70%, 5/1/2023	959,158	946,163			<u>25,315,639</u>
Dycom Industries, Inc., 4.50%, 4/15/2029 ^(a)	1,000,000	980,915	Materials — 3.60%		
General Electric Co., Series D, 3.53%, Perpetual (3MO LIBOR + 333.0bps) ^(b)	500,000	491,250	Alcoa Nederland Holding BV, 5.50%, 12/15/2027 ^(a)	1,000,000	1,053,685
General Electric Co., 4.10%, Perpetual ^(b)	600,000	514,500	Ball Corp., 2.88%, 8/15/2030	1,000,000	929,250
Prime Security Services Borrower LLC, 5.75%, 4/15/2026 ^(a)	2,000,000	2,075,590	Bemis Co., Inc., 2.63%, 6/19/2030	500,000	491,510
Seaspan Corp., 6.50%, 4/26/2026	2,000,000	2,135,000	Canpack SA, 3.88%, 11/15/2029 ^(a)	500,000	479,713
Seaspan Corp., 5.50%, 8/1/2029 ^(a)	1,000,000	990,600	Coeur Mining, Inc., 5.13%, 2/15/2029 ^(a)	1,000,000	955,315
Stena International SA, 5.75%, 3/1/2024 ^(a)	3,730,000	3,818,196	Commercial Metals Co., 3.88%, 2/15/2031	500,000	477,927
Textron Financial Corp., 1.89%, 2/15/2042 (3MO LIBOR + 173.5bps) ^{(a),(b)}	2,600,000	2,184,000	Domtar Corp., 6.25%, 9/1/2042	1,000,000	841,915
Triton Container International Ltd., 3.25%, 3/15/2032	500,000	492,930	Freeport-McMoRan, Inc., 5.25%, 9/1/2029	1,000,000	1,061,000
Union Pacific Corp., 2.95%, 3/10/2052	1,000,000	941,773	Glencore Funding LLC, 2.63%, 9/23/2031 ^(a)	500,000	468,242
United Airlines Pass Through Trust, Series 2016-2B, Class B, 3.65%, 10/7/2025	657,407	648,371	Kinross Gold Corp., 6.88%, 9/1/2041	3,750,000	4,874,192
			Mosaic Co. (The), 5.45%, 11/15/2033	1,000,000	1,201,513
			Reynolds Group Issuer, Inc., 4.00%, 10/15/2027 ^(a)	1,000,000	947,000
			Unigel Luxembourg SA, 8.75%, 10/1/2026 ^(a)	1,000,000	1,061,185
			WRKCo, Inc., 3.00%, 6/15/2033	250,000	<u>246,963</u>
					<u>15,089,410</u>

YORKTOWN MULTI-SECTOR BOND FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
Real Estate — 0.28%			Pacific Gas and Electric		
Iron Mountain, Inc., 5.25%, 7/15/2030 ^(a)	\$ 1,000,000	\$ 994,655	Co., 3.50%, 8/1/2050	\$ 500,000	\$ 426,954
SBA Communications Corp., 3.88%, 2/15/2027 ^(a)	200,000	<u>202,325</u>	PPL Capital Funding, Inc., Series A, 2.89%, 3/30/2067 (3MO LIBOR + 266.5bps) ^(b)	5,000,000	4,612,500
		<u>1,196,980</u>	Southern California Edison Co., Series B, 4.88%, 3/1/2049	1,000,000	1,135,422
Technology — 2.11%			Topaz Solar Farms LLC, 5.75%, 9/30/2039 ^(a)	949,592	1,103,979
Broadcom, Inc., 4.15%, 11/15/2030	500,000	532,554	WEC Energy Group, Inc., 2.27%, 5/15/2067 (3MO LIBOR + 211.3bps) ^(b)	2,000,000	<u>1,830,000</u>
Broadcom, Inc., 4.15%, 11/15/2030	500,000	532,554			<u>18,715,966</u>
Broadcom, Inc., 2.60%, 2/15/2033 ^(a)	1,000,000	924,471	Total Corporate Bonds and Notes		
Broadcom, Inc., 3.50%, 2/15/2041 ^(a)	1,000,000	951,549	(Cost \$303,968,636)		<u>311,305,129</u>
Dell International LLC/EMC Corp., 8.35%, 7/15/2046	495,000	782,933	ASSET BACKED SECURITIES — 14.90%		
HP, Inc., 6.00%, 9/15/2041	2,538,000	3,185,058	American Credit Acceptance Receivables Trust, Series 2019-2, Class E, 4.29%, 6/12/2025 ^(a)	2,000,000	2,050,880
NCR Corp., 5.13%, 4/15/2029 ^(a)	1,000,000	999,530	American Credit Acceptance Receivables Trust, Series 2019-3, Class F, 5.42%, 5/12/2026 ^(a)	550,000	565,325
Nielsen Finance LLC, 4.75%, 7/15/2031 ^(a)	1,000,000	<u>931,705</u>	American Credit Acceptance Receivables Trust, Series 2021-2, Class E, 2.54%, 7/13/2027 ^(a)	1,000,000	983,990
		<u>8,840,354</u>	American Credit Acceptance Receivables Trust, Series 2021-3, Class E, 2.56%, 11/15/2027 ^(a)	1,000,000	974,539
Utilities — 4.46%			American Credit Acceptance Receivables Trust, Series 2021-4, Class E, 3.12%, 2/14/2028 ^(a)	1,000,000	982,825
AEP Texas, Inc., Series I, 2.10%, 7/1/2030	500,000	468,116	Amur Equipment Finance Receivables LLC, Series 2022-1A, Class E, 5.02%, 12/20/2028 ^(a)	750,000	751,024
Appalachian Power Co., Series Z, 3.70%, 5/1/2050	1,000,000	1,030,466			
Dayton Power & Light Co. (The), 3.95%, 6/15/2049	1,000,000	1,089,589			
Dominion Energy, Inc., 4.35%, Perpetual ^(b)	1,000,000	1,010,000			
Duke Energy Progress LLC, 2.50%, 8/15/2050	1,000,000	868,950			
Kentucky Utilities Co., 3.30%, 6/1/2050	1,000,000	988,331			
NextEra Energy Capital Holdings, Inc., 2.28%, 10/1/2066 (3MO LIBOR + 206.7bps) ^(b)	2,750,000	2,614,551			
NRG Energy, Inc., 4.45%, 6/15/2029 ^(a)	1,000,000	1,062,695			
Pacific Gas and Electric Co., 4.25%, 3/15/2046	500,000	474,413			

YORKTOWN MULTI-SECTOR BOND FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
CarNow Auto Receivables Trust, Series 2021-1A, Class D, 3.64%, 2/17/2026 ^(a)	\$ 1,000,000	\$ 988,918	Exeter Automobile Receivables Trust, Series 2021-1A, Class E, 2.21%, 2/18/2025 ^(a)	\$ 1,155,000	\$ 1,138,444
Carvana Auto Receivables Trust, Series 2019-2A, Class E, 5.01%, 4/15/2026 ^(a)	750,000	779,223	Exeter Automobile Receivables Trust, Series 2021-4A, Class E, 4.02%, 1/17/2028 ^(a)	1,000,000	1,007,062
Carvana Auto Receivables Trust, Series 2020-N1A, Class E, 5.20%, 7/15/2027 ^(a)	1,000,000	1,036,060	Exeter Automobile Receivables Trust, Series 2021-2A, Class E, 2.90%, 7/17/2028 ^(a)	1,000,000	992,239
Carvana Auto Receivables Trust, Series 2021-N3, Class E, 3.16%, 6/12/2028 ^(a)	1,250,000	1,233,870	Exeter Automobile Receivables Trust, Series 2021-3A, Class E, 3.04%, 12/15/2028 ^(a)	1,000,000	996,510
Carvana Auto Receivables Trust, Series 2021-N4, Class E, 4.53%, 9/11/2028 ^(a)	1,500,000	1,475,265	First Investors Auto Owner Trust, Series 2019-2A, Class F, 5.69%, 10/16/2023 ^(a)	2,000,000	2,041,336
Conn's Receivables Funding LLC, Series 2021-A, Class B, 2.87%, 5/15/2026 ^(a)	1,000,000	994,924	Flagship Credit Auto Trust, Series 2018-3, Class E, 5.28%, 12/15/2025 ^(a)	2,000,000	2,092,036
Continental Credit Card ABS, Series 2019-1A, Class C, 6.16%, 3/15/2023 ^(a)	3,000,000	3,077,505	Flagship Credit Auto Trust, Series 2021-2, Class E, 3.16%, 9/15/2028 ^(a)	1,150,000	1,127,698
Continental Finance Credit Card ABS Master Trust, Series 2021-A, Class C, 4.02%, 12/17/2029 ^(a)	1,000,000	992,380	Foursight Capital Automobile Receivables Trust, Series 2021-1, Class E, 2.98%, 4/15/2027 ^(a)	1,270,000	1,245,227
CPS Auto Receivables Trust, Series 2019-C, Class E, 4.30%, 9/15/2023 ^(a)	2,000,000	2,058,225	Foursight Capital Automobile Receivables Trust, Series 2021-2, Class E, 3.35%, 10/15/2027 ^(a)	500,000	498,304
CPS Auto Receivables Trust, Series 2022-A, Class E, 4.88%, 4/16/2029 ^(a)	1,000,000	998,399	GLS Auto Receivables Issuer Trust, Series 2019-3A, Class D, 3.84%, 5/15/2026 ^(a)	3,000,000	3,050,156
DT Auto Owner Trust, Series 2019-3A, Class E, 3.85%, 2/15/2023 ^(a)	2,750,000	2,812,618	GLS Auto Receivables Issuer Trust, Series 2021-4A, Class E, 4.43%, 10/26/2028 ^(a)	1,000,000	994,187
DT Auto Owner Trust, Series 2020-2A, Class D, 4.73%, 3/16/2026 ^(a)	500,000	524,850	Helios Issuer LLC, Series 2021-A, Class B, 3.15%, 2/22/2048 ^(a)	871,232	846,032
DT Auto Owner Trust, Series 2021-4A, Class E, 3.34%, 7/17/2028 ^(a)	1,000,000	979,735			

YORKTOWN MULTI-SECTOR BOND FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
HERO Funding Trust, Series 2021-1A, Class B, 4.00%, 9/20/2051 ^(a)	\$ 482,719	\$ 474,874	Trinity Rail Leasing 2021 LLC, Series 2021-1A, Class B, 3.08%, 7/19/2051 ^(a)	\$ 500,000	\$ 486,911
Loanpal Solar Loan Ltd., Series 2021-3GS, Class C, 3.50%, 12/20/2047 ^(a)	1,000,000	958,979	TRP LLC, Series 2021-2, Class B, 3.08%, 6/19/2051 ^(a)	950,000	929,469
Loanpal Solar Loan Ltd., Series 2021-2GS, Class C, 3.50%, 3/20/2048 ^(a)	1,000,000	936,308	United Auto Credit Securitization Trust, Series 2019-1, Class E, 4.29%, 8/12/2024 ^(a)	500,000	500,425
Longtrain Leasing III LLC, Series 2015-1A, Class A2, 4.06%, 1/15/2045 ^(a)	980,190	971,198	US Auto Funding LLC, Series 2019-1A, Class D, 8.06%, 11/15/2025 ^(a)	3,000,000	3,062,385
METAL Cayman LLC, Series 2017-1, Class B, 6.50%, 10/15/2042 ^(a)	3,702,368	2,089,198	US Auto Funding LLC, Series 2021-1A, Class C, 2.20%, 5/15/2026 ^(a)	1,125,000	1,100,234
Mosaic Solar Loan Trust, Series 2021-1A, Class D, 3.71%, 12/20/2046 ^(a)	1,000,000	993,381	US Auto Funding LLC, Series 2021-1A, Class E, 6.32%, 9/15/2028 ^(a)	500,000	495,145
Pawnee Equipment Receivables LLC, Series 2019-1, Class E, 3.80%, 1/15/2026 ^(a)	467,000	456,187	USQ Rail II LLC, Series 2021-3, Class B, 2.98%, 6/28/2051 ^(a)	500,000	505,468
Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2I, 4.26%, 9/5/2048 ^(a)	464,400	465,907	Westlake Automobile Receivables Trust, Series 2018-3A, Class F, 6.02%, 2/18/2025 ^(a)	3,255,000	<u>3,315,799</u>
Purchasing Power Funding LLC, Series 2021-A, Class C, 2.53%, 10/15/2025 ^(a)	1,000,000	998,615	Total Asset Backed Securities (Cost \$65,526,539)		<u>62,538,913</u>
Regatta VI Funding Ltd., Series 2016-1A, Class CR2, 2.40%, 4/20/2034 ^{(a),(b)}	1,000,000	999,315	FOREIGN BONDS — 0.23%		
Regatta XVIII Funding Ltd., Series 2021- 1A, Class C, 1.99%, 1/15/2034 ^{(a),(b)}	1,000,000	999,997	Mexican Government International Bond, 3.50%, 2/12/2034	1,000,000	<u>966,510</u>
Sapphire Aviation Finance I Ltd., Series 2018-1A, Class C, 7.39%, 3/15/2040 ^(a)	2,926,211	762,656	Total Foreign Bonds (Cost \$995,297)		<u>966,510</u>
SCF Equipment Leasing LLC, Series 2021- 1A, Class E, 3.56%, 8/20/2032 ^(a)	750,000	746,676	U.S. GOVERNMENT & AGENCIES — 4.30%		
			Fannie Mae, Pool #BP2175, 3.00%, 2/1/2035	799,919	835,922
			Fannie Mae, Pool #MA4191, 2.00%, 11/1/2050	842,386	818,573

YORKTOWN MULTI-SECTOR BOND FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
Fannie Mae, Pool #BR2084, 1.89%, 6/1/2051 ^(b)	\$ 924,590	\$ 928,538	Tennessee Valley Authority, 3.50%, 12/15/2042	387,000	<u>\$ 439,160</u>
Fannie Mae, Pool #BT3256, 2.50%, 7/1/2051	982,598	983,075	Total U.S. Government & Agencies (Cost \$19,034,997)		<u>18,044,019</u>
Fannie Mae, Pool #BT1339, 2.50%, 7/1/2051	1,919,931	1,920,598			
Fannie Mae, Pool #BQ7422, 2.50%, 8/1/2051	989,802	997,655	COLLATERALIZED LOAN OBLIGATIONS — 5.17%		
Federal Agricultural Mortgage Corp., 3.05%, 6/29/2032	500,000	549,300	Apex Credit CLO Ltd., Series 2018-1A, Class B, 1.86%, 4/25/2031 (3MO LIBOR + 160.0bps) ^{(a),(b)}	1,190,000	1,192,773
Federal Farm Credit Bank, 2.75%, 6/12/2034	1,000,000	1,047,922	Apex Credit CLO Ltd., Series 2018-2A, Class C2R, 2.85%, 10/20/2031 ^{(a),(b)}	420,000	419,997
Federal Farm Credit Bank, 3.25%, 12/4/2035	530,000	584,846	Atrium XII, Series 2012-A, Class CR, 1.91%, 4/22/2027 (3MO LIBOR + 165.0bps) ^{(a),(b)}	2,500,000	2,495,990
Federal Farm Credit Bank, 2.13%, 5/21/2040	1,000,000	928,995	Benefit Street Partners CLO X Ltd., Series 2016-10A, Class BRR, 2.40%, 4/20/2034 ^{(a),(b)}	250,000	249,999
Federal Farm Credit Bank, 1.95%, 8/13/2040	1,000,000	892,963	Benefit Street Partners CLO XXV Ltd., Series 2021-25A, Class C, 2.39%, 1/15/2035 ^{(a),(b)}	1,000,000	999,986
Federal Farm Credit Bank, 2.07%, 12/21/2040	500,000	465,535	Carlyle Global Market Strategies CLO, Series 2015-3A, Class BR, 2.18%, 7/28/2028 ^{(a),(b)}	1,000,000	1,000,678
Federal Home Loan Bank, 2.01%, 7/16/2040	1,000,000	894,718	Carlyle Global Market Strategies CLO, Series 2017-1A, Class BR, 2.45%, 4/20/2031 ^{(a),(b)}	1,000,000	999,995
Federal Home Loan Mortgage Corp., 1.75%, 7/27/2035	1,500,000	1,412,396	Carlyle Global Market Strategies CLO, Series 2016-3A, Class CRR, 2.45%, 7/20/2034 ^{(a),(b)}	375,000	374,998
Freddie Mac, Pool #RB5135, 2.00%, 10/1/2041	986,333	972,465			
Freddie Mac, Pool #RA2314, 3.50%, 3/1/2050	496,102	518,384			
Freddie Mac, Pool #RA2657, 3.50%, 5/1/2050	1,049,729	1,103,376			
Freddie Mac, Pool #SD0430, 2.50%, 8/1/2050	773,134	775,117			
Freddie Mac, Pool #QC3907, 2.50%, 7/1/2051	974,013	974,481			

YORKTOWN MULTI-SECTOR BOND FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
Hildene TruPS Financials Note Securitization Ltd., Series 2019- 2A, Class A2, 2.61%, 5/22/2039 (3MO LIBOR + 245.0bps) ^{(a),(b)}	\$ 3,000,000	\$ 2,985,000	Rockford Tower CLO Ltd., Series 2019- 2A, Class CR, 2.16%, 8/20/2032 (3MO LIBOR + 200.0bps) ^{(a),(b)}	\$ 1,000,000	\$ 999,995
HPS Loan Management Ltd., Series 2010A-16, Class BRR, 2.30%, 4/20/2034 ^{(a),(b)}	1,000,000	999,996	Wellfleet CLO Ltd., Series 2016-1A, Class CR, 2.25%, 4/20/2028 (3MO LIBOR + 200.0bps) ^{(a),(b)}	3,000,000	2,986,380
Madison Park Funding XXI Ltd., Series 2016-21A, Class BRR, 2.44%, 10/15/2032 ^{(a),(b)}	1,000,000	997,056	Zais CLO5 Ltd., Series 2016-2A, Class B, 3.54%, 10/15/2028 (3MO LIBOR + 330.0bps) ^{(a),(b)}	3,000,000	<u>2,968,008</u>
Madison Park Funding XXXVIII Ltd., Series 2021-38A, Class C, 2.14%, 7/17/2034 ^{(a),(b)}	1,000,000	998,575	Total Collateralized Loan Obligations (Cost \$21,656,811)		<u>21,669,426</u>
Palmer Square CLO Ltd., Series 2022- 1A, Class C, 0.00%, 4/20/2035 ^{(a),(b)}	1,000,000	1,000,000	Total Investments — 98.79% (Cost \$411,182,280)		<u>414,523,997</u>
			Other Assets in Excess of Liabilities — 1.21%		<u>5,081,570</u>
			Net Assets — 100.00%		<u>\$419,605,567</u>

^(a) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total fair value of these securities as January 31, 2022 was \$206,876,679, representing 49.30% of net assets.

^(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of January 31, 2022. 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.

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

YORKTOWN SHORT TERM BOND FUND
SCHEDULE OF INVESTMENTS
January 31, 2022

Fund Holdings (as a percentage of net assets)

Corporate Bonds and Notes	60.41%
Asset Backed Securities	28.05%
Collateralized Loan Obligations	5.95%
U.S. Government & Agencies	5.03%
Other	0.56%
	100.00%

	<u>Principal</u>		<u>Principal</u>	<u>Fair Value</u>
	<u>Amount</u>	<u>Fair Value</u>	<u>Amount</u>	<u>Fair Value</u>
CORPORATE BONDS AND NOTES — 60.41%				
Communications — 1.03%				
AT&T, Inc., 0.69%, 3/25/2024 (SOFRRATE + 64.0bps) ^(a)	\$ 1,000,000	\$ 999,613		
Expedia Group, Inc., 5.00%, 2/15/2026	213,000	233,670		
NBN Co. Ltd., MTN, 1.45%, 5/5/2026 ^(b)	1,000,000	967,476		
Verizon Communications, Inc., 1.26%, 5/15/2025 (3MO LIBOR + 110.0bps) ^(a)	2,000,000	2,042,779		
Verizon Communications, Inc., 0.84%, 3/20/2026 (SOFRRATE + 79.0bps) ^(a)	1,389,000	1,397,564		
		5,641,102		
Consumer Discretionary — 6.02%				
American Honda Finance Corp., MTN, 1.50%, 1/13/2025	1,000,000	992,828		
AutoNation, Inc., 3.50%, 11/15/2024	4,000,000	4,153,746		
eBay, Inc., 1.40%, 5/10/2026	500,000	483,239		
Ford Motor Credit Co., LLC, 1.49%, 3/28/2022 (3MO LIBOR + 127.0bps) ^(a)	2,000,000	2,001,309		
Ford Motor Credit Co., LLC, 1.38%, 8/3/2022 (3MO LIBOR + 108.0bps) ^(a)	110,000	110,004		
Ford Motor Credit Co., LLC, 1.39%, 2/15/2023 (3MO LIBOR + 123.5bps) ^(a)	250,000	249,472		
Ford Motor Credit Co., LLC, 2.30%, 2/10/2025	\$ 1,000,000		\$	982,715
General Motors Financial Co., Inc., 1.53%, 6/30/2022 (3MO LIBOR + 131.0bps) ^(a)	2,000,000		2,005,282	
General Motors Financial Co., Inc., 1.20%, 1/5/2023 (3MO LIBOR + 99.0bps) ^(a)	750,000		753,235	
General Motors Financial Co., Inc., 1.20%, 10/15/2024	1,000,000		978,367	
General Motors Financial Co., Inc., 1.25%, 1/8/2026	1,000,000		956,764	
General Motors Financial Co., Inc., 1.50%, 6/10/2026	1,000,000		958,504	
General Motors Financial Co., Inc., 1.09%, 2/26/2027 (SOFRRATE + 104.0bps) ^(a)	500,000		501,826	
Hyatt Hotels Corp., 1.30%, 10/1/2023	500,000		495,992	
Hyundai Capital America, 3.25%, 9/20/2022 ^(b)	2,080,000		2,107,359	
Hyundai Capital America, 2.85%, 11/1/2022 ^(b)	500,000		504,622	
Hyundai Capital America, 1.25%, 9/18/2023 ^(b)	500,000		495,719	
Hyundai Capital America, 4.30%, 2/1/2024 ^(b)	1,000,000		1,045,876	
Hyundai Capital America, 0.88%, 6/14/2024 ^(b)	500,000		487,467	
Hyundai Capital America, 1.00%, 9/17/2024 ^(b)	500,000		486,249	
Kia Corp., 1.00%, 4/16/2024 ^(b)	1,000,000		984,987	

