

PART 1. INVESTOR INFORMATION (CONTINUED)

UNIFORM GIFT TO MINOR'S ACT OR UNIFORM TRANSFER TO MINOR'S ACT (UGMA OR UTMA)

<input type="text"/> Custodian's Name* (First M.I. Last)	<input type="text"/> Date of Birth*	<input type="text"/> Social Security Number*
<input type="text"/> Street Address* (Physical Address) Apt. #	<input type="text"/> City*	<input type="text"/> State* <input type="text"/> Zip Code*
<input type="text"/> Mailing Address (if different from above)	<input type="text"/> City	<input type="text"/> State <input type="text"/> Zip Code
<input type="text"/> Minor's Name* (First M.I. Last)	<input type="text"/> Date of Birth*	<input type="text"/> Social Security Number*
<input type="text"/> Street Address* (Physical Address) Apt. #	<input type="text"/> City*	<input type="text"/> State* <input type="text"/> Zip Code*
	<input type="text"/> Daytime Phone*	<input type="text"/> Evening Phone*

NOTE: Please list all individuals who will have authority to open and/or transact business for this account on behalf of the legal entity in whose name this account will be registered. You must provide the following information for each person listed on the account. Each individual's full name, date of birth, personal Taxpayer Identification Number (TIN), and physical residential address (a Post Office box is not acceptable).

TRUST UNDER AGREEMENT OR WILL

Required –A copy of the trust or the trust document pages that identify the name of the trust, the date of the trust, the trustee(s) name, street, and mailing address, and the signature page of the trust.

<input type="text"/> Name of Trust*	<input type="text"/> Date of Trust*	<input type="text"/> Tax Identification Number*
<input type="text"/> Name of Trustee* (First M.I. Last)	<input type="text"/> Date of Birth*	<input type="text"/> Social Security Number*
<input type="text"/> Street Address* Apt. #	<input type="text"/> City*	<input type="text"/> State* <input type="text"/> Zip Code*
<input type="text"/> Mailing Address (if different from above)	<input type="text"/> City	<input type="text"/> State <input type="text"/> Zip Code
	<input type="text"/> Daytime Phone*	<input type="text"/> Evening Phone*

<input type="text"/> Name of Trustee* (First M.I. Last)	<input type="text"/> Date of Birth*	<input type="text"/> Social Security Number*
<input type="text"/> Street Address* Apt. #	<input type="text"/> City*	<input type="text"/> State* <input type="text"/> Zip Code*
<input type="text"/> Mailing Address (if different from above)	<input type="text"/> City	<input type="text"/> State <input type="text"/> Zip Code
	<input type="text"/> Daytime Phone*	<input type="text"/> Evening Phone*

PART 1. INVESTOR INFORMATION (CONTINUED)

CORPORATION, PARTNERSHIP, RETIREMENT PLAN, OR OTHER BUSINESS ENTITY

Required – All registrations require documentation confirming the existence of the entity and proof of the individuals who have authorization to act on behalf of this account along with these individuals identifying information. Please refer to the instruction sheet on the first page of this application for all other required identifying documentation.

This application must be signed and completed for **all** corporate officers whose signatures are required under the corporate by-laws and anyone authorized to place transactions on this account. If you require additional space, please include information on a separate sheet of paper.

- Corporation
- Retirement Plan (Non-Unified Financial Services, LLC sponsored retirement accounts only)
- Partnership
- Other: (specify)

