



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

SEMI-ANNUAL REPORT DATED JULY 31, 2021

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this report. Any representation to the contrary is a criminal offense.

CONTENTS

Financial Statements	
Schedule of Investments	
Growth Fund	1-3
Capital Appreciation Fund	4-5
Multi-Sector Bond Fund	6-16
Short Term Bond Fund	17-34
Master Allocation Fund	35
Small Cap Fund	36-37
Statements of Assets and Liabilities	38-41
Statements of Operations	42-43
Statements of Changes in Net Assets	44-49
Financial Highlights	
Growth Fund	50-52
Capital Appreciation Fund	53-55
Multi-Sector Bond Fund	56-59
Short Term Bond Fund	60-62
Master Allocation Fund	63-65
Small Cap Fund	66-68
Notes to the Financial Statements	69-85
Expense Examples	86-88
Liquidity Risk Management Program	89
Other Information	90-89
Board Approval of Investment Advisory & Sub Advisory Agreements	90-93
Privacy Notice	94-95

**YORKTOWN GROWTH FUND
SCHEDULE OF INVESTMENTS**

July 31, 2021

(Unaudited)

Fund Holdings (as a percentage of net assets)

Technology	26.56%
Health Care	14.41%
Industrials	13.90%
Consumer Discretionary	11.46%
Communications	8.46%
Materials	8.30%
Financials	6.88%
Real Estate	4.71%
Consumer Staples	2.70%
Energy	1.14%
Utilities	0.32%
Other	1.16%
	100.00%

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS — 98.84%					
Communications — 8.46%			LKQ Corp. ^(a)	11,350	\$ 576,012
51job, Inc. - ADR ^(a)	8,100	\$ 583,362	Medifast, Inc.	1,700	485,367
Cable One, Inc.	310	585,277	Moncler SpA	7,700	529,775
Discovery, Inc., Series A ^(a)	11,500	333,615	MonotaRO Co. Ltd.	22,100	506,814
Embracer Group AB ^(a)	17,100	442,370	Open House Co. Ltd.	9,100	457,853
Gray Television, Inc.	33,850	750,454	Pool Corp.	1,100	525,602
IAC/InterActiveCorp. ^(a)	2,100	288,309	PulteGroup, Inc.	9,100	499,317
Liberty Media Corp. - Liberty SiriusXM, Class A ^(a)	11,700	546,273	Tractor Supply Co.	2,800	506,604
NetEase, Inc. - ADR	4,700	480,387	Trigano SA	2,500	540,629
Paradox Interactive AB	16,200	326,124	Workman Co. Ltd.	5,900	406,018
Stillfront Group AB ^(a)	54,800	417,911	Zhongsheng Group Holdings Ltd.	40,300	370,270
Take-Two Interactive Software, Inc. ^(a)	2,400	416,208			9,688,648
Tegna, Inc.	27,600	489,072	Consumer Staples — 2.70%		
ViacomCBS, Inc., Class B	14,000	573,020	ConAgra Foods, Inc.	14,000	468,860
Yandex N.V., Class A ^(a)	6,600	448,338	Five Below, Inc. ^(a)	2,400	466,608
Zynga, Inc., Class A ^(a)	46,700	471,670	ITOCHU Corp. - ADR	7,900	467,917
		7,152,390	Performance Food Group Co. ^(a)	10,650	487,983
			Trulieve Cannabis Corp. ^(a)	12,100	395,670
					2,287,038
Consumer Discretionary — 11.46%			Energy — 1.14%		
Etsy, Inc. ^(a)	2,300	422,073	Ameresco, Inc., Class A ^(a)	7,750	531,107
Evolution AB - ADR	2,400	420,000	Array Technologies, Inc. ^(a)	32,100	434,634
Evolution AB	2,600	452,916			965,741
Hermes International - ADR	3,800	581,172	Financials — 6.88%		
Huazhu Group Ltd. - ADR ^(a)	9,000	404,820	Arthur J. Gallagher & Co.	2,800	390,068
iRobot Corp. ^(a)	3,300	288,750	Credit Acceptance Corp. ^(a)	1,400	678,678
LCI Industries	4,800	699,936	Hamilton Lane, Inc., Class A	5,400	502,200
Li Ning Co. Ltd.	58,700	618,639			
Lithia Motors, Inc., Class A	1,050	396,081			

YORKTOWN GROWTH FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
Interactive Brokers Group, Inc., Class A	7,250	\$ 448,485	ASSA ABLOY AB - ADR	27,300	\$ 437,346
KKR & Co., Inc.	9,700	618,472	Cognex Corp.	5,100	461,091
LPL Financial Holdings, Inc.	3,400	479,536	DSV Panalpina A/S - ADR	3,900	475,137
Nihon M&A Center, Inc.	12,800	354,674	Fluidra SA	9,800	396,999
Owl Rock Capital Corp.	34,450	495,735	Franklin Electric Co., Inc.	6,000	490,560
Raymond James Financial, Inc.	4,300	556,764	Fujitec Co. Ltd. - ADR	22,700	500,950
Tradeweb Markets, Inc., Class A	4,850	420,641	Generac Holdings, Inc. ^(a)	1,500	629,040
Virtus Investment Partners, Inc.	1,850	510,841	Graco, Inc.	4,600	359,168
Worldline S.A. - ADR ^(a)	7,700	<u>362,824</u>	HEICO Corp.	3,200	432,800
		<u>5,818,918</u>	IDEX Corp.	2,200	498,718
Health Care — 14.41%			Ingersoll Rand, Inc. ^(a)	9,700	474,039
Abiomed, Inc. ^(a)	1,550	507,067	Investment AB Latour	16,000	625,237
Bio-Techne Corp.	1,200	578,688	IR Japan Holdings Ltd.	2,800	345,814
Catalent, Inc. ^(a)	3,950	473,249	Landstar System, Inc.	2,250	353,250
Charles River Laboratories International, Inc. ^(a)	1,800	732,456	NIBE Industrier AB, Class B	28,800	343,918
Chemed Corp.	1,100	523,622	Prysmian SpA	14,400	516,214
Cooper Cos., Inc. (The)	1,240	522,995	Saia, Inc. ^(a)	3,000	678,000
Emergent BioSolutions, Inc. ^(a)	8,200	540,380	Teledyne Technologies, Inc. ^(a)	900	407,493
Enanta Pharmaceuticals, Inc. ^(a)	10,400	439,400	TopBuild Corp. ^(a)	2,600	526,994
Encompass Health Corp.	4,600	382,950	Toro Co. (The)	3,200	363,968
Evotec SE ^(a)	11,500	477,189	Trimble, Inc. ^(a)	8,000	684,000
Genmab A/S - ADR ^(a)	10,100	455,106	UniFirst Corp.	1,900	413,763
Globus Medical, Inc., Class A ^(a)	6,400	532,288	Xylem, Inc.	4,350	547,448
ICON PLC ^(a)	2,450	596,011	ZTO Express (Cayman), Inc. - ADR	11,800	<u>319,308</u>
Incyte Corp. ^(a)	6,000	464,100			<u>11,758,505</u>
Insulet Corp. ^(a)	2,150	601,334	Materials — 8.30%		
LHC Group, Inc. ^(a)	2,100	451,878	Berry Plastics Group, Inc. ^(a)	7,950	511,105
Lifco AB, Class B	22,900	671,951	CCL Industries, Inc., Class B	8,000	458,665
Lonza Group AG - ADR	8,400	654,528	Commercial Metals Co.	16,000	524,800
Masimo Corp. ^(a)	1,950	531,161	Crown Holdings, Inc.	4,800	478,848
Penumbra, Inc. ^(a)	1,500	399,345	Fortescue Metals Group Ltd. - ADR	15,900	585,669
PerkinElmer, Inc.	3,250	592,248	Givaudan SA - ADR	6,000	598,441
Repligen Corp. ^(a)	2,150	528,255	Kingspan Group PLC - ADR	4,650	539,400
Sonova Holding AG - ADR	6,780	<u>531,755</u>	Nolato AB	48,000	533,050
		<u>12,187,956</u>	Nutrien Ltd.	6,300	374,220
Industrials — 13.90%			Symrise AG - ADR	15,300	562,963
Advanced Energy Industries, Inc.	4,600	477,250	Tokai Carbon Co. Ltd.	24,600	322,658
			Trex Co., Inc. ^(a)	5,000	485,500
			UFP Industries, Inc.	6,300	467,838

YORKTOWN GROWTH FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
Vulcan Materials Co.	3,200	\$ 575,968	KLA Corp.	1,500	\$ 522,240
		<u>7,019,125</u>	Lasertec Corp.	2,100	391,817
Real Estate — 4.71%			Logitech International S.A.	7,500	817,875
Aedifica SA	2,550	365,409	MAXIMUS, Inc.	5,300	471,700
Alexandria Real Estate Equities, Inc.	2,850	573,819	Monolithic Power Systems, Inc.	1,300	584,038
CBRE Group, Inc., Class A ^(a)	6,700	646,282	Nintendo Co. Ltd. - ADR	5,800	372,650
CyrusOne, Inc.	7,100	506,017	PageSeguro Digital Ltd., Class A ^(a)	11,200	620,928
FirstService Corp.	2,300	427,708	Paycom Software, Inc. ^(a)	1,550	620,000
Hulic Co. Ltd.	31,900	361,416	Paylocity Holdings Corp. ^(a)	2,550	529,023
STORE Capital Corp.	16,300	589,897	Qualys, Inc. ^(a)	4,700	477,332
WP Carey, Inc.	6,300	<u>508,347</u>	Soitec S.A. ^(a)	2,600	623,013
		<u>3,978,895</u>	SPS Commerce, Inc. ^(a)	6,300	686,385
Technology — 26.56%			SS&C Technologies Holdings, Inc.	5,100	399,789
Advantest Corp.	5,800	508,039	SYNEX Corp.	4,000	478,160
Adyen NV - ADR ^(a)	10,500	569,415	Tokyo Electron Ltd. - ADR	4,400	458,700
Apollo Medical Holdings, Inc. ^(a)	7,100	627,427	Tyler Technologies, Inc. ^(a)	1,650	812,856
Bandwidth, Inc., Class A ^(a)	3,550	460,293	Universal Display Corp.	2,300	539,327
CDW Corp.	2,200	403,370	Vimeo, Inc. ^(a)	3,409	152,723
Ciena Corp. ^(a)	9,300	540,702	WNS Holdings Ltd. - ADR ^(a)	7,000	<u>576,380</u>
CMC Materials, Inc.	3,000	433,920			<u>22,457,883</u>
Concentrix Corp. ^(a)	2,700	442,071	Utilities — 0.32%		
CoStar Group, Inc. ^(a)	5,500	488,675	China Resources Gas Group Ltd.	44,400	<u>273,674</u>
CyberArk Software Ltd. ^(a)	3,100	440,293			
Descartes Systems Group, Inc. (The) ^(a)	8,200	595,812	Total Common Stocks (Cost \$58,141,675)		<u>83,588,773</u>
Digital Turbine, Inc. ^(a)	7,250	456,387			
Entegris, Inc.	5,400	651,456	Total Investments — 98.84% (Cost \$58,141,675)		<u>83,588,773</u>
EPAM Systems, Inc. ^(a)	1,300	727,740			
ExlService Holdings, Inc. ^(a)	5,500	622,710	Other Assets in Excess of Liabilities — 1.16%		<u>980,482</u>
FactSet Research Systems, Inc.	1,600	571,648	Net Assets — 100.00%		<u>\$ 84,569,255</u>
Fortinet, Inc. ^(a)	2,300	626,152			
Gartner, Inc. ^(a)	2,600	688,298			
Genpact Ltd.	11,200	557,872			
Globant S.A. ^(a)	2,300	550,068			
GMO Payment Gateway, Inc.	2,600	333,200			
Guidewire Software, Inc. ^(a)	5,100	587,520			
JustSystems Corp.	7,600	439,879			

^(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**

July 31, 2021

(Unaudited)

Fund Holdings (as a percentage of net assets)

Technology	27.25%
Health Care	12.62%
Communications	11.68%
Consumer Discretionary	11.52%
Financials	10.85%
Industrials	6.63%
Consumer Staples	6.44%
Energy	3.44%
Real Estate	2.17%
Utilities	2.03%
Materials	1.98%
Other	3.39%
	100.00%

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS — 96.61%			Constellation Brands, Inc., Class A	1,100	\$ 246,774
Communications — 11.68%			Kroger Co. (The)	7,000	284,900
Alphabet, Inc., Class A ^(a)	120	\$ 323,344	PepsiCo, Inc.	1,695	266,030
Expedia, Inc.	1,720	276,697	Target Corp.	1,375	358,944
Facebook, Inc., Class A ^(a)	860	306,418	Wal-Mart Stores, Inc.	1,700	242,335
Netflix, Inc. ^(a)	470	243,258			1,665,633
Roblox Corp. ^(a)	3,140	241,717	Energy — 3.44%		
Roku, Inc. ^(a)	640	274,118	EOG Resources, Inc.	4,900	357,014
Shopify, Inc., Class A ^(a)	195	292,486	Phillips 66	3,450	253,333
Spotify Technology S.A. ^(a)	990	226,383	SolarEdge Technologies, Inc. ^(a)	1,075	278,941
Trade Desk, Inc. (The), Class A ^(a)	3,580	293,238			889,288
Twitter, Inc. ^(a)	3,950	275,513	Financials — 10.85%		
Walt Disney Co. (The)	1,520	267,550	American Express Co.	2,110	359,818
		3,020,722	Blackstone Group LP (The)	3,240	373,475
Consumer Discretionary — 11.52%			Charles Schwab Corp. (The)	4,225	287,089
Amazon.com, Inc. ^(a)	68	226,276	Chubb Ltd.	1,500	253,110
CarMax, Inc. ^(a)	1,890	253,166	CME Group, Inc.	1,395	295,921
Chipotle Mexican Grill, Inc. ^(a)	160	298,150	Intercontinental Exchange, Inc.	2,100	251,643
Copart, Inc. ^(a)	1,860	273,420	Marsh & McLennan Cos., Inc.	2,090	307,690
D.R. Horton, Inc.	3,400	324,462	Nasdaq, Inc.	1,870	349,185
Etsy, Inc. ^(a)	1,420	260,584	T. Rowe Price Group, Inc.	1,610	328,698
Home Depot, Inc. (The)	770	252,706			2,806,629
lululemon athletica, Inc. ^(a)	720	288,122	Health Care — 12.62%		
McDonald's Corp.	1,060	257,273	Abbott Laboratories	1,850	223,813
Pool Corp.	535	255,634	Agilent Technologies, Inc.	1,860	285,008
Tractor Supply Co.	1,608	290,936	Align Technology, Inc. ^(a)	380	264,404
		2,980,729	Bristol-Myers Squibb Co.	3,930	266,729
Consumer Staples — 6.44%					
Archer-Daniels- Midland Co.	4,465	266,650			

YORKTOWN CAPITAL APPRECIATION FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
CVS Health Corp.	3,290	\$ 270,964	Global Payments, Inc.	1,200	\$ 232,092
DexCom, Inc. ^(a)	580	298,996	Intuit, Inc.	660	349,780
Intuitive Surgical, Inc. ^(a)	300	297,438	MasterCard, Inc., Class A	700	270,158
Regeneron			Microsoft Corp.	1,070	304,854
Pharmaceuticals, Inc. ^(a)	480	275,813	Nintendo Co. Ltd. - ADR	3,200	205,600
Stryker Corp.	975	264,166	NVIDIA Corp.	1,920	374,381
Teladoc Health, Inc. ^(a)	1,700	252,365	Okta, Inc. ^(a)	1,060	262,657
Thermo Fisher			PayPal Holdings, Inc. ^(a)	1,030	283,796
Scientific, Inc.	490	264,605	salesforce.com, Inc. ^(a)	980	237,091
UnitedHealth Group, Inc.	725	298,860	Sony Corp. - ADR	2,400	250,320
		<u>3,263,161</u>	Square, Inc., Class A ^(a)	1,100	271,986
Industrials — 6.63%			Taiwan Semiconductor		
Caterpillar, Inc.	1,200	248,100	Manufacturing		
Deere & Co.	840	303,736	Co. Ltd. - ADR	2,000	233,280
General Dynamics Corp.	1,610	315,608	Twilio, Inc., Class A ^(a)	780	291,400
Norfolk Southern Corp.	940	242,360	Unity Software, Inc. ^(a)	2,250	241,020
United Parcel Service,			Veeva Systems, Inc.,		
Inc., Class B	1,540	294,694	Class A ^(a)	800	266,168
Waste Management, Inc.	2,100	311,346	Visa, Inc., Class A	1,165	287,044
		<u>1,715,844</u>	VMware, Inc., Class A ^(a)	1,500	230,610
Materials — 1.98%			Zoom Video		
Linde PLC	860	264,355	Communications,		
Newmont Corp.	3,950	248,139	Inc., Class A ^(a)	700	264,670
		<u>512,494</u>			<u>7,048,652</u>
Real Estate — 2.17%			Utilities — 2.03%		
Crown Castle			Duke Energy Corp.	2,650	278,541
International Corp.	1,450	279,981	NextEra Energy, Inc.	3,150	245,385
Digital Realty Trust, Inc.	1,820	280,571			<u>523,926</u>
		<u>560,552</u>	Total Common Stocks		
Technology — 27.25%			(Cost \$19,887,950)		<u>24,987,630</u>
Accenture PLC, Class A	960	304,973	Total Investments — 96.61%		
Adobe, Inc. ^(a)	450	279,734	(Cost \$19,887,950)		<u>24,987,630</u>
Analog Devices, Inc.	1,500	251,130	Other Assets in Excess of		
Apple, Inc.	1,650	240,669	Liabilities — 3.39%		<u>877,193</u>
Broadcom, Inc.	565	274,251	Net Assets — 100.00%		<u>\$ 25,864,823</u>
CrowdStrike Holdings,					
Inc., Class A ^(a)	1,130	286,579			
DocuSign, Inc. ^(a)	960	286,119			
Fidelity National					
Information					
Services, Inc.	1,800	268,290			

^(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

July 31, 2021

(Unaudited)

Fund Holdings (as a percentage of net assets)

Corporate Bonds and Notes	77.81%
Asset Backed Securities	11.67%
U.S. Government & Agencies	5.40%
Collateralized Loan Obligations	4.65%
Other	0.47%
	100.00%

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
CORPORATE BONDS AND NOTES — 77.81%					
Communications — 4.01%					
CCO Holdings LLC, 4.50%, 6/1/2033 ^(a)	\$ 1,000,000	\$ 1,042,315	Carnival Corp., 11.50%, 4/1/2023 ^(a)	\$ 1,000,000	\$ 1,128,750
DIRECTV Holdings LLC, 5.88%, 8/15/2027 ^(a)	250,000	258,787	Carnival Corp., 7.20%, 10/1/2023	1,000,000	1,085,720
Hughes Satellite Systems Corp., 5.25%, 8/1/2026	250,000	279,875	Carnival Corp., 4.00%, 8/1/2028 ^(a)	1,000,000	997,130
Lamar Media Corp., 3.63%, 1/15/2031 ^(a)	500,000	494,437	Ford Motor Credit Co., LLC, 3.38%, 11/13/2025	1,000,000	1,045,244
Level 3 Financing, Inc., 4.25%, 7/1/2028 ^(a)	2,000,000	2,038,750	Ford Motor Credit Co., LLC, 3.63%, 6/17/2031	1,000,000	1,037,615
Liberty Interactive LLC, 8.50%, 7/15/2029	1,000,000	1,150,150	L Brands, Inc., 6.88%, 11/1/2035	2,000,000	2,576,420
Liberty Interactive LLC, 8.25%, 2/1/2030	2,000,000	2,289,010	LGI Homes, Inc., 4.00%, 7/15/2029 ^(a)	500,000	507,840
Prosus NV, MTN, 3.06%, 7/13/2031 ^(a)	500,000	494,658	Marriott Ownership Resorts, Inc., 4.50%, 6/15/2029 ^(a)	1,000,000	1,007,830
Qwest Corp., 7.25%, 9/15/2025	2,000,000	2,370,000	QVC, Inc., Class B, 4.75%, 2/15/2027	2,000,000	2,146,500
Scripps Escrow II, Inc., 3.88%, 1/15/2029 ^(a)	500,000	500,873	Rent-A-Center, Inc., 6.38%, 2/15/2029 ^(a)	500,000	538,580
United States Cellular Corp., 6.70%, 12/15/2033	2,540,000	3,161,284	Royal Caribbean Cruises Ltd., 4.25%, 7/1/2026 ^(a)	500,000	488,675
Univision Communications, Inc., 6.63%, 6/1/2027 ^(a)	500,000	538,440	Stellantis NV, 5.25%, 4/15/2023	200,000	214,987
Univision Communications, Inc., 4.50%, 5/1/2029 ^(a)	1,000,000	1,003,720	Tenneco, Inc., 5.13%, 4/15/2029 ^(a)	500,000	515,000
ViacomCBS, Inc., 4.20%, 5/19/2032	2,000,000	2,343,603	Wolverine World Wide, Inc., 5.00%, 9/1/2026 ^(a)	3,379,000	3,484,171
VMED OC UK Financing PLC, 4.75%, 7/15/2031 ^(a)	1,000,000	<u>1,022,460</u>	WW International, Inc., 4.50%, 4/15/2029 ^(a)	100,000	101,625
		<u>18,988,362</u>	Yum! Brands, Inc., 3.63%, 3/15/2031	1,000,000	<u>1,021,250</u>
Consumer Discretionary — 3.89%					<u>18,400,787</u>
AutoNation, Inc., 2.40%, 8/1/2031	500,000	503,450	Consumer Staples — 5.92%		
			Anheuser-Busch Cos., LLC, 4.70%, 2/1/2036 ^(a)	100,000	124,541
			Avon Products, Inc., 7.00%, 3/15/2023	3,000,000	3,198,750

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>
Central Garden & Pet Co., 4.13%, 4/30/2031 ^(a)	\$ 500,000	\$ 511,533	Financials — 46.69%		
Constellation Brands, Inc., 2.25%, 8/1/2031	500,000	504,864	Allegiance Bancshares, Inc., 4.70%, 10/1/2029 (3MO LIBOR + 313.0bps) ^(b)	\$ 1,000,000	\$ 1,052,784
Constellation Brands, Inc., 4.50%, 5/9/2047	500,000	614,758	American AgCredit Corp., 5.25%, Perpetual ^(b)	1,000,000	1,025,000
JBS Finance Luxembourg SaRL, 3.63%, 1/15/2032 ^(a)	500,000	504,000	American Express Co., Series C, 3.40%, Perpetual (3MO LIBOR + 328.5bps)	2,000,000	2,004,958
JBS Investments II GmbH, 7.00%, 1/15/2026 ^(a)	4,000,000	4,243,060	AmTrust Financial Services, Inc., 6.13%, 8/15/2023	2,000,000	2,020,432
JBS USA LUX SA, 3.75%, 12/1/2031 ^(a)	250,000	257,389	Assurant, Inc., 7.00%, 3/27/2048	1,000,000	1,165,548
Kraft Heinz Foods Co., 6.50%, 2/9/2040	411,000	588,925	Assured Guaranty Municipal Holdings, Inc., 6.40%, 12/15/2066 ^{(a),(b)}	2,000,000	2,200,362
Kraft Heinz Foods Co., 5.00%, 6/4/2042 ^(a)	300,000	376,527	Assured Guaranty US Holdings, Inc., 2.50%, 12/15/2066 (3MO LIBOR + 238.0bps) ^(b)	2,000,000	1,716,197
Kraft Heinz Foods Co., 5.00%, 6/4/2042	500,000	627,545	Athene Holding Ltd., 4.13%, 1/12/2028	1,000,000	1,133,846
Kraft Heinz Foods Co., 4.38%, 6/1/2046	1,000,000	1,154,339	Athene Holding Ltd., 6.15%, 4/3/2030	2,000,000	2,569,289
Kraft Heinz Foods Co., 4.88%, 10/1/2049	1,000,000	1,249,573	Atlantic Capital Bancshares, Inc., 5.50%, 9/1/2030 (SOFRRATE + 536.3bps) ^(b)	1,000,000	1,101,643
Land O' Lakes, Inc., 7.25%, Perpetual ^(a)	3,500,000	3,775,730	BAC Capital Trust XIII, 4.00%, Perpetual ^(b)	282,000	282,485
Land O' Lakes, Inc., 8.00%, Perpetual ^(a)	2,000,000	2,149,500	BAC Capital Trust XIV, 4.00%, Perpetual (3MO LIBOR + 83.0bps) ^(b)	2,000,000	2,000,333
Louis Dreyfus Co. BV, 5.25%, 6/13/2023	2,200,000	2,364,956	Banco Bilbao Vizcaya Argentaria S.A., 6.13%, Perpetual (USSW5 + 387.0bps) ^(b)	1,000,000	1,086,250
Molson Coors Beverage Co., 4.20%, 7/15/2046	1,000,000	1,138,715	Banco Bilbao Vizcaya Argentaria S.A., Series 9, 6.50%, Perpetual (H15T5Y + 519.2bps) ^(b)	4,900,000	5,347,125
Natura Cosmeticos SA, 4.13%, 5/3/2028 ^(a)	500,000	514,730			
New Albertsons LP, 7.75%, 6/15/2026	500,000	571,780			
Performance Food Group, Inc., 4.25%, 8/1/2029 ^(a)	500,000	508,750			
Pilgrim's Pride Corp., 4.25%, 4/15/2031 ^(a)	1,000,000	1,064,680			
Reynolds American, Inc., 7.00%, 8/4/2041	624,000	855,454			
Turning Point Brands, Inc., 5.63%, 2/15/2026 ^(a)	850,000	886,809			
Vector Group Ltd., 5.75%, 2/1/2029 ^(a)	250,000	<u>254,101</u>			
		<u>28,041,009</u>			