**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>
Marriott International, Inc., 3.75%, 3/15/2025	\$ 2,000,000	\$ 2,086,300	Financials — 35.68%		
Nissan Motor Acceptance Co., LLC, 1.13%, 9/16/2024 ^(b)	500,000	485,393	AerCap Ireland Capital, 3.50%, 1/15/2025	\$ 2,000,000	\$ 2,063,279
Nissan Motor Acceptance Corp., 0.91%, 9/28/2022 (3MO LIBOR + 69.0bps) ^{(a),(b)}	2,000,000	2,001,643	AerCap Ireland Capital DAC, 1.65%, 10/29/2024	1,000,000	983,125
Nissan Motor Acceptance Corp., 0.83%, 3/8/2024 (3MO LIBOR + 64.0bps) ^{(a),(b)}	805,000	804,829	AIG Global Funding, 0.65%, 6/17/2024 ^(b)	1,000,000	974,449
Nissan Motor Co. Ltd., 3.04%, 9/15/2023 ^(b)	1,100,000	1,118,557	Air Lease Corp., 2.25%, 1/15/2023	250,000	252,507
Nissan Motor Co. Ltd., 3.52%, 9/17/2025 ^(b)	2,000,000	2,064,981	Air Lease Corp., 0.80%, 8/18/2024	1,000,000	968,779
QVC, Inc., 4.38%, 3/15/2023	2,636,000	<u>2,669,088</u>	Air Lease Corp., 1.88%, 8/15/2026	500,000	479,679
		<u>32,966,353</u>	Allegiance Bank, 5.25%, 12/15/2027 (3MO LIBOR + 303.0bps) ^{(a),(b)}	50,000	50,391
Consumer Staples — 1.76%			Allied World Assurance Co. Holdings Ltd., 4.35%, 10/29/2025	1,800,000	1,910,022
7-Eleven, Inc., 0.80%, 2/10/2024 ^(b)	1,000,000	980,641	Ally Financial, Inc., 3.05%, 6/5/2023	500,000	509,329
BAT Capital Corp., 1.04%, 8/15/2022 (3MO LIBOR + 88.0bps) ^(a)	500,000	500,933	Antares Holdings LP, 6.00%, 8/15/2023 ^(b)	3,000,000	3,158,525
Bunge Ltd. Finance Corp., 4.35%, 3/15/2024	3,000,000	3,151,967	Antares Holdings LP, 3.95%, 7/15/2026 ^(b)	1,500,000	1,518,966
JD Peer's NV, 1.38%, 1/15/2027 ^(b)	250,000	236,715	Athene Global Funding, 1.44%, 7/1/2022 (3MO LIBOR + 123.0bps) ^{(a),(b)}	2,000,000	2,009,032
Mitsubishi Corp., 1.13%, 7/15/2026 ^(b)	500,000	480,643	Athene Global Funding, 1.20%, 10/13/2023 ^(b)	500,000	496,294
Mondelez International Holdings Netherlands BV, 1.25%, 9/24/2026 ^(b)	1,000,000	957,358	Athene Global Funding, 2.75%, 6/25/2024 ^(b)	1,250,000	1,274,257
Viterra Finance BV, 2.00%, 4/21/2026 ^(b)	1,000,000	976,969	Athene Global Funding, 0.61%, 8/19/2024 (SCFRRATE + 56.0bps) ^{(a),(b)}	1,000,000	997,819
Walgreens Boots Alliance, Inc., 3.80%, 11/18/2024	2,250,000	<u>2,362,544</u>	Athene Global Funding, 0.77%, 1/7/2025 (SCFRRATE + 71.5bps) ^{(a),(b)}	1,000,000	1,001,470
		<u>9,647,770</u>	Aviation Capital Group LLC, 1.95%, 1/30/2026 ^(b)	1,000,000	961,852
Energy — 0.22%			Avolon Holdings Funding Ltd., 3.63%, 5/1/2022 ^(b)	1,000,000	1,004,699
Chevron Corp., 1.55%, 5/11/2025	1,000,000	993,820			
Saudi Arabian Oil Co., 1.25%, 11/24/2023 ^(b)	200,000	<u>198,750</u>			
		<u>1,192,570</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>
Avolon Holdings Funding Ltd., 2.13%, 2/21/2026 ^(b)	\$ 1,000,000	\$ 961,289	Cadence Bank NA, 6.25%, 6/28/2029 ^(a)	\$ 135,000	\$ 142,121
Banco Santander Chile, 2.70%, 1/10/2025 ^(b)	150,000	152,071	Canadian Imperial Bank of Commerce, MTN, 1.75%, 7/28/2022 ^(a)	171,000	171,884
Banco Santander SA, 1.36%, 4/12/2023 (3MO LIBOR + 112.0bps) ^(a)	1,200,000	1,210,274	Capital One Financial Corp., 2.60%, 5/11/2023	1,000,000	1,013,707
Banco Santander SA, 2.75%, 5/28/2025	1,000,000	1,014,644	Capital One Financial Corp., 0.74%, 12/6/2024 (SOFRRATE +69.0bps) ^(a)	1,000,000	999,569
Banco Santander SA, 5.18%, 11/19/2025	400,000	435,334	Charles Schwab Corp. (The), 0.90%, 3/11/2026	250,000	240,440
Bank of America Corp., 1.26%, 4/24/2023 (3MO LIBOR + 100.0bps) ^(a)	2,000,000	2,003,387	Citadel Finance LLC, 3.38%, 3/9/2026 ^(b)	2,000,000	1,976,873
Bank of America Corp., MTN, 0.82%, 12/1/2026 (3MO LIBOR + 65.0bps) ^(a)	3,212,000	3,183,157	Citadel LP, 5.38%, 1/17/2023 ^(b)	3,704,000	3,801,346
Bank of Ireland Group PLC, 4.50%, 11/25/2023 ^(b)	3,465,000	3,622,480	Citigroup, Inc., 0.82%, 6/9/2027 (SOFRRATE + 77.0bps) ^(a)	1,000,000	1,001,854
Bank of Nova Scotia (The), 0.59%, 3/2/2026 (SOFRRATE + 54.5bps) ^(a)	2,000,000	1,994,961	Citizens Bank NA, 0.99%, 5/26/2022 (3MO LIBOR + 81.0bps) ^(a)	1,250,000	1,253,052
Barclays PLC, MTN, 1.54%, 5/16/2024 (3MO LIBOR + 138.0bps) ^(a)	1,000,000	1,013,561	Citizens Financial Group, Inc., 4.30%, 12/3/2025	3,000,000	3,217,759
Barclays PLC, MTN, 4.34%, 5/16/2024 (3MO LIBOR + 140.0bps) ^(a)	2,000,000	2,067,008	CNO Global Funding, 1.75%, 10/7/2026 ^(b)	500,000	484,227
BGC Partners, Inc., 3.75%, 10/1/2024	4,000,000	4,112,708	Credit Agricole SA, 1.28%, 4/24/2023 (3MO LIBOR + 102.0bps) ^{(a),(b)}	1,000,000	1,009,838
BPCE SA, 1.44%, 9/12/2023 (3MO LIBOR + 124.0bps) ^{(a),(b)}	1,430,000	1,451,260	Credit Suisse Group AG, 1.44%, 6/12/2024 (3MO LIBOR + 124.0bps) ^{(a),(b)}	4,000,000	4,035,226
BPCE SA, 2.38%, 1/14/2025 ^(b)	500,000	501,032	Danske Bank A/S, MTN, 1.26%, 9/12/2023 (3MO LIBOR + 106.0bps) ^{(a),(b)}	2,000,000	2,012,043
Brighthouse Financial Global Funding, MTN, 0.81%, 4/12/2024 (SOFRRATE +76.0bps) ^{(a),(b)}	1,000,000	1,007,393	Danske Bank A/S, 3.88%, 9/12/2023 ^(b)	3,000,000	3,088,005
			Danske Bank A/S, 1.17%, 12/8/2023 ^{(a),(b)}	500,000	498,566
			Drawbridge Special Opportunities Fund LP, 3.88%, 2/15/2026 ^(b)	2,000,000	2,009,137

**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>
Enstar Group Ltd., 4.50%, 3/10/2022	\$ 1,000,000	\$ 1,000,996	Goldman Sachs Group, Inc. (The), 1.17%, 2/24/2028 (SOFRRATE + 112.0bps) ^(a)	\$ 1,000,000	\$ 1,006,872
Equitable Financial Life Global Funding, 1.40%, 7/7/2025 ^(b)	1,000,000	975,258	HSBC Holdings PLC, 4.25%, 3/14/2024	1,000,000	1,045,165
Equitable Financial Life Global Funding, 1.00%, 1/9/2026 ^(b)	500,000	477,795	HSBC Holdings PLC, 1.16%, 5/18/2024 (3MO LIBOR + 100.0bps) ^(a)	1,000,000	1,009,672
Equitable Financial Life Global Funding, 1.70%, 11/12/2026 ^(b)	1,000,000	972,792	HSBC Holdings PLC, 0.73%, 8/17/2024 ^(a)	200,000	196,864
F&G Global Funding, 0.90%, 9/20/2024 ^(b)	500,000	486,556	HSBC Holdings PLC, 4.25%, 8/18/2025	1,313,000	1,385,140
F&G Global Funding, 1.75%, 6/30/2026 ^(b)	500,000	487,608	HSBC Holdings PLC, 1.58%, 9/12/2026 (3MO LIBOR + 138.0bps) ^(a)	1,500,000	1,549,576
Fairfax Financial Holdings, Ltd., 4.88%, 8/13/2024 ^(b)	2,000,000	2,103,512	Huntington Bancshares, Inc., 2.63%, 8/6/2024	1,000,000	1,017,087
First Horizon National Corp., 3.55%, 5/26/2023	1,000,000	1,022,280	Infinity Property & Casualty Corp., 5.00%, 9/19/2022	2,000,000	2,044,677
GA Global Funding Trust, 1.00%, 4/8/2024 ^(b)	1,000,000	978,958	ING Groep NV, 1.06%, 4/1/2027 (SOFRRATE + 101.0bps) ^(a)	2,000,000	2,023,215
GA Global Funding Trust, 1.63%, 1/15/2026 ^(b)	1,000,000	971,492	Intesa Sanpaolo SpA, 3.38%, 1/12/2023 ^(b)	4,000,000	4,069,149
GE Capital International Funding Co., 3.37%, 11/15/2025	200,000	206,958	Intesa Sanpaolo SpA, 3.25%, 9/23/2024 ^(b)	4,000,000	4,111,586
Goldman Sachs Group, Inc. (The), 0.67%, 12/6/2023 (SOFRRATE + 62.0bps) ^(a)	1,000,000	1,001,360	Jackson Financial, Inc., 1.13%, 11/22/2023 ^(b)	1,000,000	988,853
Goldman Sachs Group, Inc. (The), 0.86%, 3/9/2027 (SOFRRATE + 81.0bps) ^(a)	1,000,000	996,268	Jackson National Life Global Funding, 0.95%, 6/27/2022 (3MO LIBOR + 73.0bps) ^{(a),(b)}	1,000,000	1,002,249
Goldman Sachs Group, Inc. (The), 0.87%, 9/10/2027 (SOFRRATE + 82.0bps) ^(a)	192,000	191,083	JPMorgan Chase & Co., 1.51%, 6/1/2024 (SOFRRATE + 145.5bps) ^(a)	500,000	500,456
Goldman Sachs Group, Inc. (The), 0.97%, 10/21/2027 (SOFRRATE + 92.0bps) ^(a)	2,000,000	2,002,173	JPMorgan Chase & Co., 0.94%, 4/22/2027 (SOFRRATE + 88.5bps) ^(a)	2,000,000	2,020,440
			JPMorgan Chase & Co., MTN, 2.00%, 6/22/2028 ^(a)	365,000	361,754

**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>
KeyCorp Capital, 0.95%, 7/1/2028 (3MO LIBOR + 74.0bps) ^(a)	\$ 1,000,000	\$ 969,531	Nationwide Building Society, MTN, 3.62%, 4/26/2023 (3MO LIBOR + 181.1bps) ^{(a),(b)}	\$ 3,000,000	\$ 3,015,858
Lloyds Banking Group PLC, 2.86%, 3/17/2023 (3MO LIBOR + 124.9bps) ^(a)	2,000,000	2,004,134	Nationwide Mutual Insurance Co., 2.49%, 12/15/2024 (3MO LIBOR + 229.0bps) ^{(a),(b)}	3,245,000	3,249,186
Lloyds Banking Group PLC, 1.33%, 6/15/2023 (H15TY + 110.0bps) ^(a)	500,000	500,111	NatWest Markets PLC, 1.71%, 9/29/2022 (SOFRATE + 166.2bps) ^{(a),(b)}	1,000,000	1,008,915
Lloyds Banking Group PLC, 2.91%, 11/7/2023 (3MO LIBOR + 81.0bps) ^(a)	3,000,000	3,034,868	Nomura Holdings, Inc., 1.65%, 7/14/2026	1,000,000	962,265
Lloyds Banking Group PLC, 4.58%, 12/10/2025 ^(b)	250,000	266,791	Nordea Bank Abp, 1.12%, 8/30/2023 (3MO LIBOR + 94.0bps) ^{(a),(b)}	1,000,000	1,009,707
Macquarie Group Ltd., 1.20%, 11/28/2023 (3MO LIBOR + 102.0bps) ^{(a),(b)}	2,651,000	2,665,327	Nordea Bank Abp, MTN, 1.50%, 9/30/2026 ^(b)	1,000,000	967,013
Macquarie Group Ltd., 1.57%, 3/27/2024 (3MO LIBOR + 135.0bps) ^{(a),(b)}	2,000,000	2,021,247	Pacific Premier Bancorp, Inc., 5.75%, 9/3/2024 ^(b)	1,700,000	1,813,825
Macquarie Group Ltd., 4.88%, 6/10/2025 ^(b)	285,000	306,471	Park Aerospace Holdings Ltd., 4.50%, 3/15/2023 ^(b)	2,500,000	2,563,660
Met Tower Global Funding, MTN, 1.25%, 9/14/2026 ^(b)	1,000,000	961,360	Pershing Square Holdings Ltd., 5.50%, 7/15/2022 ^(b)	3,000,000	3,041,025
Metropolitan Life Global Funding I, MTN, 0.62%, 1/13/2023 (SOFRATE + 57.0bps) ^{(a),(b)}	500,000	501,820	Pricoa Global Funding I, MTN, 1.20%, 9/1/2026 ^(b)	500,000	481,934
Metropolitan Life Global Funding I, 0.37%, 1/7/2024 (SOFRATE + 32.0bps) ^{(a),(b)}	1,000,000	999,996	Principal Life Global Funding II, MTN, 1.50%, 11/17/2026 ^(b)	1,000,000	966,443
Mitsubishi UFJ Financial Group, Inc., 1.41%, 7/17/2025	1,000,000	976,952	Protective Life Global Funding, MTN, 1.30%, 9/20/2026 ^(b)	500,000	480,645
Mitsubishi UFJ Financial Group, Inc., 0.95%, 7/19/2025 ^(a)	1,000,000	975,622	Reliance Standard Life Global Funding II, 2.15%, 1/21/2023 ^(b)	500,000	504,776
Mizuho Financial Group, Inc., 1.08%, 7/16/2023 (3MO LIBOR + 84.0bps) ^(a)	975,000	977,715	Reliance Standard Life Global Funding II, 2.50%, 10/30/2024 ^(b)	500,000	506,437
			Reliance Standard Life Global Funding II, MTN, 1.51%, 9/28/2026 ^(b)	2,000,000	1,937,670

**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>
Royal Bank of Canada, MTN, 0.76%, 1/21/2027 (SOFRATE + 71.0bps) ^(a)	\$ 1,000,000	\$ 1,001,729	Sumitomo Mitsui Financial Group, Inc., 1.04%, 10/16/2023 (3MO LIBOR + 80.0bps) ^(a)	\$ 1,000,000	\$ 1,009,403
Royal Bank of Scotland Group PLC, 3.50%, 5/15/2023 ^(a)	2,000,000	2,012,115	Sumitomo Mitsui Financial Group, Inc., 1.47%, 7/8/2025	500,000	488,344
Royal Bank of Scotland Group PLC, 5.13%, 5/28/2024	1,000,000	1,065,033	Sumitomo Mitsui Financial Group, Inc., 0.93%, 1/14/2027 (SOFRATE + 88.0bps) ^(a)	1,000,000	1,009,592
Royal Bank of Scotland Group PLC, 1.77%, 6/25/2024 (3MO LIBOR + 155.0bps) ^(a)	3,000,000	3,048,839	Sumitomo Mitsui Trust Bank Ltd., MTN, 0.85%, 3/25/2024 ^(b)	1,000,000	982,669
Santander Holdings USA, Inc., 3.50%, 6/7/2024	2,500,000	2,575,980	Sumitomo Mitsui Trust Bank Ltd., MTN, 0.49%, 9/16/2024 (SOFRATE + 44.0bps) ^{(a),(b)}	2,000,000	1,999,314
Santander UK PLC, 5.00%, 11/7/2023 ^(b)	1,000,000	1,052,655	SunTrust Bank, 3.20%, 4/1/2024	1,000,000	1,034,898
Security Benefit Global Funding, MTN, 1.25%, 5/17/2024 ^(b)	1,000,000	980,614	Synovus Bank, 2.29%, 2/10/2023 (SOFRATE + 945.0bps) ^(a)	250,000	250,052
SMBC Aviation Capital Finance DAC, 1.90%, 10/15/2026 ^(b)	1,000,000	976,648	TCF National Bank, 6.25%, 6/8/2022	1,000,000	1,017,738
Societe Generale SA, 5.00%, 1/17/2024 ^(b)	3,345,000	3,515,062	Toronto-Dominion Bank (The), MTN, 0.64%, 9/10/2026 (SOFRATE + 59.0bps) ^(a)	1,000,000	1,004,255
Societe Generale SA, 4.25%, 4/14/2025 ^(b)	3,000,000	3,133,104	Truist Bank, 0.82%, 5/15/2027 (3MO LIBOR + 67.0bps) ^(a)	1,500,000	1,459,897
Societe Generale SA, MTN, 1.79%, 6/9/2027 ^{(a),(b)}	500,000	477,860	UBS AG/London, 0.50%, 8/9/2024 (SOFRATE + 45.0bps) ^{(a),(b)}	1,000,000	999,540
Standard Chartered PLC, 3.95%, 1/11/2023	1,250,000	1,274,224	Valley National Bancorp, 5.25%, 6/15/2030 (SOFRATE + 514.0bps) ^(a)	70,000	74,763
Standard Chartered PLC, 3.95%, 1/11/2023 ^(b)	2,000,000	2,038,759	Webster Financial Corp., 4.38%, 2/15/2024	1,645,000	1,720,370
Standard Chartered PLC, 0.98%, 11/23/2025 (SOFRATE + 93.0bps) ^{(a),(b)}	254,000	254,893	Wells Fargo & Co., 0.74%, 1/15/2027 (3MO LIBOR + 50.0bps) ^(a)	2,000,000	1,956,863
Stifel Financial Corp., 4.25%, 7/18/2024	3,000,000	3,158,568			

**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>
WT Holdings, Inc., 7.00%, 4/30/2023 ^(b)	\$ 3,000,000	\$ 3,049,744	Boeing Co. (The), 4.51%, 5/1/2023	\$ 1,000,000	\$ 1,034,025
		<u>195,305,796</u>	Boeing Co. (The), 1.43%, 2/4/2024	1,100,000	1,089,331
Health Care — 2.11%			Boeing Co. (The), 2.20%, 2/4/2026	1,000,000	983,652
Blue Cross & Blue Shield of Minnesota, 3.79%, 5/1/2025 ^(b)	661,000	702,334	CNH Industrial Capital LLC, 1.88%, 1/15/2026	1,000,000	987,122
HCA, Inc., 5.00%, 3/15/2024	2,000,000	2,120,196	Continental Airlines Pass Through Trust, Series 2007-1, Class A, 5.98%, 4/19/2022	655,647	661,003
Highmark, Inc., 1.45%, 5/10/2026 ^(b)	500,000	483,966	Continental Airlines Pass Through Trust, Series 2007-1, Class B, 6.90%, 4/19/2022	238,154	238,706
McKesson Corp., B, 1.30%, 8/15/2026	1,000,000	957,352	Daimler Trucks Finance North America LLC, 0.80%, 12/13/2024 (SOFFRATE + 75.0bps) ^{(a),(b)}	1,000,000	1,001,863
PerkinElmer, Inc., 0.85%, 9/15/2024	500,000	486,194	Delta Air Lines Pass Through Trust, Series 2015-1, Class B, 4.25%, 7/30/2023	71,875	73,913
Perrigo Co. PLC, 4.00%, 11/15/2023	3,000,000	3,064,768	General Electric Co., MTN, 0.70%, 5/5/2026 (3MO LIBOR + 38.0bps) ^(a)	975,000	959,133
Perrigo Finance Unlimited Co., 3.90%, 12/15/2024	2,250,000	2,292,671	Huntington Ingalls Industries, Inc., 0.67%, 8/16/2023 ^(b)	500,000	491,761
Viatrix, Inc., 1.65%, 6/22/2025	500,000	491,217	PACCAR Financial Corp., MTN, 1.10%, 5/11/2026	500,000	485,479
Zimmer Biomet Holdings, Inc., 1.45%, 11/22/2024	1,000,000	<u>986,139</u>	Penske Truck Leasing Co. LP, 1.20%, 11/15/2025 ^(b)	1,000,000	960,766
		<u>11,584,837</u>	Penske Truck Leasing Co. LP, 1.70%, 6/15/2026 ^(b)	1,000,000	973,593
Industrials — 4.44%			Triton Container International Ltd., 0.80%, 8/1/2023 ^(b)	555,000	548,908
Air Canada Pass Through Trust, Series 2013-1, Class A, 4.13%, 5/15/2025 ^(b)	1,205,968	1,224,291	Triton Container International Ltd., 1.15%, 6/7/2024 ^(b)	1,000,000	979,773
Air Canada Pass Through Trust, Series 2017-1, Class B, 3.70%, 7/15/2026 ^(b)	657,407	632,970	Triton Container International Ltd., 2.05%, 4/15/2026 ^(b)	1,000,000	980,328
American Airlines Pass Through Trust, Series 2014-1, Class B, 4.38%, 10/1/2022	52,289	52,466			
American Airlines Pass Through Trust, Series 2013-2, Class A, 4.95%, 1/15/2023	477,699	480,297			
American Airlines Pass Through Trust, Series 2014-1, Class A, 3.70%, 10/1/2026	1,357,044	1,356,455			
Ashtead Capital, Inc., 1.50%, 8/12/2026 ^(b)	1,000,000	964,375			

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

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
United Airlines Pass Through Trust, Series 2014-1, Class B, 4.75%, 4/11/2022	\$ 98,810	\$ 99,490	Real Estate — 0.90%		
United Airlines Pass Through Trust, Series 2014-2, Class B, 4.63%, 9/3/2022	1,334,034	1,346,750	American Tower Corp., 1.60%, 4/15/2026	\$ 500,000	\$ 484,364
United Airlines Pass Through Trust, Series 2020-1, Class B, 4.88%, 1/15/2026	864,000	884,032	SBA Tower Trust, Series 2019-1, Class C, 2.84%, 1/15/2025 ^(b)	1,500,000	1,528,921
United Airlines Pass Through Trust, Series 2016-1, Class A, 3.45%, 7/7/2028	762,556	759,339	SBA Tower Trust, 1.63%, 5/15/2051 ^(b)	1,000,000	970,950
United Parcel Service, Inc., 0.66%, 4/1/2023 (3MO LIBOR + 45.0bps) ^(a)	2,030,000	2,039,251	SBA Tower Trust, 1.84%, 10/15/2051 ^(b)	2,000,000	<u>1,957,313</u>
US Airways Pass Through Trust, Series 2012-2, Class A, 4.63%, 6/3/2025	49,748	49,149	Technology — 4.69%		<u>4,941,548</u>
US Airways Pass Through Trust, Series 2013-1, Class A, 3.95%, 11/15/2025	1,019,222	1,020,465	Arrow Electronic, Inc., 4.00%, 4/1/2025	1,000,000	1,051,539
Vontier Corp., 1.80%, 4/1/2026	1,000,000	<u>965,080</u>	Broadcom, Inc., 3.63%, 10/15/2024	2,000,000	2,084,242
		<u>24,323,766</u>	Broadcom, Inc., 4.25%, 4/15/2026	80,000	85,521
Materials — 1.36%			Dell International LLC/ EMC Corp., 5.45%, 6/15/2023 ^(b)	118,000	123,406
Berry Global, Inc., 0.95%, 2/15/2024	1,000,000	984,910	Dell International LLC/EMC Corp., 4.00%, 7/15/2024	2,700,000	2,825,984
Berry Global, Inc., 1.57%, 1/15/2026	1,000,000	965,651	DXC Technology Co., 1.80%, 9/15/2026	500,000	484,077
Berry Global, Inc., 1.65%, 1/15/2027	1,190,000	1,129,595	Global Payments, Inc., 1.20%, 3/1/2026	500,000	476,568
Glencore Funding LLC, 1.63%, 4/27/2026 ^(b)	1,000,000	970,014	HP, Inc., 2.20%, 6/17/2025	1,000,000	1,002,517
Graphic Packaging International LLC, 1.51%, 4/15/2026 ^(b)	1,000,000	962,098	Jabil, Inc., 1.70%, 4/15/2026	1,000,000	976,880
Sealed Air Corp., 1.57%, 10/15/2026 ^(b)	1,000,000	955,057	Juniper Networks, Inc., 1.20%, 12/10/2025	500,000	485,417
Silgan Holdings, Inc., 1.40%, 4/1/2026 ^(b)	1,000,000	957,165	Kyndryl Holdings, Inc., 2.05%, 10/15/2026 ^(b)	500,000	478,506
Syngenta Finance NV, 3.13%, 3/28/2022	500,000	<u>501,283</u>	Leidos, Inc., 2.95%, 5/15/2023	1,725,000	1,762,398
		<u>7,425,773</u>	Marvell Technology, Inc., 1.65%, 4/15/2026	500,000	484,225
			Microchip Technology, Inc., 2.67%, 9/1/2023	1,000,000	1,014,622
			Microchip Technology, Inc., 0.97%, 2/15/2024	1,000,000	979,811
			Microchip Technology, Inc., 0.98%, 9/1/2024 ^(b)	1,000,000	973,275
			Oracle Corp., 1.65%, 3/25/2026	500,000	483,807