If publicly traded,	Exchange Number <input style="width: 100%;" type="text"/>	CUSIP <input style="width: 100%;" type="text"/>	Ticker Symbol <input style="width: 100%;" type="text"/>
<input style="width: 100%;" type="text"/> Name of Corporation, Partnership or Other Entity*		<input style="width: 100%;" type="text"/> Entity's Tax Identification Number*	
<input style="width: 100%;" type="text"/> Street Address (Physical Address) * Apt. #	<input style="width: 100%;" type="text"/> City*	<input style="width: 100%;" type="text"/> State*	<input style="width: 100%;" type="text"/> Zip Code*
<input style="width: 100%;" type="text"/> Mailing Address (if different from above)	<input style="width: 100%;" type="text"/> City	<input style="width: 100%;" type="text"/> State	<input style="width: 100%;" type="text"/> Zip Code
<input style="width: 100%;" type="text"/> Name of First Authorized Signor* (First M.I. Last)	<input style="width: 100%;" type="text"/> Date of Birth*	<input style="width: 100%;" type="text"/> Social Security Number*	
<input style="width: 100%;" type="text"/> Street Address (Physical Address) * Apt. #	<input style="width: 100%;" type="text"/> City*	<input style="width: 100%;" type="text"/> State*	<input style="width: 100%;" type="text"/> Zip Code*
<input style="width: 100%;" type="text"/> Name of Second Authorized Signor* (First M.I. Last)	<input style="width: 100%;" type="text"/> Date of Birth*	<input style="width: 100%;" type="text"/> Social Security Number*	
<input style="width: 100%;" type="text"/> Street Address (Physical Address) * Apt.	<input style="width: 100%;" type="text"/> City*	<input style="width: 100%;" type="text"/> State*	<input style="width: 100%;" type="text"/> Zip Code*
<input style="width: 100%;" type="text"/> Daytime Phone*			

PART 2. YORKTOWN FUNDS MASTER ALLOCATION PORTFOLIO MODEL SELECTION

COMPLETE THIS SECTION ONLY IF YOU WISH TO ALLOCATE ASSETS TO ONE OR MORE OF Yorktown FUND'S MASTER ALLOCATION MODEL PORTFOLIOS

I elect to have my Yorktown Funds allocated according the following Yorktown Model (Class A Shares will be purchased if no share class or fund number is indicated, where applicable.):

Choose Only One Master Allocation Model

- All Equity
- Growth
- Moderate
- Balanced
- Conservative
- Preservation

Each Master Allocation Model is an asset allocation model that can be customized, and is not an actual mutual fund. Each model is for general guidance only and does not constitute a recommendation or any advice for you or any investor. We recommend you obtain advice from an independent financial advisor before making investment decisions.

You should choose your own investments based on your particular objectives and situation. You may change how your account is invested at any time.

Choose a Share Class: A L I (Class A, Class L and Institutional Class shares are available for all Yorktown Funds)

PART 3. CUSTOM PORTFOLIO ALLOCATIONS

COMPLETE THIS SECTION ONLY IF YOU WISH TO CREATE A CUSTOMIZED PORTFOLIO USING ONE OR MORE Yorktown FUNDS AND/OR Yorktown FUNDS

You should choose your own investments based on your objectives and situation.

We recommend you obtain advice from an independent financial advisor before making investment decisions.

You may change how your account is invested at any time.

I elect to allocate my initial and subsequent investments among the funds indicated below. (Class A Shares will be purchased if no share class or fund number is indicated, where applicable.)

<i>FUND</i>	<i>Percent</i>	
<input type="checkbox"/> Yorktown Short Term Bond Fund	<input type="text"/>	Choose a Share Class: <input type="checkbox"/> A <input type="checkbox"/> L <input type="checkbox"/> I
<input type="checkbox"/> Yorktown Multi-Sector Bond Fund	<input type="text"/>	
<input type="checkbox"/> Yorktown Capital Appreciation Fund	<input type="text"/>	
<input type="checkbox"/> Yorktown Growth Fund Yorktown	<input type="text"/>	
<input type="checkbox"/> Master Allocation Fund Yorktown	<input type="text"/>	
<input type="checkbox"/> Small Cap Fund	<input type="text"/>	
<input type="checkbox"/> Money Market Account	<input type="text"/>	
Total Funds Must Equal 100%	<input type="text"/>	

PART 4. YORKTOWN FUNDS PORTFOLIO REBALANCING

The completion of this section is **OPTIONAL**. Either Part 2 or Part 3 above must be completed to elect this feature. **Note: When rebalancing, you may incur a taxable event. Please check with your tax advisor.**

By checking this box, I authorize Yorktown Funds and Portfolios to rebalance the funds in my portfolio to match my original selection of funds.