YORKTOWN MULTI-SECTOR BOND FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal</u>			<u>Principal</u>	
	<u>Amount</u>	<u>Fair Value</u>		<u>Amount</u>	<u>Fair Value</u>
BancPlus Corp., 6.00%, 6/15/2030 ^{(a),(b)}	\$ 1,000,000	\$ 1,101,033	Citigroup, Inc., 4.70%, Perpetual (SOFRRATE + 323.4bps) ^(b)	\$ 500,000	\$ 518,788
Bank of Nova Scotia, 4.90%, Perpetual (H15T5Y + 455.1bps) ^(b)	1,000,000	1,098,750	Citizens Financial Group, Inc., Series C, 6.38%, Perpetual (3MO LIBOR + 315.7bps) ^(b)	1,500,000	1,601,250
Barclays PLC, 4.84%, 5/9/2028	2,000,000	2,270,882	Commerzbank AG, 7.00%, Perpetual (USISDA05 + 522.8bps) ^(b)	2,000,000	2,173,910
Barclays PLC, 5.09%, 6/20/2030 (3MO LIBOR + 305.4bps) ^(b)	1,500,000	1,762,085	ConnectOne Bancorp, Inc., 5.20%, 2/1/2028 (3MO LIBOR + 284.0bps) ^(b)	2,000,000	2,062,618
Barclays PLC, 7.75%, Perpetual (USSW5 + 484.2bps) ^(b)	1,000,000	1,098,750	Cowen, Inc., 7.25%, 5/6/2024 ^(a)	4,000,000	4,356,959
BBVA Bancomer S.A., 5.13%, 1/18/2033 (H15T5Y + 265.0bps) ^(b)	3,000,000	3,105,600	Credit Suisse Group AG, 5.10%, Perpetual (H15T5Y + 329.3bps) ^{(a),(b)}	500,000	516,875
BNP Paribas SA, 6.63%, Perpetual (USSW5 + 414.9bps) ^{(a),(b)}	4,000,000	4,364,680	Credit Suisse Group AG, 7.25%, Perpetual (USSW5 + 433.2bps) ^{(a),(b)}	3,000,000	3,383,894
BNP Paribas SA, 7.20%, Perpetual (3MO LIBOR + 129.0bps) ^{(a),(b)}	2,000,000	2,127,500	Dime Community Bancshares, Inc., 4.50%, 6/15/2027 (3MO LIBOR + 266.0bps) ^(b)	1,000,000	1,004,681
Brighthouse Financial, Inc., 3.70%, 6/22/2027	2,461,000	2,720,356	Discover Financial Services, Series C, 5.50%, Perpetual (3MO LIBOR + 307.6bps) ^(b)	1,334,000	1,442,388
Brighthouse Financial, Inc., 4.70%, 6/22/2047	2,642,000	2,977,026	Enstar Group Ltd., 4.95%, 6/1/2029	5,000,000	5,806,571
Cadence Bancorp, 4.75%, 6/30/2029 (3MO LIBOR + 303.0bps) ^(b)	1,665,000	1,781,321	Everest Reinsurance Holdings, Inc., 2.54%, 5/15/2037 (3MO LIBOR + 238.5bps) ^(b)	5,902,000	5,604,743
Capital One Financial Corp., 3.94%, Perpetual (3MO LIBOR + 380.0bps) ^(b)	2,000,000	2,004,840	F&M Financial Services Corp., Series QIB, 5.95%, 9/15/2029 (SOFRRATE + 484.0bps) ^{(a),(b)}	3,000,000	3,182,085
Central Bancshares, Inc., 5.75%, 6/30/2029 (3MO LIBOR + 387.0bps) ^{(a),(b)}	2,000,000	2,062,765	FedNat Holding Co., 7.50%, 3/15/2029	2,400,000	2,568,000
Charles Schwab Corp. (The), Series E, 4.63%, Perpetual (3MO LIBOR + 331.5bps) ^(b)	400,000	406,000			
CIT Group, Inc., Class A, 5.80%, Perpetual	1,000,000	1,028,250			
Citadel LP, 4.88%, 1/15/2027 ^(a)	3,000,000	3,272,189			

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>
Fidelity & Guaranty Life Holdings, Inc., Class B, 5.50%, 5/1/2025 ^(a)	\$ 2,000,000	\$ 2,305,070	Intesa Sanpaolo SpA, 5.71%, 1/15/2026 ^(a)	\$ 4,000,000	\$ 4,520,470
Fifth Third Bancorp, Series J, 3.28%, Perpetual (3MO LIBOR + 312.9bps) ^(b)	4,000,000	4,000,000	Investar Holding Corp., 5.13%, 12/30/2029 ^{(a),(b)}	1,000,000	1,038,883
Fifth Third Bancorp, 5.10%, Perpetual (3MO LIBOR + 303.3bps) ^(b)	1,000,000	1,036,000	JPMorgan Chase & Co., Series V, 3.47%, 1/1/2049 (3MO LIBOR + 332.0bps) ^(b)	5,000,000	5,007,927
First Financial Bancorp, 5.13%, 8/25/2025	2,400,000	2,549,396	JPMorgan Chase & Co., Series I, 3.66%, 4/29/2049 (3MO LIBOR + 347.0bps) ^(b)	681,000	684,420
GATX Corp., Class B, 4.00%, 6/30/2030	2,000,000	2,290,285	JPMorgan Chase & Co., Series HH, 4.60%, 8/1/2168 (SOFRRATE + 312.5bps)	1,000,000	1,036,250
GATX Corp., 1.90%, 6/1/2031	250,000	242,235	Liberty Mutual Group, Inc., 3.95%, 5/15/2060 ^(a)	500,000	567,650
Global Atlantic Financial Co., 4.70%, 10/15/2051 ^{(a),(b)}	1,000,000	1,018,839	Liberty Mutual Group, Inc., 4.30%, 2/1/2061 ^(a)	500,000	467,211
Goldman Sachs Group, Inc. (The), Series P, 5.00%, Perpetual (3MO LIBOR + 287.4bps)	4,000,000	4,043,560	Lincoln National Corp., 2.51%, 5/17/2066 (3MO LIBOR + 235.8bps) ^(b)	1,000,000	906,961
Hartford Financial Services Group, Inc. (The), 2.28%, 2/12/2047 (3MO LIBOR + 212.5bps) ^{(a),(b)}	6,117,000	5,925,604	Lincoln National Corp., 2.17%, 4/20/2067 (3MO LIBOR + 204.0bps)	5,623,000	4,848,876
Icahn Enterprises LP, 6.75%, 2/1/2024	1,093,000	1,119,926	Lloyds Banking Group PLC, 7.50%, Perpetual (USSW5 + 476.0bps) ^(b)	3,000,000	3,389,220
Icahn Enterprises LP, 4.38%, 2/1/2029	250,000	253,969	Lloyds Banking Group PLC, 7.50%, Perpetual (USSW5 + 449.6bps) ^(b)	2,000,000	2,329,728
ILFC E-Capital Trust I, 3.66%, 12/21/2065 (USD CMT 30YR + 155.0bps) ^{(a),(b)}	590,000	486,148	Macquarie Bank Ltd., 3.62%, 6/3/2030 ^(a)	1,000,000	1,073,119
ILFC E-Capital Trust I, 3.66%, 12/21/2065 (USD CMT 30YR + 155.0bps) ^(a)	2,250,000	1,853,955	Massachusetts Mutual Life Insurance Co., 3.38%, Perpetual ^(a)	1,000,000	1,075,574
ILFC E-Capital Trust II, 3.32%, 12/21/2065 (H15T30Y + 180.0bps) ^(a)	1,000,000	846,250	Meridian Corp., 5.38%, 12/30/2029 (SOFRRATE + 395.0bps) ^(b)	2,000,000	2,092,424
ING Groep NV, 5.75%, Perpetual (H15T5Y + 432.2bps) ^(b)	1,000,000	1,105,835	Midland States Bancorp, Inc., 5.00%, 9/30/2029 (SOFRRATE + 361.0bps) ^(b)	2,500,000	2,610,357

YORKTOWN MULTI-SECTOR BOND FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal</u>			<u>Principal</u>	
	<u>Amount</u>	<u>Fair Value</u>		<u>Amount</u>	<u>Fair Value</u>
MidWestOne Financial Group, Inc., 5.75%, 7/30/2030 ^(b)	\$ 1,000,000	\$ 1,104,770	Regions Financial Corp., 5.75%, Perpetual (H15T5Y + 542.6bps) ^(b)	\$ 500,000	\$ 560,000
Millennium Consolidated Holdings LLC, 7.50%, 6/30/2023 ^(a)	4,000,000	4,099,080	Reinsurance Group of America, Inc., 2.78%, 12/15/2065 (3MO LIBOR + 266.5bps) ^(b)	3,600,000	3,538,218
Minnwest Corp., Series AI, 5.88%, 7/15/2028 (3MO LIBOR + 298.0bps) ^(b)	400,000	420,562	Reliant Bancorp, Inc., 5.13%, 12/15/2029 (SOFRRATE + 376.5bps) ^(b)	2,000,000	2,077,178
Morgan Stanley, Series H, 3.74%, Perpetual (3MO LIBOR + 361.0bps) ^(b)	3,000,000	3,012,061	SBL Holdings, Inc., 5.13%, 11/13/2026 ^(a)	2,000,000	2,224,708
Nationwide Mutual Insurance Co., 4.35%, 4/30/2050 ^(a)	1,000,000	1,145,794	SBL Holdings, Inc., 6.50%, Perpetual ^{(a),(b)}	393,000	391,035
Natwest Group PLC, 8.63%, Perpetual (USSW5 + 759.8bps) ^(b)	3,000,000	3,009,675	SBL Holdings, Inc., 7.00%, Perpetual (H15T5Y + 558.0bps) ^{(a),(b)}	1,000,000	1,013,750
Northpointe Bancshares, Inc., 6.00%, 9/30/2029 (SOFRRATE + 490.5bps) ^{(a),(b)}	1,000,000	1,039,289	Signature Bank, 4.13%, 11/1/2029 (3MO LIBOR + 255.9bps) ^(b)	1,000,000	1,055,695
Ohio National Financial Services, Inc., 5.55%, 1/24/2030 ^(a)	4,000,000	4,655,560	Standard Life Aberdeen PLC, 4.25%, 6/30/2028	1,550,000	1,697,560
Ohio National Financial Services, Inc., 6.63%, 5/1/2031 ^(a)	1,000,000	1,212,107	Synovus Financial Corp., 5.90%, 2/7/2029 (USSW5 + 337.9bps)	3,000,000	3,252,601
OneMain Finance Corp., 5.38%, 11/15/2029	2,000,000	2,201,140	Truist Financial Corp., Series N, 4.80%, Perpetual (H15T5Y + 300.3bps) ^(b)	3,000,000	3,194,820
Pacific LifeCorp, 3.35%, 9/15/2050 ^(a)	500,000	546,267	Truist Financial Corp., Series M, 5.13%, Perpetual (3MO LIBOR + 278.6bps) ^(b)	2,000,000	2,155,000
PartnerRe Finance II, Inc., 2.46%, 12/1/2066 (3MO LIBOR + 232.5bps) ^(b)	500,000	426,398	UniCredit SpA, 7.83%, 12/4/2023 ^(a)	3,000,000	3,466,585
Principal Financial Group, Inc., 3.20%, 5/15/2055 (3MO LIBOR + 304.4bps) ^(b)	2,000,000	2,007,519	UniCredit SpA, 5.86%, 6/19/2032 (USISDA05 + 370.3bps) ^{(a),(b)}	2,000,000	2,228,995
Provident Financing Trust, 7.41%, 3/15/2038	2,000,000	2,472,924	UniCredit SpA, 5.46%, 6/30/2035 (H15T5Y + 475.0bps) ^{(a),(b)}	500,000	552,981
Radian Group, Inc., 6.63%, 3/15/2025	2,250,000	2,524,016	Unifin Financiera SAB de CV Sociedad Financiera de Objeto Multiple, Entidad No Regulada, 8.38%, 1/27/2028 ^(a)	1,000,000	940,600

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>
Valley National Bancorp, 5.25%, 6/15/2030 (SOFRRATE + 514.0bps) ^(b)	\$ 750,000	\$ 815,305	American Airlines, Inc. Pass Through Trust, Series 2013-2, Class A, 4.95%, 1/15/2023	\$ 182,255	\$ 186,057
Volunteer State Bancshares, Inc., 5.75%, 11/15/2029 ^{(a),(b)}	1,500,000	1,563,116	American Airlines, Inc. Pass Through Trust, Series 2015-1, Class B, 3.70%, 5/1/2023	1,051,022	1,031,733
Voya Financial, Inc., 5.65%, 5/15/2053 (3MO LIBOR + 358.0bps) ^(b)	2,000,000	2,118,330	Dycom Industries, Inc., 4.50%, 4/15/2029 ^(a)	1,000,000	1,013,795
WT Holdings, Inc., 7.00%, 4/30/2023	1,000,000	1,040,088	General Electric Co., Series D, 3.45%, Perpetual (3MO LIBOR + 333.0bps)	500,000	491,066
WT Holdings, Inc., 5.50%, 4/30/2028 ^(a)	1,000,000	1,020,000	Prime Security Services Borrower LLC, 5.75%, 4/15/2026 ^(a)	2,000,000	2,195,010
Zenith National Insurance Capital Trust, 8.55%, 8/1/2028 ^(a)	1,864,243	2,343,994	Seaspan Corp., 6.50%, 4/29/2026	2,000,000	2,149,956
Zions Bancorp, 5.80%, Perpetual (3MO LIBOR + 380.0bps) ^(b)	1,000,000	<u>1,036,318</u>	Seaspan Corp., 5.50%, 8/1/2029 ^(a)	1,000,000	998,460
		<u>221,001,222</u>	Stena International SA, 5.75%, 3/1/2024 ^(a)	3,730,000	3,870,621
Health Care — 1.25%			Textron Financial Corp., 1.89%, 2/15/2042 (3MO LIBOR + 173.5bps) ^{(a),(b)}	2,600,000	2,214,356
Jazz Securities DAC, 4.38%, 1/15/2029 ^(a)	500,000	521,820	Union Pacific Corp., 3.20%, 5/20/2041	1,000,000	1,082,358
Organon Finance I LLC, 4.13%, 4/30/2028 ^(a)	1,000,000	1,026,715	United Airlines Pass Through Trust, Series 2016-2, Class A, 3.10%, 4/7/2030	814,983	832,871
Perrigo Finance Unlimited Co., 3.15%, 6/15/2030	1,000,000	1,048,695	United Airlines, Inc., 4.38%, 4/15/2026 ^(a)	50,000	51,507
Perrigo Finance Unlimited Co., 4.90%, 12/15/2044	2,000,000	2,204,117	US Airways Pass Through Trust, Series 2011-1, Class A, 7.13%, 10/22/2023	402,679	425,183
Viatriis, Inc., 3.85%, 6/22/2040 ^(a)	1,000,000	<u>1,091,834</u>	US Airways Pass Through Trust, Series 2012-2, Class A, 4.63%, 6/3/2025	1,822,900	<u>1,847,266</u>
		<u>5,893,181</u>			<u>24,364,451</u>
Industrials — 5.15%			Materials — 3.25%		
ADT Security Corp. (The), 4.13%, 8/1/2029 ^(a)	1,000,000	1,007,200	Alcoa Nederland Holding BV, 5.50%, 12/15/2027 ^(a)	1,000,000	1,082,540
ADT Security Corp. (The), 4.88%, 7/15/2032 ^(a)	3,500,000	3,640,437	Ball Corp., 2.88%, 8/15/2030	1,000,000	991,060
Air Canada Pass Through Trust, Series 2013-1, Class A, 4.13%, 5/15/2025 ^(a)	1,284,585	1,326,575			

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>
Bemis Co., Inc., 2.63%, 6/19/2030	\$ 500,000	\$ 521,719	Microchip Technology, Inc., 4.25%, 9/1/2025	\$ 1,000,000	\$ 1,053,608
Coeur Mining, Inc., 5.13%, 2/15/2029 ^(a)	1,000,000	972,950	NCR Corp., 5.13%, 4/15/2029 ^(a)	1,000,000	1,042,270
Commercial Metals Co., 3.88%, 2/15/2031	500,000	504,447	Nielsen Finance LLC, 4.75%, 7/15/2031 ^(a)	1,000,000	<u>1,009,880</u>
Domtar Corp., 6.25%, 9/1/2042	1,000,000	1,064,946			<u>15,201,926</u>
Freeport-McMoRan, Inc., 5.25%, 9/1/2029	1,000,000	1,106,980	Utilities — 4.17%		
Kinross Gold Corp., 6.88%, 9/1/2041	3,750,000	5,294,306	AEP Texas, Inc., Series I, 2.10%, 7/1/2030	500,000	498,691
Mosaic Co. (The), 5.45%, 11/15/2033	1,000,000	1,283,098	Appalachian Power Co., Series Z, 3.70%, 5/1/2050	1,000,000	1,144,391
Reynolds Group Issuer, Inc., 4.00%, 10/15/2027 ^(a)	1,000,000	1,000,000	Dayton Power & Light Co. (The), 3.95%, 6/15/2049	1,000,000	1,158,956
Unigel Luxembourg SA, 8.75%, 10/1/2026 ^(a)	1,000,000	1,080,680	Duke Energy Progress LLC, 2.50%, 8/15/2050	900,000	869,477
United States Steel Corp., 6.88%, 8/15/2025	198,000	202,069	Kentucky Utilities Co., 3.30%, 6/1/2050	1,000,000	1,099,023
WRKCo, Inc., 3.00%, 6/15/2033	250,000	<u>268,077</u>	NextEra Energy Capital Holdings, Inc., 2.21%, 10/1/2066 (3MO LIBOR + 206.7bps) ^(b)	2,750,000	2,634,685
		<u>15,372,872</u>	NRG Energy, Inc., 4.45%, 6/15/2029 ^(a)	1,000,000	1,129,340
Real Estate — 0.27%			Pacific Gas and Electric Co., 4.25%, 3/15/2046	500,000	484,990
Iron Mountain, Inc., 5.25%, 7/15/2030 ^(a)	1,000,000	1,066,875	Pacific Gas and Electric Co., 3.50%, 8/1/2050	500,000	448,308
SBA Communications Corp., 3.88%, 2/15/2027 ^(a)	200,000	<u>206,514</u>	PPL Capital Funding, Inc., Series A, 2.81%, 3/30/2067 (3MO LIBOR + 266.5bps) ^(b)	5,000,000	5,009,740
		<u>1,273,389</u>	Southern California Edison Co., 2.25%, 6/1/2030	1,000,000	1,007,555
Technology — 3.21%			Southern California Edison Co., Series B, 4.88%, 3/1/2049	1,000,000	1,205,756
Apple, Inc., 2.85%, 8/5/2061	1,000,000	1,004,341	Topaz Solar Farms LLC, 5.75%, 9/30/2039 ^(a)	985,167	1,150,644
Broadcom, Inc., 4.15%, 11/15/2030	500,000	567,529	WEC Energy Group, Inc., 2.27%, 5/15/2067 (3MO LIBOR + 211.2bps) ^(b)	2,000,000	<u>1,877,480</u>
Broadcom, Inc., 4.15%, 11/15/2030	500,000	567,529			<u>19,719,036</u>
Broadcom, Inc., 2.60%, 2/15/2033 ^(a)	1,000,000	997,117	Total Corporate Bonds and Notes		
Broadcom, Inc., 3.50%, 2/15/2041 ^(a)	1,000,000	1,040,355	(Cost \$344,042,473)		368,256,235
Dell International LLC/EMC Corp., 6.20%, 7/15/2030	1,000,000	1,297,788			
Dell International LLC/EMC Corp., 8.35%, 7/15/2046	2,000,000	3,284,758			
HP, Inc., 6.00%, 9/15/2041	2,538,000	3,336,751			

YORKTOWN MULTI-SECTOR BOND FUND
SCHEDULE OF INVESTMENTS, Continued

	<u>Principal</u>			<u>Principal</u>	
	<u>Amount</u>	<u>Fair Value</u>		<u>Amount</u>	<u>Fair Value</u>
ASSET BACKED SECURITIES — 11.67%					
American Credit Acceptance Receivables Trust, Series 2019-2, Class E, 4.29%, 6/12/2025 ^(a)	\$ 2,000,000	\$ 2,096,544	DT Auto Owner Trust, Series 2019-3A, Class E, 3.85%, 2/15/2023 ^(a)	\$ 2,750,000	\$ 2,859,068
American Credit Acceptance Receivables Trust, Series 2019-3, Class F, 5.42%, 5/12/2026 ^(a)	550,000	573,796	DT Auto Owner Trust, Series 2020-2A, Class D, 4.73%, 3/16/2026 ^(a)	500,000	542,179
American Credit Acceptance Receivables Trust, Series 2021-2, Class E, 2.54%, 7/13/2027 ^(a)	1,000,000	1,006,073	Exeter Automobile Receivables Trust, Series 2021-1A, Class E, 2.21%, 2/18/2025 ^(a)	1,155,000	1,151,722
American Credit Acceptance Receivables Trust, Series 2021-3, Class E, 2.56%, 11/15/2027 ^(a)	1,000,000	1,001,175	Exeter Automobile Receivables Trust, Series 2021-2A, Class E, 2.90%, 7/17/2028 ^(a)	1,000,000	1,008,670
Applebee's/IHOP Funding LLC, Series 2019-1A, Class AZI, 4.19%, 6/5/2024 ^(a)	860,498	884,637	First Investors Auto Owner Trust, Series 2019-2A, Class F, 5.69%, 10/16/2023 ^(a)	2,000,000	2,062,220
CarNow Auto Receivables Trust, Series 2021-1A, Class D, 3.64%, 2/17/2026 ^(a)	1,000,000	1,011,816	Flagship Credit Auto Trust, Series 2018-3, Class E, 5.28%, 4/17/2023 ^(a)	2,000,000	2,140,026
Carvana Auto Receivables Trust, Series 2020-N1A, Class E, 5.20%, 2/18/2025 ^(a)	1,000,000	1,075,759	Flagship Credit Auto Trust, Series 2021-2, Class E, 3.16%, 9/15/2028 ^(a)	1,150,000	1,160,325
Carvana Auto Receivables Trust, Series 2019-2A, Class E, 5.01%, 4/15/2026 ^(a)	750,000	803,136	Foursight Capital Automobile Receivables Trust, Series 2021-1, Class E, 2.98%, 4/15/2027 ^(a)	1,270,000	1,273,195
Conn's Receivables Funding LLC, Series 2019-B, Class C, 4.60%, 11/15/2021 ^(a)	1,000,000	1,004,507	Foursight Capital Automobile Receivables Trust, Series 2021-2, Class E, 3.35%, 10/15/2027 ^(a)	500,000	503,417
Continental Credit Card ABS, Series 2019-1A, Class C, 6.16%, 3/15/2023 ^(a)	3,000,000	3,135,533	GLS Auto Receivables Issuer Trust, Series 2019-3A, Class D, 3.84%, 8/15/2023 ^(a)	3,000,000	3,098,998
CPS Auto Receivables Trust, Series 2019-C, Class E, 4.30%, 9/15/2023 ^(a)	2,000,000	2,088,894	Helios Issuer LLC, Series 2021-A, Class B, 3.15%, 2/22/2028 ^(a)	950,189	953,042
			Loanpal Solar Loan Ltd., Series 2021-2GS, Class C, 3.50%, 12/20/2035 ^(a)	1,000,000	962,488
			Loanpal Solar Loan Ltd., Series 2021-3GS, Class C, 3.50%, 12/20/2047 ^(a)	1,000,000	956,700