**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>
Qorvo, Inc., 1.75%, 12/15/2024 ^(b)	\$ 500,000	\$ 491,975	PPL Electric Utilities Corp., 0.38%, 6/24/2024 (SOFRRATE + 33.0bps) ^(a)	\$ 200,000	\$ 199,940
Seagate HDD Cayman, 4.88%, 3/1/2024	1,610,000	1,667,960	Public Service Enterprise Group, Inc., 0.84%, 11/8/2023	500,000	<u>492,488</u>
Seagate HDD Cayman, 4.75%, 1/1/2025	2,622,000	2,735,611			<u>12,023,548</u>
VMware, Inc., 1.00%, 8/15/2024	500,000	488,310	Total Corporate Bonds and Notes (Cost \$330,182,625)		<u>330,711,661</u>
Western Union Co. (The), 2.85%, 1/10/2025	3,000,000	3,059,910			
Western Union Co. (The), 1.35%, 3/15/2026	1,000,000	962,060	ASSET BACKED SECURITIES — 28.05%		
Wipro IT Services LLC, 1.50%, 6/23/2026 ^(b)	500,000	<u>479,977</u>	321 Henderson Receivables I LLC, Series 2006-4A, Class A1, 0.30%, 12/15/2041 (1MO LIBOR + 20.0bps) ^{(a),(b)}	160,035	159,850
		<u>25,658,598</u>	321 Henderson Receivables I LLC, Series 2007-1A, Class A1, 0.30%, 3/15/2042 (1MO LIBOR + 20.0bps) ^{(a),(b)}	2,606,613	2,562,021
Utilities — 2.20%			321 Henderson Receivables I LLC, Series 2004-A, Class A1, 0.45%, 9/15/2045 (1MO LIBOR + 35.0bps) ^{(a),(b)}	438,557	434,870
AES Corp. (The), 1.38%, 1/15/2026	500,000	478,125	ACC Trust, Series 2021-1, Class B, 1.43%, 7/22/2024 ^(b)	1,000,000	999,904
Ameren Corp., 1.95%, 3/15/2027	500,000	491,985	Access Group, Inc., Series 2013-1, Class A, 0.61%, 2/25/2036 (1MO LIBOR + 5.0bps) ^{(a),(b)}	403,567	398,027
American Electric Power Co., Inc., 2.03%, 3/15/2024	1,000,000	1,001,777	American Credit Acceptance Receivables Trust, Series 2018-2, Class D, 4.07%, 7/10/2024 ^(b)	1,104,326	1,113,749
Enel Finance International NV, 2.65%, 9/10/2024	1,000,000	1,015,351	American Credit Acceptance Receivables Trust, Series 2018-3, Class D, 4.14%, 10/15/2024 ^(b)	46,686	46,797
Enel Finance International NV, 1.38%, 7/12/2026 ^(b)	1,000,000	958,808			
Eversource Energy, 1.40%, 8/15/2026	500,000	482,726			
NextEra Energy Capital Holdings, Inc., 0.59%, 3/1/2023 (SOFRRATE + 54.0bps) ^(a)	500,000	500,894			
NextEra Energy Capital Holdings, Inc., 1.88%, 1/15/2027	1,000,000	980,728			
Pacific Gas and Electric Co., 1.75%, 6/16/2022	1,000,000	999,791			
Pacific Gas and Electric Co., 1.37%, 3/10/2023	2,000,000	1,980,014			
Pacific Gas and Electric Co., 1.70%, 11/15/2023	500,000	496,251			
Pinnacle West Capital Corp., 1.30%, 6/15/2025	2,000,000	1,944,670			

**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>
American Credit Acceptance Receivables Trust, Series 2019-2, Class D, 3.41%, 6/12/2025 ^(b)	\$ 1,250,000	\$ 1,264,412	Brazos Education Loan Authority, Inc., Series 2021-1, Class A1B, 0.69%, 11/25/2071 ^(a)	\$ 1,911,612	\$ 1,923,753
American Credit Acceptance Receivables Trust, Series 2020-1, Class D, 2.39%, 3/13/2026 ^(b)	2,500,000	2,525,411	Brazos Student Finance Corp., Series 2009-1, Class AS, 2.71%, 12/27/2039 (3MO LIBOR + 250.0bps) ^(a)	140,391	142,543
American Credit Acceptance Receivables Trust, Series 2020-3, Class C, 1.85%, 6/15/2026 ^(b)	1,000,000	1,005,380	Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.09%, 7/15/2024 ^(b)	1,000,000	1,003,871
American Credit Acceptance Receivables Trust, Series 2021-2, Class D, 1.34%, 7/13/2027 ^(b)	1,250,000	1,232,565	Canadian Pacer Auto Receivables Trust, Series 2019-1A, Class B, 3.16%, 10/21/2024 ^(b)	1,360,000	1,379,598
American Credit Acceptance Receivables Trust, Series 2021-4, Class D, 1.82%, 2/14/2028 ^(b)	750,000	728,409	CarMax Auto Owner Trust, Series 2020-4, Class D, 1.75%, 4/15/2027	1,000,000	990,356
AmeriCredit Automobile Receivables Trust, Series 2018-1, Class D, 3.82%, 3/18/2024	300,000	305,758	CarMax Auto Owner Trust, Series 2021-1, Class D, 1.28%, 7/15/2027	300,000	293,402
AmeriCredit Automobile Receivables Trust, Series 2019-2, Class D, 2.99%, 6/18/2025	3,000,000	3,058,710	CarMax Auto Owner Trust, Series 2021-2, Class D, 1.55%, 10/15/2027	1,000,000	987,134
Amur Equipment Finance Receivables VIII LLC, Series 2020-1A, Class A2, 1.68%, 8/20/2025 ^(b)	95,725	96,049	CarMax Auto Owner Trust, Series 2021-3, Class D, 1.50%, 1/18/2028	750,000	730,265
Applebee's/IHOP Funding LLC, Series 2019-1A, Class A2I, 4.19%, 6/5/2049 ^(b)	1,980,000	1,998,532	CarMax Auto Owner Trust, Series 2022-1, Class D, 2.47%, 7/17/2028	500,000	500,512
Bank of the West Auto Trust, Series 2017-1, Class B, 2.62%, 11/15/2023 ^(b)	1,400,000	1,401,156	Carvana Auto Receivables Trust, Series 2019-2A, Class D, 3.28%, 1/15/2025 ^(b)	3,380,000	3,430,160
BHG Securitization Trust, Series 2021-A, Class A, 1.42%, 11/17/2033 ^(b)	770,650	757,877	Carvana Auto Receivables Trust, Series 2019-3A, Class D, 3.04%, 4/15/2025 ^(b)	2,000,000	2,036,037
			Carvana Auto Receivables Trust, Series 2020-N1A, Class C, 2.45%, 6/16/2025 ^(b)	3,000,000	3,026,666

**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 2019-4A, Class D, 3.07%, 7/15/2025 ^(b)	\$ 1,961,000	\$ 1,999,544	CPS Auto Receivables Trust, Series 2020-B, Class C, 3.30%, 4/15/2026 ^(b)	\$ 1,000,000	\$ 1,008,209
Carvana Auto Receivables Trust, Series 2020-P1, Class D, 1.82%, 9/8/2027	1,000,000	970,521	CPS Auto Receivables Trust, Series 2021-D, Class C, 1.59%, 12/15/2027 ^(b)	1,000,000	986,613
Carvana Auto Receivables Trust, Series 2021-N2, Class D, 1.27%, 3/10/2028	1,000,000	985,735	CPS Auto Receivables Trust, Series 2022-A, Class D, 2.84%, 4/16/2029 ^(b)	1,000,000	999,609
CCG Receivables Trust, Series 2019-1, Class B, 3.22%, 9/14/2026 ^(b)	1,750,000	1,774,370	Credit Acceptance Auto Loan Trust, Series 2019-1A, Class C, 3.94%, 6/15/2028 ^(b)	115,000	116,120
CCG Receivables Trust, Series 2019-2, Class C, 2.89%, 3/15/2027 ^(b)	1,000,000	1,009,275	Credit Acceptance Auto Loan Trust, Series 2020-1A, Class C, 2.59%, 6/15/2029 ^(b)	1,500,000	1,515,793
CCG Receivables Trust, Series 2020-1, Class D, 2.68%, 12/14/2027 ^(b)	2,500,000	2,506,092	Credit Acceptance Auto Loan Trust, Series 2020-3A, Class C, 2.28%, 2/15/2030 ^(b)	1,050,000	1,051,551
CLI Funding LLC, Series 2020-1A, Class A, 2.08%, 9/18/2045 ^(b)	1,714,000	1,681,560	Credit Acceptance Auto Loan Trust, Series 2021-3A, Class C, 1.63%, 9/16/2030 ^(b)	500,000	490,370
CLI Funding LLC, Series 2020-3X, Class A, 2.07%, 10/18/2045	169,167	166,114	Crossroads Asset Trust, Series 2021-A, Class C, 1.44%, 1/20/2026 ^(b)	625,000	615,591
CLI Funding LLC, Series 2022-1A, Class A1, 2.72%, 1/18/2047 ^(b)	1,000,000	1,008,409	Crossroads Asset Trust, Series 2021-A, Class D, 2.52%, 1/20/2026 ^(b)	500,000	490,174
Conn's Receivables Funding LLC, Series 2020-A, Class A, 1.71%, 6/16/2025 ^(b)	34,130	34,158	Dell Equipment Finance Trust, Series 2020-2, Class D, 1.92%, 3/23/2026 ^(b)	500,000	501,795
Conn's Receivables Funding LLC, Series 2021-A, Class A, 1.05%, 5/15/2026 ^(b)	1,381,154	1,383,035	Dell Equipment Finance Trust, Series 2021-2, Class D, 1.21%, 6/22/2027 ^(b)	500,000	494,576
Continental Finance Credit Card ABS Master Trust, Series 2020-1A, Class A, 2.24%, 12/15/2028 ^(b)	500,000	500,932	Diamond Resorts Owner Trust, Series 2018-1, Class A, 3.70%, 1/21/2031 ^(b)	492,010	498,748
Continental Finance Credit Card ABS Master Trust, Series 2021-A, Class A, 2.55%, 12/17/2029 ^(b)	1,000,000	992,271	Dividend Solar Loans LLC, Series 2017- 1, Class B, 5.25%, 3/22/2038 ^(b)	1,179,009	1,212,542

**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>
Dividend Solar Loans LLC, Series 2018- 1, Class A, 2.61%, 7/20/2038 ^(b)	\$ 79,188	\$ 79,559	Encina Equipment Finance LLC, Series 2021-1A, Class C, 1.39%, 6/15/2027 ^(b)	\$ 500,000	\$ 491,625
Drive Auto Receivables Trust, Series 2018-2, Class D, 4.14%, 8/15/2024	302,922	306,186	Evergreen Credit Card Trust, Series 2019-2, Class C, 2.62%, 9/15/2024 ^(b)	500,000	504,314
Drive Auto Receivables Trust, Series 2018-5, Class D, 4.30%, 4/15/2026	100,000	102,135	Exeter Automobile Receivables Trust, Series 2018-4A, Class D, 4.35%, 9/16/2024 ^(b)	275,813	281,214
Drive Auto Receivables Trust, Series 2019-1, Class D, 4.09%, 6/15/2026	85,000	86,536	Exeter Automobile Receivables Trust, Series 2019-1A, Class D, 4.13%, 12/16/2024 ^(b)	296,277	301,620
Drive Auto Receivables Trust, Series 2019-3, Class D, 3.18%, 10/15/2026	420,000	428,878	Exeter Automobile Receivables Trust, Series 2019-2A, Class D, 3.71%, 3/17/2025 ^(b)	2,000,000	2,040,747
Drive Auto Receivables Trust, Series 2020-1, Class D, 2.70%, 5/17/2027	110,000	111,771	Exeter Automobile Receivables Trust, Series 2020-2A, Class D, 4.73%, 4/15/2026 ^(b)	70,000	73,120
DT Auto Owner Trust, Series 2018-2A, Class D, 4.15%, 3/15/2024 ^(b)	990,044	997,515	Exeter Automobile Receivables Trust, Series 2021-1A, Class D, 1.08%, 11/16/2026	500,000	494,607
DT Auto Owner Trust, Series 2019-2A, Class D, 3.48%, 2/18/2025 ^(b)	1,000,000	1,016,611	Fair Square Issuance Trust, Series 2020- AA, Class A, 2.90%, 9/20/2024 ^(b)	2,000,000	2,001,422
DT Auto Owner Trust, Series 2019-4A, Class D, 2.85%, 7/15/2025 ^(b)	500,000	508,176	First Investors Auto Owner Trust, Series 2017-3A, Class D, 3.44%, 3/15/2024 ^(b)	2,777,000	2,796,211
DT Auto Owner Trust, Series 2020-2A, Class C, 3.28%, 3/16/2026 ^(b)	500,000	510,209	First Investors Auto Owner Trust, Series 2019-2A, Class D, 2.80%, 12/15/2025 ^(b)	1,460,000	1,481,948
DT Auto Owner Trust, Series 2021-3A, Class D, 1.31%, 5/17/2027 ^(b)	2,000,000	1,948,718	First Investors Auto Owner Trust, Series 2021-1A, Class D, 1.62%, 3/15/2027 ^(b)	500,000	493,641
ECMC Group Student Loan Trust, Series 2018-2A, Class A, 0.91%, 9/25/2068 (1MO LIBOR + 80.0bps) ^{(a),(b)}	374,474	377,664	First Investors Auto Owner Trust, Series 2021-2A, Class D, 1.66%, 12/15/2027 ^(b)	2,000,000	1,949,925
Edsouth Indenture No. 6 LLC, Series 2014- 2, Class A, 0.79%, 5/25/2039 ^{(a),(b)}	435,000	434,059			

**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>
Flagship Credit Auto Trust, Series 2018-1, Class C, 3.39%, 1/16/2024 ^(b)	\$ 38,524	\$ 38,622	Global SC Finance Srl, Series 2020-2A, Class A, 2.26%, 3/18/2030 ^(b)	\$ 866,734	\$ 858,365
Flagship Credit Auto Trust, Series 2018-3, Class C, 3.79%, 12/16/2024 ^(b)	2,080,846	2,101,814	GLS Auto Receivables Issuer Trust, Series 2019-3A, Class B, 2.72%, 6/17/2024 ^(b)	1,860,284	1,869,700
Flagship Credit Auto Trust, Series 2019-2, Class D, 3.53%, 5/15/2025 ^(b)	305,000	311,463	GLS Auto Receivables Issuer Trust, Series 2019-2A, Class C, 3.54%, 2/18/2025 ^(b)	2,000,000	2,035,415
Flagship Credit Auto Trust, Series 2019-3, Class C, 2.74%, 10/15/2025 ^(b)	260,000	263,035	GLS Auto Receivables Issuer Trust, Series 2019-4A, Class C, 3.06%, 8/15/2025 ^(b)	1,000,000	1,013,086
Flagship Credit Auto Trust, Series 2020-2, Class C, 3.80%, 4/15/2026 ^(b)	250,000	255,360	GLS Auto Receivables Issuer Trust, Series 2020-1A, Class C, 2.72%, 11/17/2025 ^(b)	1,500,000	1,519,306
Ford Credit Auto Owner Trust, Series 2021-1, Class D, 2.31%, 10/17/2033 ^(b)	1,272,000	1,241,640	GLS Auto Receivables Issuer Trust, Series 2021-4A, Class D, 2.48%, 10/15/2027 ^(b)	1,500,000	1,491,912
Ford Credit Auto Owner Trust/Ford Credit, Series 2021-2, Class D, 2.60%, 11/16/2026 ^(b)	750,000	736,423	GM Financial Consumer Automobile Trust, Series 2020-3, Class D, 1.91%, 9/16/2027	500,000	501,148
Foursight Capital Automobile Receivables Trust, Series 2019-1, Class D, 3.27%, 6/16/2025 ^(b)	750,000	764,166	Golden Credit Card Trust, Series 2021-1A, Class B, 1.44%, 8/15/2028 ^(b)	1,000,000	969,723
Foursight Capital Automobile Receivables Trust, Series 2020-1, Class D, 2.60%, 1/15/2026 ^(b)	500,000	503,392	Goodgreen Trust, Series 2017-1A, Class A, 3.74%, 10/15/2052 ^(b)	40,989	41,956
Foursight Capital Automobile Receivables Trust, Series 2021-1, Class D, 1.32%, 3/15/2027 ^(b)	550,000	534,817	Goodgreen Trust, Series 2017-2A, Class A, 3.26%, 10/15/2053 ^(b)	92,331	92,862
Foursight Capital Automobile Receivables Trust, Series 2021-2, Class D, 1.92%, 9/15/2027 ^(b)	1,500,000	1,486,095	Goodgreen Trust, Series 2021-1A, Class A, 2.66%, 10/15/2056 ^(b)	271,095	265,126
GCI Funding I LLC, Series 2021-1, Class A, 2.38%, 6/18/2046 ^(b)	938,944	920,336	Helios Issuer LLC, Series 2021-A, Class A, 1.80%, 2/22/2048 ^(b)	454,797	444,980
			HERO Funding Trust, Series 2017-1A, Class A2, 4.46%, 9/20/2047 ^(b)	46,237	47,947
			HPEFS Equipment Trust, Series 2021-1A, Class D, 1.03%, 3/20/2031 ^(b)	1,000,000	980,898

**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>
Hyundai Auto Receivables Trust, Series 2020-B, Class C, 1.60%, 12/15/2026	\$ 1,000,000	\$ 997,021	Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36%, 4/20/2062 ^(b)	\$ 830,071	\$ 814,940
InStar Leasing III LLC, Series 2021-1A, Class A, 2.30%, 2/15/2054 ^(b)	476,323	467,531	Northstar Education Finance, Inc., Series 2007-1, Class A2, 1.03%, 1/29/2046 (3MO LIBOR + 75.0bps) ^(a)	87,880	87,880
ITE Rail Fund Levered LP, Series 2021-1A, Class A, 2.25%, 2/28/2051 ^(b)	478,039	469,908	Octagon Investment Partners XXI Ltd., Series 2014-1A, Class ABR3, 1.36%, 2/14/2031 ^{(a),(b)}	1,000,000	998,552
KnowledgeWorks Foundation, Series 2010-1, Class A, 1.13%, 2/25/2042 (3MO LIBOR + 95.0bps) ^(a)	502,433	504,310	OneMain Direct Auto Receivables Trust, Series 2018-1A, Class B, 3.71%, 4/14/2025 ^(b)	811,952	812,806
Kubota Credit Owner Trust, Series 2019-1A, Class A4, 2.50%, 3/16/2026 ^(b)	2,000,000	2,032,373	Pawnee Equipment Receivables LLC, Series 2019-1, Class C, 2.61%, 10/15/2024 ^(b)	1,000,000	986,476
Loanpal Solar Loan Ltd., Series 2021-2GS, Class A, 2.20%, 3/20/2048 ^(b)	853,196	821,186	Pawnee Equipment Receivables LLC, Series 2019-1, Class D, 2.86%, 10/15/2024 ^(b)	1,180,000	1,157,972
Longtrain Leasing III LLC, Series 2015-1A, Class A2, 4.06%, 1/15/2045 ^(b)	2,940,571	2,913,595	Pawnee Equipment Receivables LLC, Series 2020-1, Class B, 1.84%, 1/15/2026 ^(b)	1,000,000	992,710
Longtrain Leasing III LLC, Series 2015-1A, Class A1, 2.98%, 1/15/2045 ^(b)	172,870	173,225	Pawnee Equipment Receivables LLC, Series 2020-1, Class C, 2.24%, 2/17/2026 ^(b)	750,000	743,274
Master Credit Card Trust II, Series 2020-1A, Class C, 2.59%, 9/21/2024 ^(b)	1,000,000	1,013,026	PFS Financing Corp., Series 2019-C, Class B, 2.42%, 10/15/2024 ^(b)	1,000,000	1,008,471
Mosaic Solar Loan Trust, Series 2021-3A, Class B, 1.92%, 6/20/2052 ^(b)	193,192	187,053	PFS Financing Corp., Series 2020-E, Class A, 1.00%, 10/15/2025 ^(b)	750,000	744,159
Navient Student Loan Trust, Series 2018-BA, Class A2A, 3.61%, 12/15/2059 ^(b)	58,347	59,925	PFS Financing Corp., Series 2021-A, Class B, 0.96%, 4/15/2026 ^(b)	1,000,000	979,249
Nelnet Student Loan Trust, Series 2012- 2A, Class A, 0.91%, 12/26/2033 ^{(a),(b)}	383,447	385,684	Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2I, 4.26%, 9/5/2048 ^(b)	261,225	262,072
Nelnet Student Loan Trust, Series 2021-DA, Class AFL, 0.79%, 4/20/2062 ^{(a),(b)}	474,029	475,214			

**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 A2II, 4.67%, 9/5/2048 ^(b)	\$ 928,800	\$ 945,594	SLM Private Credit Student Loan Trust, Series 2005-A, Class A4, 0.51%, 12/15/2038 ^(a)	\$ 328,680	\$ 323,550
Purchasing Power Funding LLC, Series 2021-A, Class A, 1.57%, 10/15/2025 ^(b)	2,000,000	1,990,780	SLM Private Credit Student Loan Trust, Series 2006-A, Class A5, 0.49%, 6/15/2039 ^(a)	135,703	132,680
Santander Drive Auto Receivables Trust, Series 2018-1, Class D, 3.32%, 3/15/2024	16,938	16,985	SLM Student Loan Trust, Series 2003-14, Class A6, 0.56%, 7/25/2025 ^(a)	109,001	108,967
Santander Drive Auto Receivables Trust, Series 2020-2, Class C, 1.46%, 9/15/2025	1,000,000	1,003,128	SMB Private Education Loan Trust, Series 2016-B, Class A2A, 2.43%, 2/17/2032 ^(b)	34,866	35,125
Santander Drive Auto Receivables Trust, Series 2020-1, Class C, 4.11%, 12/15/2025	70,000	71,748	SMB Private Education Loan Trust, Series 2017-A, Class A2A, 2.88%, 9/15/2034 ^(b)	99,406	100,188
Santander Drive Auto Receivables Trust, Series 2020-2, Class D, 2.22%, 9/15/2026	50,000	50,471	Sunrun Demeter Issuer LLC, Series 2021-A, Class A, 2.27%, 1/30/2057 ^(b)	1,000,000	986,479
Santander Drive Auto Receivables Trust, Series 2020-3, Class D, 1.64%, 11/16/2026	100,000	100,191	Sunrun Vulcan Issuer LLC, Series 2021-A, Class A, 2.46%, 1/30/2052 ^(b)	1,951,717	1,933,541
Santander Drive Auto Receivables Trust, Series 2020-4, Class D, 1.48%, 1/15/2027	250,000	249,877	TAL Advantage VII LLC, Series 2020-1A, Class A, 2.05%, 9/20/2045 ^(b)	1,128,320	1,110,009
Santander Revolving Auto Loan Trust, Series 2019-A, Class D, 3.45%, 1/26/2032 ^(b)	1,000,000	1,025,944	Textainer Marine Containers Ltd., Series 2020-1A, Class A, 2.73%, 8/21/2045 ^(b)	2,135,218	2,147,622
SCF Equipment Leasing LLC, Series 2019-2A, Class A2, 2.47%, 4/20/2026 ^(b)	675,000	681,963	TIF Funding II LLC, Series 2021-1A, Class A, 1.65%, 2/20/2046 ^(b)	922,500	882,198
SCF Equipment Leasing LLC, Series 2021-1A, Class C, 1.54%, 10/21/2030 ^(b)	200,000	198,723	Towd Point Asset Trust, Series 2021-SL1, Class A2, 0.80%, 11/20/2061 ^{(a),(b)}	869,550	871,552
SLM Private Credit Student Loan Trust, Series 2004-B, Class A3, 0.53%, 3/15/2024 ^(a)	265,438	265,127	Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.35%, 5/25/2033 ^(b)	1,000,000	988,117

