



# YORKTOWN FUNDS

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YORKTOWN GROWTH FUND  
YORKTOWN MULTI-SECTOR BOND FUND  
YORKTOWN SHORT TERM BOND FUND  
YORKTOWN SMALL CAP FUND

**FINANCIAL STATEMENTS DATED** July 31, 2024

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.



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**YORKTOWN GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**

July 31, 2024

(Unaudited)

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

Technology	25.79%
Industrials	25.18%
Materials	11.76%
Consumer Discretionary	11.34%
Financials	9.85%
Health Care	5.50%
Energy	3.16%
Consumer Staples	1.99%
Communications	1.78%
Real Estate	1.71%
Utilities	1.12%
Other	0.82%
	100.00%

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS — 99.18%</b>					
<b>Communications — 1.78%</b>			Skyline Champion Corp. <sup>(a)</sup>	4,400	\$ 358,644
Gravity Co. Ltd. - ADR <sup>(a)</sup>	5,100	\$ 403,257	Sportradar Group AG <sup>(a)</sup>	28,500	309,510
Naspers Ltd., Class N - ADR	9,200	354,740	Taylor Morrison Home Corp. <sup>(a)</sup>	7,400	496,392
Seek Ltd., - ADR	9,800	282,142	THOR Industries, Inc.	3,325	352,915
Trade Desk, Inc. (The), Class A <sup>(a)</sup>	5,700	512,316	Tractor Supply Co.	1,450	381,814
		1,552,455			9,911,092
<b>Consumer Discretionary — 11.35%</b>			<b>Consumer Staples — 1.99%</b>		
Aptiv PLC <sup>(a)</sup>	4,300	298,377	Bunge Global SA	3,200	336,736
Aspen Aerogels, Inc. <sup>(a)</sup>	21,500	438,815	Casey's General Stores, Inc.	1,200	465,408
Axon Enterprise, Inc. <sup>(a)</sup>	1,875	562,519	Darling Ingredients, Inc. <sup>(a)</sup>	5,500	218,515
Boyd Gaming Corp.	5,300	322,611	Performance Food Group Co. <sup>(a)</sup>	5,630	388,470
Compagnie Financiere Richemont SA - ADR	25,900	393,628	Simply Good Foods Co. (The) <sup>(a)</sup>	9,800	332,416
Copart, Inc. <sup>(a)</sup>	9,400	491,902			1,741,545
D.R. Horton, Inc.	3,600	647,748	<b>Energy — 3.16%</b>		
Dorman Products, Inc. <sup>(a)</sup>	3,700	375,069	APA Corp.	9,900	308,781
Evolution AB - ADR	2,600	251,576	Civitas Resources, Inc.	4,600	320,896
Evolution AB	2,600	251,969	HF Sinclair Corp.	6,100	313,967
GMS, Inc. <sup>(a)</sup>	3,100	298,313	Matador Resources Co.	5,100	313,548
Lithia Motors, Inc., Class A	2,100	580,293	Ovintiv, Inc.	10,300	478,332
MasterBrand, Inc. <sup>(a)</sup>	40,650	733,733	Repsol SA - ADR	18,000	255,780
Modine Manufacturing Co. <sup>(a)</sup>	4,150	488,289	Texas Pacific Land Corp.	480	405,552
MonotaRO Co. Ltd. - ADR	29,500	407,144	Vitesse Energy, Inc.	14,170	367,853
Patrick Industries, Inc.	3,700	473,822			2,764,709
PHINIA, Inc.	10,470	468,009	<b>Financials — 9.84%</b>		
PulteGroup, Inc.	4,000	528,000	Asnetmark Financial Holdings, Inc. <sup>(a)</sup>	10,150	350,175
			Carlyle Group, Inc. (The)	10,600	527,244