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>
Longtrain Leasing III LLC, Series 2015-1A, Class A2, 4.06%, 1/15/2045 ^(a)	\$ 980,190	\$ 999,738	TRP LLC, Series 2021-2, Class B, 3.08%, 6/17/2051 ^(a)	\$ 950,000	\$ 969,771
METAL Cayman LLC, Series 2017-1, Class B, 6.50%, 10/15/2042 ^(a)	2,847,976	1,886,212	United Auto Credit Securitization Trust, Series 2019-1, Class E, 4.29%, 8/12/2024 ^(a)	500,000	508,212
Mosaic Solar Loan Trust, Series 2021-1A, Class D, 3.71%, 12/20/2046 ^(a)	1,000,000	999,555	US Auto Funding LLC, Series 2019-1A, Class D, 8.06%, 3/15/2023 ^(a)	3,000,000	3,130,247
Mosaic Solar Loans LLC, Series 2017-2A, Class D, 0.00%, 6/22/2043 ^(a)	501,895	498,415	USQ Rail II LLC, Series 2021-3, Class B, 2.98%, 6/28/2051 ^(a)	500,000	507,265
Pawnee Equipment Receivables LLC, Series 2019-1, Class E, 3.80%, 1/15/2026 ^(a)	467,000	457,745	Westlake Automobile Receivables Trust, Series 2018-3A, Class F, 6.02%, 2/18/2025 ^(a)	3,255,000	<u>3,364,614</u>
Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2I, 4.26%, 9/5/2048 ^(a)	466,800	470,333	Total Asset Backed Securities (Cost \$55,688,666)		<u>55,231,833</u>
Purchasing Power Funding LLC, Series 2021-A, Class C, 2.53%, 10/15/2025 ^(a)	1,000,000	1,016,466	U.S. GOVERNMENT & AGENCIES — 5.40%		
Regatta VI Funding Ltd., Series 2016-1A, Class CR2, 2.29%, 4/20/2034 ^{(a),(b)}	1,000,000	999,996	Fannie Mae, Pool #BP2175, 3.00%, 2/1/2035	833,206	882,377
Regatta XVIII Funding Ltd., Series 2021- 1A, Class C, 1.88%, 1/15/2034 ^{(a),(b)}	1,000,000	999,630	Fannie Mae, Pool #BP6800, 2.50%, 5/1/2035	660,947	693,875
Sapphire Aviation Finance I Ltd., Series 2018-1A, Class C, 7.39%, 3/15/2040 ^(a)	2,802,858	1,799,631	Fannie Mae, Pool #CA5306, 3.00%, 3/1/2050	502,118	526,710
SCF Equipment Leasing LLC, Series 2019- 1A, Class F, 6.00%, 4/20/2030 ^(a)	2,077,470	2,007,121	Fannie Mae, Pool #B07843, 3.00%, 3/1/2050	724,344	762,050
SCF Equipment Leasing LLC, Series 2021- 1A, Class E, 3.56%, 8/20/2032 ^(a)	750,000	755,492	Fannie Mae, Pool #FM3747, 2.50%, 8/1/2050	856,921	895,833
Trinity Rail Leasing 2021 LLC, Series 2021-1A, Class B, 3.08%, 7/19/2051 ^(a)	500,000	507,470	Fannie Mae, Pool #BQ2367, 2.00%, 9/1/2050	951,001	974,721
			Fannie Mae, Pool #MA4191, 2.00%, 11/1/2050	922,065	932,655
			Fannie Mae, Pool #BT3256, 2.50%, 7/1/2051	1,000,000	1,045,334
			Fannie Mae, Pool #BT1339, 2.50%, 7/1/2051	2,000,000	2,084,408

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 #BQ7422, 2.50%, 8/1/2051	\$ 1,000,000	\$ 1,061,544	Tennessee Valley Authority, 3.50%, 12/15/2042	\$ 387,000	\$ 470,828
Federal Agricultural Mortgage Corp., 3.05%, 6/29/2032	500,000	589,056			
Federal Farm Credit Bank, 2.75%, 6/12/2034	1,000,000	1,133,782			
Federal Farm Credit Bank, 1.80%, 6/4/2035	1,000,000	986,064			
Federal Farm Credit Bank, 1.65%, 7/23/2035	500,000	487,912			
Federal Farm Credit Bank, 3.25%, 12/4/2035	530,000	634,216			
Federal Farm Credit Bank, 2.13%, 5/21/2040	1,000,000	984,382			
Federal Farm Credit Bank, 1.95%, 8/13/2040	1,000,000	965,990			
Federal Farm Credit Bank, 2.07%, 12/21/2040	500,000	487,902			
Federal Farm Credit Banks Funding Corp., 2.29%, 6/28/2034	1,000,000	1,000,703			
Federal Home Loan Bank, 2.01%, 7/16/2040	1,000,000	980,162			
Federal Home Loan Mortgage Corp., 1.75%, 7/27/2035	1,500,000	1,474,270			
Freddie Mac, Pool #QN1673, 3.50%, 3/1/2035	558,622	599,625			
Freddie Mac, Pool #RA1102, 4.00%, 7/1/2049	328,808	351,759			
Freddie Mac, Pool #RA2314, 3.50%, 3/1/2050	662,137	712,302			
Freddie Mac, Pool #RA2657, 3.50%, 5/1/2050	1,240,514	1,332,466			
Freddie Mac, Pool #RE6051, 2.50%, 7/1/2050	542,389	558,445			
Freddie Mac, Pool #SD0430, 2.50%, 8/1/2050	873,090	915,503			
Freddie Mac, Pool #QC3907, 2.50%, 7/1/2051	1,000,000	1,046,513			
			Tennessee Valley Authority, 3.50%, 12/15/2042	\$ 387,000	\$ 470,828
			Total U.S. Government & Agencies (Cost \$25,708,847)		<u>25,571,387</u>
			COLLATERALIZED LOAN OBLIGATIONS — 4.65%		
			Apex Credit CLO Ltd., Series 2018-1A, Class B, 1.73%, 4/25/2031 (3MO LIBOR + 160.0bps) ^{(a),(b)}	1,190,000	1,193,021
			Apex Credit CLO Ltd., Series 2018-2A, Class C2R, 2.73%, 10/20/2031 ^{(a),(b)}	420,000	419,997
			Apex Credit CLO Ltd., Series 2019-2A, Class B, 2.23%, 10/25/2032 (3MO LIBOR + 210.0bps) ^{(a),(b)}	2,100,000	2,103,906
			Atrium XII, Series 2012-A, Class CR, 1.79%, 4/22/2027 (3MO LIBOR + 165.0bps) ^{(a),(b)}	2,500,000	2,488,970
			Carlyle Global Market Strategies CLO, Series 2015-3A, Class BR, 2.03%, 7/28/2028 ^{(a),(b)}	1,000,000	1,000,774
			Carlyle Global Market Strategies CLO, Series 2017-1A, Class BR, 2.33%, 4/20/2031 ^{(a),(b)}	1,000,000	999,995
			Carlyle Global Market Strategies CLO, Series 2016-3A, Class CRR, 2.33%, 4/20/2031 ^{(a),(b)}	375,000	374,996
			Hildene TruPS Financials Note Securitization Ltd., Series 2019- 2A, Class A2, 2.60%, 5/22/2039 (3MO LIBOR + 245.0bps) ^{(a),(b)}	3,000,000	2,970,000

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>
HPS Loan Management Ltd., Series 2010A-16, Class BRR, 2.18%, 4/20/2034 ^{(a),(b)}	\$ 1,000,000	\$ 999,996	Zais CLO5 Ltd., Series 2016-2A, Class B, 3.43%, 10/15/2028 (3MO LIBOR + 330.0bps) ^(a)	\$ 3,000,000	\$ 2,962,806
Madison Park Funding Ltd., Series 2021-38A, Class C, 2.04%, 7/17/2034 ^{(a),(b)}	1,000,000	999,975	Total Collateralized Loan Obligations (Cost \$21,906,196)		<u>22,000,560</u>
Oaktree CLO Ltd., Series 2019-4A, Class C, 3.08%, 10/20/2032 (3MO LIBOR + 295.0bps) ^{(a),(b)}	1,500,000	1,501,742	Total Investments — 99.53% (Cost \$447,346,182)		<u>471,060,015</u>
Rockford Tower CLO Ltd., Series 2019-2A, Class CR, 0.00%, 8/20/2032 (3MO LIBOR + 200.0bps) ^{(a),(b)}	1,000,000	1,000,000	Other Assets in Excess of Liabilities — 0.47%		<u>2,231,111</u>
Wellfleet CLO Ltd., Series 2016-1A, Class CR, 2.19%, 4/20/2028 (3MO LIBOR + 200.0bps) ^{(a),(b)}	3,000,000	2,984,382	Net Assets — 100.00%		<u>\$473,291,126</u>

^(a) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total fair value of these securities as July 31, 2021 was \$215,496,256, representing 45.53% of net assets.

^(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of July 31, 2021. 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

July 31, 2021

(Unaudited)

Fund Holdings (as a percentage of net assets)

Corporate Bonds and Notes	62.83%
Asset Backed Securities	26.03%
U.S. Government & Agencies	4.91%
Collateralized Loan Obligations	4.74%
Other	1.49%
	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 — 62.83%				
Communications — 0.93%				
AT&T, Inc., 0.69%, 3/25/2024 (SOFRRATE + 64.0bps) ^(a)	\$ 1,000,000	\$ 1,002,411	\$ 2,000,000	\$ 2,018,766
Expedia Group, Inc., 5.00%, 2/15/2026	213,000	242,952	750,000	757,973
NBN Co. Ltd., MTN, 1.45%, 5/5/2026 ^(b)	1,000,000	1,008,742	1,000,000	1,000,263
Verizon Communications, Inc., 1.26%, 5/15/2025 (3MO LIBOR + 110.0bps)	2,000,000	2,059,698	1,000,000	1,003,711
Verizon Communications, Inc., 0.84%, 3/20/2026 (SOFRRATE + 79.0bps) ^(a)	1,389,000	<u>1,414,073</u>	1,575,000	1,604,152
		<u>5,727,876</u>	1,200,000	1,202,328
Consumer Discretionary — 6.22%				
AutoNation, Inc., 3.50%, 11/15/2024	4,000,000	4,313,009	2,080,000	2,139,526
Daimler Finance North America LLC, 1.06%, 2/15/2022 (3MO LIBOR + 90.0bps) ^(b)	1,000,000	1,004,664	500,000	514,230
eBay, Inc., 1.40%, 5/10/2026	500,000	506,850	500,000	504,563
Ford Motor Credit Co., LLC, 5.60%, 1/7/2022	1,000,000	1,017,725	1,000,000	1,079,722
Ford Motor Credit Co., LLC, 1.42%, 3/28/2022 (3MO LIBOR + 127.0bps) ^(a)	2,000,000	1,994,097	500,000	499,318
General Motors Financial Co., Inc., 1.28%, 11/6/2021 (3MO LIBOR + 110.0bps) ^(a)	3,000,000	3,006,732	1,000,000	1,007,030
			2,000,000	2,157,501
			1,000,000	1,004,032
			1,000,000	1,004,032

**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>
Nissan Motor Acceptance Corp., 0.84%, 9/28/2022 (3MO LIBOR + 69.0bps) ^{(a),(b)}	\$ 2,000,000	\$ 2,004,400	AIB Group PLC, 4.26%, 4/10/2025 (3MO LIBOR + 187.4bps) ^{(a),(b)}	\$ 3,000,000	\$ 3,234,398
Nissan Motor Acceptance Corp., 0.77%, 3/8/2024 (3MO LIBOR + 64.0bps) ^{(a),(b)}	805,000	807,656	AIG Global Funding, 0.65%, 6/17/2024 ^(b)	1,000,000	1,000,484
Nissan Motor Co. Ltd., 3.04%, 9/15/2023 ^(b)	1,100,000	1,147,114	Air Lease Corp., 2.25%, 1/15/2023	250,000	256,377
Nissan Motor Co. Ltd., 3.52%, 9/17/2025 ^(b)	2,000,000	2,146,258	Air Lease Corp., MTN, 0.70%, 2/15/2024	1,000,000	997,549
QVC, Inc., 4.38%, 3/15/2023	2,636,000	2,773,849	Air Lease Corp., 1.88%, 8/15/2026	500,000	504,950
Toyota Motor Credit Corp., MTN, 0.38%, 1/11/2024 (SOFRRATE + 33.0bps) ^(a)	1,000,000	<u>1,004,492</u>	Alliance Bank, 5.25%, 12/15/2027 (3MO LIBOR + 303.0bps) ^(a)	50,000	51,224
		<u>38,219,961</u>	Allied World Assurance Co. Holdings Ltd., 4.35%, 10/29/2025	1,800,000	1,985,414
Consumer Staples — 1.59%			Ally Financial, Inc., 4.63%, 5/19/2022	2,000,000	2,067,280
7-Eleven, Inc., 0.80%, 2/10/2024 ^(b)	1,000,000	1,000,266	Ally Financial, Inc., 3.05%, 6/5/2023	500,000	521,576
BAT Capital Corp., 1.04%, 8/15/2022 (3MO LIBOR + 65.0bps) ^(a)	500,000	503,120	Antares Holdings LP, 6.00%, 8/15/2023 ^(b)	3,000,000	3,246,590
Bunge Ltd Finance Corp., 4.35%, 3/15/2024	3,000,000	3,267,689	Antares Holdings LP, Class B, 3.95%, 7/15/2026	1,500,000	1,594,009
Mitsubishi Corp., 1.13%, 7/15/2026 ^(b)	500,000	498,880	Associated Banc-Corp, 4.25%, 1/15/2025	1,401,000	1,527,520
Viterra Finance BV, 2.00%, 4/21/2026 ^(b)	1,000,000	1,013,913	Athene Global Funding, 4.00%, 1/25/2022 ^(b)	2,000,000	2,036,619
Walgreen Co., 3.10%, 9/15/2022	1,000,000	1,028,071	Athene Global Funding, 1.37%, 7/1/2022 (3MO LIBOR + 123.0bps) ^{(a),(b)}	2,000,000	2,019,354
Walgreens Boots Alliance, Inc., 3.80%, 11/18/2024	2,250,000	<u>2,453,932</u>	Athene Global Funding, 1.20%, 10/13/2023 ^(b)	500,000	506,599
		<u>9,765,871</u>	Athene Global Funding, 2.75%, 6/25/2024 ^(b)	1,250,000	1,320,230
Energy — 0.20%			Aviation Capital Group LLC, 1.95%, 1/30/2026 ^(b)	1,000,000	1,010,345
Chevron Corp., 1.55%, 5/11/2025	1,000,000	1,029,059	Avolon Holdings Funding Ltd., 3.63%, 5/1/2022 ^(b)	1,000,000	1,019,612
Saudi Arabian Oil Co., 1.25%, 11/24/2023 ^(b)	200,000	<u>202,179</u>	Avolon Holdings Funding Ltd., 2.13%, 2/21/2026 ^(b)	1,000,000	1,005,728
		<u>1,231,238</u>	Banco Santander Chile, 2.70%, 1/10/2025 ^(b)	150,000	157,022
Financials — 40.72%					
AerCap Ireland Capital, 3.50%, 1/15/2025	2,000,000	2,128,978			

**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>
Banco Santander SA, 1.24%, 4/12/2023 (3MO LIBOR + 112.0bps) ^(a)	\$ 1,200,000	\$ 1,216,532	Bighthouse Financial Global Funding, 1.55%, 5/24/2026 ^(b)	\$ 1,000,000	\$ 1,018,853
Banco Santander SA, 2.75%, 5/28/2025	1,000,000	1,055,804	Cadence Bank NA, 6.25%, 6/28/2029 ^(a)	135,000	147,702
Banco Santander SA, 5.18%, 11/19/2025	400,000	457,779	Canadian Imperial Bank of Commerce, MTN, 1.75%, 7/28/2022 ^(a)	171,000	172,975
Bank of America Corp., 1.13%, 4/24/2023 (3MO LIBOR + 100.0bps) ^(a)	2,000,000	2,012,977	Cantor Fitzgerald LP, 4.88%, 5/1/2024 ^(b)	4,000,000	4,387,896
Bank of America Corp., MTN, 0.52%, 6/14/2024 ^(a)	500,000	500,225	Capital One Financial Corp., 2.60%, 5/11/2023	1,000,000	1,037,469
Bank of America Corp., MTN, 0.79%, 12/1/2026 ^(a)	3,212,000	3,159,015	Charles Schwab Corp. (The), 0.90%, 3/11/2026	250,000	250,049
Bank of Ireland Group PLC, 4.50%, 11/25/2023 ^(b)	3,465,000	3,750,016	Citadel Finance LLC, 3.38%, 3/9/2026 ^(b)	2,000,000	2,033,457
Bank of Nova Scotia (The), 1.30%, 6/11/2025	2,000,000	2,033,205	Citadel LP, 5.38%, 1/17/2023 ^(b)	3,704,000	3,915,230
Bank of Nova Scotia (The), 0.60%, 3/2/2026 (SOFRRATE + 54.50bps) ^(a)	2,000,000	2,001,960	Citigroup, Inc., 0.98%, 5/1/2025	500,000	502,866
Barclays PLC, 3.68%, 1/10/2023	1,000,000	1,014,166	Citigroup, Inc., 0.78%, 6/9/2027 (SOFRRATE + 77.0bps) ^(a)	1,000,000	1,004,425
Barclays PLC, 1.54%, 5/16/2024 (3MO LIBOR + 138.0bps) ^(a)	1,000,000	1,017,795	Citizens Bank NA, 0.95%, 5/26/2022 (3MO LIBOR + 81.0bps) ^(a)	1,250,000	1,257,792
Barclays PLC, 4.34%, 5/16/2024 (3MO LIBOR + 140.0bps)	2,000,000	2,128,344	Citizens Financial Group, Inc., 4.30%, 12/3/2025	3,000,000	3,365,960
BGC Partners, Inc., 3.75%, 10/1/2024	4,000,000	4,265,978	CNO Financial Group, Inc., 5.25%, 5/30/2025	3,404,000	3,875,195
BPCE SA, 1.36%, 9/12/2023 (3MO LIBOR + 124.0bps) ^{(a),(b)}	1,430,000	1,460,191	Credit Agricole SA, 1.15%, 4/24/2023 (3MO LIBOR + 102.0bps) ^{(a),(b)}	1,000,000	1,014,361
BPCE SA, 2.38%, 1/14/2025 ^(b)	500,000	522,224	Credit Suisse Group AG, 1.36%, 6/12/2024 (3MO LIBOR + 124.0bps) ^{(a),(b)}	4,000,000	4,063,539
Bighthouse Financial Global Funding, MTN, 0.81%, 4/12/2024 (SOFRRATE + 76.0bps) ^{(a),(b)}	1,000,000	1,011,013	Customers Bancorp, Inc., 3.95%, 6/30/2022	3,510,000	3,582,404
			Customers Bancorp, Inc., 4.50%, 9/25/2024	3,000,000	3,255,626
			Danske Bank A/S, 3.00%, 9/20/2022 (3MO LIBOR + 124.9bps) ^{(a),(b)}	500,000	501,550

**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>
Danske Bank A/S, 1.18%, 9/12/2023 (3MO LIBOR + 106.0bps) ^{(a),(b)}	\$ 2,000,000	\$ 2,020,834	GA Global Funding Trust, 1.00%, 4/8/2024 ^(b)	\$ 1,000,000	\$ 1,007,469
Danske Bank A/S, 3.88%, 9/12/2023 ^(b)	3,000,000	3,193,093	GA Global Funding Trust, 1.63%, 1/15/2026 ^(b)	1,000,000	1,020,020
Danske Bank A/S, 1.17%, 12/8/2023 ^(b)	500,000	502,437	GE Capital International Funding Co., 3.37%, 11/15/2025	200,000	219,633
Dime Community Bancshares, Inc., 4.50%, 6/15/2027 (3MO LIBOR + 266.0bps) ^(a)	2,195,000	2,205,276	Goldman Sachs Group, Inc. (The), 0.86%, 3/9/2027 (SOFRRATE + 81.0bps) ^(a)	1,000,000	1,001,504
Drawbridge Special Opportunities Fund LP, 3.88%, 2/15/2026 ^(b)	2,000,000	2,072,825	Hilltop Holdings, Inc., 5.00%, 4/15/2025	400,000	427,054
Eagle Bancorp, Inc., 5.75%, 9/1/2024	610,000	671,104	Home Bancshares, Inc., 5.63%, 4/15/2027 (3MO LIBOR + 357.5bps) ^(a)	572,000	589,247
Eagle Bancorp, Inc., 5.00%, 8/1/2026 ^(a)	840,000	840,000	HSBC Holdings PLC, 4.25%, 3/14/2024	1,000,000	1,081,658
Enstar Group Ltd., 4.50%, 3/10/2022	3,000,000	3,057,040	HSBC Holdings PLC, 1.16%, 5/18/2024 (3MO LIBOR + 100.0bps) ^(a)	1,000,000	1,013,378
Enterprise Financial Services Corp., 4.75%, 11/1/2026 ^(a)	250,000	250,718	HSBC Holdings PLC, 4.25%, 8/18/2025	1,313,000	1,457,866
Equitable Financial Life Global Funding, 1.40%, 7/7/2025 ^(b)	500,000	508,090	HSBC Holdings PLC, 1.50%, 9/12/2026 (3MO LIBOR + 138.0bps) ^(a)	1,500,000	1,548,731
Equitable Financial Life Global Funding, 1.00%, 1/9/2026 ^(b)	500,000	496,801	Huntington Bancshares, Inc., 2.63%, 8/6/2024	1,000,000	1,056,050
F&G Global Funding, 1.75%, 6/30/2026 ^(b)	500,000	510,795	Infinity Property & Casualty Corp., 5.00%, 9/19/2022	2,000,000	2,092,946
Fairfax Financial Holdings, Ltd., 4.88%, 8/13/2024 ^(b)	2,000,000	2,193,484	ING Groep NV, 1.06%, 4/1/2027 (SOFRRATE + 101.0bps) ^(a)	2,000,000	2,019,916
Fidelity & Guaranty Life Holdings, Inc., Class B, 5.50%, 5/1/2025 ^(b)	3,000,000	3,457,604	Intesa Sanpaolo SpA, 3.38%, 1/12/2023 ^(b)	4,000,000	4,157,115
First Busey Corp., 3.75%, 5/25/2022	1,750,000	1,787,501	Intesa Sanpaolo SpA, 3.25%, 9/23/2024 ^(b)	4,000,000	4,262,020
First Horizon National Corp., 3.55%, 5/26/2023	1,000,000	1,050,603	Jackson National Life Global Funding, 0.88%, 6/27/2022 (3MO LIBOR + 73.0bps) ^{(a),(b)}	1,000,000	1,005,698
Flushing Financial Corp., 5.25%, 12/15/2026 (3MO LIBOR + 344.0bps) ^(a)	2,500,000	2,519,313			
Fulton Financial Corp., 4.50%, 11/15/2024	333,000	370,336			

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

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
JPMorgan Chase & Co., 1.51%, 6/1/2024 (SOFRRATE + 145.5bps)	\$ 500,000	\$ 509,878	Metropolitan Life Global Funding I, 0.37%, 1/7/2024 (SOFRRATE + 32.0bps) ^{(a),(b)}	\$ 1,000,000	\$ 1,003,072
JPMorgan Chase & Co., 0.94%, 4/22/2027 (SOFRRATE + 88.5bps) ^(a)	2,000,000	2,028,639	Mitsubishi UFJ Financial Group, Inc., 1.41%, 7/17/2025	1,000,000	1,016,142
JPMorgan Chase & Co., MTN, 1.96%, 6/22/2028 ^(a)	365,000	365,642	Mitsubishi UFJ Financial Group, Inc., 0.95%, 7/19/2025 ^(a)	1,000,000	1,006,418
Kemper Corp., 4.35%, 2/15/2025	2,000,000	2,194,992	Mizuho Financial Group, Inc., 0.97%, 7/16/2023 (3MO LIBOR + 84.0bps) ^(a)	975,000	981,145
KeyCorp Capital, 0.89%, 7/1/2028 (3MO LIBOR + 74.0bps) ^(a)	1,000,000	951,317	Nationwide Building Society, 3.62%, 4/26/2023 (3MO LIBOR + 181.1bps) ^{(a),(b)}	3,000,000	3,069,802
Lakeland Bancorp, Inc., 5.13%, 9/30/2026 ^(a)	1,250,000	1,254,354	Nationwide Mutual Insurance Co., 2.41%, 12/15/2024 (3MO LIBOR + 229.0bps) ^{(a),(b)}	3,245,000	3,248,509
Lloyds Banking Group PLC, 2.86%, 3/17/2023 (3MO LIBOR + 124.9bps) ^(a)	2,000,000	2,030,887	NatWest Markets PLC, 1.71%, 9/29/2022 (3MO LIBOR + 140.0bps) ^{(a),(b)}	1,000,000	1,016,439
Lloyds Banking Group PLC, 1.33%, 6/15/2023 (H15TYI + 110.0bps) ^(a)	500,000	503,778	New York Life Global Funding, 0.56%, 7/12/2022 (3MO LIBOR + 44.0bps) ^{(a),(b)}	2,360,000	2,369,880
Lloyds Banking Group PLC, 2.91%, 11/7/2023 (3MO LIBOR + 81.0bps) ^(a)	3,000,000	3,090,470	New York Life Global Funding, 0.27%, 2/2/2023 (SOFRRATE + 22.0bps) ^{(a),(b)}	1,000,000	1,001,705
Lloyds Banking Group PLC, 4.58%, 12/10/2025 ^(b)	250,000	281,922	Nomura Holdings, Inc., 1.65%, 7/14/2026	1,000,000	1,006,011
Macquarie Bank Ltd., 1.16%, 11/28/2023 (3MO LIBOR + 102.0bps) ^{(a),(b)}	2,651,000	2,677,241	Nordea Bank Abp, 1.08%, 8/30/2023 (3MO LIBOR + 94.0bps) ^{(a),(b)}	1,000,000	1,015,195
Macquarie Bank Ltd., 4.88%, 6/10/2025 ^(b)	285,000	320,247	Pacific Premier Bancorp, Inc., 5.75%, 9/3/2024	1,700,000	1,871,416
Macquarie Group Ltd., 1.50%, 3/27/2024 (3MO LIBOR + 135.0bps) ^{(a),(b)}	2,000,000	2,033,937	Park Aerospace Holdings Ltd., 4.50%, 3/15/2023 ^(b)	2,500,000	2,627,363
Metropolitan Life Global Funding I, 0.62%, 1/13/2023 (SOFRRATE + 57.0bps) ^(b)	500,000	503,427	Pershing Square Holdings Ltd., 5.50%, 7/15/2022 ^(b)	3,000,000	3,114,244