**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>
Transportation Finance Equipment Trust, Series 2019-1, Class D, 2.57%, 1/25/2027 ^(b)	\$ 1,500,000	\$ 1,497,005	Westlake Automobile Receivables Trust, Series 2020-3A, Class D, 1.65%, 2/17/2026 ^(b)	\$ 1,000,000	\$ 994,618
Trillium Credit Card Trust II, Series 2021-1A, Class C, 2.42%, 10/26/2029 ^(b)	1,000,000	983,441	World Financial Network Credit Card Master Trust, Series 2019-B, Class A, 2.49%, 4/15/2026	250,000	251,774
Trinity Rail Leasing LLC, Series 2019-2A, Class A2, 3.10%, 10/18/2049 ^(b)	685,000	682,025	World Financial Network Credit Card Master Trust, Series 2019-C, Class A, 2.21%, 7/15/2026	391,000	<u>394,627</u>
Trinity Rail Leasing LLC, Series 2020-2A, Class A1, 1.83%, 11/19/2050 ^(b)	1,572,760	1,565,856	Total Asset Backed Securities (Cost \$153,896,357)		<u>153,564,433</u>
Trinity Rail Leasing LLC, Series 2021-1A, Class A, 2.26%, 7/19/2051 ^(b)	980,834	964,425	U.S. GOVERNMENT & AGENCIES — 5.03%		
United Auto Credit Securitization Trust, Series 2020-1, Class C, 2.15%, 2/10/2025 ^(b)	641,968	643,264	Fannie Mae, Pool #MA4023, 3.50%, 1/1/2035	1,058,158	1,099,223
Vivint Solar Financing VII LLC, Series 2020-1A, Class B, 3.22%, 7/31/2051 ^(b)	1,205,625	1,178,180	Fannie Mae, Pool #MA4038, 3.00%, 4/1/2035	251,835	258,084
Wendy's Funding LLC, Series 2019-1A, Class A2I, 3.78%, 6/15/2049 ^(b)	105,800	109,814	Fannie Mae, Pool #BK2992, 2.00%, 8/1/2035	889,008	894,544
Westlake Automobile Receivables Trust, Series 2018-3A, Class D, 4.00%, 10/16/2023 ^(b)	1,700,606	1,707,815	Fannie Mae, Pool #CA7166, 2.00%, 9/1/2035	829,120	835,034
Westlake Automobile Receivables Trust, Series 2019-2A, Class D, 3.20%, 11/15/2024 ^(b)	1,500,000	1,518,241	Fannie Mae, Pool #CA8902, 2.50%, 2/1/2041	881,097	896,780
Westlake Automobile Receivables Trust, Series 2020-1A, Class C, 2.52%, 4/15/2025 ^(b)	100,000	101,111	Fannie Mae, Pool #MA4364, 2.00%, 5/1/2041	941,270	936,338
Westlake Automobile Receivables Trust, Series 2020-1A, Class D, 2.80%, 6/16/2025 ^(b)	2,000,000	2,027,587	Fannie Mae, Pool #MA4422, 2.00%, 9/1/2041	973,363	968,260
			Fannie Mae, Pool #FM7195, 2.50%, 9/1/2050	937,831	944,516
			Fannie Mae, Pool #CA6951, 2.50%, 9/1/2050	797,884	799,183
			Fannie Mae, Pool #CA7245, 2.00%, 10/1/2050	838,184	814,473

**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>
Fannie Mae, Pool #MA4191, 2.00%, 11/1/2050	\$ 1,684,771	\$ 1,637,146	Freddie Mac, Pool #8C0119, 1.51%, 9/1/2051 ^(a)	\$ 978,923	\$ 970,162
Fannie Mae, Pool #FM5316, 2.00%, 12/1/2050	1,886,359	1,844,943	Total U.S. Government & Agencies (Cost \$28,677,051)		<u>27,501,741</u>
Fannie Mae, Pool #MA4235, 2.00%, 1/1/2051	871,707	847,041	COLLATERALIZED LOAN OBLIGATIONS — 5.95%		
Fannie Mae, Pool #BR4529, 2.00%, 2/1/2051	917,842	897,173	Aimco CLO 12 Ltd., Series 2020-12A, Class X, 1.24%, 1/17/2032 (3MO LIBOR + 100.0bps) ^{(a),(b)}	2,000,000	1,999,998
Fannie Mae, Pool #BR4051, 2.00%, 2/1/2051	887,976	868,039	Apidos CLO XX, Series 2015-20A, Class AIRA, 1.34%, 7/16/2031 (3MO LIBOR + 110.0bps) ^{(a),(b)}	3,000,000	2,999,142
Fannie Mae, Pool #CB0397, 3.00%, 5/1/2051	865,910	886,129	Ares XXXIIR CLO Ltd., Series 2014-32 RA, Class A1B, 1.36%, 5/15/2030 ^{(a),(b)}	1,000,000	995,613
Fannie Mae, Pool #FM8361, 2.50%, 8/1/2051	976,735	976,719	ArrowMark Colorado Holdings, Series 2017-6A, Class A2, 1.69%, 7/15/2029 (3MO LIBOR + 145.0bps) ^{(a),(b)}	1,000,000	995,677
Fannie Mae, Pool #BT9111, 1.85%, 9/1/2051 ^(a)	977,089	982,077	Benefit Street Partners CLO XXV Ltd., Series 2021-25A, Class A2, 1.64%, 1/15/2035 ^{(a),(b)}	1,000,000	999,993
Federal Home Loan Bank, 2.00%, 2/25/2036	1,000,000	952,980	Carlyle Global Market Strategies CLO Ltd., Series 2013-4A, Class A2RR, 1.39%, 1/15/2031 ^{(a),(b)}	825,000	815,998
Federal Home Loan Mortgage Corp., MTN, 1.55%, 7/21/2032	1,000,000	949,561	Carlyle Global Market Strategies CLO Ltd., Series 2017-1A, Class AIR, 1.25%, 4/20/2031 ^{(a),(b)}	1,000,000	1,001,692
Freddie Mac, Pool #RB5111, 2.00%, 5/1/2041	932,030	927,144	Carlyle Global Market Strategies CLO Ltd., Series 2019-1A, Class A1AR, 1.33%, 4/20/2031 ^{(a),(b)}	250,000	250,000
Freddie Mac, Pool #RB5135, 2.00%, 10/1/2041	986,333	972,465			
Freddie Mac, Pool #RE6076, 2.00%, 12/1/2050	837,323	813,463			
Freddie Mac, Pool #RE6081, 2.00%, 1/1/2051	858,276	833,830			
Freddie Mac, Pool #RE6085, 1.50%, 2/1/2051	1,852,557	1,747,471			
Freddie Mac, Pool #QC3907, 2.50%, 7/1/2051	1,948,027	1,948,963			

**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>
Carlyle US CLO Ltd., Series 2020-2A, Class A1R, 1.40%, 1/25/2035 ^{(a),(b)}	\$ 1,000,000	\$ 999,999	Northwoods Capital XVII Ltd., Series 2018-17A, Class A, 1.32%, 4/22/2031 (3MO LIBOR + 106.0bps) ^{(a),(b)}	\$ 3,000,000	\$ 2,999,871
Cedar Funding VII CLO Ltd., Series 2018-7A, Class A2, 1.38%, 1/20/2031 ^{(a),(b)}	625,000	622,010	Oaktree CLO Ltd., Series 2015-1A, Class A1R, 1.12%, 10/20/2027 ^{(a),(b)}	130,236	130,204
Cedar Funding XII CLO Ltd., Series 2020-12A, Class XR, 1.26%, 10/25/2034 ^{(a),(b)}	1,000,000	1,002,115	Oaktree CLO Ltd., Series 2019-3A, Class A1R, 1.45%, 10/20/2034 ^{(a),(b)}	1,000,000	999,998
Columbia Cent CLO Ltd., Series 2021- 31A, Class X, 1.25%, 4/20/2034 ^{(a),(b)}	1,700,000	1,699,998	OZLM XII Ltd., Series 2015-12A, Class A1R, 1.35%, 4/30/2027 (3MO LIBOR + 105.0bps) ^{(a),(b)}	48,412	48,407
Diamond CLO Ltd., Series 2019-1A, Class A1R, 1.46%, 4/25/2029 ^{(a),(b)}	22,042	22,042	Palmer Square Loan Funding Ltd., Series 2018-5A, Class A1, 1.10%, 1/20/2027 ^{(a),(b)}	428,480	428,707
Goldentree Loan Management US CLO 5 Ltd., Series 2018-3A, Class AJ, 1.55%, 4/20/2030 (3MO LIBOR + 130.0bps) ^{(a),(b)}	1,000,000	995,809	Rockford Tower CLO Ltd., Series 2019- 2A, Class AR, 1.26%, 8/20/2032 (3MO LIBOR + 110.0bps) ^{(a),(b)}	1,000,000	999,998
Hildene TruPS Financials Note Securitization, Series 2019-2A, Class A1, 1.92%, 5/22/2039 (3MO LIBOR + 176.0bps) ^{(a),(b)}	1,900,590	1,886,335	Sound Point CLO VIII-R Ltd., Series 2015-1RA, Class BR, 1.79%, 4/15/2030 ^{(a),(b)}	2,000,000	1,999,994
HPS Loan Management Ltd., Series 2010A- 16, Class X, 1.15%, 4/20/2034 ^{(a),(b)}	857,143	857,142	Sound Point CLO XXIX Ltd., Series 2021- 1A, Class X, 0.96%, 4/25/2034 ^{(a),(b)}	2,160,000	2,160,000
ICG US CLO Ltd., Series 2014-1A, Class A1A2, 1.45%, 10/20/2034 ^{(a),(b)}	1,000,000	999,998	Venture 42 CLO Ltd., Series 2021-42A, Class X, 0.99%, 4/15/2034 ^{(a),(b)}	1,809,524	1,809,522
Madison Park Funding XXI Ltd., Series 2016- 21A, Class ABRR, 1.64%, 10/15/2032 ^{(a),(b)}	1,000,000	1,000,538	Voya CLO Ltd., Series 2016-3A, Class XR, 0.94%, 10/18/2031 (3MO LIBOR + 70.0bps) ^{(a),(b)}	157,500	157,500

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

	Principal	
	<u>Amount</u>	<u>Fair Value</u>
Voya CLO Ltd., Series 2020-3A, Class AR, 1.40%, 10/20/2034 (3MO LIBOR + 115.0bps) ^{(a),(b)}	\$ 675,000	\$ <u>674,621</u>
Total Collateralized Loan Obligations (Cost \$32,509,207)		<u>32,552,921</u>
Total Investments — 99.44% (Cost \$545,265,240)		<u>544,330,756</u>
Other Assets in Excess of Liabilities — 0.56%		<u>3,091,047</u>
Net Assets — 100.00%		<u><u>\$547,421,803</u></u>

^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of January 31, 2022. 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.

^(b) 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 January 31, 2022 was \$314,529,340, representing 57.46% of net assets.

MTN — Medium Term Note

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

YORKTOWN MASTER ALLOCATION FUND
SCHEDULE OF INVESTMENTS
January 31, 2022

Fund Holdings (as a percentage of net assets)

Capital Appreciation Funds	34.54%
Growth Funds	33.06%
Small Cap Funds	28.23%
Other	4.17%
	100.00%

	<u>Shares</u>	<u>Fair Value</u>
INVESTMENT COMPANIES — 95.83% ^(a)		
Capital Appreciation Funds— 34.54%		
Yorktown Capital Appreciation Fund, Institutional Class	170,797	\$ 5,515,025
Growth Funds— 33.06%		
Yorktown Growth Fund, Institutional Class	294,605	<u>5,279,326</u>
Small Cap Funds— 28.23%		
Yorktown Small Cap Fund, Institutional Class	267,028	<u>4,507,436</u>
Total Investment Companies (Cost \$9,744,057)		<u>15,301,787</u>
Total Investments — 95.83% (Cost \$9,744,057)		15,301,787
Other Assets in Excess of Liabilities — 4.17%		<u>665,340</u>
Net Assets — 100.00%		<u>\$ 15,967,127</u>

^(a) Affiliated issuer.

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

YORKTOWN SMALL CAP FUND
SCHEDULE OF INVESTMENTS
January 31, 2022

Fund Holdings (as a percentage of net assets)

Technology	20.07%
Consumer Discretionary	15.56%
Financials	14.81%
Industrials	14.62%
Health Care	14.15%
Communications	5.69%
Consumer Staples	3.50%
Real Estate	2.62%
Materials	2.41%
Energy	1.70%
Other	4.87%
	100.00%

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS — 95.13%			Financials — 14.81%		
Communications — 5.69%			Artisan Partners Asset Management, Inc., Class A	10,500	\$ 453,705
Iridium Communications, Inc. ^(a)	17,800	\$ 638,664	Bank OZK	12,800	599,680
TechTarget, Inc. ^(a)	26,000	<u>2,156,440</u>	Cowen Group, Inc., Class A	16,000	506,880
		<u>2,795,104</u>	First BanCorp.	65,000	945,750
Consumer Discretionary — 15.56%			LPL Financial Holdings, Inc.	8,800	1,516,416
Buckle, Inc. (The)	11,400	429,096	Meta Financial Group, Inc.	10,000	594,600
Dick's Sporting Goods, Inc.	9,000	1,038,600	Stifel Financial Corp.	7,700	576,730
Haverty Furniture Cos., Inc.	11,000	324,720	United Community Banks, Inc.	29,800	1,054,622
Kohl's Corp.	12,200	728,462	Wintrust Financial Corp.	10,500	<u>1,029,735</u>
Lithia Motors, Inc., Class A	4,700	1,373,011			<u>7,278,118</u>
OneWater Marine, Inc., Class A	8,900	460,219	Health Care — 14.15%		
Sleep Number Corp. ^(a)	6,200	443,300	CRISPR Therapeutics AG ^(a)	4,800	306,000
Stitch Fix, Inc., Class A ^(a)	16,400	269,452	Intellia Therapeutics, Inc. ^(a)	14,700	1,390,179
Wingstop, Inc.	12,100	1,854,325	Jounce Therapeutics, Inc. ^(a)	137,300	1,027,004
Winnebago Industries, Inc.	11,200	<u>722,624</u>	NeoGenomics, Inc. ^(a)	26,600	599,564
		<u>7,643,809</u>	Repligen Corp. ^(a)	7,900	1,566,886
Consumer Staples — 3.50%			Sinovac Biotech Ltd. ^{(a)(b)}	74,893	484,558
B&G Foods, Inc.	25,900	805,490	Tenet Healthcare Corp. ^(a)	14,500	1,074,740
BJ's Wholesale Club Holdings, Inc. ^(a)	14,900	<u>915,903</u>	Twist Bioscience Corp. ^(a)	8,500	<u>505,070</u>
		<u>1,721,393</u>			<u>6,954,001</u>
Energy — 1.70%			Industrials — 14.62%		
Plug Power, Inc. ^(a)	38,100	<u>833,247</u>	Alaska Air Group, Inc. ^(a)	13,000	711,620
			FTI Consulting, Inc. ^(a)	4,600	670,726

YORKTOWN SMALL CAP FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
Knight-Swift Transportation Holdings, Inc.	10,500	\$ 594,090	Magic Software Enterprises Ltd.	34,300	\$ 659,932
Mueller Industries, Inc.	23,766	1,227,751	Morningstar, Inc.	6,500	1,868,165
Novanta, Inc. ^(a)	10,200	1,408,620	Perion Network Ltd. ^(a)	57,000	1,168,500
NV5 Global, Inc. ^(a)	13,400	1,401,506	Power Integrations, Inc.	11,600	936,236
Shyft Group, Inc. (The)	14,700	616,518	Rambus, Inc. ^(a)	46,400	1,171,600
TriNet Group, Inc. ^(a)	6,500	553,800	TTEC Holdings, Inc.	6,800	544,612
		<u>7,184,631</u>			<u>9,860,946</u>
Materials — 2.41%			Total Common Stocks		
Cleveland-Cliffs, Inc. ^(a)	69,000	1,182,660	(Cost \$36,781,138)		<u>46,740,743</u>
Real Estate — 2.62%			Total Investments — 95.13%		
Matson, Inc.	7,000	683,620	(Cost \$36,781,138)		<u>46,740,743</u>
Newmark Group, Inc., Class A	39,400	603,214	Other Assets in Excess of Liabilities — 4.87%		<u>2,394,477</u>
		<u>1,286,834</u>	Net Assets — 100.00%		<u>\$ 49,135,220</u>
Technology — 20.07%					
Amkor Technology, Inc.	31,300	689,226			
AudioCodes Ltd.	39,000	1,155,180			
Kulicke & Soffa Industries, Inc.	10,700	585,183			
Lattice Semiconductor Corp. ^(a)	19,600	1,082,312			

^(a) Non-income producing security.

^(b) Illiquid security. Security is being fair valued in accordance with the Trust's fair valuation policies and represents 0.99% of the Fund's net assets.

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

YORKTOWN FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
January 31, 2022

	<u>Growth Fund</u>	<u>Capital Appreciation Fund</u>	<u>Multi- Sector Bond Fund</u>
Assets:			
Investments in unaffiliated issuers at value (identified cost of \$52,331,313, \$19,813,787 and \$411,182,280, respectively)	\$ 72,406,898	\$ 21,705,000	\$414,523,997
Total investments	<u>72,406,898</u>	<u>21,705,000</u>	<u>414,523,997</u>
Cash	522,812	639,477	3,347,878
Dividends and interest receivable	18,272	9,896	3,877,084
Receivable for securities sold	816,246	244,595	806,250
Reclaims receivable	19,100	3,971	—
Receivable for shareholder purchases	29,748	13,511	225,379
Other assets	<u>22,617</u>	<u>19,109</u>	<u>56,550</u>
Total assets	<u>73,835,693</u>	<u>22,635,559</u>	<u>422,837,138</u>
Liabilities:			
Payable for shareholder redemptions	1,720	—	774,672
Payable for securities purchased	—	213,212	1,999,779
Accrued distribution fees	33,127	9,400	203,670
Accrued advisory fees	40,944	1,740	146,212
Accrued accounting service and transfer agent fees	11,862	9,674	39,339
Other accrued expenses	<u>19,905</u>	<u>12,949</u>	<u>67,899</u>
Total liabilities	<u>107,558</u>	<u>246,975</u>	<u>3,231,571</u>
Net assets	<u>\$ 73,728,135</u>	<u>\$ 22,388,584</u>	<u>\$419,605,567</u>

YORKTOWN FUNDS
STATEMENTS OF ASSETS AND LIABILITIES, Continued

	<u>Growth Fund</u>	<u>Capital Appreciation Fund</u>	<u>Multi- Sector Bond Fund</u>
Shares of beneficial interest (unlimited number of shares authorized; no par value)			
Institutional Class: Shares outstanding	<u>1,496,073</u>	<u>311,140</u>	<u>15,513,187</u>
Net assets	<u>\$ 26,804,815</u>	<u>\$ 10,047,134</u>	<u>\$157,188,132</u>
Net asset value per share	<u>\$ 17.92</u>	<u>\$ 32.29</u>	<u>\$ 10.13</u>
Class A: Shares outstanding	<u>578,221</u>	<u>72,045</u>	<u>5,776,827</u>
Net assets	<u>\$ 9,543,597</u>	<u>\$ 2,241,298</u>	<u>\$ 55,430,275</u>
Net asset value per share	<u>\$ 16.51</u>	<u>\$ 31.11</u>	<u>\$ 9.60</u>
Maximum offering price per share ^(a)	<u>\$ 17.52</u>	<u>\$ 33.01</u>	<u>\$ 10.19</u>
Class L: Shares outstanding	<u>3,183,595</u>	<u>345,479</u>	<u>21,694,585</u>
Net assets	<u>\$ 37,379,723</u>	<u>\$ 10,100,152</u>	<u>\$194,587,379</u>
Net asset value per share	<u>\$ 11.74</u>	<u>\$ 29.24</u>	<u>\$ 8.97</u>
Class C: Shares outstanding			<u>1,412,412</u>
Net assets			<u>\$ 12,399,781</u>
Net asset value per share			<u>\$ 8.78</u>
Net assets consist of:			
Paid-in capital	<u>\$ 53,230,014</u>	<u>\$ 20,482,879</u>	<u>\$598,185,612</u>
Accumulated earnings (deficit)	<u>20,498,121</u>	<u>1,905,705</u>	<u>(178,580,045)</u>
Net assets applicable to outstanding shares of beneficial interest	<u><u>\$ 73,728,135</u></u>	<u><u>\$ 22,388,584</u></u>	<u><u>\$419,605,567</u></u>

^(a) Based on maximum initial sales charge of 5.75%.

YORKTOWN FUNDS
STATEMENTS OF ASSETS AND LIABILITIES, Continued

	<u>Short Term Bond Fund</u>	<u>Master Allocation Fund</u>	<u>Small Cap Fund</u>
Assets:			
Investments in unaffiliated issuers at value (identified cost of \$545,265,240, \$— and \$36,781,138, respectively)	\$544,330,756	\$ —	\$ 46,740,743
Investments in affiliated issuers at value (identified cost of \$—, \$9,744,057 and \$—, respectively)	<u>—</u>	<u>15,301,787</u>	<u>—</u>
Total investments	<u>544,330,756</u>	<u>15,301,787</u>	<u>46,740,743</u>
Cash	3,347,236	624,169	2,431,393
Dividends and interest receivable	2,235,483	6	42
Receivable for shareholder purchases	225,194	50,500	7,454
Other assets	<u>64,945</u>	<u>20,208</u>	<u>16,730</u>
Total assets	<u>550,203,614</u>	<u>15,996,670</u>	<u>49,196,362</u>
Liabilities:			
Payable for shareholder redemptions	1,140,942	350	580
Payable for securities purchased	999,897	—	—
Accrued distribution fees	201,657	5,629	2,926
Accrued advisory fees	318,971	4,144	31,306
Accrued accounting service and transfer agent fees	35,936	9,322	12,166
Other accrued expenses	<u>84,408</u>	<u>10,098</u>	<u>14,164</u>
Total liabilities	<u>2,781,811</u>	<u>29,543</u>	<u>61,142</u>
Net assets	<u>\$547,421,803</u>	<u>\$ 15,967,127</u>	<u>\$ 49,135,220</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>
Shares of beneficial interest (unlimited number of shares authorized; no par value)			
Institutional Class: Shares outstanding	<u>43,051,782</u>	<u>328,086</u>	<u>2,663,805</u>
Net assets	<u>\$179,974,018</u>	<u>\$ 7,520,936</u>	<u>\$ 44,971,271</u>
Net asset value per share	<u>\$ 4.18</u>	<u>\$ 22.92</u>	<u>\$ 16.88</u>
Class A: Shares outstanding	<u>3,020,147</u>	<u>124,348</u>	<u>56,622</u>
Net assets	<u>\$ 11,820,006</u>	<u>\$ 2,543,507</u>	<u>\$ 943,766</u>
Net asset value per share	<u>\$ 3.91</u>	<u>\$ 20.45</u>	<u>\$ 16.67</u>
Maximum offering price per share ^(a)	<u>\$ 4.00</u>	<u>\$ 21.70</u>	<u>\$ 17.69</u>
Class L: Shares outstanding	<u>100,352,012</u>	<u>334,849</u>	<u>201,965</u>
Net assets	<u>\$355,627,779</u>	<u>\$ 5,902,684</u>	<u>\$ 3,220,183</u>
Net asset value per share	<u>\$ 3.54</u>	<u>\$ 17.63</u>	<u>\$ 15.94</u>
Net assets consist of:			
Paid-in capital	<u>\$559,838,888</u>	<u>\$ 9,610,793</u>	<u>\$ 38,049,125</u>
Accumulated earnings (deficit)	<u>(12,417,085)</u>	<u>6,356,334</u>	<u>11,086,095</u>
Net assets applicable to outstanding shares of beneficial interest	<u>\$547,421,803</u>	<u>\$ 15,967,127</u>	<u>\$ 49,135,220</u>

^(a) Based on maximum initial sales charge of 5.75% (2.25% for the Short Term Bond Fund).