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

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
Deutsche Boerse AG - ADR	31,000	\$ 632,090	Camtek Ltd.	7,600	\$ 798,000
Evercore Partners, Inc., Class A	2,375	594,676	Clean Harbors, Inc. <sup>(a)</sup>	1,450	346,158
FTAI Aviation Ltd.	5,800	646,410	Comfort Systems USA, Inc.	3,900	1,296,438
Hamilton Lane, Inc., Class A	3,300	476,421	Core & Main, Inc., Class A <sup>(a)</sup>	19,200	1,026,624
Houlihan Lokey, Inc., Class A	3,850	578,463	Disco Corp. - ADR	32,550	1,083,915
Kinsale Capital Group, Inc.	1,300	594,191	DSV A/S - ADR	3,850	353,930
KKR & Co., Inc.	9,700	1,197,465	Expeditors International of Washington, Inc.	2,600	324,532
LPL Financial Holdings, Inc.	2,990	662,345	Fluidra SA	15,600	347,643
Raymond James Financial, Inc.	6,450	748,200	Franklin Electric Co., Inc.	6,000	639,720
Stifel Financial Corp.	4,900	434,483	Frontline PLC	13,400	329,774
StoneX Group, Inc. <sup>(a)</sup>	4,800	400,032	Generac Holdings, Inc. <sup>(a)</sup>	3,100	482,608
Tradeweb Markets, Inc., Class A	4,850	541,648	Greenbrier Companies, Inc. (The)	8,700	443,787
XP, Inc., Class A	12,800	219,008	Grupo Aeroportuario del Sureste S.A.B. de C.V. - ADR	1,390	417,681
		<u>8,602,851</u>	Herc Holdings Inc	3,800	592,192
			IES Holdings, Inc. <sup>(a)</sup>	5,400	831,438
			Ingersoll Rand, Inc.	9,700	973,880
<b>Health Care — 5.50%</b>			Installed Building Products, Inc.	1,300	351,455
Charles River Laboratories International, Inc. <sup>(a)</sup>	1,800	439,380	Kirby Corp. <sup>(a)</sup>	6,950	854,016
Globus Medical, Inc., Class A <sup>(a)</sup>	6,400	460,544	Korn/Ferry International	5,700	420,204
ICON PLC <sup>(a)</sup>	2,450	804,678	Kuehne & Nagel International AG - ADR	6,200	385,671
Medpace Holdings, Inc. <sup>(a)</sup>	1,800	688,536	Landstar System, Inc.	2,250	428,063
Penumbra, Inc. <sup>(a)</sup>	3,000	501,270	Middleby Corp. (The) <sup>(a)</sup>	3,300	447,414
Repligen Corp. <sup>(a)</sup>	2,150	359,802	Mueller Industries, Inc.	7,800	553,332
Sonova Holding AG - ADR	6,780	413,783	nVent Electric PLC	3,900	283,257
STERIS PLC	1,300	310,388	Prysmian SpA - ADR	15,000	518,250
Stevanato Group SpA	11,000	227,480	Prysmian SpA	14,400	990,770
Straumann Holding AG - ADR	23,000	294,170	RBC Bearings, Inc. <sup>(a)</sup>	1,000	290,840
WillScot Mobile Mini Holdings Corp. <sup>(a)</sup>	7,500	307,500	Regal Rexnord Corp.	2,300	369,564
		<u>4,807,531</u>	Rollins, Inc.	7,300	349,743
			Saia, Inc. <sup>(a)</sup>	1,840	768,844
			SPX Technologies, Inc. <sup>(a)</sup>	1,400	206,556
<b>Industrials — 25.18%</b>			Techtronic Industries Co. Ltd. - ADR	5,700	365,427
Aaon, Inc.	2,300	203,619	Teledyne Technologies, Inc. <sup>(a)</sup>	900	379,674
AGCO Corp.	4,200	396,564	Tetra Tech, Inc.	1,450	309,198
Ashtead Group PLC - ADR	1,450	416,368	TopBuild Corp. <sup>(a)</sup>	1,300	622,102
Atkore, Inc.	3,800	513,000	Toro Co. (The)	3,200	306,336
			Vertiv Holdings Co.	4,500	354,150