Choose one: Quarterly Semi-Annually Annually

Day of Month (e.g., 15th or last business day):

PART 5. COST BASIS SELECTION

Cost basis calculation method for all accounts established by this application:

- Average Cost (Default method if not specified)
- First-In, First-Out (FIFO)*
- Last-In, First-Out (LIFO)*
- Highest-Cost, First-Out (HIFO)*
- Specific Share Identification**

*If you have any questions, please contact our shareholder services group at 888.933.8274 for assistance.

**If Specific Share Identification is selected and no instruction is provided as to which shares should be redeemed, First-In, First-Out (FIFO) will be used.

PART 6. REDUCED SALES CHARGE

If you purchase Share Class A, you may be subject to Rights of Accumulation or Letter of Intent for reduced shares charge

Rights of Accumulation- I qualify for the Right of Accumulation privilege based on existing accounts owned by my immediate family (my own, spouse and dependent children under 21). Listed below are the fund and account numbers of the accounts that should be combined with this new account.

Letter of Intent- To qualify for a reduced sales charge, I agree to the Letter of Intent, including the escrow agreement, as described in the prospectus and statement of additional information. Although I am not obligated, it is my intention to invest the following amount within the next 13-months:

- More than: \$25,000 \$50,000 \$100,000
 \$250,000 \$500,000 \$750,000 \$1,000,000

Listed on the line below are the fund and account numbers for existing accounts to be applied toward the Letter of Intent:

Note: If the amount indicated in the Letter of Intent is not invested within 13 months, regular sales charge rates will apply to shares purchased and any difference in the sales charge owed versus the sales charge previously paid will be deducted from escrowed shares. Please refer to the Prospectus for terms and conditions.

Process the enclosed purchase for NAV purchases. I certify that this account is eligible to purchase shares at NAV according to the terms set forth in the fund prospectus, and I have completed the Net Asset Value Form.

PART 7. DIVIDEND AND CAPITAL GAINS OPTIONS

The completion of this section is **REQUIRED**.

All dividends and capital gains will be reinvested in the same fund that paid them, unless you signify otherwise below:

- Dividends** Pay in CASH to my address of record
 Automatically deposit into my bank account (complete bank account Part IX)
- Short-Term Capital Gains** Pay in CASH to my address of record
 Automatically deposit into my bank account (complete bank account Part IX)
- Long-Term Capital Gains** Pay in CASH to my address of record
 Automatically deposit into my bank account (complete bank account Part IX)

PART 8. WAIVER OF TELEPHONE TRANSACTION PRIVILEGES

The completion of this section is **optional**.

- By checking this box, I elect NOT to authorize the Yorktown Funds to accept and act upon telephone instructions from any registered owner or the broker/dealer of record for the redemption of shares and/or the exchange of shares between one or more of the Yorktown Funds having identical registrations.

Telephone instructions may be provided by any registered owner or the broker/dealer of record. Telephone requests for investments or withdrawals can be made on any day the Fund(s) are open for business. Requests must be received by the close of trading of the NYSE, normally 4 p.m. (Eastern) (Redemption proceeds of shares purchased by check are not available until payments for those shares are collectible. This may take up to fifteen (15) calendar days.) To allow for on demand telephone investments or withdrawals by transferring money directly between your mutual fund and your bank account via ACH (Automated Clearing House) please Complete Bank Account Information Part IX.

Your account automatically includes the telephone redemption and exchange privileges. In the case of telephone redemptions, a check will be mailed to the address and owners listed on your account, unless instructed to go via ACH to the bank information provided in *Part IX*.

PART 9. AUTOMATIC INVESTMENT

The completion of this section is **optional**.

- Automatic Investment Program** - This option provides an automatic investment into your portfolio by transferring money directly from your bank account via ACH* (Automated Clearing House) on a scheduled basis. Automatic investment plan must be established with a \$100 minimum. Please refer to the prospectus for other account restrictions. Please provide all your bank account information **AND** attach a voided check or deposit slip where requested in *Part 10*.