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

YORKTOWN FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended January 31, 2022

	<u>Growth Fund</u>	<u>Capital Appreciation Fund</u>	<u>Multi- Sector Bond Fund</u>
Investment income			
Dividends from unaffiliated issuers (net of foreign taxes withheld of \$53,660, \$4,021 and \$769, respectively)	\$ 576,330	\$ 246,322	\$ 265,523
Interest	<u>283</u>	<u>205</u>	<u>20,087,744</u>
Total income	<u>576,613</u>	<u>246,527</u>	<u>20,353,267</u>
Expenses			
Investment advisory fees	814,981	150,588	1,822,681
Distribution fees			
Class A	—	7,019	332,240
Class L	413,194	111,328	2,126,663
Class C	—	—	149,560
Transfer agent fees	77,894	46,742	391,400
Accounting service fees	67,860	62,308	114,735
Registration fees	50,063	50,303	86,212
Custodial fees	20,450	6,928	58,815
Professional fees	17,445	13,271	41,585
Trustee fees	11,289	3,680	72,704
Shareholder reports	7,951	3,730	37,882
Line of credit fees	7,751	6,280	17,366
Insurance	4,368	1,503	29,092
Interest expense	54	—	524
Miscellaneous	<u>32,686</u>	<u>16,470</u>	<u>126,053</u>
Total operating expenses	1,525,986	480,150	5,407,512
Less expenses voluntarily waived by investment adviser	(14,023)	(8,659)	—
Less expenses waived by investment adviser	<u>(254,354)</u>	<u>(99,458)</u>	<u>—</u>
Net operating expenses	<u>1,257,609</u>	<u>372,033</u>	<u>5,407,512</u>
Net investment income (loss)	<u>(680,996)</u>	<u>(125,506)</u>	<u>14,945,755</u>
Realized & Change in Unrealized Gain (Loss) on Investments			
Net realized gain from security transactions in unaffiliated issuers	5,105,633	204,573	4,801,649
Net realized loss from foreign currency	(14,405)	(86)	—
Change in unrealized depreciation on investments in unaffiliated issuers	(3,074,200)	(1,431,552)	(15,333,721)
Change in unrealized depreciation on foreign currency	<u>(1,867)</u>	<u>(266)</u>	<u>—</u>
Net realized and change in unrealized gain (loss) on investments	<u>2,015,161</u>	<u>(1,227,331)</u>	<u>(10,532,072)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,334,165</u>	<u>\$ (1,352,837)</u>	<u>\$ 4,413,683</u>

YORKTOWN FUNDS
STATEMENTS OF OPERATIONS, Continued

	<u>Short Term Bond Fund</u>	<u>Master Allocation Fund</u>	<u>Small Cap Fund</u>
Investment income			
Dividends from unaffiliated issuers (net of foreign taxes withheld of \$—, \$— and \$8,607, respectively)	\$ —	\$ —	\$ 473,761
Dividends from affiliated issuers	—	126,000	—
Interest	<u>13,904,314</u>	<u>54</u>	<u>601</u>
Total income	<u>13,904,314</u>	<u>126,054</u>	<u>474,362</u>
Expenses			
Investment advisory fees	4,211,714	53,002	484,816
Distribution fees			
Class A	—	6,711	2,446
Class L	2,462,127	63,209	29,229
Transfer agent fees	316,739	46,750	73,048
Accounting service fees	119,209	61,576	65,129
Registration fees	118,142	48,600	56,767
Custodial fees	52,577	2,992	4,812
Professional fees	55,915	11,278	14,308
Trustee fees	90,300	2,710	6,959
Shareholder reports	25,993	3,138	8,282
Line of credit fees	21,252	6,089	6,549
Insurance	34,298	1,044	2,434
Interest expense	1,555	13	1,525
Miscellaneous	<u>196,374</u>	<u>9,237</u>	<u>17,681</u>
Total operating expenses	7,706,195	316,349	773,985
Less expenses waived by investment adviser	<u>(92,315)</u>	<u>—</u>	<u>(114,894)</u>
Net operating expenses	<u>7,613,880</u>	<u>316,349</u>	<u>659,091</u>
Net investment income (loss)	<u>6,290,434</u>	<u>(190,295)</u>	<u>(184,729)</u>
Realized & Change in Unrealized Gain (Loss) on Investments			
Net realized gain from security transactions in unaffiliated issuers	1,330,315	—	6,024,919
Net realized gain from security transactions in affiliated issuers	—	354,702	—
Long-term capital gain distributions from affiliated investment companies	—	761,832	—
Change in unrealized depreciation on investments in unaffiliated issuers	(14,648,652)	—	(5,697,995)
Change in unrealized depreciation on investments in affiliated issuers	<u>—</u>	<u>(1,181,788)</u>	<u>—</u>
Net realized and change in unrealized gain (loss) on investments	<u>(13,318,337)</u>	<u>(65,254)</u>	<u>326,924</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (7,027,903)</u>	<u>\$ (255,549)</u>	<u>\$ 142,195</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 Appreciation Fund</u>	
	For the Year Ended January 31, 2022	For the Year Ended January 31, 2021	For the Year Ended January 31, 2022	For the Year Ended January 31, 2021
Operations:				
Net investment income (loss)	\$ (680,996)	\$ (637,867)	\$ (125,506)	\$ 195,627
Net realized gain from security transactions	5,091,228	14,151,041	204,487	505,463
Change in unrealized appreciation (depreciation) on investments	<u>(3,076,067)</u>	<u>3,504,703</u>	<u>(1,431,818)</u>	<u>152,107</u>
Net increase (decrease) in net assets resulting from operations	<u>1,334,165</u>	<u>17,017,877</u>	<u>(1,352,837)</u>	<u>853,197</u>
Distributions:				
From earnings:				
Institutional Class	(3,338,024)	(2,255,136)	(10,967)	(134,284)
Class A	(1,332,498)	(966,200)	(1,059)	(28,373)
Class L	<u>(6,899,036)</u>	<u>(4,186,035)</u>	<u>—</u>	<u>(32,617)</u>
	<u>(11,569,558)</u>	<u>(7,407,371)</u>	<u>(12,026)</u>	<u>(195,274)</u>
Capital Transactions — Institutional Class:				
Proceeds from shares sold	5,680,017	3,586,929	893,295	1,757,867
Reinvestment of distributions	3,322,996	2,246,362	10,609	131,153
Amount paid for shares redeemed	<u>(5,032,104)</u>	<u>(12,968,855)</u>	<u>(876,688)</u>	<u>(3,728,255)</u>
Total Institutional Class	<u>3,970,909</u>	<u>(7,135,564)</u>	<u>27,216</u>	<u>(1,839,235)</u>
Capital Transactions — Class A:				
Proceeds from shares sold	980,212	470,767	79,318	70,516
Reinvestment of distributions	1,263,700	924,310	1,015	27,034
Amount paid for shares redeemed	<u>(1,672,654)</u>	<u>(1,704,152)</u>	<u>(439,805)</u>	<u>(773,959)</u>
Total Class A	<u>571,258</u>	<u>(309,075)</u>	<u>(359,472)</u>	<u>(676,409)</u>
Capital Transactions — Class L:				
Proceeds from shares sold	8,604,563	5,696,624	1,785,119	1,423,950
Reinvestment of distributions	6,771,980	4,116,848	—	32,383
Amount paid for shares redeemed	<u>(6,749,382)</u>	<u>(5,663,068)</u>	<u>(965,390)</u>	<u>(1,386,898)</u>
Total Class L	<u>8,627,161</u>	<u>4,150,404</u>	<u>819,729</u>	<u>69,435</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>13,169,328</u>	<u>(3,294,235)</u>	<u>487,473</u>	<u>(2,446,209)</u>
Total increase (decrease) in net assets	<u>2,933,935</u>	<u>6,316,271</u>	<u>(877,390)</u>	<u>(1,788,286)</u>

YORKTOWN FUNDS
STATEMENTS OF CHANGES IN NET ASSETS, Continued

	<u>Growth Fund</u>		<u>Capital Appreciation Fund</u>	
	For the Year Ended January 31, 2022	For the Year Ended January 31, 2021	For the Year Ended January 31, 2022	For the Year Ended January 31, 2021
Net Assets				
Beginning of year	\$ 70,794,200	\$ 64,477,929	\$ 23,265,974	\$ 25,054,260
End of year	<u>\$ 73,728,135</u>	<u>\$ 70,794,200</u>	<u>\$ 22,388,584</u>	<u>\$ 23,265,974</u>
Share Transactions — Institutional Class:				
Shares sold	262,708	220,998	24,289	57,637
Shares issued in reinvestment of distributions	165,901	119,487	288	4,295
Shares redeemed	<u>(233,348)</u>	<u>(769,589)</u>	<u>(24,252)</u>	<u>(117,751)</u>
Total Institutional Class	<u>195,261</u>	<u>(429,104)</u>	<u>325</u>	<u>(55,819)</u>
Share Transactions — Class A:				
Shares sold	50,186	29,537	2,287	2,346
Shares issued in reinvestment of distributions	68,493	52,878	29	914
Shares redeemed	<u>(86,117)</u>	<u>(109,074)</u>	<u>(12,942)</u>	<u>(25,077)</u>
Total Class A	<u>32,562</u>	<u>(26,659)</u>	<u>(10,626)</u>	<u>(21,817)</u>
Share Transactions — Class L:				
Shares sold	586,379	444,757	53,243	48,185
Shares issued in reinvestment of distributions	515,372	312,119	—	1,147
Shares redeemed	<u>(469,182)</u>	<u>(443,026)</u>	<u>(29,047)</u>	<u>(47,264)</u>
Total Class L	<u>632,569</u>	<u>313,850</u>	<u>24,196</u>	<u>2,068</u>

YORKTOWN FUNDS
STATEMENTS OF CHANGES IN NET ASSETS, Continued

	<u>Multi-Sector Bond Fund</u>		<u>Short Term Bond Fund</u>	
	For the Year Ended January 31, 2022	For the Year Ended January 31, 2021	For the Year Ended January 31, 2022	For the Year Ended January 31, 2021
Operations:				
Net investment income	\$ 14,945,755	\$ 21,141,508	\$ 6,290,434	\$ 7,986,407
Net realized gain (loss) from security transactions	4,801,649	(44,885,426)	1,330,315	(7,689,951)
Change in unrealized appreciation (depreciation) on investments	<u>(15,333,721)</u>	<u>(859,696)</u>	<u>(14,648,652)</u>	<u>6,165,406</u>
Net increase (decrease) in net assets resulting from operations	<u>4,413,683</u>	<u>(24,603,614)</u>	<u>(7,027,903)</u>	<u>6,461,862</u>
Distributions:				
From earnings:				
Institutional Class	(5,898,126)	(7,992,701)	(2,941,619)	(3,511,813)
Class A	(2,285,256)	(3,204,926)	(197,353)	(297,400)
Class L	(6,784,053)	(9,429,354)	(3,831,438)	(4,751,878)
Class C	<u>(494,597)</u>	<u>(827,045)</u>	<u> </u>	<u> </u>
	<u>(15,462,032)</u>	<u>(21,454,026)</u>	<u>(6,970,410)</u>	<u>(8,561,091)</u>
Capital Transactions — Institutional Class:				
Proceeds from shares sold	62,808,365	30,410,950	89,462,636	121,006,228
Reinvestment of distributions	5,075,721	6,879,833	2,787,389	3,334,763
Amount paid for shares redeemed	<u>(57,332,473)</u>	<u>(108,095,557)</u>	<u>(115,343,480)</u>	<u>(109,779,672)</u>
Total Institutional Class	<u>10,551,613</u>	<u>(70,804,774)</u>	<u>(23,093,455)</u>	<u>14,561,319</u>
Capital Transactions — Class A:				
Proceeds from shares sold	3,895,295	11,005,419	5,887,073	5,496,694
Reinvestment of distributions	1,892,423	2,668,566	191,265	287,691
Amount paid for shares redeemed	<u>(23,422,827)</u>	<u>(24,895,765)</u>	<u>(6,147,390)</u>	<u>(19,385,889)</u>
Total Class A	<u>(17,635,109)</u>	<u>(11,221,780)</u>	<u>(69,052)</u>	<u>(13,601,504)</u>
Capital Transactions — Class L:				
Proceeds from shares sold	36,538,924	25,862,473	205,741,045	197,146,057
Reinvestment of distributions	6,081,332	8,534,358	3,587,221	4,586,802
Amount paid for shares redeemed	<u>(64,589,882)</u>	<u>(83,210,638)</u>	<u>(200,581,081)</u>	<u>(185,883,674)</u>
Total Class L	<u>(21,969,626)</u>	<u>(48,813,807)</u>	<u>8,747,185</u>	<u>15,849,185</u>
Capital Transactions — Class C:				
Proceeds from shares sold	449,351	824,036		
Reinvestment of distributions	301,045	450,802		
Amount paid for shares redeemed	<u>(6,267,772)</u>	<u>(6,615,719)</u>		
Total Class C	<u>(5,517,376)</u>	<u>(5,340,881)</u>		
Net increase (decrease) in net assets resulting from capital share transactions	<u>(34,570,498)</u>	<u>(136,181,242)</u>	<u>(14,415,322)</u>	<u>16,809,000</u>
Total increase (decrease) in net assets	<u>(45,618,847)</u>	<u>(182,238,882)</u>	<u>(28,413,635)</u>	<u>14,709,771</u>

YORKTOWN FUNDS
STATEMENTS OF CHANGES IN NET ASSETS, Continued

	<u>Multi-Sector Bond Fund</u>	<u>Short Term Bond Fund</u>		
	For the Year Ended January 31, 2022	For the Year Ended January 31, 2021	For the Year Ended January 31, 2022	For the Year Ended January 31, 2021
Net Assets				
Beginning of year	\$465,224,414	\$647,463,296	\$575,835,438	\$561,125,667
End of year	<u>\$419,605,567</u>	<u>\$465,224,414</u>	<u>\$547,421,803</u>	<u>\$575,835,438</u>
Share Transactions — Institutional Class:				
Shares sold	6,030,401	3,042,586	21,058,542	28,736,731
Shares issued in reinvestment of distributions	489,410	696,514	656,541	796,837
Shares redeemed	<u>(5,533,000)</u>	<u>(11,104,241)</u>	<u>(27,237,164)</u>	<u>(26,337,182)</u>
Total Institutional Class	<u>986,811</u>	<u>(7,365,141)</u>	<u>(5,522,081)</u>	<u>3,196,386</u>
Share Transactions — Class A:				
Shares sold	394,665	1,161,567	1,478,351	1,395,995
Shares issued in reinvestment of distributions	192,553	284,170	48,099	73,224
Shares redeemed	<u>(2,376,781)</u>	<u>(2,634,278)</u>	<u>(1,547,690)</u>	<u>(4,975,290)</u>
Total Class A	<u>(1,789,563)</u>	<u>(1,188,541)</u>	<u>(21,240)</u>	<u>(3,506,071)</u>
Share Transactions — Class L:				
Shares sold	3,960,517	2,867,020	57,016,571	54,942,286
Shares issued in reinvestment of distributions	660,786	968,119	994,546	1,286,569
Shares redeemed	<u>(7,013,815)</u>	<u>(9,449,304)</u>	<u>(55,725,316)</u>	<u>(52,460,194)</u>
Total Class L	<u>(2,392,512)</u>	<u>(5,614,165)</u>	<u>2,285,801</u>	<u>3,768,661</u>
Share Transactions — Class C:				
Shares sold	50,032	96,334		
Shares issued in reinvestment of distributions	33,408	52,169		
Shares redeemed	<u>(695,968)</u>	<u>(761,465)</u>		
Total Class C	<u>(612,528)</u>	<u>(612,962)</u>		

YORKTOWN FUNDS
STATEMENTS OF CHANGES IN NET ASSETS, Continued

	<u>Master Allocation Fund</u>		<u>Small Cap Fund</u>	
	For the Year Ended January 31, 2022	For the Year Ended January 31, 2021	For the Year Ended January 31, 2022	For the Year Ended January 31, 2021
Operations:				
Net investment loss	\$ (190,295)	\$ (227,845)	\$ (184,729)	\$ (24,942)
Net realized gain (loss) from security transactions	354,702	275,104	6,024,919	(27,238)
Long-term capital gain distributions from investment companies	761,832	550,659	—	—
Change in unrealized appreciation (depreciation) on investments	<u>(1,181,788)</u>	<u>2,401,263</u>	<u>(5,697,995)</u>	<u>10,249,893</u>
Net increase (decrease) in net assets resulting from operations	<u>(255,549)</u>	<u>2,999,181</u>	<u>142,195</u>	<u>10,197,713</u>
Distributions:				
From earnings:				
Institutional Class	(358,090)	(349,394)	(2,530,744)	(24,828)
Class A	(121,230)	(115,921)	(46,652)	—
Class L	<u>(352,912)</u>	<u>(287,327)</u>	<u>(160,529)</u>	<u>—</u>
	<u>(832,232)</u>	<u>(752,642)</u>	<u>(2,737,925)</u>	<u>(24,828)</u>
Capital Transactions — Institutional Class:				
Proceeds from shares sold	87,045	233,054	20,259,691	25,057,865
Reinvestment of distributions	355,381	342,924	2,184,109	19,332
Amount paid for shares redeemed	<u>(1,263,276)</u>	<u>(1,478,486)</u>	<u>(20,479,089)</u>	<u>(22,398,829)</u>
Total Institutional Class	<u>(820,850)</u>	<u>(902,508)</u>	<u>1,964,711</u>	<u>2,678,368</u>
Capital Transactions — Class A:				
Proceeds from shares sold	395,906	13,877	326,195	264,133
Reinvestment of distributions	116,836	110,785	46,652	—
Amount paid for shares redeemed	<u>(508,822)</u>	<u>(430,872)</u>	<u>(94,067)</u>	<u>(42,333)</u>
Total Class A	<u>3,920</u>	<u>(306,210)</u>	<u>278,780</u>	<u>221,800</u>
Capital Transactions — Class L:				
Proceeds from shares sold	1,175,708	758,019	1,286,508	834,149
Reinvestment of distributions	351,317	285,786	159,384	—
Amount paid for shares redeemed	<u>(911,056)</u>	<u>(1,532,573)</u>	<u>(328,724)</u>	<u>(294,319)</u>
Total Class L	<u>615,969</u>	<u>(488,768)</u>	<u>1,117,168</u>	<u>539,830</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(200,961)</u>	<u>(1,697,486)</u>	<u>3,360,659</u>	<u>3,439,998</u>
Total increase (decrease) in net assets	<u>(1,288,742)</u>	<u>549,053</u>	<u>764,929</u>	<u>13,612,883</u>

YORKTOWN FUNDS
STATEMENTS OF CHANGES IN NET ASSETS, Continued

	<u>Master Allocation Fund</u>		<u>Small Cap Fund</u>	
	For the Year Ended January 31, 2022	For the Year Ended January 31, 2021	For the Year Ended January 31, 2022	For the Year Ended January 31, 2021
Net Assets				
Beginning of year	\$ 17,255,869	\$ 16,706,816	\$ 48,370,291	\$ 34,757,408
End of year	<u>\$ 15,967,127</u>	<u>\$ 17,255,869</u>	<u>\$ 49,135,220</u>	<u>\$ 48,370,291</u>
Share Transactions — Institutional Class:				
Shares sold	3,416	11,389	1,103,101	1,931,770
Shares issued in reinvestment of distributions	13,611	14,794	116,176	1,196
Shares redeemed	<u>(48,700)</u>	<u>(69,750)</u>	<u>(1,158,527)</u>	<u>(2,051,141)</u>
Total Institutional Class	<u>(31,673)</u>	<u>(43,567)</u>	<u>60,750</u>	<u>(118,175)</u>
Share Transactions — Class A:				
Shares sold	19,122	694	18,487	16,266
Shares issued in reinvestment of distributions	5,012	5,311	2,512	—
Shares redeemed	<u>(21,835)</u>	<u>(23,604)</u>	<u>(5,092)</u>	<u>(3,853)</u>
Total Class A	<u>2,299</u>	<u>(17,599)</u>	<u>15,907</u>	<u>12,413</u>
Share Transactions — Class L:				
Shares sold	59,295	44,046	74,440	65,358
Shares issued in reinvestment of distributions	17,470	15,651	8,964	—
Shares redeemed	<u>(44,753)</u>	<u>(89,620)</u>	<u>(18,944)</u>	<u>(23,390)</u>
Total Class L	<u>32,012</u>	<u>(29,923)</u>	<u>64,460</u>	<u>41,968</u>

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

YORKTOWN GROWTH FUND FINANCIAL HIGHLIGHTS

	Institutional Class				
	For the Year Ended January 31,				
	2022	2021	2020	2019	2018
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 19.69	\$ 16.48	\$ 14.67	\$ 19.37	\$ 15.93
Income from investment operations					
Net investment loss ⁽¹⁾	(0.07)	(0.10)	(0.03) ⁽²⁾	(0.04) ⁽²⁾	(0.02) ⁽²⁾
Net realized and unrealized gain (loss) on investments	0.82	5.23	2.99	(2.03)	4.62
Total income (loss) from investment operations	0.75	5.13	2.96	(2.07)	4.60
Distributions					
From net realized gain on security transactions	(2.52)	(1.92)	(1.15)	(2.63)	(1.16)
Total distributions	(2.52)	(1.92)	(1.15)	(2.63)	(1.16)
Net asset value, end of year	\$ 17.92	\$ 19.69	\$ 16.48	\$ 14.67	\$ 19.37
Total return	2.45%	31.70%	20.28%	(10.41)%	29.38%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$ 26,805	\$ 25,611	\$ 28,514	\$ 20,181	\$ 22,943
Ratio of expenses to average net assets before waivers	1.37%	1.46%	1.46% ⁽³⁾	1.45% ⁽³⁾	1.40% ⁽³⁾
Ratio of net expenses to average net assets	1.04%	1.33%	1.46% ⁽³⁾	1.45% ⁽³⁾	1.40% ⁽³⁾
Ratio of net investment loss to average net assets	(0.33)%	(0.58)%	(0.17)%	(0.21)%	(0.12)%
Portfolio turnover rate	54%	94%	43%	61%	33%

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

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YORKTOWN GROWTH FUND
FINANCIAL HIGHLIGHTS, Continued

	Class A				
	For the Year Ended January 31,				
	2022	2021	2020	2019	2018
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 18.31	\$ 15.44	\$ 13.80	\$ 18.40	\$ 15.18
Income from investment operations					
Net investment loss ⁽¹⁾	(0.07)	(0.09)	(0.02) ⁽²⁾	(0.02) ⁽²⁾	— ^{(2),(3)}
Net realized and unrealized gain (loss) on investments	<u>0.79</u>	<u>4.88</u>	<u>2.81</u>	<u>(1.95)</u>	<u>4.38</u>
Total income (loss) from investment operations	<u>0.72</u>	<u>4.79</u>	<u>2.79</u>	<u>(1.97)</u>	<u>4.38</u>
Distributions					
From net realized gain on security transactions	<u>(2.52)</u>	<u>(1.92)</u>	<u>(1.15)</u>	<u>(2.63)</u>	<u>(1.16)</u>
Total distributions	<u>(2.52)</u>	<u>(1.92)</u>	<u>(1.15)</u>	<u>(2.63)</u>	<u>(1.16)</u>
Net asset value, end of year	<u>\$ 16.51</u>	<u>\$ 18.31</u>	<u>\$ 15.44</u>	<u>\$ 13.80</u>	<u>\$ 18.40</u>
Total return (excludes sales charge)	2.48%	31.63%	20.33%	(10.42)%	29.38%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$ 9,544	\$ 9,991	\$ 8,835	\$ 8,487	\$ 14,943
Ratio of expenses to average net assets before waivers	1.37%	1.46%	1.46% ⁽⁴⁾	1.45% ⁽⁴⁾	1.40% ⁽⁴⁾
Ratio of net expenses to average net assets	1.04%	1.33%	1.46% ⁽⁴⁾	1.45% ⁽⁴⁾	1.40% ⁽⁴⁾
Ratio of net investment loss to average net assets	(0.33)%	(0.57)%	(0.15)%	(0.13)%	(0.01)%
Portfolio turnover rate	54%	94%	43%	61%	33%