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

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
WESCO International, Inc.	3,600	\$ 629,820	Bentley Systems, Inc., Class B	6,100	\$ 297,314
		<u>22,002,557</u>	Caggemini SE - ADR	8,200	325,786
<b>Materials — 11.76%</b>			CDW Corp.	2,200	479,842
Advanced Drainage Systems, Inc.	3,100	548,824	Cirrus Logic, Inc. <sup>(a)</sup>	4,700	613,256
Boise Cascade Co.	2,800	397,852	CyberArk Software Ltd. <sup>(a)</sup>	3,100	794,778
Cabot Corp.	3,200	320,928	Dassault Systemes SE - ADR	16,120	612,238
Celanese Corp.	2,500	352,875	Descartes Systems Group, Inc. (The) <sup>(a)</sup>	8,200	833,530
Commercial Metals Co.	8,700	522,870	Digi International, Inc. <sup>(a)</sup>	21,300	581,490
Eagle Materials, Inc.	4,415	1,202,205	Dlocal Ltd., Class A	61,300	470,784
Givaudan SA - ADR	5,100	499,494	Doximity, Inc., Class A <sup>(a)</sup>	7,200	201,600
Gold Fields Ltd. - ADR	22,750	390,390	Dynatrace, Inc. <sup>(a)</sup>	10,600	465,552
James Hardie Industries PLC - ADR <sup>(a)</sup>	12,300	444,768	Entegris, Inc.	3,900	461,331
Kingspan Group PLC - ADR	4,650	436,961	ExlService Holdings, Inc. <sup>(a)</sup>	12,100	426,646
Simpson Manufacturing Co., Inc.	1,900	364,971	Fabrinet <sup>(a)</sup>	3,800	838,128
Steel Dynamics, Inc.	3,550	472,931	Fortinet, Inc. <sup>(a)</sup>	4,950	287,298
Tenaris S.A. - ADR	11,300	359,792	Globant S.A. <sup>(a)</sup>	3,840	747,686
Ternium S.A. - ADR	8,275	286,977	I3 Verticals, Inc., Class A <sup>(a)</sup>	13,500	330,885
Trex Co., Inc. <sup>(a)</sup>	8,300	694,129	KLA Corp.	1,265	1,041,184
UFP Industries, Inc.	6,300	831,159	Lasertec Corp.	2,100	376,139
UFP Technologies, Inc. <sup>(a)</sup>	1,550	498,465	Logitech International S.A.	7,500	679,275
United States Lime & Minerals Inc.	4,125	350,831	MKS Instruments, Inc.	3,500	440,650
Warrior Met Coal, Inc.	7,500	518,325	Monolithic Power Systems, Inc.	650	561,008
West Fraser Timber Co. Ltd.	3,750	332,587	NICE Ltd. - ADR <sup>(a)</sup>	2,100	380,100
Westlake Chemical Corp.	3,050	450,973	Onto Innovation, Inc. <sup>(a)</sup>	1,680	321,384
		<u>10,278,307</u>	Paycom Software, Inc.	3,300	550,407
<b>Real Estate — 1.71%</b>			Paylocity Holdings Corp. <sup>(a)</sup>	3,300	495,231
CBRE Group, Inc., Class A <sup>(a)</sup>	6,700	755,157	PTC, Inc. <sup>(a)</sup>	2,800	497,980
CubeSmart	7,100	337,818	Qualys, Inc. <sup>(a)</sup>	4,700	700,958
FirstService Corp.	2,300	401,488	SPS Commerce, Inc. <sup>(a)</sup>	4,330	932,769
		<u>1,494,463</u>	STMicroelectronics NV	9,400	317,344
<b>Technology — 25.79%</b>			Super Micro Computer, Inc. <sup>(a)</sup>	1,125	789,356
Advantest Corp. - ADR	15,200	666,520	SYNNEX Corp.	2,700	321,759
Amkor Technology, Inc.	13,000	424,580	TDK Corp. - ADR	7,500	522,787
Arista Networks, Inc. <sup>(a)</sup>	2,450	849,048	Tokyo Electron Ltd. - ADR	6,600	693,990
ASE Technology Holding Co. Ltd. - ADR	39,600	396,792	Tyler Technologies, Inc. <sup>(a)</sup>	1,650	937,381
ASM International NV - ADR	810	556,964	Veeva Systems, Inc., Class A <sup>(a)</sup>	1,650	316,685
					<u>22,538,435</u>

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

	<u>Shares</u>	<u>Fair Value</u>
<b>Utilities — 1.12%</b>		
Pampa Energia		
SA - ADR <sup>(a)</sup>	7,200	\$ 327,096
SSE PLC - ADR	14,400	354,024
Veolia Environnement		
SA - ADR	19,000	<u>299,250</u>
		<u>980,370</u>
<b>Total Common Stocks</b>		
(Cost \$56,566,388)		<u>86,674,315</u>
 <b>CONTINGENT VALUE RIGHTS — 0.00%</b>		
<b>Health Care — 0.00%</b>		
ABIOMED, Inc. <sup>(a)(b)</sup>	1,550	<u>—</u>
<b>Total Contingent Value Rights</b>		
(Cost \$—)		<u>—</u>
 <b>Total Investments — 99.18%</b>		
(Cost \$56,566,388)		<u>86,674,315</u>
<b>Other Assets in Excess of</b>		
<b>Liabilities — 0.82%</b>		<u>720,474</u>
<b>Net Assets — 100.00%</b>		<u>\$ 87,394,789</u>

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

<sup>(b)</sup> Security is being fair valued in accordance with the Trust's fair valuation policies and represents 0% of the Fund's net assets.

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, 2024

(Unaudited)

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

Corporate Bonds and Notes	47.66%
U.S. Government & Agencies	26.13%
Asset Backed Securities	20.88%
Collateralized Loan Obligations	4.28%
Other	1.05%
	100.00%