**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>
Pinnacle Financial Partners, Inc., 5.25%, 11/16/2026 (3MO LIBOR + 388.4bps) ^{(a),(b)}	\$ 255,000	\$ 256,512	Spend Life Wisely Co., Inc., 5.88%, 3/15/2027 (3MO LIBOR + 374.2bps) ^{(a),(b)}	\$ 1,000,000	\$ 1,018,931
Principal Life Global Funding II, 1.25%, 6/23/2025 ^(b)	1,000,000	1,011,757	Standard Chartered PLC, 3.95%, 1/11/2023	1,250,000	1,301,221
Protective Life Global Funding, 1.08%, 6/9/2023 ^(b)	500,000	507,099	Standard Chartered PLC, 3.95%, 1/11/2023 ^(b)	2,000,000	2,081,953
Reliance Standard Life Global Funding II, 2.15%, 1/21/2023 ^(b)	500,000	512,329	Standard Chartered PLC, 4.25%, 1/20/2023 (3MO LIBOR + 115.0bps) ^{(a),(b)}	2,000,000	2,035,269
Reliance Standard Life Global Funding II, 2.50%, 10/30/2024 ^(b)	500,000	523,430	Stifel Financial Corp., 4.25%, 7/18/2024	3,000,000	3,296,700
Royal Bank of Scotland Group PLC, 3.50%, 5/15/2023	2,000,000	2,047,280	Sumitomo Mitsui Financial Group, Inc., 0.93%, 10/16/2023 (3MO LIBOR + 80.0bps) ^(a)	1,000,000	1,013,568
Royal Bank of Scotland Group PLC, 5.13%, 5/28/2024	1,000,000	1,111,162	Sumitomo Mitsui Financial Group, Inc., 1.47%, 7/8/2025	500,000	508,368
Royal Bank of Scotland Group PLC, 1.70%, 6/25/2024 (3MO LIBOR + 155.0bps) ^(a)	3,000,000	3,066,810	Sumitomo Mitsui Trust Bank Ltd., MTN, 0.85%, 3/25/2024 ^(b)	1,000,000	1,005,225
Santander Holdings USA, Inc., 3.50%, 6/7/2024	2,500,000	2,677,148	SunTrust Bank, 3.20%, 4/1/2024	1,000,000	1,070,092
Santander UK PLC, 5.00%, 11/7/2023 ^(b)	1,000,000	1,087,600	Synchrony Financial, 4.38%, 3/19/2024	3,000,000	3,268,878
Security Benefit Global Funding, MTN, 1.25%, 5/17/2024 ^(b)	1,000,000	1,003,799	Synovus Bank, 2.29%, 2/10/2023 (SOFRRATE + 945.0bps) ^(a)	250,000	251,721
Simmons First National Corp., 5.00%, 4/1/2028 (3MO LIBOR + 215.0bps) ^(a)	2,826,000	2,966,757	TCF National Bank, 6.25%, 6/8/2022	1,000,000	1,040,719
Societe Generale SA, 5.00%, 1/17/2024 ^(b)	3,345,000	3,636,848	Truist Bank, 0.83%, 5/15/2027 ^(a)	1,500,000	1,464,837
Societe Generale SA, 4.25%, 4/14/2025 ^(b)	3,000,000	3,280,314	UBS Group AG, 1.01%, 7/30/2024 (H15TY + 83.0bps) ^{(a),(b)}	1,000,000	1,007,712
Societe Generale SA, MTN, 1.79%, 6/9/2027 ^{(a),(b)}	500,000	502,336	UniCredit SpA, 6.57%, 1/14/2022 ^(b)	2,000,000	2,051,297
Southside Bancshares, Inc., 5.50%, 9/30/2026 (3MO LIBOR + 429.7bps) ^(a)	1,120,000	1,125,174	UniCredit SpA, 3.75%, 4/12/2022 ^(b)	4,500,000	4,596,275
			United Financial Bancorp, Inc., 5.75%, 10/1/2024	2,100,000	2,352,828
			Valley National Bancorp, 5.13%, 9/27/2023	1,030,000	1,121,251

**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>
Valley National Bancorp, 5.25%, 6/15/2030 (SOFRRATE + 514.0bps) ^(a)	\$ 70,000	\$ 76,095	American Airlines, Inc. Pass Through Trust, Series 2014-1, Class B, 4.38%, 10/1/2022	\$ 57,311	\$ 57,227
Webster Financial Corp., 4.38%, 2/15/2024	3,000,000	3,213,965	Boeing Co. (The), 4.51%, 5/1/2023	1,000,000	1,062,896
Wells Fargo & Co., 0.63%, 1/15/2027 (3MO LIBOR + 50.0bps)	2,000,000	1,931,433	Boeing Co. (The), 1.43%, 2/4/2024	1,100,000	1,102,994
WT Holdings, Inc., 7.00%, 4/30/2023 ^(b)	3,000,000	3,120,263	Boeing Co. (The), 7.95%, 8/15/2024	1,472,000	1,768,388
		<u>250,093,618</u>	Boeing Co. (The), 2.20%, 2/4/2026	1,000,000	1,009,272
Health Care — 1.92%			Caterpillar Financial Services Corp., 0.72%, 6/6/2022 (3MO LIBOR + 59.0bps) ^(a)	650,000	653,026
Blue Cross & Blue Shield of Minnesota, 3.79%, 5/1/2025 ^(b)	661,000	697,754	CNH Industrial Capital LLC, 1.88%, 1/15/2026	250,000	256,816
HCA, Inc., 5.00%, 3/15/2024	2,000,000	2,213,410	Continental Airlines Pass Through Trust, Series 2007-1, Class A, 5.98%, 4/19/2022	1,566,532	1,596,725
Highmark, Inc., 1.45%, 5/10/2026 ^(b)	500,000	504,500	Continental Airlines Pass Through Trust, Series 2007-1, Class B, 6.90%, 4/19/2022	507,471	513,855
Humana, Inc., 0.65%, 8/3/2023	1,000,000	1,000,230	Delta Air Lines Pass Through Trust, Series 2015-1, Class B, 4.25%, 7/30/2023	75,907	77,899
Perrigo Co. PLC, 4.00%, 11/15/2023	3,000,000	3,138,841	General Electric Co., MTN, 0.56%, 5/5/2026 (3MO LIBOR + 38.0bps) ^(a)	975,000	962,817
Perrigo Finance Unlimited Co., 3.90%, 12/15/2024	2,250,000	2,418,364	nVent Finance SARL, 3.95%, 4/15/2023	1,075,000	1,125,380
Universal Health Services, Inc., 5.00%, 6/1/2026 ^(b)	1,270,000	1,305,376	PACCAR Financial Corp., MTN, 1.10%, 5/11/2026	500,000	503,592
Upjohn, Inc., 1.65%, 6/22/2025 ^(b)	500,000	<u>509,311</u>	Penske Truck Leasing Co. LP, 1.20%, 11/15/2025 ^(b)	1,000,000	998,242
		<u>11,787,786</u>	Penske Truck Leasing Co. LP, 1.70%, 6/15/2026 ^(b)	1,000,000	1,014,832
Industrials — 4.04%			Triton Container International Ltd., 0.80%, 8/1/2023 ^(b)	555,000	554,967
Air Canada Pass Through Trust, Series 2013-1, Class A, 4.13%, 5/15/2025 ^(b)	1,252,470	1,293,411			
Air Canada Pass Through Trust, Series 2017-1, Class B, 3.70%, 7/15/2026 ^(b)	706,349	693,516			
American Airlines Pass Through Trust, Series 2014-1, Class A, 3.70%, 10/1/2026	1,412,566	1,440,372			

**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>
Triton Container International Ltd., 1.15%, 6/7/2024 ^(b)	\$ 1,000,000	\$ 1,003,167	Real Estate — 0.50%		
Triton Container International Ltd., 2.05%, 4/15/2026 ^(b)	1,000,000	1,015,608	American Tower Corp., 1.60%, 4/15/2026	\$ 500,000	\$ 507,921
United Airlines Pass Through Trust, Series 2014-1, Class B, 4.75%, 4/11/2022	109,437	111,095	SBA Tower Trust, Series 2019-1, Class C, 2.84%, 1/15/2025 ^(b)	1,500,000	1,566,575
United Airlines Pass Through Trust, Series 2020-1, Class B, 4.88%, 1/15/2026	934,250	977,459	SBA Tower Trust, 1.63%, 5/15/2051 ^(b)	1,000,000	<u>1,013,599</u>
United Airlines Pass Through Trust, Series 2016-1, Class A, 3.45%, 7/7/2028	788,939	810,957			<u>3,088,095</u>
United Parcel Service, Inc., 0.60%, 4/1/2023 (3MO LIBOR + 45.0bps) ^(a)	2,030,000	2,041,808	Technology — 4.34%		
US Airways Pass Through Trust, Series 2012-2, Class A, 4.63%, 6/3/2025	51,903	52,597	Arrow Electronic, Inc., 4.00%, 4/1/2025	1,000,000	1,091,734
US Airways Pass Through Trust, Series 2013-1, Class A, 3.95%, 11/15/2025	1,090,663	1,104,088	Broadcom, Inc., 3.63%, 10/15/2024	2,000,000	2,170,320
Vontier Corp., 1.80%, 4/1/2026 ^(b)	1,000,000	<u>1,006,047</u>	Broadcom, Inc., 4.25%, 4/15/2026	80,000	89,903
		<u>24,809,053</u>	Dell International LLC/ EMC Corp., 5.45%, 6/15/2023 ^(b)	1,000,000	1,081,235
Materials — 1.10%			Dell International LLC/EMC Corp., 4.00%, 7/15/2024	2,700,000	2,932,401
Berry Global, Inc., 0.95%, 2/15/2024 ^(b)	1,000,000	1,003,750	Global Payments, Inc., 1.20%, 3/1/2026	500,000	499,864
Berry Global, Inc., 1.57%, 1/15/2026 ^(b)	1,000,000	1,008,030	HP, Inc., 2.20%, 6/17/2025	1,000,000	1,041,104
Berry Global, Inc., 1.65%, 1/15/2027 ^(b)	1,190,000	1,192,898	HP, Inc., 1.45%, 6/17/2026 ^(b)	500,000	500,125
Glencore Funding LLC, 1.63%, 4/27/2026 ^(b)	1,000,000	1,008,500	Jabil, Inc., 1.70%, 4/15/2026	1,000,000	1,015,106
Graphic Packaging International LLC, 1.51%, 4/15/2026 ^(b)	1,000,000	1,004,436	Juniper Networks, Inc., 1.20%, 12/10/2025	500,000	501,298
Silgan Holdings, Inc., 1.40%, 4/1/2026 ^(b)	1,000,000	996,360	Leidos, Inc., 2.95%, 5/15/2023	1,725,000	1,796,885
Syngenta Finance NV, 3.13%, 3/28/2022	500,000	<u>506,802</u>	Marvell Technology, Inc., 1.65%, 4/15/2026 ^(b)	500,000	504,247
		<u>6,720,776</u>	Microchip Technology, Inc., 2.67%, 3/1/2023	1,000,000	1,039,078
			Microchip Technology, Inc., 0.97%, 2/15/2024 ^(b)	1,000,000	1,002,280
			Microchip Technology, Inc., 0.98%, 9/1/2024 ^(b)	1,000,000	999,073
			Oracle Corp., 1.65%, 3/25/2026	500,000	509,695
			Seagate HDD Cayman, 4.88%, 3/1/2024	1,610,000	1,750,690
			Seagate HDD Cayman, 4.75%, 1/1/2025	2,622,000	2,897,310

**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>
VMware, Inc., 1.00%, 8/15/2024	\$ 500,000	\$ 501,676	321 Henderson Receivables I LLC, Series 2007-1A, Class A1, 0.27%, 3/15/2042		
Western Union Co. (The), 2.85%, 1/10/2025	3,000,000	3,185,416	(1MO LIBOR + 20.0bps) ^{(a),(b)}	\$ 2,791,275	\$ 2,703,289
Western Union Co. (The), 1.35%, 3/15/2026	1,000,000	1,001,420	321 Henderson Receivables I LLC, Series 2004-A, Class A1, 0.42%, 9/15/2045		
Wipro IT Services LLC, 1.50%, 6/23/2026 ^(b)	500,000	<u>502,860</u>	(1MO LIBOR + 35.0bps) ^{(a),(b)}	501,751	494,974
Utilities — 1.27%		<u>26,613,720</u>	ACC Trust, Series 2019-2, Class A, 2.82%, 4/20/2022 ^(b)	230,605	231,599
AES Corp. (The), 1.38%, 1/15/2026 ^(b)	500,000	499,679	ACC Trust, Series 2021-1, Class B, 1.43%, 7/22/2024 ^(b)	1,000,000	1,005,871
Enel Finance International NV, 2.65%, 9/10/2024	1,000,000	1,058,674	Access Group, Inc., Series 2013-1, Class A, 0.59%, 2/25/2036		
NextEra Energy Capital Holdings, Inc., 0.59%, 3/1/2023 (SOFRRATE + 54.0bps)	500,000	502,513	(1MO LIBOR + 5.0bps) ^{(a),(b)}	435,100	431,650
Pacific Gas and Electric Co., 1.53%, 11/15/2021 (3MO LIBOR + 137.5bps) ^(a)	525,000	525,596	American Credit Acceptance Receivables Trust, Series 2019-2, Class D, 3.41%, 12/10/2021 ^(b)	1,250,000	1,288,485
Pacific Gas and Electric Co., 1.75%, 6/16/2022	1,000,000	998,825	American Credit Acceptance Receivables Trust, Series 2018-2, Class D, 4.07%, 7/10/2024 ^(b)	2,268,383	2,305,587
Pacific Gas and Electric Co., 1.37%, 3/10/2023	2,000,000	1,998,976	American Credit Acceptance Receivables Trust, Series 2018-3, Class D, 4.14%, 10/15/2024 ^(b)	192,322	194,364
Pinnacle West Capital Corp., 1.30%, 6/15/2025	2,000,000	2,025,896	American Credit Acceptance Receivables Trust, Series 2021-2, Class D, 1.34%, 11/13/2024 ^(b)	1,250,000	1,257,513
PPL Electric Utilities Corp., 0.38%, 6/24/2024 (SOFRRATE + 33.0bps)	200,000	<u>200,092</u>	American Credit Acceptance Receivables Trust, Series 2020-1, Class D, 2.39%, 3/13/2026 ^(b)	2,500,000	2,562,269
		<u>7,810,251</u>			
Total Corporate Bonds and Notes (Cost \$375,309,196)		<u>385,868,245</u>			
ASSET BACKED SECURITIES — 26.03%					
321 Henderson Receivables I LLC, Series 2006-4A, Class A1, 0.27%, 12/15/2041 (1MO LIBOR + 20.0bps) ^{(a),(b)}	290,102	288,919			

**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 2020-3, Class C, 1.85%, 6/15/2026 ^(b)	\$ 1,000,000	\$ 1,017,962	CarMax Auto Owner Trust, Series 2020-4, Class D, 1.75%, 4/15/2027	\$ 1,000,000	\$ 1,016,702
AmeriCredit Automobile Receivables Trust, Series 2018-1, Class D, 3.82%, 12/19/2022	300,000	311,531	CarMax Auto Owner Trust, Series 2021-1, Class D, 1.28%, 7/15/2027	300,000	300,080
AmeriCredit Automobile Receivables Trust, Series 2019-2, Class D, 2.99%, 6/18/2025	3,000,000	3,119,319	CarMax Auto Owner Trust, Series 2021-2, Class D, 1.55%, 10/15/2027	1,000,000	1,015,357
Amur Equipment Finance Receivables VIII LLC, Series 2020-1A, Class A2, 1.68%, 8/20/2025 ^(b)	151,685	152,959	CarMax Auto Owner Trust, Series 2021-3, Class D, 1.50%, 1/18/2028	750,000	751,055
Applebee's/IHOP Funding LLC, Series 2019-1A, Class A2I, 4.19%, 6/5/2024 ^(b)	1,985,000	2,040,686	Carvana Auto Receivables Trust, Series 2019-3A, Class D, 3.04%, 12/15/2023 ^(b)	2,000,000	2,068,553
Bank of the West Auto Trust, Series 2017-1, Class B, 2.62%, 11/15/2023 ^(b)	1,400,000	1,415,147	Carvana Auto Receivables Trust, Series 2019-4A, Class D, 3.07%, 3/15/2024 ^(b)	1,961,000	2,037,860
BHG Securitization Trust, Series 2021-A, Class A, 1.42%, 11/17/2033 ^(b)	946,310	948,697	Carvana Auto Receivables Trust, Series 2019-2A, Class D, 3.28%, 1/15/2025 ^{(a),(b)}	3,380,000	3,496,530
Brazos Higher Education Authority, Inc., Series 2006-2, Class A10, 0.32%, 6/25/2026 ^(a)	982,304	981,138	Carvana Auto Receivables Trust, Series 2020-N1A, Class C, 2.45%, 6/16/2025 ^(b)	3,000,000	3,074,513
Brazos Student Finance Corp., Series 2009-1, Class AS, 2.70%, 12/27/2039 (3MO LIBOR + 250.0bps) ^{(a),(b)}	187,998	191,677	Carvana Auto Receivables Trust, Series 2020-P1, Class D, 1.82%, 9/8/2027	1,000,000	1,015,359
Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.09%, 3/15/2023 ^(b)	1,000,000	1,012,600	Carvana Auto Receivables Trust, Series 2021-N2, Class D, 1.27%, 3/10/2028	1,000,000	1,002,677
Canadian Pacer Auto Receivables Trust, Series 2019-1A, Class B, 3.16%, 10/21/2024 ^(b)	1,360,000	1,404,328	CCG Receivables Trust, Series 2019-1, Class B, 3.22%, 9/14/2026 ^(b)	1,750,000	1,803,380
			CCG Receivables Trust, Series 2019-2, Class C, 2.89%, 3/15/2027 ^(b)	1,000,000	1,025,567

**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>
CCG Receivables Trust, Series 2020-1, Class D, 2.68%, 12/14/2027 ^(b)	\$ 2,500,000	\$ 2,550,433	Crossroads Asset Trust, Series 2021-A, Class D, 2.52%, 6/20/2024 ^(b)	\$ 500,000	\$ 500,364
CLI Funding LLC, Series 2020-1A, Class A, 2.08%, 9/18/2045 ^(b)	1,813,333	1,837,402	Dell Equipment Finance Trust, Series 2020-2, Class D, 1.92%, 3/23/2026 ^(b)	500,000	509,393
CLI Funding LLC, Series 2020-3X, Class A, 2.07%, 10/18/2045	180,833	183,271	Dividend Solar Loans LLC, Series 2017- 1, Class B, 5.25%, 3/22/2038 ^(b)	1,321,478	1,428,765
Conn's Receivables Funding LLC, Series 2020-A, Class A, 1.71%, 7/15/2022 ^(b)	85,427	85,525	Dividend Solar Loans LLC, Series 2018- 1, Class A, 2.61%, 7/20/2038 ^(b)	237,563	238,809
Continental Finance Credit Card ABS Master Trust, Series 2020-1A, Class A, 2.24%, 12/15/2028 ^(b)	500,000	501,244	Drive Auto Receivables Trust, Series 2018-5, Class D, 4.30%, 8/15/2022	100,000	104,047
CPS Auto Receivables Trust, Series 2017-C, Class D, 3.79%, 6/15/2023 ^(b)	155,376	156,472	Drive Auto Receivables Trust, Series 2019-3, Class D, 3.18%, 3/15/2023	420,000	435,233
CPS Auto Receivables Trust, Series 2020-B, Class C, 3.30%, 4/15/2026 ^(b)	1,000,000	1,024,747	Drive Auto Receivables Trust, Series 2020-1, Class D, 2.70%, 10/16/2023	110,000	113,210
Credit Acceptance Auto Loan Trust, Series 2019-1A, Class C, 3.94%, 12/15/2022 ^(b)	115,000	118,217	Drive Auto Receivables Trust, Series 2018-2, Class D, 4.14%, 8/15/2024	595,424	606,834
Credit Acceptance Auto Loan Trust, Series 2018-2A, Class C, 4.16%, 9/15/2027 ^(b)	2,845,264	2,857,691	Drive Auto Receivables Trust, Series 2019-1, Class D, 4.09%, 6/15/2026	85,000	87,995
Credit Acceptance Auto Loan Trust, Series 2020-1A, Class C, 2.59%, 6/15/2029 ^(b)	1,500,000	1,545,193	DT Auto Owner Trust, Series 2019-4A, Class D, 2.85%, 6/15/2023 ^(b)	500,000	517,613
Credit Acceptance Auto Loan Trust, Series 2020-3A, Class C, 2.28%, 2/15/2030 ^(b)	1,050,000	1,076,109	DT Auto Owner Trust, Series 2018-2A, Class D, 4.15%, 3/15/2024 ^(b)	2,114,160	2,147,449
Credit Acceptance Auto Loan Trust, Series 2021-3A, Class C, 1.63%, 9/16/2030 ^(b)	500,000	506,675	DT Auto Owner Trust, Series 2019-2A, Class D, 3.48%, 2/18/2025 ^(b)	1,000,000	1,030,098
Crossroads Asset Trust, Series 2021-A, Class C, 1.44%, 3/20/2024 ^(b)	625,000	626,986	DT Auto Owner Trust, Series 2020-2A, Class C, 3.28%, 3/16/2026 ^(b)	500,000	520,563

**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>
ECMC Group Student Loan Trust, Series 2018-2A, Class A, 0.89%, 9/25/2030 (1MO LIBOR + 80.0bps) ^{(a),(b)}	\$ 385,374	\$ 388,749	Financial Institution Note Securitization Ltd., Series 2019- 1A, Class A, 3.90%, 7/17/2034 ^{(a),(b)}	\$ 2,000,000	\$ 2,025,000
Edsouth Indenture No. 6 LLC, Series 2014- 2, Class A, 0.77%, 5/25/2039 ^{(a),(b)}	490,290	487,962	First Investors Auto Owner Trust, Series 2019-2A, Class D, 2.80%, 10/16/2023 ^(b)	1,460,000	1,500,609
Encina Equipment Finance LLC, Series 2021-1A, Class C, 1.39%, 6/15/2027 ^(b)	500,000	501,899	First Investors Auto Owner Trust, Series 2017-3A, Class D, 3.44%, 3/15/2024 ^(b)	2,777,000	2,829,781
Evergreen Credit Card Trust, Series 2019-3, Class B, 2.36%, 10/16/2023 ^(b)	1,641,000	1,646,940	First Investors Auto Owner Trust, Series 2021-1A, Class D, 1.62%, 3/15/2027 ^(b)	500,000	505,586
Evergreen Credit Card Trust, Series 2019-2, Class C, 2.62%, 9/15/2024 ^(b)	500,000	510,321	Flagship Credit Auto Trust, Series 2019-2, Class D, 3.53%, 10/16/2023 ^(b)	305,000	319,311
Exeter Automobile Receivables Trust, Series 2018-4A, Class D, 4.35%, 11/15/2022 ^(b)	355,000	366,672	Flagship Credit Auto Trust, Series 2020-2, Class C, 3.80%, 10/16/2023 ^(b)	250,000	262,361
Exeter Automobile Receivables Trust, Series 2019-1A, Class D, 4.13%, 2/15/2023 ^(b)	325,000	335,554	Flagship Credit Auto Trust, Series 2018-1, Class C, 3.39%, 1/16/2024 ^(b)	146,811	148,233
Exeter Automobile Receivables Trust, Series 2018-3A, Class C, 3.71%, 6/15/2023 ^(b)	15,906	15,927	Flagship Credit Auto Trust, Series 2018-3, Class C, 3.79%, 12/16/2024 ^(b)	3,000,000	3,066,428
Exeter Automobile Receivables Trust, Series 2020-2A, Class D, 4.73%, 4/15/2024 ^(b)	70,000	74,952	Flagship Credit Auto Trust, Series 2019-3, Class C, 2.74%, 10/15/2025 ^(b)	260,000	268,439
Exeter Automobile Receivables Trust, Series 2021-1A, Class D, 1.08%, 1/15/2025	500,000	501,577	Ford Credit Auto Owner Trust, Series 2021-1, Class D, 2.31%, 4/15/2026 ^(b)	1,272,000	1,287,906
Exeter Automobile Receivables Trust, Series 2019-2A, Class D, 3.71%, 3/17/2025 ^(b)	2,000,000	2,071,742	Foursight Capital Automobile Receivables Trust, Series 2019-1, Class D, 3.27%, 6/16/2025 ^(b)	750,000	774,043
Fair Square Issuance Trust, Series 2020- AA, Class A, 2.90%, 1/20/2023 ^(b)	2,000,000	2,019,708	Foursight Capital Automobile Receivables Trust, Series 2020-1, Class D, 2.60%, 1/15/2026 ^(b)	500,000	514,525