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

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YORKTOWN GROWTH FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L				
	For the Year Ended January 31,				
	2022	2021	2020	2019	2018
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 13.80	\$ 12.13	\$ 11.16	\$ 15.60	\$ 13.15
Income from investment operations					
Net investment loss ⁽¹⁾	(0.20)	(0.20)	(0.14) ⁽²⁾	(0.17) ⁽²⁾	(0.15) ⁽²⁾
Net realized and unrealized gain (loss) on investments	0.66	3.79	2.26	(1.64)	3.76
Total income (loss) from investment operations	0.46	3.59	2.12	(1.81)	3.61
Distributions					
From net realized gain on security transactions	(2.52)	(1.92)	(1.15)	(2.63)	(1.16)
Total distributions	(2.52)	(1.92)	(1.15)	(2.63)	(1.16)
Net asset value, end of year	\$ 11.74	\$ 13.80	\$ 12.13	\$ 11.16	\$ 15.60
Total return	1.38%	30.35%	19.13%	(11.29)%	28.04%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$ 37,380	\$ 35,192	\$ 27,129	\$ 23,097	\$ 30,890
Ratio of expenses to average net assets before waivers	2.37%	2.46%	2.46% ⁽³⁾	2.45% ⁽³⁾	2.40% ⁽³⁾
Ratio of net expenses to average net assets	2.04%	2.33%	2.46% ⁽³⁾	2.45% ⁽³⁾	2.40% ⁽³⁾
Ratio of net investment loss to average net assets	(1.33)%	(1.57)%	(1.16)%	(1.17)%	(1.05)%
Portfolio turnover rate	54%	94%	43%	61%	33%

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

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YORKTOWN CAPITAL APPRECIATION FUND
FINANCIAL HIGHLIGHTS

	Institutional Class				
	For the Year Ended January 31,				
	2022	2021	2020	2019	2018
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 34.01	\$ 32.98	\$ 30.49	\$ 43.67	\$ 43.52
Income from investment operations					
Net investment income ⁽¹⁾	(0.01)	0.41	0.58 ⁽²⁾	1.00 ⁽²⁾	0.85 ⁽²⁾
Net realized and unrealized gain (loss) on investments	<u>(1.67)</u>	<u>1.00</u>	<u>2.48</u>	<u>(3.01)</u>	<u>7.20</u>
Total income (loss) from investment operations	<u>(1.68)</u>	<u>1.41</u>	<u>3.06</u>	<u>(2.01)</u>	<u>8.05</u>
Distributions					
From net investment income	(0.04)	(0.38)	(0.52)	(0.94)	(1.22)
From net realized gain on security transactions	<u>—</u>	<u>—</u>	<u>(0.05)</u>	<u>(10.23)</u>	<u>(6.68)</u>
Total distributions	<u>(0.04)</u>	<u>(0.38)</u>	<u>(0.57)</u>	<u>(11.17)</u>	<u>(7.90)</u>
Net asset value, end of year	<u>\$ 32.29</u>	<u>\$ 34.01</u>	<u>\$ 32.98</u>	<u>\$ 30.49</u>	<u>\$ 43.67</u>
Total return	(4.96)%	4.40%	10.12%	(4.01)%	19.55%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$ 10,047	\$ 10,570	\$ 12,092	\$ 8,906	\$ 19,073
Ratio of expenses to average net assets before waivers	1.44%	1.52%	1.47% ⁽³⁾	1.28% ⁽³⁾	1.14% ⁽³⁾
Ratio of net expenses to average net assets	1.01%	1.17%	1.47% ⁽³⁾	1.28% ⁽³⁾	1.14% ⁽³⁾
Ratio of net investment income (loss) to average net assets	(0.03)%	1.29%	1.82%	2.51%	1.86%
Portfolio turnover rate	162%	228%	46%	126%	92%

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

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

YORKTOWN CAPITAL APPRECIATION FUND
FINANCIAL HIGHLIGHTS, Continued

	Class A				
	For the Year Ended January 31,				
	2022	2021	2020	2019	2018
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 32.83	\$ 31.85	\$ 29.47	\$ 42.59	\$ 42.63
Income from investment operations					
Net investment income (loss) ⁽¹⁾	(0.10)	0.31	0.49 ⁽²⁾	0.84 ⁽²⁾	0.72 ⁽²⁾
Net realized and unrealized gain (loss) on investments	(1.61)	0.97	2.39	(2.89)	7.03
Total income (loss) from investment operations	(1.71)	1.28	2.88	(2.05)	7.75
Distributions					
From net investment income	(0.01)	(0.30)	(0.45)	(0.84)	(1.11)
From net realized gain on security transactions	—	—	(0.05)	(10.23)	(6.68)
Total distributions	(0.01)	(0.30)	(0.50)	(11.07)	(7.79)
Net asset value, end of year	<u>\$ 31.11</u>	<u>\$ 32.83</u>	<u>\$ 31.85</u>	<u>\$ 29.47</u>	<u>\$ 42.59</u>
Total return (excludes sales charge)	(5.20)%	4.14%	9.82%	(4.21)%	19.21%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$ 2,241	\$ 2,714	\$ 3,328	\$ 3,744	\$ 5,941
Ratio of expenses to average net assets before waivers	1.69%	1.77%	1.72% ⁽³⁾	1.53% ⁽³⁾	1.39% ⁽³⁾
Ratio of net expenses to average net assets	1.26%	1.42%	1.72% ⁽³⁾	1.53% ⁽³⁾	1.39% ⁽³⁾
Ratio of net investment income (loss) to average net assets	(0.28)%	1.03%	1.59%	2.19%	1.61%
Portfolio turnover rate	162%	228%	46%	126%	92%

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

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YORKTOWN CAPITAL APPRECIATION FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L				
	For the Year Ended January 31,				
	2022	2021	2020	2019	2018
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 31.07	\$ 30.18	\$ 27.95	\$ 41.01	\$ 41.31
Income from investment operations					
Net investment income (loss) ⁽¹⁾	(0.34)	0.08	0.24 ⁽²⁾	0.50 ⁽²⁾	0.37 ⁽²⁾
Net realized and unrealized gain (loss) on investments	(1.49)	0.91	2.27	(2.76)	6.80
Total income (loss) from investment operations	(1.83)	0.99	2.51	(2.26)	7.17
Distributions					
From net investment income	—	(0.10)	(0.23)	(0.57)	(0.79)
From net realized gain on security transactions	—	—	(0.05)	(10.23)	(6.68)
Total distributions	—	(0.10)	(0.28)	(10.80)	(7.47)
Net asset value, end of year	\$ 29.24	\$ 31.07	\$ 30.18	\$ 27.95	\$ 41.01
Total return	(5.89)%	3.32%	9.02%	(4.95)%	18.33%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$ 10,100	\$ 9,982	\$ 9,634	\$ 11,483	\$ 14,750
Ratio of expenses to average net assets before waivers	2.44%	2.52%	2.47% ⁽³⁾	2.28% ⁽³⁾	2.14% ⁽³⁾
Ratio of net expenses to average net assets	2.01%	2.17%	2.47% ⁽³⁾	2.28% ⁽³⁾	2.14% ⁽³⁾
Ratio of net investment income (loss) to average net assets	(1.03)%	0.27%	0.84%	1.36%	0.85%
Portfolio turnover rate	162%	228%	46%	126%	92%

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

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

YORKTOWN MULTI-SECTOR BOND FUND
FINANCIAL HIGHLIGHTS

	Institutional Class				
	For the Year Ended January 31,				
	2022	2021	2020	2019	2018
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 10.36	\$ 10.96	\$ 10.46	\$ 11.15	\$ 10.71
Income from investment operations					
Net investment income ⁽¹⁾	0.40	0.46	0.53 ⁽²⁾	0.55 ⁽²⁾	0.66 ⁽²⁾
Net realized and unrealized gain (loss) on investments	(0.25)	(0.62)	0.48	(0.76)	0.44
Total income (loss) from investment operations	0.15	(0.16)	1.01	(0.21)	1.10
Distributions					
From net investment income	(0.38)	(0.44)	(0.51)	(0.48)	(0.66)
Total distributions	(0.38)	(0.44)	(0.51)	(0.48)	(0.66)
Net asset value, end of year	\$ 10.13	\$ 10.36	\$ 10.96	\$ 10.46	\$ 11.15
Total return	1.46%	(1.18)%	9.95%	(1.84)%	10.63%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$157,188	\$150,520	\$239,870	\$246,831	\$273,474
Ratio of net expenses to average net assets	0.61%	0.62%	0.59% ⁽³⁾	0.59% ⁽³⁾	0.61% ⁽³⁾
Ratio of net investment income to average net assets	3.85%	4.69%	4.99%	5.16%	6.06%
Portfolio turnover rate	26%	56%	66%	48%	92%

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

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

YORKTOWN MULTI-SECTOR BOND FUND
FINANCIAL HIGHLIGHTS, Continued

	Class A				
	For the Year Ended January 31,				
	2022	2021	2020	2019	2018
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 9.83	\$ 10.42	\$ 9.98	\$ 10.65	\$ 10.26
Income from investment operations					
Net investment income ⁽¹⁾	0.33	0.39	0.46 ⁽²⁾	0.48 ⁽²⁾	0.58 ⁽²⁾
Net realized and unrealized gain (loss) on investments	(0.23)	(0.59)	0.44	(0.72)	0.43
Total income (loss) from investment operations	0.10	(0.20)	0.90	(0.24)	1.01
Distributions					
From net investment income	(0.33)	(0.39)	(0.46)	(0.43)	(0.62)
Total distributions	(0.33)	(0.39)	(0.46)	(0.43)	(0.62)
Net asset value, end of year	\$ 9.60	\$ 9.83	\$ 10.42	\$ 9.98	\$ 10.65
Total return (excludes sales charge)	1.04%	(1.65)%	9.28%	(2.22)%	10.10%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$ 55,430	\$ 74,402	\$ 91,242	\$103,030	\$145,651
Ratio of net expenses to average net assets	1.11%	1.12%	1.09% ⁽³⁾	1.09% ⁽³⁾	1.11% ⁽³⁾
Ratio of net investment income to average net assets	3.35%	4.17%	4.50%	4.66%	5.54%
Portfolio turnover rate	26%	56%	66%	48%	92%

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

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

YORKTOWN MULTI-SECTOR BOND FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L				
	For the Year Ended January 31,				
	2022	2021	2020	2019	2018
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 9.22	\$ 9.80	\$ 9.41	\$ 10.08	\$ 9.75
Income from investment operations					
Net investment income ⁽¹⁾	0.26	0.32	0.38 ⁽²⁾	0.40 ⁽²⁾	0.50 ⁽²⁾
Net realized and unrealized gain (loss) on investments	(0.22)	(0.55)	0.43	(0.68)	0.40
Total income (loss) from investment operations	0.04	(0.23)	0.81	(0.28)	0.90
Distributions					
From net investment income	(0.29)	(0.35)	(0.42)	(0.39)	(0.57)
Total distributions	(0.29)	(0.35)	(0.42)	(0.39)	(0.57)
Net asset value, end of year	\$ 8.97	\$ 9.22	\$ 9.80	\$ 9.41	\$ 10.08
Total return	0.43%	(2.12)%	8.81%	(2.81)%	9.53%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$194,587	\$222,020	\$291,009	\$288,428	\$368,370
Ratio of net expenses to average net assets	1.61%	1.62%	1.59% ⁽³⁾	1.59% ⁽³⁾	1.61% ⁽³⁾
Ratio of net investment income to average net assets	2.85%	3.68%	3.99%	4.16%	5.04%
Portfolio turnover rate	26%	56%	66%	48%	92%

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

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

YORKTOWN MULTI-SECTOR BOND FUND
FINANCIAL HIGHLIGHTS, Continued

	Class C				
	For the Year Ended January 31,				
	2022	2021	2020	2019	2018
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 9.03	\$ 9.61	\$ 9.24	\$ 9.90	\$ 9.59
Income from investment operations					
Net investment income ⁽¹⁾	0.26	0.32	0.37 ⁽²⁾	0.40 ⁽²⁾	0.50 ⁽²⁾
Net realized and unrealized gain (loss) on investments	(0.22)	(0.55)	0.42	(0.67)	0.39
Total income (loss) from investment operations	0.04	(0.23)	0.79	(0.27)	0.89
Distributions					
From net investment income	(0.29)	(0.35)	(0.42)	(0.39)	(0.58)
Total distributions	(0.29)	(0.35)	(0.42)	(0.39)	(0.58)
Net asset value, end of year	\$ 8.78	\$ 9.03	\$ 9.61	\$ 9.24	\$ 9.90
Total return (excludes sales charge)	0.45%	(2.14)%	8.78%	(2.71)%	9.55%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$ 12,400	\$ 18,282	\$ 25,342	\$ 24,354	\$ 19,099
Ratio of net expenses to average net assets	1.61%	1.62%	1.59% ⁽³⁾	1.59% ⁽³⁾	1.61% ⁽³⁾
Ratio of net investment income to average net assets	2.85%	3.68%	3.99%	4.16%	5.10%
Portfolio turnover rate	26%	56%	66%	48%	92%

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

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

**YORKTOWN SHORT TERM BOND FUND
FINANCIAL HIGHLIGHTS**

	Institutional Class				
	For the Year Ended January 31,				
	2022	2021	2020	2019	2018
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 4.27	\$ 4.25	\$ 4.16	\$ 4.22	\$ 4.16
Income from investment operations					
Net investment income ⁽¹⁾	0.06	0.08	0.12 ⁽²⁾	0.12 ⁽²⁾	0.15 ⁽²⁾
Net realized and unrealized gain (loss) on investments	(0.09)	0.02 ⁽³⁾	0.08	(0.07)	0.02
Total income (loss) from investment operations	(0.03)	0.10	0.20	0.05	0.17
Distributions					
From net investment income	(0.06)	(0.08)	(0.11)	(0.11)	(0.11)
Total distributions	(0.06)	(0.08)	(0.11)	(0.11)	(0.11)
Net asset value, end of year	\$ 4.18	\$ 4.27	\$ 4.25	\$ 4.16	\$ 4.22
Total return	(0.73)%	2.43%	5.00%	1.32%	4.18%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$179,974	\$207,543	\$193,049	\$179,638	\$ 96,285
Ratio of expenses to average net assets before waivers or recoupments	0.87%	0.88%	0.89% ⁽⁴⁾	0.90% ⁽⁴⁾	0.98% ⁽⁴⁾
Ratio of net expenses to average net assets	0.85%	0.89%	0.89% ⁽⁴⁾	0.89% ⁽⁴⁾	0.93% ⁽⁴⁾
Ratio of net investment income to average net assets	1.46%	2.00%	2.87%	2.89%	3.42%
Portfolio turnover rate	41%	41%	62%	66%	36%

⁽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⁾ The amount shown for a share outstanding throughout the year does not accord with the change in aggregate gains and losses in the portfolio of securities during the year due to the timing of sales and purchases of fund shares in relation to fluctuating market values during the year.

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

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

YORKTOWN SHORT TERM BOND FUND
FINANCIAL HIGHLIGHTS, Continued

	Class A				
	For the Year Ended January 31,				
	2022	2021	2020	2019	2018
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 4.00	\$ 3.98	\$ 3.90	\$ 3.97	\$ 3.92
Income from investment operations					
Net investment income ⁽¹⁾	0.06	0.08	0.11 ⁽²⁾	0.11 ⁽²⁾	0.14 ⁽²⁾
Net realized and unrealized gain (loss) on investments	(0.09)	0.02 ⁽³⁾	0.08	(0.07)	0.02
Total income (loss) from investment operations	(0.03)	0.10	0.19	0.04	0.16
Distributions					
From net investment income	(0.06)	(0.08)	(0.11)	(0.11)	(0.11)
Total distributions	(0.06)	(0.08)	(0.11)	(0.11)	(0.11)
Net asset value, end of year	\$ 3.91	\$ 4.00	\$ 3.98	\$ 3.90	\$ 3.97
Total return (excludes sales charge)	(0.78)%	2.59%	5.07%	1.15%	4.18%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$ 11,820	\$ 12,176	\$ 26,090	\$ 21,891	\$ 10,869
Ratio of expenses to average net assets before waivers or recoupments	0.87%	0.88%	0.89% ⁽⁴⁾	0.90% ⁽⁴⁾	0.98% ⁽⁴⁾
Ratio of net expenses to average net assets	0.85%	0.89%	0.89% ⁽⁴⁾	0.89% ⁽⁴⁾	0.93% ⁽⁴⁾
Ratio of net investment income to average net assets	1.46%	2.06%	2.85%	2.90%	3.44%
Portfolio turnover rate	41%	41%	62%	66%	36%

⁽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⁾ The amount shown for a share outstanding throughout the year does not accord with the change in aggregate gains and losses in the portfolio of securities during the year due to the timing of sales and purchases of fund shares in relation to fluctuating market values during the year.

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

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

YORKTOWN SHORT TERM BOND FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L				
	For the Year Ended January 31,				
	2022	2021	2020	2019	2018
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 3.63	\$ 3.63	\$ 3.56	\$ 3.63	\$ 3.60
Income from investment operations					
Net investment income ⁽¹⁾	0.03	0.05	0.06 ⁽²⁾	0.07 ⁽²⁾	0.09 ⁽²⁾
Net realized and unrealized gain (loss) on investments	(0.08)	—	0.09	(0.06)	0.02
Total income (loss) from investment operations	(0.05)	0.05	0.15	0.01	0.11
Distributions					
From net investment income	(0.04)	(0.05)	(0.08)	(0.08)	(0.08)
Total distributions	(0.04)	(0.05)	(0.08)	(0.08)	(0.08)
Net asset value, end of year	\$ 3.54	\$ 3.63	\$ 3.63	\$ 3.56	\$ 3.63
Total return	(1.48)%	1.55%	4.30%	0.29%	3.09%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$355,628	\$356,117	\$341,987	\$163,409	\$120,009
Ratio of expenses to average net assets before waivers or recoupments	1.52%	1.60%	1.89% ⁽³⁾	1.90% ⁽³⁾	1.98% ⁽³⁾
Ratio of net expenses to average net assets	1.50%	1.61%	1.89% ⁽³⁾	1.89% ⁽³⁾	1.93% ⁽³⁾
Ratio of net investment income to average net assets	0.81%	1.29%	1.81%	1.87%	2.41%
Portfolio turnover rate	41%	41%	62%	66%	36%

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

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

**YORKTOWN MASTER ALLOCATION FUND
FINANCIAL HIGHLIGHTS**

	Institutional Class				
	For the Year Ended January 31,				
	2022	2021	2020	2019	2018
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 24.39	\$ 20.96	\$ 24.87	\$ 32.21	\$ 32.41
Income from investment operations					
Net investment income (loss) ^{(1),(2)}	(0.18)	(0.23)	(0.18)	0.40	(0.04)
Net realized and unrealized gain (loss) on investments	(0.16)	4.65	2.33	(3.29)	5.80
Total income (loss) from investment operations	(0.34)	4.42	2.15	(2.89)	5.76
Distributions					
From net investment income	—	—	(0.05)	(0.09)	(0.28)
From net realized gain on security transactions	(1.13)	(0.99)	(6.01)	(4.36)	(5.68)
Total distributions	(1.13)	(0.99)	(6.06)	(4.45)	(5.96)
Net asset value, end of year	<u>\$ 22.92</u>	<u>\$ 24.39</u>	<u>\$ 20.96</u>	<u>\$ 24.87</u>	<u>\$ 32.21</u>
Total return	(1.95)%	21.31%	9.01%	(8.39)%	18.84%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$ 7,521	\$ 8,773	\$ 8,455	\$ 16,397	\$ 2,716
Ratio of net expenses to average net assets ⁽³⁾	1.39%	1.55%	1.37%	1.06%	0.99%
Ratio of net investment income (loss) to average net assets	(0.69)%	(1.08)%	(0.73)%	1.38%	(0.13)%
Portfolio turnover rate	5%	4%	27%	24%	8%

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

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

YORKTOWN MASTER ALLOCATION FUND
FINANCIAL HIGHLIGHTS, Continued

	Class A				
	For the Year Ended January 31,				
	2022	2021	2020	2019	2018
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 21.92	\$ 18.98	\$ 23.06	\$ 30.21	\$ 30.74
Income from investment operations					
Net investment income (loss) ^{(1),(2)}	(0.22)	(0.25)	(0.23)	0.14	(0.11)
Net realized and unrealized gain (loss) on investments	(0.12)	4.18	2.16	(2.92)	5.47
Total income (loss) from investment operations	(0.34)	3.93	1.93	(2.78)	5.36
Distributions					
From net investment income	—	—	—	(0.01)	(0.21)
From net realized gain on security transactions	(1.13)	(0.99)	(6.01)	(4.36)	(5.68)
Total distributions	(1.13)	(0.99)	(6.01)	(4.37)	(5.89)
Net asset value, end of year	<u>\$ 20.45</u>	<u>\$ 21.92</u>	<u>\$ 18.98</u>	<u>\$ 23.06</u>	<u>\$ 30.21</u>
Total return (excludes sales charge)	(2.17)%	20.95%	8.76%	(8.61)%	18.55%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$ 2,544	\$ 2,676	\$ 2,650	\$ 3,727	\$ 6,141
Ratio of net expenses to average net assets ⁽³⁾	1.64%	1.80%	1.62%	1.31%	1.24%
Ratio of net investment income (loss) to average net assets	(0.94)%	(1.33)%	(1.01)%	0.48%	(0.35)%
Portfolio turnover rate	5%	4%	27%	24%	8%

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

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

YORKTOWN MASTER ALLOCATION FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L				
	For the Year Ended January 31,				
	2022	2021	2020	2019	2018
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 19.18	\$ 16.83	\$ 21.24	\$ 28.43	\$ 29.28
Income from investment operations					
Net investment loss ^{(1),(2)}	(0.34)	(0.35)	(0.38)	(0.19)	(0.34)
Net realized and unrealized gain (loss) on investments	(0.08)	3.69	1.98	(2.64)	5.18
Total income (loss) from investment operations	(0.42)	3.34	1.60	(2.83)	4.84
Distributions					
From net investment income	—	—	—	—	(0.01)
From net realized gain on security transactions	(1.13)	(0.99)	(6.01)	(4.36)	(5.68)
Total distributions	(1.13)	(0.99)	(6.01)	(4.36)	(5.69)
Net asset value, end of year	<u>\$ 17.63</u>	<u>\$ 19.18</u>	<u>\$ 16.83</u>	<u>\$ 21.24</u>	<u>\$ 28.43</u>
Total return	(2.91)%	20.11%	7.92%	(9.33)%	17.66%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$ 5,903	\$ 5,807	\$ 5,601	\$ 6,883	\$ 19,856
Ratio of net expenses to average net assets ⁽³⁾	2.39%	2.55%	2.37%	2.06%	1.99%
Ratio of net investment loss to average net assets	(1.69)%	(2.08)%	(1.82)%	(0.72)%	(1.11)%
Portfolio turnover rate	5%	4%	27%	24%	8%

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

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

**YORKTOWN SMALL CAP FUND
FINANCIAL HIGHLIGHTS**

	Institutional Class				
	For the Year Ended January 31,				
	2022	2021	2020	2019	2018
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 17.43	\$ 12.23	\$ 11.19	\$ 11.48	\$ 11.98
Income from investment operations					
Net investment income (loss) ⁽¹⁾	(0.05)	— ⁽³⁾	0.02 ⁽²⁾	0.01 ⁽²⁾	— ^{(2),(3)}
Net realized and unrealized gain (loss) on investments	0.37	5.21	1.17	(0.20)	1.40
Total income (loss) from investment operations	0.32	5.21	1.19	(0.19)	1.40
Distributions					
From net investment income	—	(0.01)	—	(0.02)	—
From net realized gain on security transactions	(0.87)	—	(0.15)	(0.08)	(1.90)
Total distributions	(0.87)	(0.01)	(0.15)	(0.10)	(1.90)
Net asset value, end of year	\$ 16.88	\$ 17.43	\$ 12.23	\$ 11.19	\$ 11.48
Total return	1.34%	42.61%	10.69%	(1.59)%	12.71%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$ 44,971	\$ 45,375	\$ 33,286	\$ 25,741	\$ 21,602
Ratio of expenses to average net assets before waivers	1.38%	1.63%	1.55% ⁽⁴⁾	1.63% ⁽⁴⁾	1.96% ⁽⁴⁾
Ratio of net expenses to average net assets	1.16%	1.15%	1.15% ⁽⁴⁾	1.15% ⁽⁴⁾	1.15% ⁽⁴⁾
Ratio of net investment income (loss) to average net assets	(0.28)%	(0.03)%	0.13%	0.10%	(0.01)%
Portfolio turnover rate	49%	50%	36%	42%	143%