	<u>Principal</u>				<u>Principal</u>	
	<u>Amount</u>	<u>Fair Value</u>			<u>Amount</u>	<u>Fair Value</u>
<b>CORPORATE BONDS AND NOTES — 47.66%</b>						
<b>Communications — 2.28%</b>			Home Depot, Inc. (The), 4.95%, 9/15/2052	\$ 1,000,000	\$	946,275
CCO Holdings LLC, 5.00%, 2/1/2028 <sup>(a)</sup>	\$ 1,000,000	\$ 952,887	Home Depot, Inc. (The), 5.30%, 6/25/2054	1,000,000		995,839
CCO Holdings LLC, 4.25%, 2/1/2031 <sup>(a)</sup>	1,000,000	851,623	Lowe's Cos, Inc., 5.63%, 4/15/2053	1,000,000		991,590
CCO Holdings LLC, 4.50%, 6/1/2033 <sup>(a)</sup>	1,000,000	822,532	McDonald's Corp., 5.45%, 8/14/2053	2,000,000		1,980,476
Prosus NV, MTN, 3.06%, 7/13/2031 <sup>(a)</sup>	500,000	419,231	Yum! Brands, Inc., 3.63%, 3/15/2031	1,000,000		892,870
Univision Communications, Inc., 4.50%, 5/1/2029 <sup>(a)</sup>	1,000,000	874,543				12,862,839
Verizon Communications, Inc., 2.85%, 9/3/2041	1,000,000	720,248	<b>Consumer Staples — 3.34%</b>			
VMED OC UK Financing PLC, 4.75%, 7/15/2031 <sup>(a)</sup>	1,000,000	859,860	Anheuser-Busch Cos., LLC, 4.70%, 2/1/2036 <sup>(a)</sup>	100,000		97,753
Vodafone Group PLC, 4.13%, 6/4/2081 (H15T5Y + 276.7bps) <sup>(b)</sup>	1,000,000	881,863	Constellation Brands, Inc., 2.25%, 8/1/2031	500,000		420,668
Warnermedia Holdings, Inc., 5.14%, 3/15/2052	1,000,000	744,466	Constellation Brands, Inc., 4.50%, 5/9/2047	500,000		430,642
		7,127,253	JBS USA LUX SA, 5.50%, 1/15/2030	1,000,000		997,146
<b>Consumer Discretionary — 4.11%</b>			JBS USA LUX SA, 3.75%, 12/1/2031	250,000		222,235
Carnival Corp., 4.00%, 8/1/2028 <sup>(a)</sup>	2,000,000	1,893,567	JBS USA LUX SA, 3.63%, 1/15/2032	500,000		437,262
Carnival Corp., 6.00%, 5/1/2029 <sup>(a)</sup>	1,000,000	998,195	Kraft Heinz Foods Co., 5.00%, 6/4/2042 <sup>(a)</sup>	300,000		278,973
Ford Motor Co., Class B, 3.25%, 2/12/2032	500,000	419,896	Kraft Heinz Foods Co., 4.38%, 6/1/2046	1,000,000		840,563
Ford Motor Credit Co., LLC, 3.38%, 11/13/2025	2,000,000	1,950,516	Kraft Heinz Foods Co., 4.88%, 10/1/2049	1,000,000		893,926
Ford Motor Credit Co., LLC, 2.90%, 2/10/2029	2,000,000	1,793,615	Land O' Lakes, Inc., 7.25%, Perpetual <sup>(a)</sup>	2,000,000		1,659,976
			Molson Coors Beverage Co., 4.20%, 7/15/2046	1,000,000		824,876
			PepsiCo, Inc., 5.25%, 7/17/2054	1,000,000		1,015,595



**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>
Performance Food Group, Inc., 4.25%, 8/1/2029 <sup>(a)</sup>	\$ 500,000	\$ 463,488	Barclays PLC, 9.63%, 12/31/2049 (USISSCO05 + 577.50bps) <sup>(b)</sup>	\$ 1,000,000	\$ 1,094,602
Pilgrim's Pride Corp., 4.25%, 4/15/2031	1,000,000	928,670	BBVA Bancomer S.A., 5.13%, Perpetual (H15T5Y + 265.0bps) <sup>(b)</sup>	2,000,000	1,864,741
Walmart, Inc., 4.50%, 4/15/2053	1,000,000	<u>915,124</u>	BNP Paribas SA, 8.00%, Perpetual (H15T5Y + 372.70bps) <sup>(a),(b)</sup>	2,000,000	2,060,150
		<u>10,426,897</u>	Brighthouse Financial, Inc., 4.70%, 6/22/2047	2,642,000	2,085,473
<b>Financials — 22.99%</b>			Citadel Finance LLC, 3.38%, 3/9/2026 <sup>(a)</sup>	2,000,000	1,927,796
American Express Co., 3.55%, Perpetual (H15T5Y + 285.4bps) <sup>(b)</sup>	1,000,000	936,224	Citigroup, Inc., 3.88%, Perpetual (H15T5Y + 341.7bps) <sup>(b)</sup>	1,000,000	950,241
Assurant, Inc., 7.00%, 3/27/2048	1,000,000	1,017,460	Citigroup, Inc., 4.15%, Perpetual (H15T5Y + 300.0bps) <sup>(b)</sup>	2,000,000	1,859,536
Assured Guaranty Municipal Holdings, Inc., 6.40%, 12/15/2066 (US0001M + 221.5bps) <sup>(a),(b)</sup>	2,000,000	1,788,401	Citigroup, Inc., 4.70%, Perpetual (SOFR + 323.4bps) <sup>(b)</sup>	1,000,000	988,233
Banco Bilbao Vizcaya Argentaria S.A., 6.13%, Perpetual (USSW5 + 387.0bps) <sup>(b)</sup>	800,000	754,615	Citigroup, Inc., 7.13%, Perpetual (H15T5Y + 269.3bps) <sup>(b)</sup>	1,000,000	1,003,256
Banco Bilbao Vizcaya Argentaria S.A., Series 9, 6.50%, Perpetual (H15T5Y + 519.2bps) <sup>(b)</sup>	1,000,000	998,628	Credit Agricole SA, MTN, 4.75%, Perpetual (H15T5Y + 323.7bps) <sup>(a),(b)</sup>	1,000,000	894,278
Bank of America Corp., 4.38%, Perpetual (H15T5Y + 276.0bps) <sup>(b)</sup>	2,000,000	1,893,921	Enstar Finance LLC, 5.50%, 1/15/2042 (H15T5Y + 400.6bps) <sup>(b)</sup>	500,000	447,564
Bank of New York Mellon Corp. (The), Series F, 4.63%, 12/20/2049 (TSFR3M + 339.26bps) <sup>(b)</sup>	1,000,000	962,510	FedNat Holding Co., 7.75%, 3/15/2029 <sup>(c),(d)</sup>	2,400,000	284,160
Bank of Nova Scotia (The), 8.00%, 1/27/2084 (H15T5Y + 401.70bps) <sup>(b)</sup>	1,000,000	1,049,873	GATX Corp., Class B, 4.00%, 6/30/2030	2,000,000	1,906,265
Barclays PLC, 4.84%, 5/9/2028	2,000,000	1,967,238	Global Atlantic Financial Co., 4.70%, 10/15/2051 (H15T5Y + 379.6bps) <sup>(a),(b)</sup>	1,000,000	938,318
Barclays PLC, 5.09%, 6/20/2030 (US0001M + 305.40bps) <sup>(b)</sup>	1,500,000	1,468,053	Goldman Sachs Group, Inc. (The), 7.50%, Perpetual (H15T5Y + 280.90bps) <sup>(b)</sup>	1,000,000	1,033,161