**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>
Foursight Capital Automobile Receivables Trust, Series 2021-1, Class D, 1.32%, 3/15/2027 ^(b)	\$ 550,000	\$ 549,392	HERO Funding Trust, Series 2017-1A, Class A2, 4.46%, 9/20/2047 ^(b)	\$ 55,667	\$ 58,717
Foursight Capital Automobile Receivables Trust, Series 2021-2, Class D, 1.92%, 9/15/2027 ^(b)	1,500,000	1,507,856	HPEFS Equipment Trust, Series 2021-1A, Class D, 1.03%, 3/20/2024 ^(b)	1,000,000	1,005,936
GCI Funding I LLC, Series 2021-1, Class A, 2.38%, 6/18/2046 ^(b)	991,667	1,003,901	Hyundai Auto Receivables Trust, Series 2020-B, Class C, 1.60%, 12/15/2026	1,000,000	1,023,605
Global SC Finance Srl, Series 2020-2A, Class A, 2.26%, 3/18/2030 ^(b)	920,924	937,491	Instar Leasing III LLC, Series 2021-1A, Class A, 2.30%, 2/15/2054 ^(b)	488,869	499,108
GLS Auto Receivables Issuer Trust, Series 2019-3A, Class B, 2.72%, 8/15/2022 ^(b)	3,000,000	3,037,428	ITE Rail Fund Levered LP, Series 2021-1A, Class A, 2.25%, 2/28/2051 ^(b)	489,392	498,437
GLS Auto Receivables Issuer Trust, Series 2020-1A, Class C, 2.72%, 11/15/2023 ^(b)	1,500,000	1,543,143	KnowledgeWorks Foundation, Series 2010-1, Class A, 1.10%, 8/25/2027 (3MO LIBOR + 95.0bps) ^(a)	558,863	561,114
GLS Auto Receivables Issuer Trust, Series 2019-2A, Class C, 3.54%, 2/18/2025 ^(b)	2,000,000	2,075,177	Kubota Credit Owner Trust, Series 2019-1A, Class A4, 2.50%, 3/16/2026 ^(b)	2,000,000	2,071,141
GLS Auto Receivables Issuer Trust, Series 2019-4A, Class C, 3.06%, 8/15/2025 ^(b)	1,000,000	1,035,936	Loanpal Solar Loan Ltd., Series 2021-2GS, Class A, 2.20%, 12/20/2035 ^(b)	925,152	942,450
GM Financial Consumer Automobile Trust, Series 2020-3, Class D, 1.91%, 9/16/2027	500,000	514,813	Longtrain Leasing III LLC, Series 2015-1A, Class A1, 2.98%, 1/15/2045 ^(b)	179,163	182,015
Goodgreen Trust, Series 2017-1A, Class A, 3.74%, 10/15/2052 ^(b)	47,033	50,147	Longtrain Leasing III LLC, Series 2015-1A, Class A2, 4.06%, 1/15/2045 ^(b)	2,940,571	2,999,214
Goodgreen Trust, Series 2017-2A, Class A, 3.26%, 10/15/2053 ^(b)	105,133	110,424	Marlin Receivables LLC, Series 2018-1A, Class D, 3.99%, 7/20/2023 ^(b)	911,000	911,731
Goodgreen Trust, Series 2021-1A, Class A, 2.66%, 10/15/2056 ^(b)	288,838	294,447	Master Credit Card Trust II, Series 2020-1A, Class C, 2.59%, 3/21/2023 ^(b)	1,000,000	1,028,090
Helios Issuer LLC, Series 2021-A, Class A, 1.80%, 2/22/2028 ^(b)	475,094	481,684	Nelnet Student Loan Trust, Series 2021- A, APT1, 1.36%, 4/20/2062 ^(b)	968,074	972,855

**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>
Northstar Education Finance, Inc., Series 2007-1, Class A2, 0.93%, 1/29/2046 (3MO LIBOR + 75.0bps) ^(a)	\$ 417,880	\$ 417,999	Purchasing Power Funding LLC, Series 2021-A, Class A, 1.57%, 10/15/2025 ^(b)	\$ 2,000,000	\$ 2,011,676
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class ABR3, 1.35%, 2/14/2031 ^{(a),(b)}	1,000,000	998,404	Santander Drive Auto Receivables Trust, Series 2018-1, Class D, 3.32%, 1/18/2022	43,381	43,815
OneMain Direct Auto Receivables Trust, Series 2018-1A, Class B, 3.71%, 4/14/2025 ^(b)	825,000	832,016	Santander Drive Auto Receivables Trust, Series 2020-1, Class C, 4.11%, 1/15/2024	70,000	73,449
Pawnee Equipment Receivables LLC, Series 2019-1, Class C, 2.61%, 8/15/2023 ^(b)	1,000,000	993,484	Santander Drive Auto Receivables Trust, Series 2020-2, Class D, 2.22%, 6/15/2024	50,000	51,292
Pawnee Equipment Receivables LLC, Series 2019-1, Class D, 2.86%, 10/15/2024 ^(b)	1,180,000	1,164,343	Santander Drive Auto Receivables Trust, Series 2020-3, Class D, 1.64%, 9/16/2024	100,000	101,762
Pawnee Equipment Receivables LLC, Series 2020-1, Class B, 1.84%, 1/15/2026 ^(b)	1,000,000	1,012,680	Santander Drive Auto Receivables Trust, Series 2020-2, Class C, 1.46%, 9/15/2025	1,000,000	1,011,170
Pawnee Equipment Receivables LLC, Series 2020-1, Class C, 2.24%, 2/17/2026 ^(b)	750,000	760,472	Santander Drive Auto Receivables Trust, Series 2020-4, Class D, 1.48%, 1/15/2027	250,000	253,958
PFS Financing Corp., Series 2021-A, Class B, 0.96%, 4/15/2024 ^(b)	1,000,000	1,003,650	Santander Revolving Auto Loan Trust, Series 2019-A, Class D, 3.45%, 1/26/2032 ^(b)	1,000,000	1,053,177
PFS Financing Corp., Series 2019-C, Class B, 2.42%, 10/15/2024 ^(b)	1,000,000	1,022,187	SCF Equipment Leasing LLC, Series 2019-2A, Class A2, 2.47%, 4/20/2026 ^(b)	675,000	693,088
PFS Financing Corp., Series 2020-E, Class A, 1.00%, 10/15/2025 ^(b)	750,000	758,160	SCF Equipment Leasing LLC, Series 2021-1A, Class C, 1.54%, 2/2/2030 ^(b)	200,000	198,438
Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2II, 4.67%, 9/5/2025 ^(b)	933,600	970,267	SLM Private Credit Student Loan Trust, Series 2005-A, Class A4, 0.43%, 12/15/2038 ^(a)	361,740	351,233
Planet Fitness Master Issuer LLC, Series 2018-1A, Class A2I, 4.26%, 9/5/2048 ^(b)	262,575	264,562	SLM Private Credit Student Loan Trust, Series 2006-A, Class A5, 0.41%, 6/15/2039 ^(a)	148,395	144,482

**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>
SMB Private Education Loan Trust, Series 2016-B, Class A2A, 2.43%, 2/17/2032 ^(b)	\$ 40,817	\$ 41,871	Vivint Solar Financing VII LLC, Series 2020-1A, Class B, 3.22%, 1/30/2029 ^(b)	\$ 1,222,370	\$ 1,255,568
SMB Private Education Loan Trust, Series 2017-A, Class A2A, 2.88%, 9/15/2034 ^(b)	115,597	119,206	Wendy's Funding LLC, Series 2019-1A, Class A2I, 3.78%, 9/15/2026 ^(b)	108,675	116,695
Solarcity LMC Series VI LLC, Series 2016-A, Class B, 6.85%, 3/21/2022 ^(b)	2,570,806	2,643,767	Westlake Automobile Receivables Trust, Series 2018-1A, Class E, 4.53%, 5/15/2023 ^(b)	3,032,350	3,051,202
Sunrun Vulcan Issuer LLC, Series 2021- A, Class A, 2.46%, 7/31/2028 ^(b)	2,000,000	2,023,496	Westlake Automobile Receivables Trust, Series 2018-3A, Class D, 4.00%, 10/16/2023 ^(b)	3,825,000	3,873,632
TAL Advantage VII LLC, Series 2020-1A, Class A, 2.05%, 9/20/2045 ^(b)	1,197,200	1,216,525	Westlake Automobile Receivables Trust, Series 2019-2A, Class D, 3.20%, 11/15/2024 ^(b)	1,500,000	1,542,284
Textainer Marine Containers Ltd., Series 2020-1A, Class A, 2.73%, 8/21/2045 ^(b)	2,261,429	2,309,451	Westlake Automobile Receivables Trust, Series 2020-1A, Class C, 2.52%, 4/15/2025 ^(b)	100,000	102,270
TIF Funding II LLC, Series 2021-1A, Class A, 1.65%, 2/20/2046 ^(b)	961,250	959,831	Westlake Automobile Receivables Trust, Series 2020-1A, Class D, 2.80%, 6/16/2025 ^(b)	2,000,000	2,072,292
Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.35%, 5/25/2033 ^(b)	1,000,000	1,023,388	Westlake Automobile Receivables Trust, Series 2020-3A, Class D, 1.65%, 2/17/2026 ^(b)	1,000,000	1,017,054
Transportation Finance Equipment Trust, Series 2019-1, Class D, 2.57%, 1/25/2027 ^(b)	1,500,000	1,518,485	World Financial Network Credit Card Master Trust, Series 2019-B, Class A, 2.49%, 4/15/2026	250,000	255,016
Trinity Rail Leasing LLC, Series 2020-2A, Class A1, 1.83%, 11/19/2027 ^(b)	1,756,080	1,795,321	World Financial Network Credit Card Master Trust, Series 2019-C, Class A, 2.21%, 7/15/2026	391,000	<u>399,882</u>
Trinity Rail Leasing LLC, Series 2019-2A, Class A2, 3.10%, 10/18/2049 ^(b)	685,000	713,185			
Trinity Rail Leasing LLC, Series 2021-1A, Class A, 2.26%, 7/19/2051 ^(b)	1,000,000	1,018,759			
United Auto Credit Securitization Trust, Series 2020-1, Class C, 2.15%, 2/10/2025 ^(b)	1,000,000	1,008,875	Total Asset Backed Securities (Cost \$157,476,300)		<u>159,862,831</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>
U.S. GOVERNMENT & AGENCIES — 4.91%					
Fannie Mae, Pool #MA4023, 3.50%, 1/1/2035	\$ 1,193,932	\$ 1,268,442	Federal Farm Credit Bank, 2.07%, 12/21/2040	\$ 500,000	\$ 487,901
Fannie Mae, Pool #MA4038, 3.00%, 4/1/2035	259,232	269,732	Federal Farm Credit Banks Funding Corp., 2.49%, 5/19/2036	1,000,000	1,014,200
Fannie Mae, Pool #BK2992, 2.00%, 8/1/2035	943,117	982,491	Federal Home Loan Bank, 2.00%, 2/25/2036	1,000,000	994,733
Fannie Mae, Pool #CA7166, 2.00%, 9/1/2035	904,726	942,328	Federal Home Loan Mortgage Corp. MTN, 1.55%, 7/21/2032	1,000,000	987,700
Fannie Mae, Pool #MA4364, 2.00%, 5/1/2041	991,306	1,015,872	Freddie Mac, Pool #RB5111, 2.00%, 5/1/2041	986,911	1,015,742
Fannie Mae, Pool #BQ1144, 2.50%, 3/1/2050	789,349	822,662	Freddie Mac, Pool #RE6076, 2.00%, 12/1/2050	933,356	945,003
Fannie Mae, Pool #CA6951, 2.50%, 9/1/2050	903,582	944,737	Freddie Mac, Pool #RE6081, 2.00%, 1/1/2051	949,997	960,965
Fannie Mae, Pool #BQ1367, 2.50%, 9/1/2050	911,728	955,298	Freddie Mac, Pool #RE6085, 1.50%, 2/1/2051	1,947,581	1,908,574
Fannie Mae, Pool #CA7118, 2.50%, 9/1/2050	777,091	800,342	Freddie Mac, Pool #QC3907, 2.50%, 7/1/2051	2,000,000	2,093,026
Fannie Mae, Pool #CA7245, 2.00%, 10/1/2050	908,879	920,168	UMBS Fannie Mae Pool, 2.50%, 2/1/2041	942,959	986,658
Fannie Mae, Pool #MA4191, 2.00%, 11/1/2050	1,844,131	1,865,310	UMBS Fannie Mae Pool, 2.50%, 9/1/2050	965,335	1,024,735
Fannie Mae, Pool #MA4190, 2.50%, 11/1/2050	903,508	930,479	UMBS Fannie Mae Pool, 3.00%, 5/1/2051	988,153	<u>1,042,895</u>
Fannie Mae, Pool #FM5316, 2.00%, 12/1/2050	1,970,734	2,011,114	Total U.S. Government & Agencies (Cost \$30,335,583)		<u>30,176,246</u>
Fannie Mae, Pool #MA4235, 2.00%, 1/1/2051	958,064	969,968	COLLATERALIZED LOAN OBLIGATIONS — 4.74%		
Fannie Mae, Pool #BR4529, 2.00%, 2/1/2051	988,496	1,012,142	Aimco CLO 12 Ltd., Series 2020-12A, Class X, 1.13%, 1/17/2032 (3MO LIBOR + 100.0bps) ^{(a),(b)}	2,000,000	1,999,998
Fannie Mae, Pool #BR4051, 2.00%, 2/1/2051	981,734	1,003,029	AMMC CLO 15 Ltd., Series 2014-15A, Class AXRR, 1.08%, 1/15/2032 (3MO LIBOR + 95.0bps) ^{(a),(b)}	1,250,000	1,250,000

**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>
Apidos CLO XX, Series 2015-20A, Class A1RA, 1.28%, 7/16/2031 (3MO LIBOR + 110.0bps) ^{(a),(b)}	\$ 3,000,000	\$ 3,010,026	Hildene TruPS Financials Note Securitization, Series 2019-2A, Class A1, 1.91%, 5/22/2039 (3MO LIBOR + 176.0bps) ^{(a),(b)}	\$ 1,932,051	\$ 1,898,240
ArrowMark Colorado Holdings, Series 2017-6A, Class A2, 1.58%, 7/15/2029 (3MO LIBOR + 145.0bps) ^{(a),(b)}	1,000,000	995,210	HPS Loan Management Ltd., Series 2010A- 16, Class X, 1.03%, 4/20/2034 ^{(a),(b)}	952,381	952,380
Carlyle Global Market Strategies CLO Ltd., Series 2017-1A, Class A1R, 1.13%, 4/20/2031 ^{(a),(b)}	1,000,000	999,999	Northwoods Capital XVII Ltd., Series 2018-17A, Class A, 1.20%, 4/22/2031 (3MO LIBOR + 106.0bps) ^{(a),(b)}	3,000,000	2,988,829
Carlyle US CLO Ltd., Series 2020-2A, Class A1A, 1.50%, 10/25/2031 ^(a)	1,000,000	1,003,698	Oaktree CLO Ltd., Series 2015-1A, Class A1R, 1.00%, 10/20/2027 ^{(a),(b)}	296,814	296,874
Cedar Funding VII CLO Ltd., Series 2018-7A, Class A2, 1.26%, 1/20/2031 ^{(a),(b)}	625,000	621,193	OZLM XII Ltd., Series 2015-12A, Class A1R, 1.18%, 4/30/2027 (3MO LIBOR + 105.0bps) ^{(a),(b)}	162,889	162,989
Columbia Cent CLO Ltd., Series 2021- 31A, Class X, 1.15%, 4/20/2034 ^{(a),(b)}	1,900,000	1,899,998	Palmer Square Loan Funding Ltd., Series 2018-5A, Class A1, 0.98%, 1/20/2027 ^{(a),(b)}	835,510	836,572
Diamond CLO Ltd., Series 2019-1A, Class A1R, 1.38%, 4/25/2029 ^{(a),(b)}	1,308,903	1,308,902	Rockford Tower CLO Ltd., Series 2019- 2A, Class AR, 0.00%, 8/20/2032 (3MO LIBOR + 110.0bps) ^{(a),(b)}	1,000,000	1,000,000
Goldentree Loan Management US CLO 5 Ltd., Series 2018-3A, Class AJ, 1.49%, 4/20/2030 (3MO LIBOR + 130.0bps) ^{(a),(b)}	1,000,000	995,337	Sound Point CLO VIII-R Ltd., Series 2015-1RA, Class BR, 1.68%, 4/15/2030 ^{(a),(b)}	2,000,000	1,999,994
			Sound Point CLO XXIX Ltd., Series 2021- 1A, Class X, 0.85%, 4/25/2034 ^{(a),(b)}	2,700,000	2,699,989

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

	Principal	
	<u>Amount</u>	<u>Fair Value</u>
Venture 42 CLO Ltd., Series 2021-42A, Class X, 0.94%, 4/15/2034 ^{(a),(b)}	\$ 2,000,000	\$ 1,999,990
Voya CLO Ltd., Series 2016-3A, Class XR, 0.89%, 10/18/2031 (3MO LIBOR + 70.0bps) ^{(a),(b)}	202,500	<u>202,500</u>
Total Collateralized Loan Obligations (Cost \$29,093,278)		<u>29,122,718</u>
Total Investments — 98.51% (Cost \$592,214,357)		<u>605,030,040</u>
Other Assets in Excess of Liabilities — 1.49%		<u>9,162,882</u>
Net Assets — 100.00%		<u><u>\$614,192,922</u></u>

^(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of July 31, 2021. 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 July 31, 2021 was \$335,065,424, representing 54.55% 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**

July 31, 2021

(Unaudited)

Fund Holdings (as a percentage of net assets)

Capital Appreciation Funds	36.50%
Growth Funds	34.58%
Small Cap Funds	27.33%
Other	1.59%
	100.00%

	<u>Shares</u>	<u>Fair Value</u>
INVESTMENT COMPANIES — 98.41%^(a)		
Capital Appreciation Funds— 36.50%		
Yorktown Capital Appreciation Fund, Institutional Class	174,614	\$ 6,591,680
Growth Funds— 34.58%		
Yorktown Growth Fund, Institutional Class	280,205	<u>6,245,778</u>
Small Cap Funds— 27.33%		
Yorktown Small Cap Fund, Institutional Class	265,322	<u>4,934,990</u>
Total Investment Companies (Cost \$9,396,737)		<u>17,772,448</u>
Total Investments — 98.41% (Cost \$9,396,737)		<u>17,772,448</u>
Other Assets in Excess of Liabilities — 1.59%		<u>287,150</u>
Net Assets — 100.00%		<u>\$ 18,059,598</u>

^(a) Affiliated issuer.

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

**YORKTOWN SMALL CAP FUND
SCHEDULE OF INVESTMENTS**

July 31, 2021

(Unaudited)

Fund Holdings (as a percentage of net assets)

Consumer Discretionary	21.81%
Health Care	17.46%
Technology	16.02%
Industrials	13.91%
Financials	10.60%
Communications	5.22%
Consumer Staples	3.79%
Materials	3.48%
Energy	1.79%
Real Estate	0.86%
Other	<u>5.06%</u>
	100.00%

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS — 94.94%			Energy — 1.79%		
Communications — 5.22%			Plug Power, Inc. ^(a)	36,100	<u>\$ 984,808</u>
Iridium Communications, Inc. ^(a)	17,800	\$ 751,694	Financials — 10.60%		
TechTarget, Inc. ^(a)	29,000	<u>2,119,320</u>	Artisan Partners Asset Management, Inc., Class A	10,500	504,945
		<u>2,871,014</u>	Cowen Group, Inc., Class A	14,000	559,720
Consumer Discretionary — 21.81%			First BanCorp.	71,000	861,230
America's Car-Mart, Inc. ^(a)	7,900	1,256,100	LPL Financial Holdings, Inc.	12,300	1,734,792
Buckle, Inc. (The)	11,400	479,712	Meta Financial Group, Inc.	10,000	497,000
Caesars Entertainment, Inc. ^(a)	10,470	914,659	Reliant Bancorp, Inc.	33,000	917,400
Dick's Sporting Goods, Inc.	9,000	937,260	Wintrust Financial Corp.	10,500	<u>749,700</u>
Haverty Furniture Cos., Inc.	11,000	395,890			<u>5,824,787</u>
Lithia Motors, Inc., Class A	4,700	1,772,934	Health Care — 17.46%		
Meritage Homes Corp. ^(a)	9,300	1,009,794	CRISPR Therapeutics AG ^(a)	4,800	580,896
Nautilus, Inc. ^(a)	28,300	408,935	Intellia Therapeutics, Inc. ^(a)	18,300	2,595,855
OneWater Marine, Inc., Class A	8,900	418,122	Jounce Therapeutics, Inc. ^(a)	56,600	285,264
Stitch Fix, Inc., Class A ^(a)	14,400	776,448	Neogen Corp. ^(a)	11,200	487,872
Tri Pointe Homes, Inc. ^(a)	20,000	482,400	NeoGenomics, Inc. ^(a)	24,600	1,134,060
Wingstop, Inc.	13,600	2,329,816	Repligen Corp. ^(a)	7,900	1,941,030
Winnebago Industries, Inc.	11,200	<u>804,944</u>	Sinovac Biotech Ltd. ^{(a)(b)}	74,893	484,558
		<u>11,987,014</u>	Tenet Healthcare Corp. ^(a)	14,500	1,041,680
Consumer Staples — 3.79%			Twist Bioscience Corp. ^(a)	8,500	<u>1,045,925</u>
B&G Foods, Inc.	25,900	743,848			<u>9,597,140</u>
Big Lots, Inc.	7,700	443,597	Industrials — 13.91%		
BJ's Wholesale Club Holdings, Inc. ^(a)	17,700	<u>896,328</u>	Alaska Air Group, Inc.	16,100	934,283
		<u>2,083,773</u>	FTI Consulting, Inc. ^(a)	4,600	670,220

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	\$ 521,745	Rambus, Inc. ^(a)	19,600	\$ 463,736
Mueller Industries, Inc.	26,266	1,139,944	TTEC Holdings, Inc.	6,800	710,600
Novanta, Inc. ^(a)	11,900	1,670,879			<u>8,803,122</u>
NV5 Global, Inc. ^(a)	15,100	1,434,500	Total Common Stocks		
Shyft Group, Inc. (The)	18,600	733,584	(Cost \$36,117,106)		<u>52,178,523</u>
TriNet Group, Inc. ^(a)	6,500	539,370	Total Investments — 94.94%		
		<u>7,644,525</u>	(Cost \$36,117,106)		<u>52,178,523</u>
Materials — 3.48%			Other Assets in Excess of		
Cleveland-Cliffs, Inc.	76,500	1,912,500	Liabilities — 5.06%		<u>2,783,469</u>
			Net Assets — 100.00%		<u>\$ 54,961,992</u>
Real Estate — 0.86%					
Matson, Inc.	7,000	469,840			
Technology — 16.02%					
Amkor Technology, Inc.	28,800	709,632			
AudioCodes Ltd.	44,000	1,441,440			
Lattice Semiconductor Corp. ^(a)	18,100	1,027,175			
Magic Software Enterprises Ltd.	31,800	555,228			
Morningstar, Inc.	6,900	1,743,147			
Perion Network Ltd. ^(a)	54,000	1,027,080			
Power Integrations, Inc.	11,600	1,125,084			

^(a) Non-income producing security.

^(b) Illiquid security. Security is being fair valued in accordance with the Trust's fair valuation policies and represents 0.88% of the Fund's net assets. See Note 2 in the Notes to Financial Statements.