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

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

YORKTOWN SMALL CAP FUND
FINANCIAL HIGHLIGHTS, Continued

	Class A				
	For the Year Ended January 31,				
	2022	2021	2020	2019	2018
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 17.26	\$ 12.13	\$ 11.13	\$ 11.43	\$ 11.97
Income from investment operations					
Net investment income (loss) ⁽¹⁾	(0.10)	(0.04)	(0.01) ⁽²⁾	0.02 ⁽²⁾	(0.04) ⁽²⁾
Net realized and unrealized gain (loss) on investments	<u>0.38</u>	<u>5.17</u>	<u>1.16</u>	<u>(0.23)</u>	<u>1.40</u>
Total income (loss) from investment operations	<u>0.28</u>	<u>5.13</u>	<u>1.15</u>	<u>(0.21)</u>	<u>1.36</u>
Distributions					
From net investment income	—	—	—	(0.01)	—
From net realized gain on security transactions	<u>(0.87)</u>	<u>—</u>	<u>(0.15)</u>	<u>(0.08)</u>	<u>(1.90)</u>
Total distributions	<u>(0.87)</u>	<u>—</u>	<u>(0.15)</u>	<u>(0.09)</u>	<u>(1.90)</u>
Net asset value, end of year	<u>\$ 16.67</u>	<u>\$ 17.26</u>	<u>\$ 12.13</u>	<u>\$ 11.13</u>	<u>\$ 11.43</u>
Total return (excludes sales charge)	1.12%	42.29%	10.39%	(1.77)%	12.37%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$ 944	\$ 703	\$ 343	\$ 280	\$ 35
Ratio of expenses to average net assets before waivers	1.63%	1.88%	1.80% ⁽³⁾	1.88% ⁽³⁾	2.21% ⁽³⁾
Ratio of net expenses to average net assets	1.41%	1.40%	1.40% ⁽³⁾	1.40% ⁽³⁾	1.40% ⁽³⁾
Ratio of net investment income (loss) to average net assets	(0.53)%	(0.30)%	(0.10)%	0.20%	(0.35)%
Portfolio turnover rate	49%	50%	36%	42%	143%

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

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

YORKTOWN SMALL CAP FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L				
	For the Year Ended January 31,				
	2022	2021	2020	2019	2018
For a share outstanding throughout each year					
Net asset value, beginning of year	\$ 16.67	\$ 11.81	\$ 10.91	\$ 11.28	\$ 11.93
Income from investment operations					
Net investment loss ⁽¹⁾	(0.22)	(0.13)	(0.10) ⁽²⁾	(0.10) ⁽²⁾	(0.13) ⁽²⁾
Net realized and unrealized gain (loss) on investments	0.36	4.99	1.15	(0.19)	1.38
Total income (loss) from investment operations	0.14	4.86	1.05	(0.29)	1.25
Distributions					
From net realized gain on security transactions	(0.87)	—	(0.15)	(0.08)	(1.90)
Total distributions	(0.87)	—	(0.15)	(0.08)	(1.90)
Net asset value, end of year	<u>\$ 15.94</u>	<u>\$ 16.67</u>	<u>\$ 11.81</u>	<u>\$ 10.91</u>	<u>\$ 11.28</u>
Total return	0.31%	41.15%	9.68%	(2.56)%	11.46%
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	\$ 3,220	\$ 2,292	\$ 1,128	\$ 856	\$ 485
Ratio of expenses to average net assets before waivers	2.38%	2.63%	2.55% ⁽³⁾	2.63% ⁽³⁾	2.96% ⁽³⁾
Ratio of net expenses to average net assets	2.16%	2.15%	2.15% ⁽³⁾	2.15% ⁽³⁾	2.15% ⁽³⁾
Ratio of net investment loss to average net assets	(1.28)%	(1.05)%	(0.88)%	(0.87)%	(1.08)%
Portfolio turnover rate	49%	50%	36%	42%	143%

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

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

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS
January 31, 2022

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 Appreciation Fund, Multi-Sector Bond 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-Sector Bond Fund also offers Class C shares.

The Growth Fund’s investment objective is growth of capital. The Capital Appreciation Fund’s investment objective is to seek to achieve high current income, as well as growth of capital and income. The Capital Appreciation 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-Sector Bond Fund’s investment objective is current income with limited credit risk. The Multi-Sector Bond 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 January 31, 2022, 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	\$ 71,873,603	\$ 533,295*	\$ —	\$ 72,406,898
Total	<u>\$ 71,873,603</u>	<u>\$ 533,295</u>	<u>\$ —</u>	<u>\$ 72,406,898</u>

* Industrials Sector

Capital Appreciation Fund

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 21,705,000	\$ —	\$ —	\$ 21,705,000
Total	<u>\$ 21,705,000</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 21,705,000</u>

Multi-Sector 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	\$ —	\$ 62,538,913	\$ —	\$ 62,538,913
Collateralized Loan Obligations	—	21,669,426	—	21,669,426
Corporate Bonds and Notes	—	311,305,129	—	311,305,129
Foreign Bonds	—	966,510	—	966,510
U.S. Government & Agencies	—	18,044,019	—	18,044,019
Total	<u>\$ —</u>	<u>\$414,523,997</u>	<u>\$ —</u>	<u>\$414,523,997</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	\$ —	\$153,564,433	\$ —	\$153,564,433
Collateralized Loan Obligations	—	32,552,921	—	32,552,921
Corporate Bonds and Notes	—	330,711,661	—	330,711,661
U.S. Government & Agencies	—	27,501,741	—	27,501,741
Total	<u>\$ —</u>	<u>\$544,330,756</u>	<u>\$ —</u>	<u>\$544,330,756</u>

Master Allocation Fund

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Open End Funds	\$ 15,301,787	\$ —	\$ —	\$ 15,301,787
Total	<u>\$ 15,301,787</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,301,787</u>

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

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	\$ 46,256,185	\$ —	\$ 484,558	\$ 46,740,743
Total	<u>\$ 46,256,185</u>	<u>\$ —</u>	<u>\$ 484,558</u>	<u>\$ 46,740,743</u>

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

Following is a reconciliation of assets in which significant inputs (Level 3) were used in determining fair value for the Small Cap Fund:

<u>Asset Category</u>	<u>Balance as of January 31, 2021</u>	<u>Realized gain (loss)</u>	<u>Purchases</u>	<u>Sales</u>
Common Stock	\$ 484,558	\$ —	\$ —	\$ —

<u>Asset Category</u>	<u>Transfer in Level 3*</u>	<u>Transfer out Level 3*</u>	<u>Balance as of January 31, 2022</u>
Common Stock	\$ —	\$ —	\$ 484,558

* The amount of transfers in and/or out are reflected at the reporting period end.

The following provides quantitative information about the Small Cap Fund's significant Level 3 fair value measurements as of January 31, 2022:

<u>Quantitative Information about Significant Level 3 Fair Value Measurements</u>					
<u>Asset Category</u>	<u>Fair Value as of January 31, 2022</u>	<u>Valuation Techniques</u>	<u>Unobservable Input(s)</u>	<u>Amount or Range</u>	<u>Weighted Average</u>
Common Stocks	\$ 484,558	Market Approach	Transaction Price	\$ 6.47	\$ 6.47

The significant unobservable inputs that may be used in the fair value measurement of the Funds' investments in common stock, corporate bonds and convertible corporate bonds for which market quotations are not readily available include: broker quotes, discounts from the most recent trade or "stale price" and estimates from trustees (in bankruptcies) on disbursements. A change in the assumption used for each of the inputs listed above may indicate a directionally similar change in the fair value of the investment.

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

Security Transactions and Investment Income

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

Dividends and Distributions

Each Fund intends to distribute its net investment income and net realized long-term and short-term capital gains, if any, at least annually. Dividends and distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend 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 enters an insolvency proceeding, realization of the collateral by the Funds may be delayed or limited.

Use of Estimates

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

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

Class Net Asset Values and Expenses

All income and expenses not attributable to a particular class, and realized and unrealized gains are allocated to each class proportionately for purposes of determining the net asset value of each class. Certain shareholder servicing and distribution fees are allocated to the particular class to which they are attributable. Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund's relative net assets or another appropriate basis.

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 13 months from 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.

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.

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

3. Principal Risks, continued

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.

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.

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

3. Principal Risks, continued

Sector Risk—If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of January 31, 2022, the Growth Fund had 28.16% of the value of its net assets invested in stocks within the Technology sector.

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 Appreciation Fund	0.60%
Multi-Sector Bond Fund	0.40%
Short Term Bond Fund	0.70%
Master Allocation Fund	0.30%
Small Cap Fund	0.90%

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>Institutional Class</u>
Growth Fund ^(a)	0.99%	1.99%	0.99%
Capital Appreciation Fund ^(b)	1.24%	1.99%	0.99%
Short Term Bond Fund ^(c)	0.84%	1.49%	0.84%
Small Cap Fund	1.40%	2.15%	1.15%

^(a) Prior to March 31, 2021, the Growth 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.

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

4. Investment Advisory and Accounting Services Agreements, continued

- (b) Prior to March 31, 2021, the Capital Appreciation Fund's ratio of total annual operating expenses was limited to 1.44% for Class A shares, 2.19% for Class L shares and 1.19% for Institutional Class shares.
- (c) Prior to May 31, 2021, the Short Term Bond Fund's ratio of total annual operating expenses was limited to 0.89% for Class A shares, 1.54% for Class L shares and 0.89% for Institutional Class shares.

Effective May 31, 2021, the Multi-Sector Bond Fund was removed from the expense limitation agreement. Prior to May 31, 2021, the Multi-Sector Bond Fund's ratio of total annual operating expenses was limited to 1.75% for Class A shares, 1.90% for Class L shares, 1.90% for Class C shares and 1.00% for Institutional Class shares.

The Adviser is entitled to the reimbursement of fees waived or reimbursed subject to the limitations that the reimbursement is made only for fees and expenses incurred not more than three years prior to the date of reimbursement, and the reimbursement may not be made if it would cause the applicable Fund's annual expense limitations to be exceeded. The reimbursement amount may not include any additional charges or fees, such as interest accruable on the reimbursement account. The expense limitation agreement may be terminated only by the Board of Trustees by providing 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 fiscal year ended January 31, 2022, the Adviser contractually waived fees of \$254,354, \$99,458, \$92,315, and \$114,894 in the Growth Fund, Capital Appreciation Fund, Short Term Bond Fund and Small Cap Fund, respectively. As of January 31, 2022, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements as follows:

	<u>Amount</u>	<u>Recoupable through January 31,</u>
Growth Fund	\$ 254,354	2025
Capital Appreciation Fund	41,021 99,458	2024 2025
Short Term Bond Fund	92,315	2025
Small Cap Fund	125,492 143,175 114,894	2023 2024 2025

In addition to the expense limitations previously noted, prior to March 31, 2021, the Adviser agreed to voluntarily waive or limit its fees and assume other expenses so that the ratio of total operating expenses for the Growth Fund was limited to 1.25% for Class A shares, 2.25% for Class L shares and 1.25% for Institutional Class shares and

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

4. Investment Advisory and Accounting Services Agreements, continued

the Capital Appreciation Fund was 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 fiscal year ended January 31, 2022, the Adviser voluntarily waived fees of \$14,023 and \$8,659 in the Growth Fund and Capital Appreciation 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 fiscal year ended January 31, 2022, Ultimus received the following amounts for these services:

Growth Fund	\$ 108,093
Capital Appreciation Fund	98,175
Multi-Sector Bond Fund	261,100
Short Term Bond Fund	171,019
Master Allocation Fund	98,398
Small Cap Fund	98,039

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 Ultimus Fund Distributors, LLC, the Funds’ distributor. Class A shares of the Capital Appreciation Fund, Master Allocation Fund and Small Cap Fund pay a fee of 0.25% of each Class A shares’ average daily net assets for distribution fees. Class A shares of the Multi-Sector Bond 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-Sector Bond Fund pay a fee of 1.00% of Class C share’s average daily net assets. Of this amount, 0.75% represents distribution fees and 0.25% represents shareholder servicing fees.

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

5. Distribution Plan and Fees, continued

During the fiscal year ended January 31, 2022, the distributor retained the following amounts in sales commissions from the sales of Class A shares of the Funds:

Growth Fund	\$ 2,719
Capital Appreciation Fund	586
Multi-Sector Bond Fund	7,362
Short Term Bond Fund	800
Master Allocation Fund	2,321
Small Cap Fund	1,117

During the fiscal year ended January 31, 2022, the distributor received the following amounts in contingent deferred sales charges related to redemptions of Class A and Class C shares of the Funds:

Multi-Sector Bond Fund, Class C	\$ 74
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6. Investment Activity

For the fiscal year ended January 31, 2022, purchases and sales of investment and U.S. Government securities, other than short-term investments, were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>U.S. Government Purchases</u>	<u>U.S. Government Sales</u>
Growth Fund	\$ 43,375,593	\$ 42,935,443	\$ —	\$ —
Capital Appreciation Fund	39,569,560	38,752,930	—	—
Multi-Sector Bond Fund	108,677,970	138,864,628	7,261,854	10,040,070
Short Term Bond Fund	231,797,696	225,337,544	14,390,931	15,940,281
Master Allocation Fund	887,832	1,725,000	—	—
Small Cap Fund	30,749,722	24,604,706	—	—

7. Line of Credit

The Funds entered into a short-term credit agreement (“Line of Credit”) with Huntington National Bank (“Huntington”), expiring on May 27, 2022. 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 \$25 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

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

7. Line of Credit, continued

the Line of Credit. The Funds will not borrow money, except (a) from a bank, provided that immediately after such borrowing there is an asset coverage of 300% for all borrowings of a Fund; or (b) from a bank or other persons for temporary purposes only, provided that such temporary borrowings are in an amount not exceeding 15% of a Fund's total assets at the time when the borrowing is made. To the extent that the line of credit is utilized, it will be collateralized by securities in the Funds' portfolios.

As of January 31, 2022, the Funds had no outstanding borrowings under this Line of Credit.

<u>Fund</u>	<u>Average Daily Loan Balance^(a)</u>	<u>Weighted Average Interest Rate^(a)</u>	<u>Number of Days Outstanding^(b)</u>	<u>Interest Expense Accrued</u>	<u>Maximum Loan Outstanding</u>
Growth Fund	\$ 222,594	1.75%	5	\$ 54	\$ 329,196
Multi-Sector Bond Fund	557,281	1.75%	16	433	1,740,126
Short Term Bond Fund	1,363,402	1.75%	22	1,458	4,110,541

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

^(b) Number of Days Outstanding represents the total days during the fiscal year ended January 31, 2022, that a Fund utilized the Line of Credit.

Interest expense amounts on the Statements of Operations also include overdraft fee amounts of \$91, \$97, \$13 and \$1,525 in the Multi-Sector Bond Fund, Short Term Bond Fund, Master Allocation Fund and Small Cap Fund, respectively.

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,

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

8. Federal Income Tax Information, continued

and excise tax regulations. For financial reporting purposes, capital accounts and distributions to shareholders are adjusted to reflect the tax character of permanent book/tax differences.

FASB Accounting Standard Codification “Accounting for Uncertainty in Income Taxes”, Topic 740 requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund’s tax returns to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the Funds’ 2022 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 January 31, 2022, 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 Appreciation Fund</u>	<u>Multi-Sector Bond Fund</u>
Tax cost of investments	<u>\$ 52,432,954</u>	<u>\$ 19,811,843</u>	<u>\$411,182,280</u>
Gross unrealized appreciation	22,356,592	4,043,882	12,789,194
Gross unrealized depreciation	<u>(2,382,648)</u>	<u>(2,150,725)</u>	<u>(9,447,477)</u>
Net unrealized appreciation/(depreciation) on investments	<u>\$ 19,973,944</u>	<u>\$ 1,893,157</u>	<u>\$ 3,341,717</u>
	<u>Short Term Bond Fund</u>	<u>Master Allocation Fund</u>	<u>Small Cap Fund</u>
Tax cost of investments	<u>\$545,265,240</u>	<u>\$ 9,956,730</u>	<u>\$ 38,080,840</u>
Gross unrealized appreciation	3,838,057	5,345,057	9,877,038
Gross unrealized depreciation	<u>(4,772,541)</u>	<u>—</u>	<u>(1,217,135)</u>
Net unrealized appreciation/(depreciation) on investments	<u>\$ (934,484)</u>	<u>\$ 5,345,057</u>	<u>\$ 8,659,903</u>

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

8. Federal Income Tax Information, continued

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.

Generally accepted accounting principles require that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the fiscal year ended January 31, 2022, permanent differences in book and tax accounting have been reclassified to paid-in capital, accumulated net investment income/loss and accumulated net realized gain/loss as follows:

	<u>Paid-In Capital</u>	<u>Accumulated Earnings (Deficit)</u>
Growth Fund	\$ (1)	\$ 1
Capital Appreciation Fund	(110,840)	110,840
Multi-Sector Bond Fund	(32)	32
Short Term Bond Fund	(1)	1
Master Allocation Fund	(131,867)	131,867
Small Cap Fund	—	—

As of January 31, 2022, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	<u>Growth Fund</u>	<u>Capital Appreciation Fund</u>	<u>Multi-Sector Bond Fund</u>
Undistributed ordinary income	\$ —	\$ —	\$ 1,294,611
Undistributed long-term capital gains	1,750,178	32,610	—
Accumulated earnings	1,750,178	32,610	1,294,611
Accumulated capital and other losses	(1,225,416)	(19,955)	(183,216,373)
Unrealized appreciation on investments	19,973,944	1,893,157	3,341,717
Unrealized appreciation/(depreciation) on foreign currency	(585)	(107)	—
Total accumulated earnings/(deficit)	<u>\$ 20,498,121</u>	<u>\$ 1,905,705</u>	<u>\$(178,580,045)</u>

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

8. Federal Income Tax Information, continued

	<u>Short Term Bond Fund</u>	<u>Master Allocation Fund</u>	<u>Small Cap Fund</u>
Undistributed ordinary income	\$ 672,799	\$ —	\$ —
Undistributed long-term capital gains	—	1,037,252	2,449,327
Accumulated earnings	672,799	1,037,252	2,449,327
Accumulated capital and other losses	(12,155,400)	(25,975)	(23,135)
Unrealized appreciation/(depreciation) on investments	(934,484)	5,345,057	8,659,903
Total accumulated earnings/(deficit)	<u>\$ (12,417,085)</u>	<u>\$ 6,356,334</u>	<u>\$ 11,086,095</u>

The tax character of distributions paid for the fiscal years ended January 31, 2021 and January 31, 2022 were as follows:

	<u>Growth Fund</u>		<u>Capital Appreciation Fund</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Distributions paid from:				
Ordinary income	\$ 1,663,547	\$ —	\$ 12,026	\$ 195,274
Long-term capital gains	9,906,011	7,407,371	—	—
Total distributions paid	<u>\$ 11,569,558</u>	<u>\$ 7,407,371</u>	<u>\$ 12,026</u>	<u>\$ 195,274</u>

	<u>Multi-Sector Bond Fund</u>		<u>Short Term Bond Fund</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Distributions paid from:				
Ordinary income	\$ 15,462,032	\$ 21,454,026	\$ 6,970,410	\$ 8,561,091
Long-term capital gains	—	—	—	—
Total distributions paid	<u>\$ 15,462,032</u>	<u>\$ 21,454,026</u>	<u>\$ 6,970,410</u>	<u>\$ 8,561,091</u>

	<u>Master Allocation Fund</u>		<u>Small Cap Fund</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Distributions paid from:				
Ordinary income	\$ —	\$ 55,000	\$ —	\$ 24,828
Long-term capital gains	832,232	697,642	2,737,925	—
Total distributions paid	<u>\$ 832,232</u>	<u>\$ 752,642</u>	<u>\$ 2,737,925</u>	<u>\$ 24,828</u>

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

8. Federal Income Tax Information, continued

At January 31, 2022, the Funds had accumulated capital loss carryforwards as follows:

	<u>Not Subject to Expiration</u>		<u>Total</u>
	<u>Short-Term</u>	<u>Long-Term</u>	
Growth Fund	\$ —	\$ —	\$ —
Capital Appreciation Fund	—	—	—
Multi-Sector Bond Fund	84,350,865	98,865,508	183,216,373
Short Term Bond Fund	6,645,403	5,509,997	12,155,400
Master Allocation Fund	—	—	—
Small Cap Fund	—	—	—

At January 31, 2022, the Capital Appreciation Fund, Multi-Sector Bond Fund, Short Term Bond Fund and Small Cap Fund utilized capital loss carryforwards of \$175,297, \$4,588,006, \$878,748, and \$1,995,446, respectively.

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.

Under current tax law, net investment losses after December 31 and capital losses realized after October 31 of the Funds fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. As of January 31, 2022, the following Funds had Qualified Late Year Ordinary Losses:

Growth Fund	\$ 88,295
Capital Appreciation Fund	19,955
Multi-Sector Bond Fund	—
Short Term Bond Fund	—
Master Allocation Fund	25,975
Small Cap Fund	23,135

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, 2022, the following Funds had Post-October capital losses of:

Growth Fund	\$ 1,137,121
Capital Appreciation Fund	—
Multi-Sector Bond Fund	—
Short Term Bond Fund	—
Master Allocation Fund	—
Small Cap Fund	—

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

9. Transactions with Affiliates

The Master Allocation Fund invests in other mutual funds which are managed by the Adviser. Transactions with affiliates during the fiscal year ended January 31, 2022 were as follows:

Master Allocation Fund

<u>Affiliated Fund Name</u>	<u>Value on January 31, 2021</u>	<u>Purchases/ Additions</u>	<u>Sales/ Reductions</u>	<u>Realized Gain (Loss)</u>
Growth Fund	\$ 6,071,836	\$ 659,139	\$ (1,025,000)	\$ 207,334
Capital Appreciation Fund	6,269,642	6,142	(500,000)	57,653
Small Cap Fund	<u>4,624,563</u>	<u>222,551</u>	<u>(200,000)</u>	<u>89,715</u>
Total	<u>\$ 16,966,041</u>	<u>\$ 887,832</u>	<u>\$ (1,725,000)</u>	<u>\$ 354,702</u>

<u>Affiliated Fund Name</u>	<u>Change in Unrealized Appreciation/ (Depreciation)</u>	<u>Value on January 31, 2022</u>	<u>Shares Held on January 31, 2022</u>	<u>Dividend Income</u>	<u>Long-Term Capital Gain Distributions</u>
Growth Fund	\$ (633,983)	\$ 5,279,326	294,605	\$ 119,858	\$ 539,281
Capital Appreciation Fund	(318,412)	5,515,025	170,797	6,142	—
Small Cap Fund	<u>(229,393)</u>	<u>4,507,436</u>	<u>267,028</u>	<u>—</u>	<u>222,551</u>
Total	<u>\$ (1,181,788)</u>	<u>\$ 15,301,787</u>	<u>732,430</u>	<u>\$ 126,000</u>	<u>\$ 761,832</u>

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a fund creates a presumption of control of a fund under Section 2(a) (9) of the 1940 Act. At January 31, 2022, the Master Allocation Fund, as record shareholder, did not own 25% of the outstanding shares of any affiliated fund.