**YORKTOWN MULTI-SECTOR BOND FUND**  
**SCHEDULE OF INVESTMENTS, Continued**

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
Goldman Sachs Group, Inc. (The), Series P, 8.46%, Perpetual (TSFR3M + 313.6bps) <sup>(b)</sup>	\$ 1,000,000	\$ 1,000,659	Nordea Bank Abp, 3.75%, Perpetual (H15T5Y + 260.2bps) <sup>(a),(b)</sup>	\$ 1,000,000	\$ 848,599
HSBC Holdings PLC, 8.00%, Perpetual (H15T5Y + 385.8bps) <sup>(b)</sup>	1,000,000	1,059,433	Pacific LifeCorp, 3.35%, 9/15/2050 <sup>(a)</sup>	500,000	350,044
ING Groep NV, 4.25%, Perpetual (H15T5Y + 286.2bps) <sup>(b)</sup>	1,000,000	795,309	Pacific LifeCorp., 5.40%, 9/15/2052 <sup>(a)</sup>	1,000,000	975,995
ING Groep NV, 5.75%, Perpetual (H15T5Y + 432.2bps) <sup>(b)</sup>	1,000,000	970,149	Royal Bank of Canada, 7.50%, 5/2/2084 (H15T5Y + 288.70bps) <sup>(b)</sup>	2,000,000	2,082,076
Intesa Sanpaolo SpA, 3.25%, 9/23/2024 <sup>(a)</sup>	1,000,000	996,055	SBL Holdings, Inc., 5.13%, 11/13/2026 <sup>(a)</sup>	2,000,000	1,952,020
Intesa Sanpaolo SpA, 5.71%, 1/15/2026 <sup>(a)</sup>	2,000,000	1,998,517	SBL Holdings, Inc., 6.50%, Perpetual (H15T5Y + 562.0bps) <sup>(a),(b)</sup>	1,393,000	1,169,593
JPMorgan Chase & Co., Series HH, 4.60%, Perpetual (SOFR + 312.5bps) <sup>(b)</sup>	1,000,000	994,981	SBL Holdings, Inc., 7.00%, Perpetual (H15T5Y + 558.0bps) <sup>(a),(b)</sup>	1,000,000	891,554
JPMorgan Chase & Co., 6.88%, Perpetual (H15T5Y + 273.7bps)	1,000,000	1,035,753	Societe Generale SA, 8.50%, Perpetual (H15T5Y + 415.30bps) <sup>(a),(b)</sup>	2,000,000	1,957,828
Liberty Mutual Group, Inc., 3.95%, 5/15/2060 <sup>(a)</sup>	500,000	348,496	Societe Generale SA, 10.00%, Perpetual (H15T5Y + 544.80bps) <sup>(a),(b)</sup>	1,000,000	1,058,315
Liberty Mutual Group, Inc., 4.30%, 2/1/2061 <sup>(a)</sup>	1,000,000	629,841	Standard Chartered PLC, 4.30%, Perpetual (H15T5Y + 313.50bps) <sup>(a),(b)</sup>	2,000,000	1,713,562
Lloyds Banking Group PLC, 7.50%, Perpetual (USSW5 + 449.6bps) <sup>(b)</sup>	2,000,000	2,012,038	State Street Corp., 6.70%, 12/31/2049	1,000,000	1,003,565
Lloyds Banking Group PLC, 8.00%, Perpetual (H15T5Y + 391.3bps) <sup>(b)</sup>	1,000,000	1,040,820	Toronto-Dominion Bank (The), 8.13%, 10/31/2082 (H15T5Y + 407.50bps) <sup>(b)</sup>	1,000,000	1,045,099
Macquarie Bank Ltd., 3.62%, 6/3/2030 <sup>(a)</sup>	1,000,000	911,889	Toronto-Dominion Bank (The), 7.25%, 7/31/2084 (H15T5Y + 297.70bps)	1,000,000	1,007,313
Massachusetts Mutual Life Insurance Co., 3.38%, 4/15/2050 <sup>(a)</sup>	1,000,000	705,663	UBS Group AG, 4.38%, Perpetual (H15T5Y + 331.3bps) <sup>(a),(b)</sup>	1,000,000	837,946
Nationwide Mutual Insurance Co., 4.35%, 4/30/2050 <sup>(a)</sup>	1,000,000	779,756	UBS Group AG, 7.75%, Perpetual (USISSO05 + 416bps) <sup>(a),(b)</sup>	1,000,000	1,030,386