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

YORKTOWN FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
July 31, 2021
(Unaudited)

	<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 \$58,141,675, \$19,887,950, and \$447,346,182, respectively)	\$ 83,588,773	\$ 24,987,630	\$471,060,015
Total investments	<u>83,588,773</u>	<u>24,987,630</u>	<u>471,060,015</u>
Cash	955,647	867,412	2,153,874
Dividends and interest receivable	15,193	13,873	4,076,539
Reclaims receivable	24,247	5,865	—
Receivable for shareholder purchases	138,276	5,980	20,062
Other assets	<u>31,020</u>	<u>31,814</u>	<u>71,987</u>
Total assets	<u>84,753,156</u>	<u>25,912,574</u>	<u>477,382,477</u>
Liabilities:			
Payable for shareholder redemptions	77,714	15,991	280,612
Payable for securities purchased	—	—	3,305,060
Accrued distribution fees	35,546	10,407	225,453
Accrued advisory fees	44,564	4,655	160,527
Accrued accounting service and transfer agent fees	10,662	8,638	45,337
Other accrued expenses	<u>15,415</u>	<u>8,060</u>	<u>74,362</u>
Total liabilities	<u>183,901</u>	<u>47,751</u>	<u>4,091,351</u>
Net assets	<u>\$ 84,569,255</u>	<u>\$ 25,864,823</u>	<u>\$473,291,126</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>1,349,592</u>	<u>303,306</u>	<u>16,635,418</u>
Net assets	<u>\$ 30,079,972</u>	<u>\$ 11,449,677</u>	<u>\$174,615,133</u>
Net asset value per share	<u>\$ 22.29</u>	<u>\$ 37.75</u>	<u>\$ 10.50</u>
Class A: Shares outstanding	<u>554,794</u>	<u>80,408</u>	<u>6,814,009</u>
Net assets	<u>\$ 11,500,028</u>	<u>\$ 2,926,271</u>	<u>\$ 67,819,207</u>
Net asset value per share	<u>\$ 20.73</u>	<u>\$ 36.39</u>	<u>\$ 9.95</u>
Maximum offering price per share ^(a)	<u>\$ 21.99</u>	<u>\$ 38.61</u>	<u>\$ 10.56</u>
Class L: Shares outstanding	<u>2,766,451</u>	<u>334,798</u>	<u>23,172,082</u>
Net assets	<u>\$ 42,989,255</u>	<u>\$ 11,488,875</u>	<u>\$215,931,755</u>
Net asset value per share	<u>\$ 15.54</u>	<u>\$ 34.32</u>	<u>\$ 9.32</u>
Class C: Shares outstanding			<u>1,635,811</u>
Net assets			<u>\$ 14,925,031</u>
Net asset value per share			<u>\$ 9.12</u>
Net assets consist of:			
Paid-in capital	\$ 44,536,147	\$ 20,211,264	\$635,496,790
Accumulated earnings (deficit)	<u>40,033,108</u>	<u>5,653,559</u>	<u>(162,205,664)</u>
Net assets applicable to outstanding shares of beneficial interest	<u>\$ 84,569,255</u>	<u>\$ 25,864,823</u>	<u>\$473,291,126</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 \$592,214,357, \$— and \$36,117,106, respectively)	\$605,030,040	\$ —	\$ 52,178,523
Investments in affiliated issuers at value (identified cost of \$—, \$9,396,737 and \$—, respectively)	<u>—</u>	<u>17,772,448</u>	<u>—</u>
Total investments	<u>605,030,040</u>	<u>17,772,448</u>	<u>52,178,523</u>
Cash	9,589,302	277,770	2,787,445
Dividends and interest receivable	3,073,765	5	4,019
Receivable for shareholder purchases	1,999,861	12,971	6,040
Other assets	<u>84,594</u>	<u>22,436</u>	<u>36,691</u>
Total assets	<u>619,777,562</u>	<u>18,085,630</u>	<u>55,012,718</u>
Liabilities:			
Payable for shareholder redemptions	597,895	2,236	843
Payable for securities purchased	4,338,182	—	—
Accrued distribution fees	206,007	6,055	2,703
Accrued advisory fees	345,581	4,537	30,688
Accrued accounting service and transfer agent fees	34,483	8,406	9,609
Other accrued expenses	<u>62,492</u>	<u>4,798</u>	<u>6,883</u>
Total liabilities	<u>5,584,640</u>	<u>26,032</u>	<u>50,726</u>
Net assets	<u>\$614,192,922</u>	<u>\$ 18,059,598</u>	<u>\$ 54,961,992</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>52,167,032</u>	<u>327,629</u>	<u>2,734,029</u>
Net assets	<u>\$222,254,483</u>	<u>\$ 8,763,675</u>	<u>\$ 50,847,694</u>
Net asset value per share	<u>\$ 4.26</u>	<u>\$ 26.75</u>	<u>\$ 18.60</u>
Class A: Shares outstanding	<u>3,814,002</u>	<u>112,654</u>	<u>57,637</u>
Net assets	<u>\$ 15,215,602</u>	<u>\$ 2,705,679</u>	<u>\$ 1,060,268</u>
Net asset value per share	<u>\$ 3.99</u>	<u>\$ 24.02</u>	<u>\$ 18.40</u>
Maximum offering price per share ^(a)	<u>\$ 4.08</u>	<u>\$ 25.49</u>	<u>\$ 19.52</u>
Class L: Shares outstanding	<u>104,149,507</u>	<u>314,875</u>	<u>172,560</u>
Net assets	<u>\$376,722,837</u>	<u>\$ 6,590,244</u>	<u>\$ 3,054,030</u>
Net asset value per share	<u>\$ 3.62</u>	<u>\$ 20.93</u>	<u>\$ 17.70</u>
Net assets consist of:			
Paid-in capital	\$614,643,615	\$ 9,146,469	\$ 37,896,682
Accumulated earnings (deficit)	<u>(450,693)</u>	<u>8,913,129</u>	<u>17,065,310</u>
Net assets applicable to outstanding shares of beneficial interest	<u>\$614,192,922</u>	<u>\$ 18,059,598</u>	<u>\$ 54,961,992</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 Six Months Ended July 31, 2021
(Unaudited)

	<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 \$28,810, \$1,885, and \$757, respectively)	\$ 281,460	\$ 133,967	\$ 265,535
Interest	<u>203</u>	<u>143</u>	<u>10,077,711</u>
Total income	<u>281,663</u>	<u>134,110</u>	<u>10,343,246</u>
Expenses			
Investment advisory fees	392,047	73,480	907,397
Distribution fees			
Class A	—	3,526	176,390
Class L	198,138	53,572	1,080,070
Class C	—	—	79,626
Transfer agent fees	36,852	22,146	204,226
Accounting service fees	33,384	30,833	56,533
Registration fees	23,885	23,931	37,902
Custodial fees	10,287	4,086	29,186
Professional fees	9,734	6,887	27,945
Trustee fees	5,046	1,653	32,834
Line of credit fees	4,045	3,354	8,985
Shareholder reports	3,532	1,613	21,429
Insurance	2,054	720	14,207
Interest expense	—	—	180
Miscellaneous	<u>15,899</u>	<u>8,398</u>	<u>56,901</u>
Total operating expenses	734,903	234,199	2,733,811
Less expenses voluntarily waived by investment adviser	(14,023)	(8,659)	—
Less expenses waived by investment adviser	<u>(99,860)</u>	<u>(44,716)</u>	<u>—</u>
Net operating expenses	<u>621,020</u>	<u>180,824</u>	<u>2,733,811</u>
Net investment income (loss)	<u>(339,357)</u>	<u>(46,714)</u>	<u>7,609,435</u>
Realized & Change in Unrealized Gain (Loss) on Investments			
Net realized gain from security transactions in unaffiliated issuers	7,355,655	763,810	1,706,825
Net realized loss from foreign currency	(13,357)	(13)	—
Change in unrealized appreciation on investments in unaffiliated issuers	2,297,313	1,776,915	5,038,395
Change in unrealized depreciation on foreign currency	<u>(659)</u>	<u>(167)</u>	<u>—</u>
Net realized and change in unrealized gain on investments	<u>9,638,952</u>	<u>2,540,545</u>	<u>6,745,220</u>
Net increase in net assets resulting from operations	<u>\$ 9,299,595</u>	<u>\$ 2,493,831</u>	<u>\$ 14,354,655</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 \$3,610, respectively)	\$ —	\$ —	\$ 144,556
Interest	<u>7,333,099</u>	<u>25</u>	<u>253</u>
Total income	<u>7,333,099</u>	<u>25</u>	<u>144,809</u>
Expenses			
Investment advisory fees	2,072,724	26,273	219,608
Distribution fees			
Class A	—	3,428	1,130
Class L	1,205,704	30,478	12,874
Transfer agent fees	156,103	22,415	33,819
Accounting service fees	58,380	30,512	31,955
Registration fees	57,283	23,927	27,781
Custodial fees	26,146	1,484	2,189
Professional fees	37,251	5,917	7,614
Trustee fees	40,742	1,225	3,092
Line of credit fees	10,816	3,266	1,437
Shareholder reports	14,115	1,302	4,071
Insurance	16,445	501	1,090
Interest expense	428	13	675
Miscellaneous	<u>80,199</u>	<u>4,810</u>	<u>8,759</u>
Total operating expenses	3,776,336	155,551	356,094
Less expenses recouped (waived) by investment adviser	<u>4,033</u>	<u>—</u>	<u>(59,256)</u>
Net operating expenses	<u>3,780,369</u>	<u>155,551</u>	<u>296,838</u>
Net investment income (loss)	<u>3,552,730</u>	<u>(155,526)</u>	<u>(152,029)</u>
Realized & Change in Unrealized Gain (Loss) on Investments			
Net realized gain (loss) from security transactions in unaffiliated issuers	(235,317)	—	3,131,697
Net realized gain from security transactions in affiliated issuers	—	120,214	—
Change in unrealized appreciation (depreciation) on investments in unaffiliated issuers	(898,485)	—	403,817
Change in unrealized appreciation on investments in affiliated issuers	<u>—</u>	<u>1,636,193</u>	<u>—</u>
Net realized and change in unrealized gain (loss) on investments	<u>(1,133,802)</u>	<u>1,756,407</u>	<u>3,535,514</u>
Net increase in net assets resulting from operations	<u>\$ 2,418,928</u>	<u>\$ 1,600,881</u>	<u>\$ 3,383,485</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 Six Months Ended July 31, 2021 <u>(Unaudited)</u>	For the Year Ended January 31, 2021	For the Six Months Ended July 31, 2021 <u>(Unaudited)</u>	For the Year Ended January 31, 2021
Operations:				
Net investment income (loss)	\$ (339,357)	\$ (637,867)	\$ (46,714)	\$ 195,627
Net realized gain from security transactions	7,342,298	14,151,041	763,797	505,463
Change in unrealized appreciation on investments	<u>2,296,654</u>	<u>3,504,703</u>	<u>1,776,748</u>	<u>152,107</u>
Net increase in net assets resulting from operations	<u>9,299,595</u>	<u>17,017,877</u>	<u>2,493,831</u>	<u>853,197</u>
Distributions:				
From earnings:				
Institutional Class	—	(2,255,136)	—	(134,284)
Class A	—	(966,200)	—	(28,373)
Class L	—	(4,186,035)	—	(32,617)
	<u>—</u>	<u>(7,407,371)</u>	<u>—</u>	<u>(195,274)</u>
Capital Transactions — Institutional Class:				
Proceeds from shares sold	2,788,935	3,586,929	287,806	1,757,867
Reinvestment of distributions	—	2,246,362	—	131,153
Amount paid for shares redeemed	<u>(1,719,073)</u>	<u>(12,968,855)</u>	<u>(551,026)</u>	<u>(3,728,255)</u>
Total Institutional Class	<u>1,069,862</u>	<u>(7,135,564)</u>	<u>(263,220)</u>	<u>(1,839,235)</u>
Capital Transactions — Class A:				
Proceeds from shares sold	728,026	470,767	60,778	70,516
Reinvestment of distributions	—	924,310	—	27,034
Amount paid for shares redeemed	<u>(549,661)</u>	<u>(1,704,152)</u>	<u>(140,809)</u>	<u>(773,959)</u>
Total Class A	<u>178,365</u>	<u>(309,075)</u>	<u>(80,031)</u>	<u>(676,409)</u>
Capital Transactions — Class L:				
Proceeds from shares sold	5,495,858	5,696,624	835,865	1,423,950
Reinvestment of distributions	—	4,116,848	—	32,383
Amount paid for shares redeemed	<u>(2,268,625)</u>	<u>(5,663,068)</u>	<u>(387,596)</u>	<u>(1,386,898)</u>
Total Class L	<u>3,227,233</u>	<u>4,150,404</u>	<u>448,269</u>	<u>69,435</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>4,475,460</u>	<u>(3,294,235)</u>	<u>105,018</u>	<u>(2,446,209)</u>
Total increase (decrease) in net assets	<u>13,775,055</u>	<u>6,316,271</u>	<u>2,598,849</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 Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31, 2021	For the Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31, 2021
Net Assets				
Beginning of period	\$ 70,794,200	\$ 64,477,929	\$ 23,265,974	\$ 25,054,260
End of period	<u>\$ 84,569,255</u>	<u>\$ 70,794,200</u>	<u>\$ 25,864,823</u>	<u>\$ 23,265,974</u>
Share Transactions — Institutional Class:				
Shares sold	129,842	220,998	7,831	57,637
Shares issued in reinvestment of distributions	—	119,487	—	4,295
Shares redeemed	<u>(81,062)</u>	<u>(769,589)</u>	<u>(15,340)</u>	<u>(117,751)</u>
Total Institutional Class	<u>48,780</u>	<u>(429,104)</u>	<u>(7,509)</u>	<u>(55,819)</u>
Share Transactions — Class A:				
Shares sold	36,527	29,537	1,764	2,346
Shares issued in reinvestment of distributions	—	52,878	—	914
Shares redeemed	<u>(27,392)</u>	<u>(109,074)</u>	<u>(4,027)</u>	<u>(25,077)</u>
Total Class A	<u>9,135</u>	<u>(26,659)</u>	<u>(2,263)</u>	<u>(21,817)</u>
Share Transactions — Class L:				
Shares sold	367,107	444,757	25,219	48,185
Shares issued in reinvestment of distributions	—	312,119	—	1,147
Shares redeemed	<u>(151,682)</u>	<u>(443,026)</u>	<u>(11,704)</u>	<u>(47,264)</u>
Total Class L	<u>215,425</u>	<u>313,850</u>	<u>13,515</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 Six Months Ended July 31, 2021 <u>(Unaudited)</u>	For the Year Ended January 31, 2021	For the Six Months Ended July 31, 2021 <u>(Unaudited)</u>	For the Year Ended January 31, 2021
Operations:				
Net investment income	\$ 7,609,435	\$ 21,141,508	\$ 3,552,730	\$ 7,986,407
Net realized gain (loss) from security transactions	1,706,825	(44,885,426)	(235,317)	(7,689,951)
Change in unrealized appreciation (depreciation) on investments	<u>5,038,395</u>	<u>(859,696)</u>	<u>(898,485)</u>	<u>6,165,406</u>
Net increase (decrease) in net assets resulting from operations	<u>14,354,655</u>	<u>(24,603,614)</u>	<u>2,418,928</u>	<u>6,461,862</u>
Distributions:				
From earnings:				
Institutional Class	(3,271,355)	(7,992,701)	(1,841,924)	(3,511,813)
Class A	(1,411,352)	(3,204,926)	(123,611)	(297,400)
Class L	(4,039,227)	(9,429,354)	(2,485,313)	(4,751,878)
Class C	<u>(306,657)</u>	<u>(827,045)</u>		
	<u>(9,028,591)</u>	<u>(21,454,026)</u>	<u>(4,450,848)</u>	<u>(8,561,091)</u>
Capital Transactions — Institutional Class:				
Proceeds from shares sold	46,219,914	30,410,950	58,062,439	121,006,228
Reinvestment of distributions	2,762,478	6,879,833	1,744,391	3,334,763
Amount paid for shares redeemed	<u>(26,901,236)</u>	<u>(108,095,557)</u>	<u>(44,537,813)</u>	<u>(109,779,672)</u>
Total Institutional Class	<u>22,081,156</u>	<u>(70,804,774)</u>	<u>15,269,017</u>	<u>14,561,319</u>
Capital Transactions — Class A:				
Proceeds from shares sold	1,772,541	11,005,419	4,802,531	5,496,694
Reinvestment of distributions	1,171,415	2,668,566	119,940	287,691
Amount paid for shares redeemed	<u>(10,360,783)</u>	<u>(24,895,765)</u>	<u>(1,842,811)</u>	<u>(19,385,889)</u>
Total Class A	<u>(7,416,827)</u>	<u>(11,221,780)</u>	<u>3,079,660</u>	<u>(13,601,504)</u>
Capital Transactions — Class L:				
Proceeds from shares sold	19,443,979	25,862,473	126,197,312	197,146,057
Reinvestment of distributions	3,608,822	8,534,358	2,323,468	4,586,802
Amount paid for shares redeemed	<u>(31,470,443)</u>	<u>(83,210,638)</u>	<u>(106,480,053)</u>	<u>(185,883,674)</u>
Total Class L	<u>(8,417,642)</u>	<u>(48,813,807)</u>	<u>22,040,727</u>	<u>15,849,185</u>
Capital Transactions — Class C:				
Proceeds from shares sold	381,420	824,036		
Reinvestment of distributions	185,523	450,802		
Amount paid for shares redeemed	<u>(4,072,982)</u>	<u>(6,615,719)</u>		
Total Class C	<u>(3,506,039)</u>	<u>(5,340,881)</u>		
Net increase (decrease) in net assets resulting from capital share transactions	<u>2,740,648</u>	<u>(136,181,242)</u>	<u>40,389,404</u>	<u>16,809,000</u>
Total increase (decrease) in net assets	<u>8,066,712</u>	<u>(182,238,882)</u>	<u>38,357,484</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 Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31, 2021	For the Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31, 2021
Net Assets				
Beginning of period	\$465,224,414	\$647,463,296	\$575,835,438	\$561,125,667
End of period	<u>\$473,291,126</u>	<u>\$465,224,414</u>	<u>\$614,192,922</u>	<u>\$575,835,438</u>
Share Transactions — Institutional Class:				
Shares sold	4,439,167	3,042,586	13,637,452	28,736,731
Shares issued in reinvestment of distributions	266,657	696,514	410,002	796,837
Shares redeemed	<u>(2,596,782)</u>	<u>(11,104,241)</u>	<u>(10,454,285)</u>	<u>(26,337,182)</u>
Total Institutional Class	<u>2,109,042</u>	<u>(7,365,141)</u>	<u>3,593,169</u>	<u>3,196,386</u>
Share Transactions — Class A:				
Shares sold	180,781	1,161,567	1,204,821	1,395,995
Shares issued in reinvestment of distributions	119,305	284,170	30,092	73,224
Shares redeemed	<u>(1,052,467)</u>	<u>(2,634,278)</u>	<u>(462,298)</u>	<u>(4,975,290)</u>
Total Class A	<u>(752,381)</u>	<u>(1,188,541)</u>	<u>772,615</u>	<u>(3,506,071)</u>
Share Transactions — Class L:				
Shares sold	2,107,406	2,867,020	34,891,064	54,942,286
Shares issued in reinvestment of distributions	392,225	968,119	642,548	1,286,569
Shares redeemed	<u>(3,414,646)</u>	<u>(9,449,304)</u>	<u>(29,450,316)</u>	<u>(52,460,194)</u>
Total Class L	<u>(915,015)</u>	<u>(5,614,165)</u>	<u>6,083,296</u>	<u>3,768,661</u>
Share Transactions — Class C:				
Shares sold	42,428	96,334		
Shares issued in reinvestment of distributions	20,593	52,169		
Shares redeemed	<u>(452,150)</u>	<u>(761,465)</u>		
Total Class C	<u>(389,129)</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 Six Months Ended July 31, 2021 <u>(Unaudited)</u>	For the Year Ended January 31, 2021	For the Six Months Ended July 31, 2021 <u>(Unaudited)</u>	For the Year Ended January 31, 2021
Operations:				
Net investment loss	\$ (155,526)	\$ (227,845)	\$ (152,029)	\$ (24,942)
Net realized gain (loss) from security transactions	120,214	275,104	3,131,697	(27,238)
Long-term capital gain distributions from investment companies	—	550,659	—	—
Change in unrealized appreciation on investments	<u>1,636,193</u>	<u>2,401,263</u>	<u>403,817</u>	<u>10,249,893</u>
Net increase in net assets resulting from operations	<u>1,600,881</u>	<u>2,999,181</u>	<u>3,383,485</u>	<u>10,197,713</u>
Distributions:				
From earnings:				
Institutional Class	—	(349,394)	—	(24,828)
Class A	—	(115,921)	—	—
Class L	—	(287,327)	—	—
	<u>—</u>	<u>(752,642)</u>	<u>—</u>	<u>(24,828)</u>
Capital Transactions — Institutional Class:				
Proceeds from shares sold	85,270	233,054	9,577,197	25,057,865
Reinvestment of distributions	—	342,924	—	19,332
Amount paid for shares redeemed	<u>(908,085)</u>	<u>(1,478,486)</u>	<u>(7,266,463)</u>	<u>(22,398,829)</u>
Total Institutional Class	<u>(822,815)</u>	<u>(902,508)</u>	<u>2,310,734</u>	<u>2,678,368</u>
Capital Transactions — Class A:				
Proceeds from shares sold	106,524	13,877	304,577	264,133
Reinvestment of distributions	—	110,785	—	—
Amount paid for shares redeemed	<u>(320,734)</u>	<u>(430,872)</u>	<u>(6,731)</u>	<u>(42,333)</u>
Total Class A	<u>(214,210)</u>	<u>(306,210)</u>	<u>297,846</u>	<u>221,800</u>
Capital Transactions — Class L:				
Proceeds from shares sold	751,242	758,019	659,365	834,149
Reinvestment of distributions	—	285,786	—	—
Amount paid for shares redeemed	<u>(511,369)</u>	<u>(1,532,573)</u>	<u>(59,729)</u>	<u>(294,319)</u>
Total Class L	<u>239,873</u>	<u>(488,768)</u>	<u>599,636</u>	<u>539,830</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(797,152)</u>	<u>(1,697,486)</u>	<u>3,208,216</u>	<u>3,439,998</u>
Total increase in net assets	<u>803,729</u>	<u>549,053</u>	<u>6,591,701</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 Six Months Ended July 31, 2021 <u>(Unaudited)</u>	For the Year Ended January 31, 2021	For the Six Months Ended July 31, 2021 <u>(Unaudited)</u>	For the Year Ended January 31, 2021
Net Assets				
Beginning of period	\$ 17,255,869	\$ 16,706,816	\$ 48,370,291	\$ 34,757,408
End of period	<u>\$ 18,059,598</u>	<u>\$ 17,255,869</u>	<u>\$ 54,961,992</u>	<u>\$ 48,370,291</u>
Share Transactions — Institutional Class:				
Shares sold	3,348	11,389	540,289	1,931,770
Shares issued in reinvestment of distributions	—	14,794	—	1,196
Shares redeemed	<u>(35,478)</u>	<u>(69,750)</u>	<u>(409,315)</u>	<u>(2,051,141)</u>
Total Institutional Class	<u>(32,130)</u>	<u>(43,567)</u>	<u>130,974</u>	<u>(118,175)</u>
Share Transactions — Class A:				
Shares sold	4,545	694	17,302	16,266
Shares issued in reinvestment of distributions	—	5,311	—	—
Shares redeemed	<u>(13,940)</u>	<u>(23,604)</u>	<u>(380)</u>	<u>(3,853)</u>
Total Class A	<u>(9,395)</u>	<u>(17,599)</u>	<u>16,922</u>	<u>12,413</u>
Share Transactions — Class L:				
Shares sold	37,382	44,046	38,528	65,358
Shares issued in reinvestment of distributions	—	15,651	—	—
Shares redeemed	<u>(25,344)</u>	<u>(89,620)</u>	<u>(3,473)</u>	<u>(23,390)</u>
Total Class L	<u>12,038</u>	<u>(29,923)</u>	<u>35,055</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 Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31,				
		2021	2020	2019	2018	2017
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 19.69	\$ 16.48	\$ 14.67	\$ 19.37	\$ 15.93	\$ 13.75
Income from investment operations						
Net investment loss ^{(1),(2)}	(0.04)	(0.10)	(0.03)	(0.04)	(0.02)	(0.02)
Net realized and unrealized gain (loss) on investments	2.64	5.23	2.99	(2.03)	4.62	2.34
Total income (loss) from investment operations	2.60	5.13	2.96	(2.07)	4.60	2.32
Distributions						
From net realized gain on security transactions	—	(1.92)	(1.15)	(2.63)	(1.16)	(0.14)
Total distributions	—	(1.92)	(1.15)	(2.63)	(1.16)	(0.14)
Net asset value, end of year/period	\$ 22.29	\$ 19.69	\$ 16.48	\$ 14.67	\$ 19.37	\$ 15.93
Total return	13.20% ⁽³⁾	31.70%	20.28%	(10.41)%	29.38%	16.89%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 30,080	\$ 25,611	\$ 28,514	\$ 20,181	\$ 22,943	\$ 9,194
Ratio of expenses to average net assets before waivers ⁽⁴⁾	1.37% ⁽⁵⁾	1.46%	1.46%	1.45%	1.40%	1.44%
Ratio of net expenses to average net assets ⁽⁴⁾	1.08% ⁽⁵⁾	1.33%	1.46%	1.45%	1.40%	1.44%
Ratio of net investment loss to average net assets	(0.36)% ⁽⁵⁾	(0.58)%	(0.17)%	(0.21)%	(0.12)%	(0.11)%
Portfolio turnover rate	44% ⁽³⁾	94%	43%	61%	33%	37%

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

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

(3) Not annualized.

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

(5) Annualized.

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

YORKTOWN GROWTH FUND
FINANCIAL HIGHLIGHTS, Continued

	Class A					
	For the Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31,				
	2021	2020	2019	2018	2017	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 18.31	\$ 15.44	\$ 13.80	\$ 18.40	\$ 15.18	\$ 13.11
Income from investment operations						
Net investment loss ^{(1),(2)}	(0.04)	(0.09)	(0.02)	(0.02)	— ⁽³⁾	(0.02)
Net realized and unrealized gain (loss) on investments	2.46	4.88	2.81	(1.95)	4.38	2.23
Total income (loss) from investment operations	2.42	4.79	2.79	(1.97)	4.38	2.21
Distributions						
From net realized gain on security transactions	—	(1.92)	(1.15)	(2.63)	(1.16)	(0.14)
Total distributions	—	(1.92)	(1.15)	(2.63)	(1.16)	(0.14)
Net asset value, end of year/period	\$ 20.73	\$ 18.31	\$ 15.44	\$ 13.80	\$ 18.40	\$ 15.18
Total return (excludes sales charge)	13.22% ⁽⁴⁾	31.63%	20.33%	(10.42)%	29.38%	16.88%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 11,500	\$ 9,991	\$ 8,835	\$ 8,487	\$ 14,943	\$ 26,070
Ratio of expenses to average net assets before waivers ⁽⁵⁾	1.37% ⁽⁶⁾	1.46%	1.46%	1.45%	1.40%	1.44%
Ratio of net expenses to average net assets ⁽⁵⁾	1.08% ⁽⁶⁾	1.33%	1.46%	1.45%	1.40%	1.44%
Ratio of net investment loss to average net assets	(0.36)% ⁽⁶⁾	(0.57)%	(0.15)%	(0.13)%	(0.01)%	(0.11)%
Portfolio turnover rate	44% ⁽⁴⁾	94%	43%	61%	33%	37%

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

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

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

(4) Not annualized.

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

(6) Annualized.

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

YORKTOWN GROWTH FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L					
	For the Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31,				
		2021	2020	2019	2018	2017
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 13.80	\$ 12.13	\$ 11.16	\$ 15.60	\$ 13.15	\$ 11.49
Income from investment operations						
Net investment loss ^{(1),(2)}	(0.10)	(0.20)	(0.14)	(0.17)	(0.15)	(0.14)
Net realized and unrealized gain (loss) on investments	1.84	3.79	2.26	(1.64)	3.76	1.94
Total income (loss) from investment operations	1.74	3.59	2.12	(1.81)	3.61	1.80
Distributions						
From net realized gain on security transactions	—	(1.92)	(1.15)	(2.63)	(1.16)	(0.14)
Total distributions	—	(1.92)	(1.15)	(2.63)	(1.16)	(0.14)
Net asset value, end of year/period	\$ 15.54	\$ 13.80	\$ 12.13	\$ 11.16	\$ 15.60	\$ 13.15
Total return	12.61% ⁽³⁾	30.35%	19.13%	(11.29)%	28.04%	15.69%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 42,989	\$ 35,192	\$ 27,129	\$ 23,097	\$ 30,890	\$ 26,852
Ratio of expenses to average net assets before waivers ⁽⁴⁾	2.37% ⁽⁵⁾	2.46%	2.46%	2.45%	2.40%	2.44%
Ratio of net expenses to average net assets ⁽⁴⁾	2.08% ⁽⁵⁾	2.33%	2.46%	2.45%	2.40%	2.44%
Ratio of net investment loss to average net assets	(1.36)% ⁽⁵⁾	(1.57)%	(1.16)%	(1.17)%	(1.05)%	(1.11)%
Portfolio turnover rate	44% ⁽³⁾	94%	43%	61%	33%	37%

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

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

(3) Not annualized.