I authorize the Yorktown Funds to initiate investments into account according to the following frequency:

- MONTHLY QUARTERLY DAY OF MONTH: 15th Last Business Day
- SPECIFIC MONTHS (specify below)
 - January March May July September November
 - February April June August October December

- Using the Information listed above please allocate investment amounts to my Fund account(s) as follows:

<i>FUND</i>	<i>Percent</i>	
<input type="checkbox"/> Yorktown Short Term Bond Fund	<input type="text"/>	Choose a Share Class: <input type="checkbox"/> A <input type="checkbox"/> L <input type="checkbox"/> I
<input type="checkbox"/> Yorktown Multi-Sector Bond Fund	<input type="text"/>	
<input type="checkbox"/> Yorktown Capital Appreciation Fund	<input type="text"/>	
<input type="checkbox"/> Yorktown Growth Fund Yorktown	<input type="text"/>	
<input type="checkbox"/> Master Allocation Fund Yorktown	<input type="text"/>	
<input type="checkbox"/> Small Cap Fund	<input type="text"/>	
<input type="checkbox"/> Money Market Account	<input type="text"/>	
Total Funds Must Equal 100%	<input type="text"/>	

- Using the Information listed above please allocate amounts to my Yorktown Portfolio as follows:

Portfolio Amount

Note: Redemption proceeds of fund shares purchased via ACH are not available for a period of fifteen (15) calendar days.

PART 10. SYSTEMATIC WITHDRAWAL PROGRAM

The completion of this section is optional.

Systematic Withdrawal Program - This option provides an automatic withdrawal of money from your portfolio. Money can be sent to your address of record or transferred to your bank account via ACH (Automated Clearing House). For transfers sent to your bank account please provide all or your bank account information AND attach a voided check or deposit slip where Part 10.

Systematic Withdrawal Program to Address of Record (Systematic Withdrawal Program via ACH (complete Part 10)

I authorize the Yorktown Funds to initiate withdrawals from my mutual fund account according to the following frequency:

MONTHLY QUARTERLY DAY OF MONTH: 15th Last Business Day

SPECIFIC MONTHS (specify below)

January March May July September November

February April June August October December

Using the Information listed above please withdraw the following amount(s) from my Yorktown Funds account(s)

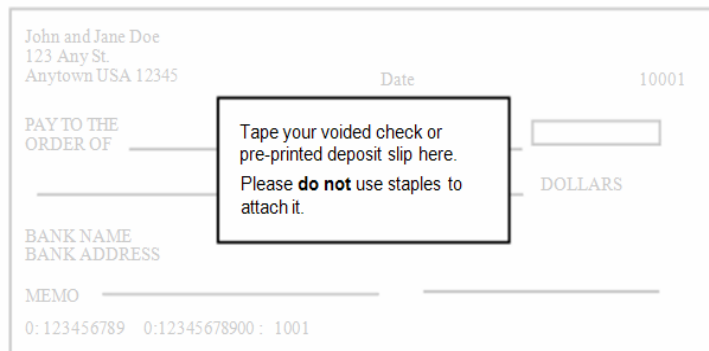
<i>FUND</i>	<i>Percent</i>	
<input type="checkbox"/> Yorktown Short Term Bond Fund	<input style="width: 50px;" type="text"/>	Choose a Share Class: <input type="checkbox"/> A <input type="checkbox"/> L <input type="checkbox"/> I
<input type="checkbox"/> Yorktown Multi-Sector Bond Fund	<input style="width: 50px;" type="text"/>	
<input type="checkbox"/> Yorktown Capital Appreciation Fund	<input style="width: 50px;" type="text"/>	
<input type="checkbox"/> Yorktown Growth Fund Yorktown	<input style="width: 50px;" type="text"/>	
<input type="checkbox"/> Master Allocation Fund Yorktown	<input style="width: 50px;" type="text"/>	
<input type="checkbox"/> Small Cap Fund	<input style="width: 50px;" type="text"/>	
<input type="checkbox"/> Money Market Account	<input style="width: 50px;" type="text"/>	
Total Funds Must Equal 100%	<input style="width: 50px;" type="text"/>	

I understand that the value of my account(s) must exceed \$10,000 and the total minimum withdrawal amount is \$100.