**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>
UniCredit SpA, 5.86%, 6/19/2032 (USISDA05 + 370.3bps) <sup>(a),(b)</sup>	\$ 2,000,000	\$ 1,984,189	Canadian Pacific Railway Co., 3.10%, 12/2/2051	\$ 1,000,000	\$ 681,402
UniCredit SpA, 5.46%, 6/30/2035 (H15T5Y + 475.0bps) <sup>(a),(b)</sup>	500,000	480,195	CSX Corp., 5.50%, 4/15/2041	1,000,000	1,021,695
US Bancorp, 5.30%, Perpetual (TSFR3M + 317.6bps) <sup>(b)</sup>	1,000,000	972,418	Honeywell International, Inc., 5.25%, 3/1/2054	1,000,000	992,579
Wells Fargo & Co, Series EE, 7.63%, Perpetual (H15T5Y + 360.6bps) <sup>(b)</sup>	1,000,000	1,066,171	Norfolk Southern Corp., 5.05%, 8/1/2030	500,000	509,680
Wells Fargo & Co., Series BB, 3.90%, Perpetual (H15T5Y + 345.3bps) <sup>(b)</sup>	1,000,000	959,852	Norfolk Southern Corp., 4.55%, 6/1/2053	1,000,000	865,860
Wells Fargo & Co., 6.85%, Perpetual (H15T5Y + 276.7bps) <sup>(b)</sup>	1,000,000	<u>1,014,529</u>	Triton Container International Ltd., 3.25%, 3/15/2032	500,000	425,308
		<u>71,855,305</u>	Union Pacific Corp., 3.20%, 5/20/2041	1,000,000	779,225
<b>Health Care — 0.24%</b>			Union Pacific Corp., 2.95%, 3/10/2052	1,000,000	669,959
Viatis, Inc., 3.85%, 6/22/2040	1,000,000	<u>755,430</u>	Union Pacific Corp., 3.50%, 2/14/2053	1,000,000	745,011
			United Airlines Pass Through Trust, Series 2016-2B, Class B, 3.65%, 10/7/2025	443,287	432,602
<b>Industrials — 5.72%</b>			United Airlines Pass Through Trust, Series 2020-1, Class B, 4.88%, 1/15/2026	451,863	446,214
Air Canada, 3.88%, 8/15/2026 <sup>(a)</sup>	1,000,000	962,648	United Airlines Pass Through Trust, Series 2016-2, Class A, 3.10%, 4/7/2030	666,441	605,840
Air Canada Pass Through Trust, Series 2013-1, Class A, 4.13%, 5/15/2025 <sup>(a)</sup>	998,419	983,192	United Parcel Service, Inc., 5.50%, 5/22/2054	1,000,000	1,011,492
American Airlines Pass Through Trust, Series 2021-1, Class B, 3.95%, 7/11/2030	820,000	763,969	US Airways Pass Through Trust, Series 2012-2, Class A, 4.63%, 6/3/2025	1,284,089	<u>1,273,895</u>
Burlington Northern Santa Fe LLC, 4.45%, 1/15/2053	2,000,000	1,760,969			<u>17,867,431</u>
Burlington Northern Santa Fe LLC, 5.20%, 4/15/2054	1,000,000	982,261	<b>Materials — 1.35%</b>		
Burlington Northern Santa Fe LLC, 5.50%, 3/15/2055	1,000,000	1,027,616	Alcoa Nederland Holding BV, 5.50%, 12/15/2027 <sup>(a)</sup>	1,000,000	987,315
Canadian Pacific Railway Co., Class B, 2.45%, 12/2/2031	1,000,000	926,014	Ball Corp., 2.88%, 8/15/2030	1,000,000	860,082
			Bemis Co., Inc., 2.63%, 6/19/2030	500,000	439,193
			Berry Global, Inc., 5.63%, 7/15/2027 <sup>(a)</sup>	1,000,000	990,861
			Berry Global, Inc., 5.80%, 6/15/2031 <sup>(a)</sup>	500,000	509,491