10. Subsequent Event

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of American Pension Investors Trust
and the Shareholders of Yorktown Growth Fund, Yorktown Capital Appreciation Fund,
Yorktown Multi-Sector Bond Fund, Yorktown Short Term Bond Fund,
Yorktown Master Allocation Fund, and Yorktown Small Cap Fund

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Yorktown Growth Fund, Yorktown Capital Appreciation Fund, Yorktown Multi-Sector Bond Fund, Yorktown Short Term Bond Fund, Yorktown Master Allocation Fund, and Yorktown Small Cap Fund, each a series of shares of beneficial interest in American Pension Investors Trust (the “**Funds**”), including the schedules of investments, as of January 31, 2022, and the related statements of operations for the year then ended and the statements of changes in net assets and financial highlights for each of the years in the two-year period then ended, and the related notes (collectively referred to as the “**financial statements**”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of January 31, 2022, and the results of their operations for the year then ended and the changes in their net assets and their financial highlights for each of the years in the two-year period then ended, in conformity with accounting principles generally accepted in the United States of America. The financial highlights for each of the years in the three-year period ended January 31, 2020 were audited by other auditors, whose report dated March 25, 2020, expressed an unqualified opinion on such financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“**PCAOB**”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of January 31, 2022 by correspondence with the custodian, brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP

We have served as the auditor of one or more of the Funds in the American Pension Investors Trust since 2021.

Philadelphia, Pennsylvania

March 30, 2022

ADDITIONAL FEDERAL TAX INFORMATION (Unaudited)

The Form 1099-DIV you received in January 2022 shows the tax status of all distributions paid to your account in calendar year 2021. Shareholders are advised to consult their own tax advisor with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

For the year ended January 31, 2022, the following percentage of ordinary income dividends paid by the Funds qualify as qualified dividend income:

	<u>Qualified Dividend Income</u>
Growth Fund	55%
Capital Appreciation Fund	100%
Multi-Sector Bond Fund	2%
Short Term Bond Fund	0%
Master Allocation Fund	0%
Small Cap Fund	0%

For the taxable year ended January 31, 2022, the following percentage of ordinary income dividends paid by the Funds qualify for the dividends received deduction available to corporations:

	<u>Dividends Received Deduction</u>
Growth Fund	32%
Capital Appreciation Fund	100%
Multi-Sector Bond Fund	2%
Short Term Bond Fund	0%
Master Allocation Fund	0%
Small Cap Fund	0%

For the taxable year ended January 31, 2022, of ordinary income dividends paid by the Funds qualify as qualified business income.

	<u>Qualified Business Income</u>
Growth Fund	0%
Capital Appreciation Fund	0%
Multi-Sector Bond Fund	0%
Short Term Bond Fund	0%
Master Allocation Fund	0%
Small Cap Fund	0%

The Funds designate the following amounts as long-term capital gains distributions. The amounts designated may not agree with long term capital gains in the tax character of distribution table due to utilization of earnings and profits distributed to shareholders on redemption of shares.

	Long-Term Capital Gains <u>Paid Amount</u>
Growth Fund	\$ 9,906,012
Capital Appreciation Fund	—
Multi-Sector Bond Fund	—
Short Term Bond Fund	—
Master Allocation Fund	832,232
Small Cap Fund	2,737,925

PERFORMANCE AND GROWTH OF \$10,000 GRAPHS (Unaudited)

The graphs that follow assume an initial investment of \$10,000 made on January 31, 2012 (or, if a shorter period, commencement of a Fund's operations) and held through January 31, 2022. THE FUNDS' RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS. The MSCI World Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Funds' portfolios. Effective September 10, 2020, the Small Cap Fund's primary benchmark Index was changed from the Russell 2000 Growth Index to the Russell 2000 Index because the adviser believes the Russell 2000 Index is a more appropriate broad-based index for comparison purposes. Effective June 30, 2021, the Capital Appreciation Fund's primary benchmark index was changed from the MSCI World Index to the S&P 500 Index because the adviser believes the S&P 500 Index is a more appropriate and accurate index for comparison purposes. The S&P 500 Index is widely regarded as the best single gauge of large-cap U.S. equities. Effective June 30, 2021, the Multi-Sector Bond Fund's primary benchmark index was changed from the Dow Jones Conservative Portfolio Index to the Bloomberg U.S. Aggregate Bond Index because the adviser believes the Bloomberg U.S. Aggregate Bond Index is a more appropriate and accurate index for comparison purposes. The ICE BofA U.S. Corporate & Government, 1-3 Years Index covers the U.S. investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities, with a remaining term to final maturity less than 3 years. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade fixed-rate taxable bond market and also is representative of a broader market and range of securities than is found in the Funds' portfolios. The Dow Jones Conservative Portfolio Index is made up of underlying indexes designed to measure portfolios at conservative risk levels. The Russell 2000 Index is a widely recognized unmanaged index that measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price/book ratios and higher forecasted growth values. Individuals cannot invest directly in the Indexes; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

Gross operating expense ratios by Fund and share class, as disclosed in the current prospectus as of the date of this report, are:

	<u>Class A</u>	<u>Class L</u>	<u>Class C</u>	<u>Institutional Class</u>
Growth Fund	1.46%	2.46%		1.46%
Capital Appreciation Fund	1.79%	2.54%		1.54%
Multi-Sector Bond Fund	1.13%	1.63%	1.63%	0.63%
Short Term Bond Fund	0.88%	1.53%		0.88%
Master Allocation Fund	3.10%	3.85%		2.85%
Small Cap Fund	1.93%	2.68%		1.68%

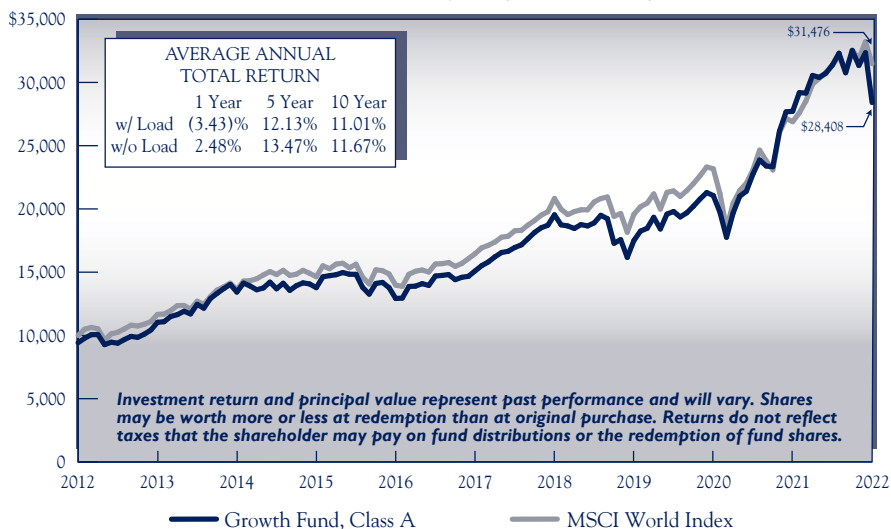
Please see the Financial Highlights section of the Funds' financial statements for more current information with respect to Expense Ratios.

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

The Funds are distributed by *Ultimus Fund Distributors, Inc.*, member FINRA.

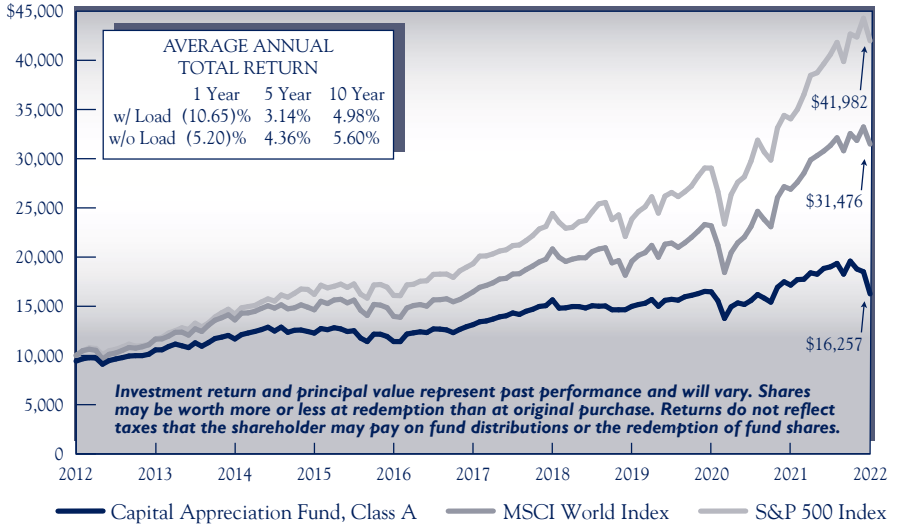
Growth Fund Class A

Comparison of change in value of \$10,000 in the Growth Fund, Class A and the MSCI World Index for the year ended January 31.



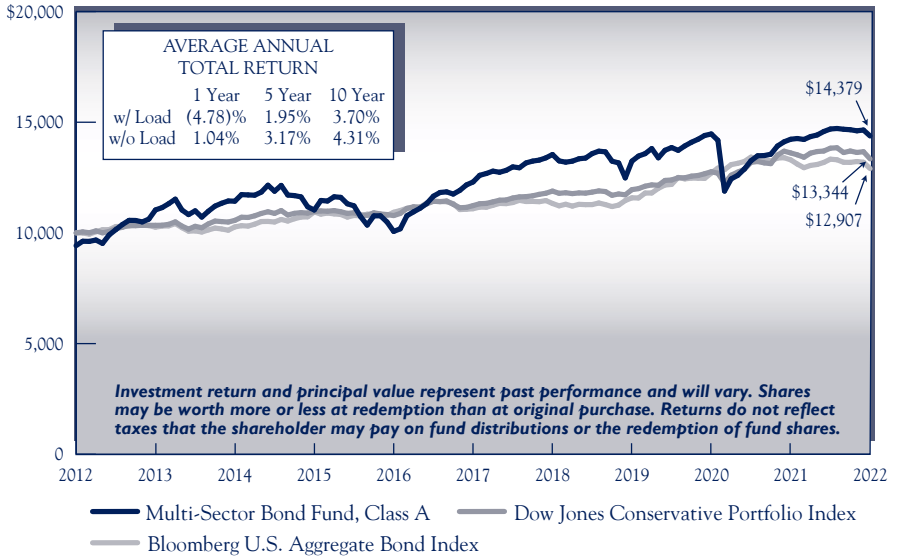
Capital Appreciation Fund Class A

Comparison of change in value of \$10,000 in the Capital Appreciation Fund, Class A and the MSCI World Index and S&P 500 Index for the year ended January 31.



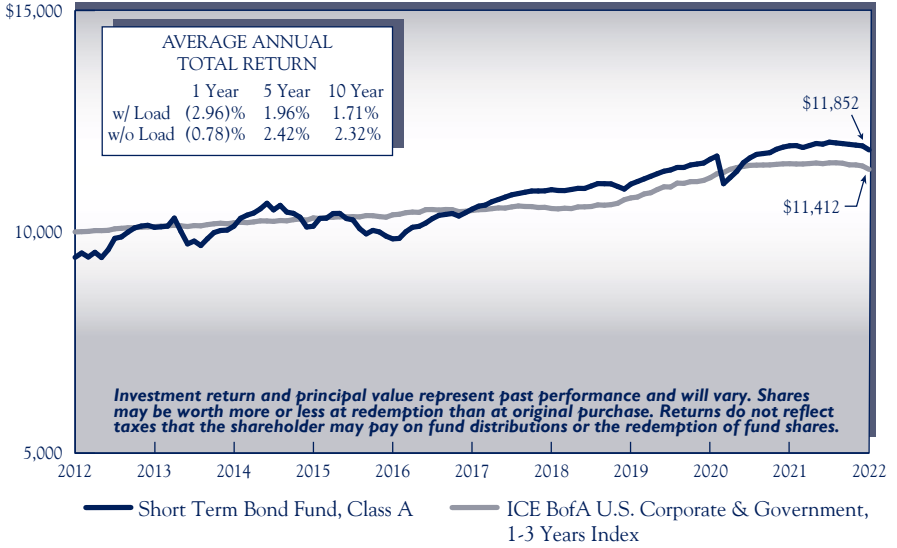
Multi-Sector Bond Fund Class A

Comparison of change in value of \$10,000 in the Multi-Sector Bond Fund, Class A and the Dow Jones Conservative Portfolio Index and Bloomberg U.S. Aggregate Bond Index for the year ended January 31.



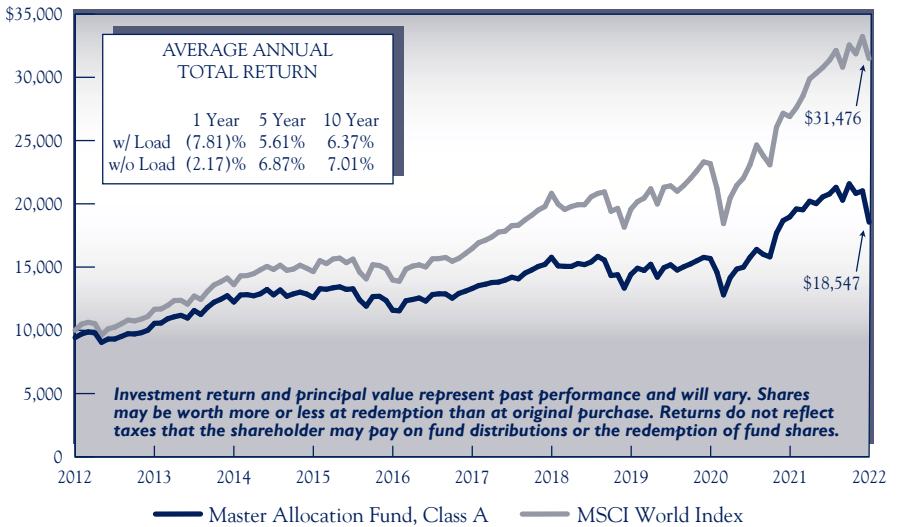
Short Term Bond Fund Class A

Comparison of change in value of \$10,000 in the Yorktown Short Term Bond Fund, Class A and the ICE BofA U.S. Corporate & Government, 1-3 Years Index for the year ended January 31.



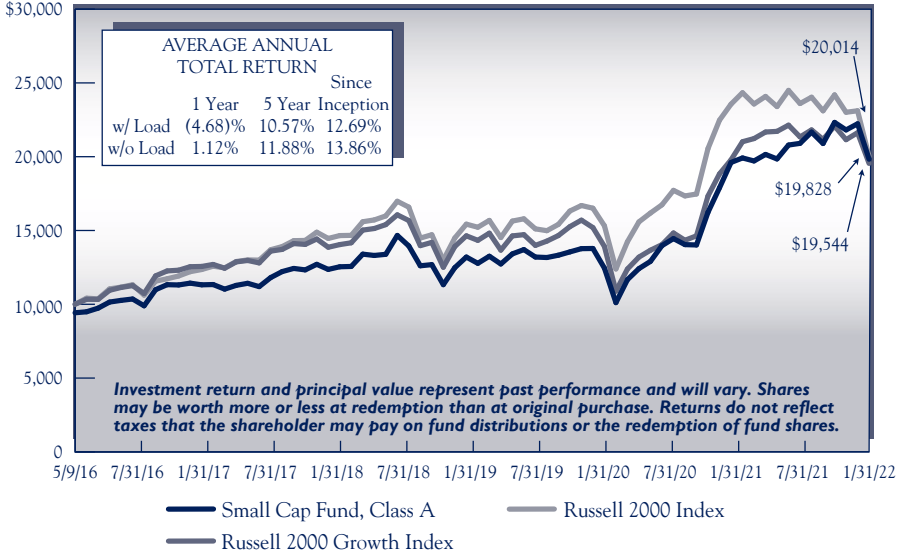
Master Allocation Fund Class A

Comparison of change in value of \$10,000 in the Master Allocation Fund, Class A and the MSCI World Index for the year ended January 31.



Small Cap Fund Class A

Comparison of change in value of \$10,000 in the Small Cap Fund, Class A, the Russell 2000 Index and the Russell 2000 Growth Index for the period May 9, 2016 (Commencement of Operations) to January 31, 2022.



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 August 1, 2021 to January 31, 2022.

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, January 31, 2022	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
Growth Fund				
Institutional Class				
Actual	\$ 1,000.00	\$ 1,053.00	\$ 5.17	1.00%
Hypothetical (5% return before expenses)	1,000.00	1,020.16	5.09	1.00%
Class A				
Actual	1,000.00	1,053.10	5.17	1.00%
Hypothetical (5% return before expenses)	1,000.00	1,020.16	5.09	1.00%
Class L				
Actual	1,000.00	1,048.40	10.33	2.00%
Hypothetical (5% return before expenses)	1,000.00	1,015.12	10.16	2.00%
Capital Appreciation Fund				
Institutional Class				
Actual	1,000.00	983.60	5.05	1.01%
Hypothetical (5% return before expenses)	1,000.00	1,020.11	5.14	1.01%
Class A				
Actual	1,000.00	982.10	6.29	1.26%
Hypothetical (5% return before expenses)	1,000.00	1,018.85	6.41	1.26%
Class L				
Actual	1,000.00	978.60	10.02	2.01%
Hypothetical (5% return before expenses)	1,000.00	1,015.07	10.21	2.01%
Multi-Sector Bond Fund				
Institutional Class				
Actual	1,000.00	1,007.70	3.09	0.61%
Hypothetical (5% return before expenses)	1,000.00	1,022.13	3.11	0.61%
Class A				
Actual	1,000.00	1,004.60	5.61	1.11%
Hypothetical (5% return before expenses)	1,000.00	1,019.61	5.65	1.11%
Class L				
Actual	1,000.00	1,002.60	8.13	1.61%
Hypothetical (5% return before expenses)	1,000.00	1,017.09	8.19	1.61%
Class C				
Actual	1,000.00	1,001.70	8.12	1.61%
Hypothetical (5% return before expenses)	1,000.00	1,017.09	8.19	1.61%
Short Term Bond Fund				
Institutional Class				
Actual	1,000.00	996.90	4.23	0.84%
Hypothetical (5% return before expenses)	1,000.00	1,020.97	4.28	0.84%
Class A				
Actual	1,000.00	996.70	4.23	0.84%
Hypothetical (5% return before expenses)	1,000.00	1,020.97	4.28	0.84%
Class L				
Actual	1,000.00	993.20	7.49	1.49%
Hypothetical (5% return before expenses)	1,000.00	1,017.69	7.58	1.49%

	Beginning Account Value	Ending Account Value, January 31, 2022	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
Master Allocation Fund				
Institutional Class				
Actual	\$ 1,000.00	\$ 1,024.40	\$ 7.14	1.40%
Hypothetical (5% return before expenses)	1,000.00	1,018.15	7.12	1.40%
Class A				
Actual	1,000.00	1,023.00	8.41	1.65%
Hypothetical (5% return before expenses)	1,000.00	1,016.89	8.39	1.65%
Class L				
Actual	1,000.00	1,019.10	12.21	2.40%
Hypothetical (5% return before expenses)	1,000.00	1,013.11	12.18	2.40%
Small Cap Fund				
Institutional Class				
Actual	1,000.00	1,070.70	6.11	1.17%
Hypothetical (5% return before expenses)	1,000.00	1,019.31	5.96	1.17%
Class A				
Actual	1,000.00	1,069.30	7.41	1.42%
Hypothetical (5% return before expenses)	1,000.00	1,018.05	7.22	1.42%
Class L				
Actual	1,000.00	1,065.10	11.30	2.17%
Hypothetical (5% return before expenses)	1,000.00	1,014.27	11.02	2.17%

^(a) The dollar amounts shown as “Expenses Paid” are equal to the Funds’ annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184) and divided by 365 (to reflect the one-half year period).

OTHER INFORMATION (Unaudited)

Proxy Voting Policies and Procedures

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

TRUSTEES AND OFFICERS (Unaudited)

The table below provides information about the Trust's trustees and officers, including biographical information about their business experience. The address of each trustee and officer is 106 Annjo Court, Suite A, Forest, Virginia 24551.

<u>Name and Age</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Service (*)</u>	<u>Number of API Trust Portfolios Overseen</u>	<u>Principal Occupation(s) During the Past Five Years and Other Directorships Held</u>
David D. Basten Age 71	President and Trustee	Since 1985	All (consisting of seven portfolios)	President, Director and Portfolio Manager, Yorktown Management & Research Company, Inc.; Vice President, The Travel Center of Virginia, Inc.; Partner, The Rivermont Company (real estate); Partner, Downtown Enterprises (real estate); Managing Partner, WAIMED Enterprises, LLC (real estate and travel services); Managing Partner, Mid-Atlantic Construction, LLC; He is the father of David M. Basten
David M. Basten Age 44	Assistant Secretary and Trustee	Since 2008	All (consisting of seven portfolios)	Secretary, Treasurer and Director, Yorktown Management & Research Company, Inc.; He is the son of David D. Basten.
Mark A. Borel Age 68	Trustee	Since 1985	All (consisting of seven portfolios)	President, Borel Construction Company, Inc.; President, Borel Properties, Inc. (real estate); Partner, JBO, LLC (real estate); Partner, JAMBO International (commercial real estate); Partner, Jamborita, LLC (commercial real estate); Partner, Neighbors Place Restaurant; Partner, The HAB Company, LC (real estate); Partner, Piedmont Professional Investments, LLC (real estate); Partner, New London Development Company (real estate); Partner, Stud Muffins, LLC (real estate); Partner, Oakhill Apartments (real estate); Partner, Braxton Park, LLC (real estate); Partner, Bootleggers Lynchburg (restaurant); Partner, Bootleggers Partner, LLC; Manager, Humble, LLC (real estate); Manager, Humble, II, LLC (real estate); Manager, Humble, III, LLC (real estate); Partner, 2302 Bedford Restaurant, LLC dba Small Batch (restaurant); Member, 1007 Commerce Street, LLC dba My Dog Duke's Diner (restaurant); President, Town Center Association (property owners association); President, Jefferson Square Association (property owners association)

<u>Name and Age</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Service (*)</u>	<u>Number of API Trust Portfolios Overseen</u>	<u>Principal Occupation(s) During the Past Five Years and Other Directorships Held</u>
Stephen B. Cox Age 73	Trustee	Since 1995	All (consisting of seven portfolios)	Retired
G. Edgar Dawson III Age 65	Trustee	Since 1995	All (consisting of seven portfolios)	Shareholder, President and Director, Petty, Livingston, Dawson, & Richards, P.C. (law firm); Officer and Director, Boonsboro Country Club Corporation
Wayne C. Johnson Age 69	Trustee	Since 1988	All (consisting of seven portfolios)	Retired; Previously Vice President of Operations and Human Resources, C.B. Fleet Company, Inc. (pharmaceuticals).
David D. Jones Age 64	Secretary/ Chief Compliance Officer	Since 2008	All (consisting of seven portfolios)	Co-founder and Managing Member, Drake Compliance, LLC (compliance consulting); founder and controlling shareholder, David Jones & Associates (law firm), 1998 to 2015.
Charles D. Foster Age 61	Chief Financial Officer	Since 1988	All (consisting of seven portfolios)	Chief Financial Officer, Yorktown Management & Research Company, Inc.
M. Dennis Stratton Age 59	Controller	Since 1989	All (consisting of seven portfolios)	Controller, Yorktown Management & Research Company, Inc.

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

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

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

PRIVACY NOTICE

FACTS	WHAT DOES AMERICAN PENSION INVESTORS TRUST (“YORKTOWN FUNDS”) DO WITH YOUR PERSONAL INFORMATION?	
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all information sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this Notice carefully to understand what we do.	
WHAT?	<p>The types of information we collect and share depend on the product or service you have with us. This information can include you:</p> <ul style="list-style-type: none"> • Social Security Number • Assets • Retirement Assets • Transaction History • Checking Account History • Purchase History • Account Balances • Account Transactions • Wire Transfer Instructions <p>When you are no longer our customer, we continue to share your information as described in this Notice.</p>	
HOW?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Yorktown Funds chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information.	Does Yorktown Funds share?	Can you limit this sharing?
For our everyday business purposes — Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
For our marketing purposes — to offer our products and services to you.	Yes	No
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes — information about your transactions and experiences.	Yes	No
For our affiliates’ everyday business purposes — information about your creditworthiness	No	We don’t share
For non-affiliates to market to you	No	We don’t share
Questions?	Call 888-933-8274	

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

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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
106 Annjo Court, Suite A
Forest, Virginia 24551
(800) 544-6060

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM BBD, LLP

1835 Market Street, 3rd Floor
Philadelphia, PA 19103

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