PART 11. BANK ACCOUNT INFORMATION

It is strongly recommended that all applicants complete Part 10 at this time even if you are not establishing a Systematic Investment or Systematic Withdrawal Program.

Bank Name			
Street Address	City	State	Zip Code
Name(s) on Bank Account			
ABA Number (if known)	Bank Account Number		
Please attach one voided check or deposit ticket: <input type="checkbox"/> Checking <input type="checkbox"/> Savings			



PART 12. DUPLICATE ACCOUNT STATEMENT

Yes, please send a duplicate account statement to:

Name

Street Address

City

State

Zip Code

PART 13. SIGNATURE

The completion of this section is REQUIRED.

By signing this form, I represent and warrant that: (a) I am of legal age in my state of residence and wish to purchase shares of the Fund as described in the current Prospectus; and (b) I have the full right, power and authority to invest in the Fund; and (c) I have received a current Prospectus of the Fund and agree to be bound by its terms; and (d) I understand that no certificates will be issued and that my confirmation statement will be evidence of my ownership of fund shares.

Under penalties of perjury, I certify that:

- (1) the number shown on this form is my correct taxpayer identification number**
- (2) I am not subject to backup withholding because: (i) I am exempt from backup withholding, or (ii) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the IRS has notified me that I am no longer subject to backup withholding**
- (3) I am a U.S. person (including a U.S. resident alien).**

Certification Instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividend, you are not required to sign the Certification, but you must provide your correct TIN. (See IRS Form W-9, which is available from the Fund, for more information).

Persons signing as representatives or fiduciaries of corporations, partnerships, trusts or other organizations are certifying that each person listed below are authorized to effect securities transactions on behalf of the Investor (alternatively, the secretary or designated officer of the organization must certify the authority of the persons signing on the space provided below).

Shareholder, Custodian, Trustee
Or Authorized Officer

Date

Shareholder, Custodian, Trustee
or Authorized Officer

Date

Shareholder, Custodian, Trustee
Or Authorized Officer

Date

Shareholder, Custodian, Trustee
or Authorized Officer

Date

Note: All account owners and authorized signers must sign above.

FOR FINANCIAL ADVISOR USE ONLY

Financial Institution/ Broker Dealer Name

Representative's Full Name

Street Address

City

State

Zip Code

Mailing Address (if different from above)

Representative's Branch Office Telephone Number

Dealer Number

Branch Number

Representative Number

X
Representative's Signature

X
Supervisor's Signature

I authorize the waiver of the advanced commission payment.

I am an employee of the above financial institution.

APPLICATION CHECKLIST

- Completed all required sections of the application (Part 1, Part 2 OR 3, Part 6, Part 12)
- Provided account owner name, residential address, date of birth and Social Security Number or Tax Identification Number for all individuals listed on the application
- Included all identifying documents for non-individuals or entity registrations
- Enclosed check which meets the fund/trust minimum and is made payable to Yorktown Funds
- Provided all required signatures
- Completed bank information for Systematic Investment Program or Systematic Withdrawal Program via ACH options and enclosed a preprinted voided check or savings deposit slip

Reminder: It is strongly recommended that all applicants complete Part 10 at this time even if you are not establishing a Systematic Investment or Systematic Withdrawal Program.

Applicants who do not complete Part 10 at this time and then apply to establish a Systematic Investment or Systematic Withdrawal Program at a future date, will be required to obtain a Medallion Signature Guarantee. A notary public cannot provide a Medallion Signature Guarantee.

MAILING INSTRUCTIONS

Please mail completed application to:

Regular Mail Delivery

Yorktown Funds
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246-0707

Overnight Courier

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

PRIVACY NOTICE

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