**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>
Canpack SA, 3.88%, 11/15/2029 <sup>(a)</sup>	\$ 500,000	\$ 449,241	Dominion Energy, Inc., 4.35%, Perpetual (H15T5Y + 319.5bps) <sup>(b)</sup>	\$ 1,000,000	\$ 953,972
<b>Real Estate — 0.68%</b>		<u>4,236,183</u>	Duke Energy Ohio, Inc., 5.55%, 3/15/2054	1,000,000	1,002,711
Iron Mountain, Inc., 4.88%, 9/15/2029 <sup>(a)</sup>	1,000,000	956,383	Duke Energy Progress LLC, 2.50%, 8/15/2050	1,000,000	594,798
Iron Mountain, Inc., 5.25%, 7/15/2030 <sup>(a)</sup>	1,000,000	963,446	Kentucky Utilities Co., 3.30%, 6/1/2050	1,000,000	702,017
SBA Communications Corp., 3.88%, 2/15/2027 <sup>(a)</sup>	200,000	<u>192,698</u>	NRG Energy, Inc., 4.45%, 6/15/2029 <sup>(a)</sup>	1,000,000	960,236
		<u>2,112,527</u>	Pacific Gas and Electric Co., 4.25%, 3/15/2046	500,000	390,461
<b>Technology — 3.03%</b>			Pacific Gas and Electric Co., 3.50%, 8/1/2050	500,000	338,001
Broadcom, Inc., 4.15%, 11/15/2030	1,000,000	963,715	Pinnacle West Capital Corp., 1.30%, 6/15/2025	1,000,000	964,411
Broadcom, Inc., 4.15%, 11/15/2030	500,000	481,857	PPL Electric Utilities Corp., 5.25%, 5/15/2053	1,000,000	983,560
Broadcom, Inc., 2.60%, 2/15/2033 <sup>(a)</sup>	1,000,000	828,552	Southern California Edison Co., Series B, 4.88%, 3/1/2049	1,000,000	898,831
Broadcom, Inc., 3.50%, 2/15/2041 <sup>(a)</sup>	1,000,000	788,028	Union Electric Co., 3.90%, 4/1/2052	750,000	592,359
HP, Inc., 6.00%, 9/15/2041	2,500,000	2,611,135	Union Electric Co., 5.25%, 1/15/2054	1,000,000	<u>963,951</u>
Jabil, Inc., 3.00%, 1/15/2031	1,000,000	869,599			<u>12,244,408</u>
Juniper Networks, Inc., 2.00%, 12/10/2030	500,000	416,477	<b>Total Corporate Bonds and Notes</b> (Cost \$159,505,434)		<u>148,956,921</u>
Juniper Networks, Inc., 5.95%, 3/15/2041	700,000	715,841	<b>ASSET BACKED SECURITIES — 20.88%</b>		
Kyndryl Holdings, Inc., 2.05%, 10/15/2026	1,000,000	934,231	ACHV ABS Trust, Series 2023-1PL, Class B, MTN, 6.80%, 3/18/2030 <sup>(a)</sup>	33,576	33,581
Kyndryl Holdings, Inc., 3.15%, 10/15/2031	1,000,000	<u>859,213</u>	American Credit Acceptance Receivables Trust, Series 2021-2, Class E, MTN, 2.54%, 7/13/2027 <sup>(a)</sup>	2,000,000	1,965,759
		<u>9,468,648</u>			
<b>Utilities — 3.92%</b>					
AEP Texas, Inc., Series I, 2.10%, 7/1/2030	500,000	427,881			
Ameren Illinois Co., 4.95%, 6/1/2033	1,000,000	1,001,347			
Appalachian Power Co., Series Z, 3.70%, 5/1/2050	1,000,000	718,179			
Dayton Power & Light Co. (The), 3.95%, 6/15/2049	1,000,000	751,693			