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

(5) Annualized.

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

YORKTOWN CAPITAL APPRECIATION FUND FINANCIAL HIGHLIGHTS

	Institutional Class					
	For the Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31,				
		2021	2020	2019	2018	2017
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 34.01	\$ 32.98	\$ 30.49	\$ 43.67	\$ 43.52	\$ 39.58
Income from investment operations						
Net investment income ^{(1),(2)}	0.02	0.41	0.58	1.00	0.85	0.87
Net realized and unrealized gain (loss) on investments	3.72	1.00	2.48	(3.01)	7.20	5.21
Total income (loss) from investment operations	3.74	1.41	3.06	(2.01)	8.05	6.08
Distributions						
From net investment income	—	(0.38)	(0.52)	(0.94)	(1.22)	(0.99)
From net realized gain on security transactions	—	—	(0.05)	(10.23)	(6.68)	(1.15)
Total distributions	—	(0.38)	(0.57)	(11.17)	(7.90)	(2.14)
Net asset value, end of year/period	\$ 37.75	\$ 34.01	\$ 32.98	\$ 30.49	\$ 43.67	\$ 43.52
Total return	11.00% ⁽³⁾	4.40%	10.12%	(4.01)%	19.55%	15.58%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 11,450	\$ 10,570	\$ 12,092	\$ 8,906	\$ 19,073	\$ 19,788
Ratio of expenses to average net assets before waivers ⁽⁴⁾	1.45% ⁽⁵⁾	1.52%	1.47%	1.28%	1.14%	1.27%
Ratio of net expenses to average net assets ⁽⁴⁾	1.01% ⁽⁵⁾	1.17%	1.47%	1.28%	1.14%	1.27%
Ratio of net investment income to average net assets	0.08% ⁽⁵⁾	1.29%	1.82%	2.51%	1.86%	2.04%
Portfolio turnover rate	98% ⁽³⁾	228%	46%	126%	92%	67%

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

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

(3) Not annualized.

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

(5) Annualized.

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

YORKTOWN CAPITAL APPRECIATION FUND
FINANCIAL HIGHLIGHTS, Continued

	Class A					
	For the Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31,				
		2021	2020	2019	2018	2017
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 32.83	\$ 31.85	\$ 29.47	\$ 42.59	\$ 42.63	\$ 38.80
Income from investment operations						
Net investment income (loss) ^{(1),(2)}	(0.03)	0.31	0.49	0.84	0.72	0.64
Net realized and unrealized gain (loss) on investments	3.59	0.97	2.39	(2.89)	7.03	5.13
Total income (loss) from investment operations	3.56	1.28	2.88	(2.05)	7.75	5.77
Distributions						
From net investment income	—	(0.30)	(0.45)	(0.84)	(1.11)	(0.79)
From net realized gain on security transactions	—	—	(0.05)	(10.23)	(6.68)	(1.15)
Total distributions	—	(0.30)	(0.50)	(11.07)	(7.79)	(1.94)
Net asset value, end of year/period	\$ 36.39	\$ 32.83	\$ 31.85	\$ 29.47	\$ 42.59	\$ 42.63
Total return (excludes sales charge)	10.84% ⁽³⁾	4.14%	9.82%	(4.21)%	19.21%	15.04%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 2,926	\$ 2,714	\$ 3,328	\$ 3,744	\$ 5,941	\$ 7,182
Ratio of expenses to average net assets before waivers ⁽⁴⁾	1.70% ⁽⁵⁾	1.77%	1.72%	1.53%	1.39%	1.77%
Ratio of net expenses to average net assets ⁽⁴⁾	1.26% ⁽⁵⁾	1.42%	1.72%	1.53%	1.39%	1.77%
Ratio of net investment income (loss) to average net assets	(0.17)% ⁽⁵⁾	1.03%	1.59%	2.19%	1.61%	1.54%
Portfolio turnover rate	98% ⁽³⁾	228%	46%	126%	92%	67%

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

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

(3) Not annualized.

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

(5) Annualized.

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

YORKTOWN CAPITAL APPRECIATION FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L					
	For the Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31,				
		2021	2020	2019	2018	2017
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 31.07	\$ 30.18	\$ 27.95	\$ 41.01	\$ 41.31	\$ 37.70
Income from investment operations						
Net investment income (loss) ^{(1),(2)}	(0.15)	0.08	0.24	0.50	0.37	0.42
Net realized and unrealized gain (loss) on investments	3.40	0.91	2.27	(2.76)	6.80	4.96
Total income (loss) from investment operations	3.25	0.99	2.51	(2.26)	7.17	5.38
Distributions						
From net investment income	—	(0.10)	(0.23)	(0.57)	(0.79)	(0.62)
From net realized gain on security transactions	—	—	(0.05)	(10.23)	(6.68)	(1.15)
Total distributions	—	(0.10)	(0.28)	(10.80)	(7.47)	(1.77)
Net asset value, end of year/period	\$ 34.32	\$ 31.07	\$ 30.18	\$ 27.95	\$ 41.01	\$ 41.31
Total return	10.46% ⁽³⁾	3.32%	9.02%	(4.95)%	18.33%	14.42%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 11,489	\$ 9,982	\$ 9,634	\$ 11,483	\$ 14,750	\$ 15,469
Ratio of expenses to average net assets before waivers ⁽⁴⁾	2.45% ⁽⁵⁾	2.52%	2.47%	2.28%	2.14%	2.27%
Ratio of net expenses to average net assets ⁽⁴⁾	2.01% ⁽⁵⁾	2.17%	2.47%	2.28%	2.14%	2.27%
Ratio of net investment income (loss) to average net assets	(0.92)% ⁽⁵⁾	0.27%	0.84%	1.36%	0.85%	1.04%
Portfolio turnover rate	98% ⁽³⁾	228%	46%	126%	92%	67%

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

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

(3) Not annualized.

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

(5) Annualized.

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

YORKTOWN MULTI-SECTOR BOND FUND

FINANCIAL HIGHLIGHTS

	Institutional Class					
	For the Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31,				
		2021	2020	2019	2018	2017
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 10.36	\$ 10.96	\$ 10.46	\$ 11.15	\$ 10.71	\$ 9.38
Income from investment operations						
Net investment income ^{(1),(2)}	0.20	0.46	0.53	0.55	0.66	0.79
Net realized and unrealized gain (loss) on investments	0.16	(0.62)	0.48	(0.76)	0.44	1.29
Total income (loss) from investment operations	0.36	(0.16)	1.01	(0.21)	1.10	2.08
Distributions						
From net investment income	(0.22)	(0.44)	(0.51)	(0.48)	(0.66)	(0.75)
Total distributions	(0.22)	(0.44)	(0.51)	(0.48)	(0.66)	(0.75)
Net asset value, end of year/period	<u>\$ 10.50</u>	<u>\$ 10.36</u>	<u>\$ 10.96</u>	<u>\$ 10.46</u>	<u>\$ 11.15</u>	<u>\$ 10.71</u>
Total return	3.56% ⁽³⁾	(1.18)%	9.95%	(1.84)%	10.63%	22.84%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$174,615	\$150,520	\$239,870	\$246,831	\$273,474	\$217,871
Ratio of net expenses to average net assets ⁽⁴⁾	0.62% ⁽⁵⁾	0.62%	0.59%	0.59%	0.61%	0.63%
Ratio of net investment income to average net assets	3.95% ⁽⁵⁾	4.69%	4.99%	5.16%	6.06%	7.72%
Portfolio turnover rate	16% ⁽³⁾	56%	66%	48%	92%	102%

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

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

(3) Not annualized.

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

(5) Annualized.

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

YORKTOWN MULTI-SECTOR BOND FUND
FINANCIAL HIGHLIGHTS, Continued

	Class A					
	For the Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31,				
		2021	2020	2019	2018	2017
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 9.83	\$ 10.42	\$ 9.98	\$ 10.65	\$ 10.26	\$ 9.02
Income from investment operations						
Net investment income ^{(1),(2)}	0.17	0.39	0.46	0.48	0.58	0.72
Net realized and unrealized gain (loss) on investments	0.15	(0.59)	0.44	(0.72)	0.43	1.22
Total income (loss) from investment operations	0.32	(0.20)	0.90	(0.24)	1.01	1.94
Distributions						
From net investment income	(0.20)	(0.39)	(0.46)	(0.43)	(0.62)	(0.70)
Total distributions	(0.20)	(0.39)	(0.46)	(0.43)	(0.62)	(0.70)
Net asset value, end of year/period	<u>\$ 9.95</u>	<u>\$ 9.83</u>	<u>\$ 10.42</u>	<u>\$ 9.98</u>	<u>\$ 10.65</u>	<u>\$ 10.26</u>
Total return (excludes sales charge)	3.25% ⁽³⁾	(1.65)%	9.28%	(2.22)%	10.10%	22.19%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 67,819	\$ 74,402	\$ 91,242	\$103,030	\$145,651	\$156,664
Ratio of net expenses to average net assets ⁽⁴⁾	1.12% ⁽⁵⁾	1.12%	1.09%	1.09%	1.11%	1.13%
Ratio of net investment income to average net assets	3.45% ⁽⁵⁾	4.17%	4.50%	4.66%	5.54%	7.22%
Portfolio turnover rate	16% ⁽³⁾	56%	66%	48%	92%	102%

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

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

(3) Not annualized.

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

(5) Annualized.

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

YORKTOWN MULTI-SECTOR BOND FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L					
	For the Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31,				
		2021	2020	2019	2018	2017
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 9.22	\$ 9.80	\$ 9.41	\$ 10.08	\$ 9.75	\$ 8.60
Income from investment operations						
Net investment income ^{(1),(2)}	0.13	0.32	0.38	0.40	0.50	0.63
Net realized and unrealized gain (loss) on investments	0.14	(0.55)	0.43	(0.68)	0.40	1.18
Total income (loss) from investment operations	0.27	(0.23)	0.81	(0.28)	0.90	1.81
Distributions						
From net investment income	(0.17)	(0.35)	(0.42)	(0.39)	(0.57)	(0.66)
Total distributions	(0.17)	(0.35)	(0.42)	(0.39)	(0.57)	(0.66)
Net asset value, end of year/period	<u>\$ 9.32</u>	<u>\$ 9.22</u>	<u>\$ 9.80</u>	<u>\$ 9.41</u>	<u>\$ 10.08</u>	<u>\$ 9.75</u>
Total return	2.98% ⁽³⁾	(2.12)%	8.81%	(2.81)%	9.53%	21.71%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$215,932	\$222,020	\$291,009	\$288,428	\$368,370	\$370,470
Ratio of net expenses to average net assets ⁽⁴⁾	1.62% ⁽⁵⁾	1.62%	1.59%	1.59%	1.61%	1.63%
Ratio of net investment income to average net assets	2.95% ⁽⁵⁾	3.68%	3.99%	4.16%	5.04%	6.72%
Portfolio turnover rate	16% ⁽³⁾	56%	66%	48%	92%	102%

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

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

(3) Not annualized.

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

(5) Annualized.

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

YORKTOWN MULTI-SECTOR BOND FUND
FINANCIAL HIGHLIGHTS, Continued

	Class C					
	For the Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31,				For the Period Ended January 31, 2017 *
		2021	2020	2019	2018	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 9.03	\$ 9.61	\$ 9.24	\$ 9.90	\$ 9.59	\$ 9.00
Income from investment operations						
Net investment income ^{(1),(2)}	0.13	0.32	0.37	0.40	0.50	0.44
Net realized and unrealized gain (loss) on investments	0.13	(0.55)	0.42	(0.67)	0.39	0.63
Total income (loss) from investment operations	0.26	(0.23)	0.79	(0.27)	0.89	1.07
Distributions						
From net investment income	(0.17)	(0.35)	(0.42)	(0.39)	(0.58)	(0.48)
Total distributions	(0.17)	(0.35)	(0.42)	(0.39)	(0.58)	(0.48)
Net asset value, end of year/period	<u>\$ 9.12</u>	<u>\$ 9.03</u>	<u>\$ 9.61</u>	<u>\$ 9.24</u>	<u>\$ 9.90</u>	<u>\$ 9.59</u>
Total return (excludes sales charge)	2.93% ⁽³⁾	(2.14)%	8.78%	(2.71)%	9.55%	12.17% ⁽³⁾
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 14,925	\$ 18,282	\$ 25,342	\$ 24,354	\$ 19,099	\$ 6,267
Ratio of net expenses to average net assets ⁽⁴⁾	1.62% ⁽⁵⁾	1.62%	1.59%	1.59%	1.61%	1.63% ⁽⁵⁾
Ratio of net investment income to average net assets	2.95% ⁽⁵⁾	3.68%	3.99%	4.16%	5.10%	6.35% ⁽⁵⁾
Portfolio turnover rate	16% ⁽³⁾	56%	66%	48%	92%	102% ⁽³⁾

* Commencement of operations was May 6, 2016.

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

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

(3) Not annualized.

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

(5) Annualized.

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

YORKTOWN SHORT TERM BOND FUND

FINANCIAL HIGHLIGHTS

	Institutional Class					
	For the Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31,				
		2021	2020	2019	2018	2017
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 4.27	\$ 4.25	\$ 4.16	\$ 4.22	\$ 4.16	\$ 3.99
Income from investment operations						
Net investment income ^{(1),(2)}	0.03	0.08	0.12	0.12	0.15	0.13
Net realized and unrealized gain (loss) on investments	—	0.02*	0.08	(0.07)	0.02	0.13
Total income from investment operations	0.03	0.10	0.20	0.05	0.17	0.26
Distributions						
From net investment income	(0.04)	(0.08)	(0.11)	(0.11)	(0.11)	(0.09)
Total distributions	(0.04)	(0.08)	(0.11)	(0.11)	(0.11)	(0.09)
Net asset value, end of year/period	\$ 4.26	\$ 4.27	\$ 4.25	\$ 4.16	\$ 4.22	\$ 4.16
Total return	0.65% ⁽³⁾	2.43%	5.00%	1.32%	4.18%	6.77%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$222,254	\$207,543	\$193,049	\$179,638	\$ 96,285	\$ 45,434
Ratio of expenses to average net assets before waivers or recoupments ⁽⁴⁾	0.87% ⁽⁵⁾	0.88%	0.89%	0.90%	0.98%	1.20%
Ratio of net expenses to average net assets ⁽⁴⁾	0.88% ⁽⁵⁾	0.89%	0.89%	0.89%	0.93%	1.20%
Ratio of net investment income to average net assets	1.60% ⁽⁵⁾	2.00%	2.87%	2.89%	3.42%	3.08%
Portfolio turnover rate	17% ⁽³⁾	41%	62%	66%	36%	55%

* 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.

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

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

(3) Not annualized.

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

(5) Annualized.

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

YORKTOWN SHORT TERM BOND FUND
FINANCIAL HIGHLIGHTS, Continued

	Class A					
	For the Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31,				
		2021	2020	2019	2018	2017
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 4.00	\$ 3.98	\$ 3.90	\$ 3.97	\$ 3.92	\$ 3.76
Income from investment operations						
Net investment income ^{(1),(2)}	0.03	0.08	0.11	0.11	0.14	0.12
Net realized and unrealized gain (loss) on investments	—	0.02*	0.08	(0.07)	0.02	0.13
Total income from investment operations	0.03	0.10	0.19	0.04	0.16	0.25
Distributions						
From net investment income	(0.04)	(0.08)	(0.11)	(0.11)	(0.11)	(0.09)
Total distributions	(0.04)	(0.08)	(0.11)	(0.11)	(0.11)	(0.09)
Net asset value, end of year/period	<u>\$ 3.99</u>	<u>\$ 4.00</u>	<u>\$ 3.98</u>	<u>\$ 3.90</u>	<u>\$ 3.97</u>	<u>\$ 3.92</u>
Total return (excludes sales charge)	0.69% ⁽³⁾	2.59%	5.07%	1.15%	4.18%	6.82%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 15,216	\$ 12,176	\$ 26,090	\$ 21,891	\$ 10,869	\$ 10,114
Ratio of expenses to average net assets before waivers or recoupments ⁽⁴⁾	0.87% ⁽⁵⁾	0.88%	0.89%	0.90%	0.98%	1.20%
Ratio of net expenses to average net assets ⁽⁴⁾	0.88% ⁽⁵⁾	0.89%	0.89%	0.89%	0.93%	1.20%
Ratio of net investment income to average net assets	1.60% ⁽⁵⁾	2.06%	2.85%	2.90%	3.44%	3.08%
Portfolio turnover rate	17% ⁽³⁾	41%	62%	66%	36%	55%

* 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.

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

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

(3) Not annualized.

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

(5) Annualized.

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

YORKTOWN SHORT TERM BOND FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L					
	For the Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31,				
		2021	2020	2019	2018	2017
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 3.63	\$ 3.63	\$ 3.56	\$ 3.63	\$ 3.60	\$ 3.47
Income from investment operations						
Net investment income ^{(1),(2)}	0.02	0.05	0.06	0.07	0.09	0.07
Net realized and unrealized gain (loss) on investments	(0.01)	—	0.09	(0.06)	0.02	0.12
Total income from investment operations	0.01	0.05	0.15	0.01	0.11	0.19
Distributions						
From net investment income	(0.02)	(0.05)	(0.08)	(0.08)	(0.08)	(0.06)
Total distributions	(0.02)	(0.05)	(0.08)	(0.08)	(0.08)	(0.06)
Net asset value, end of year/period	<u>\$ 3.62</u>	<u>\$ 3.63</u>	<u>\$ 3.63</u>	<u>\$ 3.56</u>	<u>\$ 3.63</u>	<u>\$ 3.60</u>
Total return	0.40% ⁽³⁾	1.55%	4.30%	0.29%	3.09%	5.58%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$376,723	\$356,117	\$341,987	\$163,409	\$120,009	\$ 40,665
Ratio of expenses to average net assets before waivers or recoupments ⁽⁴⁾	1.52% ⁽⁵⁾	1.60%	1.89%	1.90%	1.98%	2.20%
Ratio of net expenses to average net assets ⁽⁴⁾	1.53% ⁽⁵⁾	1.61%	1.89%	1.89%	1.93%	2.20%
Ratio of net investment income to average net assets	0.95% ⁽⁵⁾	1.29%	1.81%	1.87%	2.41%	2.08%
Portfolio turnover rate	17% ⁽³⁾	41%	62%	66%	36%	55%

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

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

(3) Not annualized.

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

(5) Annualized.

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

YORKTOWN MASTER ALLOCATION FUND FINANCIAL HIGHLIGHTS

	Institutional Class					
	For the Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31,				
		2021	2020	2019	2018	2017
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 24.39	\$ 20.96	\$ 24.87	\$ 32.21	\$ 32.41	\$ 34.21
Income from investment operations						
Net investment income (loss) ^{(1),(2)}	(0.18)	(0.23)	(0.18)	0.40	(0.04)	(0.02)
Net realized and unrealized gain (loss) on investments	2.54	4.65	2.33	(3.29)	5.80	5.20
Total income (loss) from investment operations	2.36	4.42	2.15	(2.89)	5.76	5.18
Distributions						
From net investment income	—	—	(0.05)	(0.09)	(0.28)	—
From net realized gain on security transactions	—	(0.99)	(6.01)	(4.36)	(5.68)	(6.98)
Total distributions	—	(0.99)	(6.06)	(4.45)	(5.96)	(6.98)
Net asset value, end of year/period	\$ 26.75	\$ 24.39	\$ 20.96	\$ 24.87	\$ 32.21	\$ 32.41
Total return	9.68% ⁽³⁾	21.31%	9.01%	(8.39)%	18.84%	15.44%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 8,764	\$ 8,773	\$ 8,455	\$ 16,397	\$ 2,716	\$ 2,298
Ratio of net expenses to average net assets ⁽⁴⁾	1.39% ⁽⁵⁾	1.55%	1.37%	1.06%	0.99%	0.94%
Ratio of net investment income (loss) to average net assets ^{(2),(4)}	(1.39)% ⁽⁵⁾	(1.08)%	(0.73)%	1.38%	(0.13)%	(0.05)%
Portfolio turnover rate	—% ⁽³⁾	4%	27%	24%	8%	27%

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

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

(3) Not annualized.

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

(5) Annualized.

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

YORKTOWN MASTER ALLOCATION FUND
FINANCIAL HIGHLIGHTS, Continued

	Class A					
	For the Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31,				
	2021	2020	2019	2018	2017	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 21.92	\$ 18.98	\$ 23.06	\$ 30.21	\$ 30.74	\$ 32.93
Income from investment operations						
Net investment income (loss) ^{(1),(2)}	(0.19)	(0.25)	(0.23)	0.14	(0.11)	(0.19)
Net realized and unrealized gain (loss) on investments	2.29	4.18	2.16	(2.92)	5.47	4.98
Total income (loss) from investment operations	2.10	3.93	1.93	(2.78)	5.36	4.79
Distributions						
From net investment income	—	—	—	(0.01)	(0.21)	—
From net realized gain on security transactions	—	(0.99)	(6.01)	(4.36)	(5.68)	(6.98)
Total distributions	—	(0.99)	(6.01)	(4.37)	(5.89)	(6.98)
Net asset value, end of year/period	\$ 24.02	\$ 21.92	\$ 18.98	\$ 23.06	\$ 30.21	\$ 30.74
Total return (excludes sales charge)	9.58% ⁽³⁾	20.95%	8.76%	(8.61)%	18.55%	14.84%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 2,706	\$ 2,676	\$ 2,650	\$ 3,727	\$ 6,141	\$ 6,474
Ratio of net expenses to average net assets ⁽⁴⁾	1.64% ⁽⁵⁾	1.80%	1.62%	1.31%	1.24%	1.44%
Ratio of net investment income (loss) to average net assets ^{(2),(4)}	(1.64)% ⁽⁵⁾	(1.33)%	(1.01)%	0.48%	(0.35)%	(0.55)%
Portfolio turnover rate	—% ⁽³⁾	4%	27%	24%	8%	27%

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

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

(3) Not annualized.

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

(5) Annualized.

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

YORKTOWN MASTER ALLOCATION FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L					
	For the Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31,				
	2021	2020	2019	2018	2017	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 19.18	\$ 16.83	\$ 21.24	\$ 28.43	\$ 29.28	\$ 31.81
Income from investment operations						
Net investment loss ^{(1),(2)}	(0.24)	(0.35)	(0.38)	(0.19)	(0.34)	(0.35)
Net realized and unrealized gain (loss) on investments	1.99	3.69	1.98	(2.64)	5.18	4.80
Total income (loss) from investment operations	1.75	3.34	1.60	(2.83)	4.84	4.45
Distributions						
From net investment income	—	—	—	—	(0.01)	—
From net realized gain on security transactions	—	(0.99)	(6.01)	(4.36)	(5.68)	(6.98)
Total distributions	—	(0.99)	(6.01)	(4.36)	(5.69)	(6.98)
Net asset value, end of year/period	\$ 20.93	\$ 19.18	\$ 16.83	\$ 21.24	\$ 28.43	\$ 29.28
Total return	9.12% ⁽³⁾	20.11%	7.92%	(9.33)%	17.66%	14.29%
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 6,590	\$ 5,807	\$ 5,601	\$ 6,883	\$ 19,856	\$ 21,838
Ratio of net expenses to average net assets ⁽⁴⁾	2.39% ⁽⁵⁾	2.55%	2.37%	2.06%	1.99%	1.94%
Ratio of net investment loss to average net assets ^{(2),(4)}	(2.39)% ⁽⁵⁾	(2.08)%	(1.82)%	(0.72)%	(1.11)%	(1.05)%
Portfolio turnover rate	—% ⁽³⁾	4%	27%	24%	8%	27%

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

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

(3) Not annualized.

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

(5) Annualized.

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

**YORKTOWN SMALL CAP FUND
FINANCIAL HIGHLIGHTS**

	Institutional Class					
	For the Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31,				For the Period Ended January 31, 2017 *
		2021	2020	2019	2018	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 17.43	\$ 12.23	\$ 11.19	\$ 11.48	\$ 11.98	\$ 10.00
Income from investment operations						
Net investment income (loss) ^{(1),(2)}	(0.05)	— ⁽³⁾	0.02	0.01	— ⁽³⁾	0.02
Net realized and unrealized gain (loss) on investments	1.22	5.21	1.17	(0.20)	1.40	1.99
Total income (loss) from investment operations	1.17	5.21	1.19	(0.19)	1.40	2.01
Distributions						
From net investment income	—	(0.01)	—	(0.02)	—	(0.03)
From net realized gain on security transactions	—	—	(0.15)	(0.08)	(1.90)	—
Total distributions	—	(0.01)	(0.15)	(0.10)	(1.90)	(0.03)
Net asset value, end of year/period	\$ 18.60	\$ 17.43	\$ 12.23	\$ 11.19	\$ 11.48	\$ 11.98
Total return	6.71% ⁽⁴⁾	42.61%	10.69%	(1.59)%	12.71%	20.12% ⁽⁴⁾
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 50,848	\$ 45,375	\$ 33,286	\$ 25,741	\$ 21,602	\$ 17,656
Ratio of expenses to average net assets before waivers ⁽⁵⁾	1.40% ⁽⁶⁾	1.63%	1.55%	1.63%	1.96%	2.59% ⁽⁶⁾
Ratio of net expenses to average net assets ⁽⁵⁾	1.15% ⁽⁶⁾	1.15%	1.15%	1.15%	1.15%	1.15% ⁽⁶⁾
Ratio of net investment income (loss) to average net assets	(0.56)% ⁽⁶⁾	(0.03)%	0.13%	0.10%	(0.01)%	0.29% ⁽⁶⁾
Portfolio turnover rate	25% ⁽⁴⁾	50%	36%	42%	143%	41% ⁽⁴⁾

* Commencement of operations was May 9, 2016.

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

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

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

(4) Not annualized.

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

(6) Annualized.

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

YORKTOWN SMALL CAP FUND
FINANCIAL HIGHLIGHTS, Continued

	Class A					
	For the Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31,				For the Period Ended January 31, 2017 *
		2021	2020	2019	2018	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 17.26	\$ 12.13	\$ 11.13	\$ 11.43	\$ 11.97	\$ 10.00
Income from investment operations						
Net investment income (loss) ^{(1),(2)}	(0.07)	(0.04)	(0.01)	0.02	(0.04)	— ⁽³⁾
Net realized and unrealized gain (loss) on investments	1.21	5.17	1.16	(0.23)	1.40	2.00
Total income (loss) from investment operations	1.14	5.13	1.15	(0.21)	1.36	2.00
Distributions						
From net investment income	—	—	—	(0.01)	—	(0.03)
From net realized gain on security transactions	—	—	(0.15)	(0.08)	(1.90)	—
Total distributions	—	—	(0.15)	(0.09)	(1.90)	(0.03)
Net asset value, end of year/period	\$ 18.40	\$ 17.26	\$ 12.13	\$ 11.13	\$ 11.43	\$ 11.97
Total return (excludes sales charge)	6.60% ⁽⁴⁾	42.29%	10.39%	(1.77)%	12.37%	19.99% ⁽⁴⁾
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 1,060	\$ 703	\$ 343	\$ 280	\$ 35	\$ 12
Ratio of expenses to average net assets before waivers ⁽⁵⁾	1.65% ⁽⁶⁾	1.88%	1.80%	1.88%	2.21%	2.84% ⁽⁶⁾
Ratio of net expenses to average net assets ⁽⁵⁾	1.40% ⁽⁶⁾	1.40%	1.40%	1.40%	1.40%	1.40% ⁽⁶⁾
Ratio of net investment income (loss) to average net assets	(0.81)% ⁽⁶⁾	(0.30)%	(0.10)%	0.20%	(0.35)%	0.06% ⁽⁶⁾
Portfolio turnover rate	25% ⁽⁴⁾	50%	36%	42%	143%	41% ⁽⁴⁾

* Commencement of operations was May 9, 2016.

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

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

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

(4) Not annualized.

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

(6) Annualized.

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

YORKTOWN SMALL CAP FUND
FINANCIAL HIGHLIGHTS, Continued

	Class L					
	For the Six Months Ended July 31, 2021 (Unaudited)	For the Year Ended January 31,				For the Period Ended January 31, 2017 *
		2021	2020	2019	2018	
For a share outstanding throughout each year/period						
Net asset value, beginning of year/period	\$ 16.67	\$ 11.81	\$ 10.91	\$ 11.28	\$ 11.93	\$ 10.00
Income from investment operations						
Net investment loss ^{(1),(2)}	(0.13)	(0.13)	(0.10)	(0.10)	(0.13)	(0.07)
Net realized and unrealized gain (loss) on investments	1.16	4.99	1.15	(0.19)	1.38	2.00
Total income (loss) from investment operations	1.03	4.86	1.05	(0.29)	1.25	1.93
Distributions						
From net realized gain on security transactions	—	—	(0.15)	(0.08)	(1.90)	—
Total distributions	—	—	(0.15)	(0.08)	(1.90)	—
Net asset value, end of year/period	\$ 17.70	\$ 16.67	\$ 11.81	\$ 10.91	\$ 11.28	\$ 11.93
Total return	6.18% ⁽³⁾	41.15%	9.68%	(2.56)%	11.46%	19.30% ⁽³⁾
Ratios/Supplemental Data						
Net assets, end of year/period (000's omitted)	\$ 3,054	\$ 2,292	\$ 1,128	\$ 856	\$ 485	\$ 140
Ratio of expenses to average net assets before waivers ⁽⁴⁾	2.40% ⁽⁵⁾	2.63%	2.55%	2.63%	2.96%	3.59% ⁽⁵⁾
Ratio of net expenses to average net assets ⁽⁴⁾	2.15% ⁽⁵⁾	2.15%	2.15%	2.15%	2.15%	2.15% ⁽⁵⁾
Ratio of net investment loss to average net assets	(1.56)% ⁽⁵⁾	(1.05)%	(0.88)%	(0.87)%	(1.08)%	(0.81)% ⁽⁵⁾
Portfolio turnover rate	25% ⁽³⁾	50%	36%	42%	143%	41% ⁽³⁾

* Commencement of operations was May 9, 2016.

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

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

(3) Not annualized.

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

(5) Annualized.

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

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS

July 31, 2021

(Information as of and for the six months ended July 31, 2021 is unaudited)

1. Organization

American Pension Investors Trust (the “Trust”) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Each of the Yorktown Funds is a series of the Trust. The accompanying financial statements include the Growth Fund, Capital Appreciation Fund (formerly the Capital Income Fund), Multi-Sector Bond Income Fund (formerly the Multi-Asset Income Fund), Short Term Bond Fund, Master Allocation Fund and Small Cap Fund (collectively the “Funds”), each a diversified series of the Trust (except for the Master Allocation Fund which is non-diversified). Each Fund offers Class A, Class L and Institutional Class shares. In addition, the Multi-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

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

1. Organization, continued

securities issued by other Underlying Funds managed by the Adviser, but reserves the right to invest Master Allocation Fund assets in other equity and debt securities as it deems appropriate in seeking to achieve the Master Allocation Fund's investment objective.

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

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

2. Significant Accounting Policies

Portfolio Valuation

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

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

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

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

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

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

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

2. Significant Accounting Policies, continued

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of July 31, 2021, 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	\$ 83,087,823	\$ 500,950	\$ —	\$ 83,588,773
Total	<u>\$ 83,087,823</u>	<u>\$ 500,950</u>	<u>\$ —</u>	<u>\$ 83,588,773</u>

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	\$ 24,987,630	\$ —	\$ —	\$ 24,987,630
Total	<u>\$ 24,987,630</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 24,987,630</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>
Corporate Bonds and Notes	\$ —	\$368,256,235	\$ —	\$368,256,235
Asset Backed Securities	—	55,231,833	—	55,231,833
U.S. Government & Agencies	—	25,571,387	—	25,571,387
Collateralized Loan Obligations	—	22,000,560	—	22,000,560
Total	<u>\$ —</u>	<u>\$471,060,015</u>	<u>\$ —</u>	<u>\$471,060,015</u>

Short Term Bond Fund

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds and Notes	\$ —	\$385,868,245	\$ —	\$385,868,245
Asset Backed Securities	—	159,862,831	—	159,862,831
U.S. Government & Agencies	—	30,176,246	—	30,176,246
Collateralized Loan Obligations	—	29,122,718	—	29,122,718
Total	<u>\$ —</u>	<u>\$605,030,040</u>	<u>\$ —</u>	<u>\$605,030,040</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	\$ 17,772,448	\$ —	\$ —	\$ 17,772,448
Total	<u>\$ 17,772,448</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,772,448</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	\$ 51,693,965	\$ —	\$ 484,558	\$ 52,178,523
Total	<u>\$ 51,693,965</u>	<u>\$ —</u>	<u>\$ 484,558</u>	<u>\$ 52,178,523</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 Stocks	\$ 484,558	\$ —	\$ —	\$ —

<u>Asset Category</u>	<u>Transfer in Level 3*</u>	<u>Transfer out Level 3*</u>	<u>Balance as of July 31, 2021</u>
Common Stocks	\$ —	\$ —	\$ 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 July 31, 2021:

<u>Quantitative Information about Significant Level 3 Fair Value Measurements</u>					
<u>Asset Category</u>	<u>Fair Value as of July 31, 2021</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 one year of the date of purchase.

Other

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

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.

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

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

3. Principal Risks, continued

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 July 31, 2021, the Growth Fund and Capital Appreciation Fund had 26.56% and 27.25%, respectively, of the value of their 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.

^(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.

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

4. Investment Advisory and Accounting Services Agreements, continued

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 six months ended July 31, 2021, the Adviser contractually waived fees and reimbursed expenses of \$99,860, 44,716 and \$59,256 in the Growth Fund, Capital Appreciation Fund and Small Cap Fund, respectively. During the six months ended July 31, 2021, the Adviser recouped waived fees of contractually waived fees of \$4,033 from the Short Term Bond Fund. As of July 31, 2021, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements as follows:

	<u>Amount</u>	<u>Recoupable through</u>
Growth Fund	\$ 99,860	July 31, 2024
Capital Appreciation Fund	41,021 44,716	January 31, 2024 July 31, 2024
Short Term Bond Fund	652 29,985	January 31, 2022 July 31, 2024
Small Cap Fund	67,097 125,492 143,175 59,256	January 31, 2022 January 31, 2023 January 31, 2024 July 31, 2024

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 the Capital Appreciation Fund was limited to 1.24% for Class A shares, 1.99% for

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

4. Investment Advisory and Accounting Services Agreements, continued

Class L shares and 0.99% for Institutional Class shares. The Adviser is not entitled to the reimbursement of any fees voluntarily waived or expenses reimbursed. During the six months ended July 31, 2021, 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 six months ended July 31, 2021, Ultimus received the following amounts for these services:

Growth Fund	\$ 53,335
Capital Appreciation Fund	48,619
Multi-Sector Bond Fund	129,938
Short Term Bond Fund	86,403
Master Allocation Fund	48,772
Small Cap Fund	48,274

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 six months ended July 31, 2021, the distributor retained the following amounts in sales commissions from the sales of Class A shares of the Funds:

Growth Fund	\$	2,391
Capital Appreciation Fund		454
Multi-Sector Bond Fund		2,680
Short Term Bond Fund		776
Master Allocation Fund		818
Small Cap Fund		1,063

During the six months ended July 31, 2021, 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 six months ended July 31, 2021, purchases and sales of investment securities, other than short-term investments were as follows:

	<u>Purchases</u>	<u>Sales</u>	U.S. Government <u>Purchases</u>	U.S. Government <u>Sales</u>
Growth Fund	\$ 37,846,647	\$ 33,873,645	\$ —	\$ —
Capital Appreciation Fund	23,089,375	22,769,375	—	—
Multi-Sector Bond Fund	69,949,995	68,060,596	5,215,192	4,474,891
Short Term Bond Fund	139,113,110	85,843,143	9,250,377	10,790,550
Master Allocation Fund	—	950,000	—	—
Small Cap Fund	20,016,908	11,643,905	—	—

7. Line of Credit

The Funds entered into in 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 July 31, 2021, 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>
Multi-Sector Bond Fund	\$ 924,878	1.75%	2	\$ 90	\$ 1,014,050
Short Term Bond Fund	1,825,020	1.75%	4	355	4,110,541

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

^(b) Number of Days Outstanding represents the total days during the six months ended July 31, 2021, that a Fund utilized the Line of Credit.

Interest expense amounts on the Statements of Operations also include overdraft fee amounts of \$90, \$73, \$13 and \$675 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’ 2021 tax returns, in addition to the Funds’ previous three open tax years. The Funds identify their major tax jurisdictions as U.S. Federal and Commonwealth of Virginia; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

At July 31, 2021, 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>\$ 58,243,316</u>	<u>\$ 19,887,872</u>	<u>\$447,352,980</u>
Gross unrealized appreciation	26,542,287	5,112,549	27,491,374
Gross unrealized depreciation	<u>(1,196,830)</u>	<u>(12,791)</u>	<u>(3,784,339)</u>
Net unrealized appreciation/(depreciation) on investments	<u>\$ 25,345,457</u>	<u>\$ 5,099,758</u>	<u>\$ 23,707,035</u>
	<u>Short Term Bond Fund</u>	<u>Master Allocation Fund</u>	<u>Small Cap Fund</u>
Tax cost of investments	<u>\$592,214,357</u>	<u>\$ 9,609,410</u>	<u>\$ 36,057,988</u>
Gross unrealized appreciation	13,189,695	8,163,038	16,794,000
Gross unrealized depreciation	<u>(374,012)</u>	<u>—</u>	<u>(673,465)</u>
Net unrealized appreciation/(depreciation) on investments	<u>\$ 12,815,683</u>	<u>\$ 8,163,038</u>	<u>\$ 16,120,535</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.

As of January 31, 2021, the Funds' most recent fiscal year end, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	<u>Growth Fund</u>	<u>Capital Appreciation Fund</u>	<u>Multi-Sector Bond Fund</u>
Undistributed ordinary income	\$ 481,241	\$ —	\$ 1,455,416
Undistributed long-term capital gains	<u>7,202,846</u>	<u>—</u>	<u>—</u>
Accumulated earnings	7,684,087	—	1,455,416
Accumulated capital and other losses	—	(163,274)	(187,655,784)
Unrealized appreciation on investments	<u>23,049,426</u>	<u>3,323,002</u>	<u>18,668,640</u>
Total accumulated earnings/(deficit)	<u>\$ 30,733,513</u>	<u>\$ 3,159,728</u>	<u>\$(167,531,728)</u>

	<u>Short Term Bond Fund</u>	<u>Master Allocation Fund</u>	<u>Small Cap Fund</u>
Undistributed ordinary income	\$ 901,208	\$ —	\$ —
Undistributed long-term capital gains	<u>—</u>	<u>807,464</u>	<u>—</u>
Accumulated earnings	901,208	807,464	—
Accumulated capital and other losses	(13,034,149)	(22,061)	(2,034,893)
Unrealized appreciation on investments	<u>13,714,168</u>	<u>6,526,845</u>	<u>15,716,718</u>
Total accumulated earnings	<u>\$ 1,581,227</u>	<u>\$ 7,312,248</u>	<u>\$ 13,681,825</u>

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

	<u>Growth Fund</u>	<u>Capital Appreciation Fund</u>	<u>Multi-Sector Bond Fund</u>
Distributions paid from:			
Ordinary income	\$ —	\$ 195,274	\$ 21,454,026
Long-term capital gains	<u>7,407,371</u>	<u>—</u>	<u>—</u>
Total distributions paid	<u>\$ 7,407,371</u>	<u>\$ 195,274</u>	<u>\$ 21,454,026</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>
Distributions paid from:			
Ordinary income	\$ 8,561,091	\$ 55,000	\$ 24,828
Long-term capital gains	—	697,642	—
Total distributions paid	<u>\$ 8,561,091</u>	<u>\$ 752,642</u>	<u>\$ 24,828</u>

At January 31, 2021, the Funds had accumulated capital loss carryforwards as follows:

	<u>Not Subject to Expiration</u>		
	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total</u>
Growth Fund	\$ —	\$ —	\$ —
Capital Appreciation Fund	154,686	—	154,686
Multi-Sector Bond Fund	84,184,433	103,471,351	187,655,784
Short Term Bond Fund	6,166,989	6,867,160	13,034,149
Master Allocation Fund	—	—	—
Small Cap Fund	1,995,446	—	1,995,446

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 July 31, 2021, the following Funds had Qualified Late Year Ordinary Losses:

Growth Fund	\$ —
Capital Appreciation Fund	8,588
Multi-Sector Bond Fund	—
Short Term Bond Fund	—
Master Allocation Fund	22,061
Small Cap Fund	39,447

YORKTOWN FUNDS
NOTES TO THE FINANCIAL STATEMENTS, Continued

9. Transactions with Affiliates

The Multi-Sector Bond Fund and Master Allocation Fund invest in other mutual funds which are managed by the Adviser. Transactions with affiliates during the six months ended July 31, 2021 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	\$ —	\$ (600,000)	\$ 84,394
Capital Appreciation Fund	6,269,642	—	(350,000)	35,820
Small Cap Fund	4,624,563	—	—	—
Total	<u>\$ 16,966,041</u>	<u>\$ —</u>	<u>\$ (950,000)</u>	<u>\$ 120,214</u>

<u>Affiliated Fund Name</u>	<u>Change in Unrealized Appreciation/ (Depreciation)</u>	<u>Value on July 31, 2021</u>	<u>Shares Held on July 31, 2021</u>	<u>Dividend Income</u>	<u>Long-Term Capital Gain Distributions</u>
Growth Fund	\$ 689,548	\$ 6,245,778	\$ 280,205	\$ —	\$ —
Capital Appreciation Fund	636,218	6,591,680	174,614	—	—
Small Cap Fund	310,427	4,934,990	265,322	—	—
Total	<u>\$ 1,636,193</u>	<u>\$ 17,772,448</u>	<u>\$ 720,141</u>	<u>\$ —</u>	<u>\$ —</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 July 31, 2021, the Master Allocation Fund, as record shareholder, did not own 25% of the outstanding shares.

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.

EXPENSE EXAMPLES (Unaudited)

Yorktown Funds

As a shareholder in a Yorktown Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. Each example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period February 1, 2021 to July 31, 2021.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line for each class in the table below provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line for each share class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value	Ending Account Value, July 31, 2021	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
Growth Fund				
Institutional Class				
Actual	\$ 1,000.00	\$ 1,132.00	\$ 5.71	1.08%
Hypothetical (5% return before expenses)	1,000.00	1,019.44	5.41	1.08%
Class A				
Actual	1,000.00	1,132.20	5.71	1.08%
Hypothetical (5% return before expenses)	1,000.00	1,019.44	5.41	1.08%
Class L				
Actual	1,000.00	1,126.10	10.96	2.08%
Hypothetical (5% return before expenses)	1,000.00	1,014.48	10.39	2.08%
Capital Appreciation Fund				
Institutional Class				
Actual	1,000.00	1,110.00	5.28	1.01%
Hypothetical (5% return before expenses)	1,000.00	1,019.79	5.06	1.01%
Class A				
Actual	1,000.00	1,108.40	6.59	1.26%
Hypothetical (5% return before expenses)	1,000.00	1,018.55	6.31	1.26%
Class L				
Actual	1,000.00	1,104.60	10.49	2.01%
Hypothetical (5% return before expenses)	1,000.00	1,014.83	10.04	2.01%
Multi-Sector Bond Fund				
Institutional Class				
Actual	1,000.00	1,035.60	3.13	0.62%
Hypothetical (5% return before expenses)	1,000.00	1,021.72	3.11	0.62%
Class A				
Actual	1,000.00	1,032.50	5.64	1.12%
Hypothetical (5% return before expenses)	1,000.00	1,019.24	5.61	1.12%
Class L				
Actual	1,000.00	1,029.80	8.15	1.62%
Hypothetical (5% return before expenses)	1,000.00	1,016.76	8.10	1.62%
Class C				
Actual	1,000.00	1,029.30	8.15	1.62%
Hypothetical (5% return before expenses)	1,000.00	1,016.76	8.10	1.62%
Short Term Bond Fund				
Institutional Class				
Actual	1,000.00	1,006.50	4.38	0.88%
Hypothetical (5% return before expenses)	1,000.00	1,020.43	4.41	0.88%
Class A				
Actual	1,000.00	1,006.90	4.38	0.88%
Hypothetical (5% return before expenses)	1,000.00	1,020.43	4.41	0.88%
Class L				
Actual	1,000.00	1,004.00	7.60	1.53%
Hypothetical (5% return before expenses)	1,000.00	1,017.21	7.65	1.53%

	Beginning Account Value	Ending Account Value, July 31, 2021	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
Master Allocation Fund				
Institutional Class				
Actual	\$ 1,000.00	\$ 1,096.80	\$ 7.23	1.39%
Hypothetical (5% return before expenses)	1,000.00	1,017.90	6.95	1.39%
Class A				
Actual	1,000.00	1,095.80	8.52	1.64%
Hypothetical (5% return before expenses)	1,000.00	1,016.66	8.20	1.64%
Class L				
Actual	1,000.00	1,091.20	12.39	2.39%
Hypothetical (5% return before expenses)	1,000.00	1,012.94	11.93	2.39%
Small Cap Fund				
Institutional Class				
Actual	1,000.00	1,067.10	5.89	1.15%
Hypothetical (5% return before expenses)	1,000.00	1,019.09	5.76	1.15%
Class A				
Actual	1,000.00	1,066.00	7.17	1.40%
Hypothetical (5% return before expenses)	1,000.00	1,017.85	7.00	1.40%
Class L				
Actual	1,000.00	1,061.80	10.99	2.15%
Hypothetical (5% return before expenses)	1,000.00	1,014.13	10.74	2.15%

^(a) The dollar amounts shown as “Expenses Paid” are equal to the Funds’ annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181) and divided by 365 (to reflect the one-half year period).

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act. The program is reasonably designed to assess and manage each Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources. The Funds’ Board of Trustees approved the appointment of a Liquidity Program Administrator (“LPA”) comprised of the Trust’s Liquidity Risk Management Program Committee, which includes representatives from the Funds’ investment adviser and liquidity consultant. The LPA is responsible for the program’s administration and oversight and for reporting to the Board on at least an annual basis regarding the program’s operation and effectiveness. The LPA updated its assessment of each Fund’s liquidity risk profile, considering additional data gathered in the 12 months ended November 30, 2020 and the adequacy and effectiveness of the liquidity risk management program’s operations since its inception on December 1, 2018 (the “Review Period”) in order to prepare a written report for the Board of Trustees (the “Report”) for consideration at its meeting held on June 9, 2021.

During the Review Period, none of the Funds experienced unusual stress or disruption to its operations related to purchase and redemption activity. Also, during the Review Period, the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. None of the Funds had a significant amount of illiquid investments and none required a determination as to a highly liquid investment minimum. The Report concluded that (i) the Funds’ liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds’ liquidity risk management program has been effectively implemented.

OTHER INFORMATION (Unaudited)

Proxy Voting Policies and Procedures

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

Quarterly Portfolio Schedules

The Trust files each Fund's complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Trust's Form N-PORT reports are available on the SEC's website at <http://www.sec.gov>.

Board Approval of Investment Advisory & Sub Advisory Agreements (Unaudited)

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

The renewal of the investment advisory agreement (the "IA Agreement") between the Trust and Yorktown on behalf of the Yorktown 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 "Fund" and together the "Funds"), was approved by the Board of Trustees ("the Board"), including a majority of the Trustees who are not interested persons of the Trust or any person who is a party to the IA Agreement, at an in-person meeting held on March 29, 2021. The Trust's Board considered the factors generally described below prior to approving the IA Agreement.

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

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

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

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

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

The Board also reviewed information relating to the average overall expense ratios of competing funds versus the overall expense ratios of the Funds. After full review of the materials presented, the related discussions, and careful consideration, the Independent Trustees agreed that the fees charged by the Adviser under the IA Agreement appeared to be fair and reasonable at the present time in light of the services provided to the Funds and that breakpoints were not needed given the current asset levels of the Funds.

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

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

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

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

The Board next considered the renewal of the sub-investment advisory agreement between Yorktown and Sapphire Star Capital, LLC ("SSC") on behalf of the Yorktown Small Cap Fund.

Mr. D.D. Basten drew the Board's attention to the separate board materials relating to the renewal and provided by SSC.

Mr. Mahaffey informed the Trustees that the duties and responsibilities in renewing a sub-advisory agreement were essentially the same as in renewing the advisory agreement with Yorktown. Mr. A. Basten then generally reviewed the materials provided by SSC, copies of which were included in the Board's book of materials.

The Board then discussed the nature, extent and quality of SSC's services to the Small Cap Fund. In particular, the Board noted with approval SSC's commitment to providing comprehensive and consistent investment management to the Fund, and its efforts to maintain ongoing regulatory compliance for the Fund. The Board noted that it reviewed, on a quarterly basis, performance and management reports relating to the Fund, and those prior reviews were incorporated into the Board's current considerations. The Board discussed the operations of the Fund and agreed with the Independent Trustees separately concurring that the Fund had received adequate and appropriate investment management and compliance services.

The Board discussed SSC's current fee structure. The Board also reviewed the fees charged by SSC in light of the fees charged to other similar funds. After full review of the materials presented, the related discussions, and careful consideration, the Board, with the independent trustees separately concurring, agreed that the fees charged by Yorktown under the IA Agreement appeared to be fair and reasonable at the present time in light of the services provided to the Fund, and the fees paid to SSC from those fees appeared to be fair and reasonable.

The Board next considered the investment performance of the Fund and SSC's performance. Messrs. D.D. Basten addressed the performance of the Fund and gave his views as to the reasons behind the Fund's performance.

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

PRIVACY NOTICE

FACTS	WHAT DOES AMERICAN PENSION INVESTORS TRUST (“YORKTOWN FUNDS”) DO WITH YOUR PERSONAL INFORMATION?
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WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all information sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this Notice carefully to understand what we do.
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WHAT?	<p>The types of information we collect and share depend on the product or service you have with us. This information can include 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>
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HOW?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Yorktown Funds chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information.	Does Yorktown Funds share?	Can you limit this sharing?
For our everyday business purposes — Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
For our marketing purposes — to offer our products and services to you.	Yes	No
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes — information about your transactions and experiences.	Yes	No
For our affiliates’ everyday business purposes — information about your creditworthiness	No	We don’t share
For non-affiliates to market to you	No	We don’t share

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

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SHAREHOLDER SERVICES

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

For Overnight Deliveries:

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225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

EXECUTIVE OFFICES

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106 Annjo Court, Suite A
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(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.