**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>
American Credit Acceptance Receivables Trust, Series 2021-3, Class E, MTN, 2.56%, 11/15/2027 <sup>(a)</sup>	\$ 3,000,000	\$ 2,924,859	CPS Auto Receivables Trust, Series 2022-A, Class E, 4.88%, 4/16/2029 <sup>(a)</sup>	\$ 1,000,000	\$ 947,710
American Credit Acceptance Receivables Trust, Series 2021-4, Class E, MTN, 3.12%, 2/14/2028 <sup>(a)</sup>	1,000,000	975,341	Dell Equipment Finance Trust, Series 2024-1, Class D, MTN, 6.12%, 9/23/2030 <sup>(a)</sup>	250,000	254,081
Amur Equipment Finance Receivables LLC, Series 2022- 1A, Class E, 5.02%, 12/20/2028 <sup>(a)</sup>	750,000	741,350	DLLST LLC, Series 2022-1A, Class A3, 3.40%, 1/21/2025 <sup>(a)</sup>	67	67
Amur Equipment Finance Receivables XIII LLC, Series 2024-2A, Class D, 5.97%, 10/20/2031 <sup>(a)</sup>	310,000	312,046	DT Auto Owner Trust, Series 2020-2A, Class D, 4.73%, 3/16/2026 <sup>(a)</sup>	117,565	117,435
CarNow Auto Receivables Trust, Series 2021-1A, Class D, 3.64%, 2/17/2026 <sup>(a)</sup>	73,722	73,646	DT Auto Owner Trust, Series 2021-2A, Class E, 2.97%, 7/17/2028 <sup>(a)</sup>	1,000,000	966,985
Carvana Auto Receivables Trust, Series 2020-N1A, Class E, 5.20%, 7/15/2027 <sup>(a)</sup>	794,844	783,326	DT Auto Owner Trust, Series 2021-4A, Class E, 3.34%, 7/17/2028 <sup>(a)</sup>	1,000,000	953,402
Carvana Auto Receivables Trust, Series 2021-N3, Class E, 3.16%, 6/12/2028 <sup>(a)</sup>	2,250,000	2,090,313	DT Auto Owner Trust, Series 2022-1A, Class E, 5.53%, 3/15/2029 <sup>(a)</sup>	1,000,000	948,865
Carvana Auto Receivables Trust, Series 2021-N4, Class E, 4.53%, 9/11/2028 <sup>(a)</sup>	1,500,000	1,411,410	Encina Equipment Finance LLC, Series 2022-1A, Class D, 6.00%, 1/15/2030 <sup>(a)</sup>	1,000,000	981,090
Carvana Auto Receivables Trust, Series 2022-N1, Class E, 6.01%, 12/11/2028 <sup>(a)</sup>	1,250,000	1,193,596	Enterprise Fleet Financing LLC, Series 2021-1, Class A3, 0.70%, 12/21/2026 <sup>(a)</sup>	476,481	470,024
Continental Finance Credit Card ABS Master Trust, Series 2021-A, Class C, 4.02%, 12/17/2029 <sup>(a)</sup>	1,000,000	965,942	Enterprise Fleet Financing LLC, Series 2021-3, Class A2, 0.77%, 8/20/2027 <sup>(a)</sup>	124,214	122,865
			Enterprise Fleet Financing LLC, Series 2021-3, Class A2, 4.38%, 7/20/2029 <sup>(a)</sup>	267,998	266,055
			Enterprise Fleet Financing LLC, Series 2024-3, Class A4, 5.06%, 3/20/2031 <sup>(a)</sup>	500,000	504,616
			Exeter Automobile Receivables Trust, Series 2021-4A, Class E, 4.02%, 1/17/2028 <sup>(a)</sup>	2,000,000	1,929,326

**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>
Exeter Automobile Receivables Trust, Series 2021-1A, Class E, 2.21%, 2/15/2028 <sup>(a)</sup>	\$ 1,155,000	\$ 1,099,856	GCI Funding I LLC, Series 2021-1, Class A, 2.38%, 6/18/2046 <sup>(a)</sup>	\$ 722,946	\$ 647,068
Exeter Automobile Receivables Trust, Series 2021-2A, Class E, 2.90%, 7/17/2028 <sup>(a)</sup>	1,000,000	949,909	Global SC Finance VII Srl, Series 2020-1A, Class A, 2.17%, 10/17/2040 <sup>(a)</sup>	286,202	268,079
Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.56%, 7/17/2028	1,000,000	982,906	GLS Auto Receivables Issuer Trust, Series 2021-1A, Class E, 3.14%, 1/18/2028 <sup>(a)</sup>	2,750,000	2,666,877
Exeter Automobile Receivables Trust, Series 2021-3A, Class E, 3.04%, 12/15/2028 <sup>(a)</sup>	1,000,000	940,442	GLS Auto Receivables Issuer Trust, Series 2021-3A, Class E, 3.20%, 10/16/2028 <sup>(a)</sup>	1,000,000	943,343
Exeter Automobile Receivables Trust, Series 2022-1A, Class E, 5.02%, 10/15/2029 <sup>(a)</sup>	2,000,000	1,916,618	GLS Auto Receivables Issuer Trust, Series 2021-4A, Class E, 4.43%, 10/16/2028 <sup>(a)</sup>	1,000,000	958,828
First Investors Auto Owner Trust, Series 2021-2A, Class D, 1.66%, 12/15/2027 <sup>(a)</sup>	1,840,000	1,745,253	GLS Auto Receivables Issuer Trust, Series 2022-1A, Class E, 5.64%, 5/15/2029 <sup>(a)</sup>	1,000,000	966,687
Flagship Credit Auto Trust, Series 2021-3, Class D, 1.65%, 9/15/2027 <sup>(a)</sup>	1,000,000	930,091	Golden Credit Card Trust, Series 2021- 1A, Class B, MTN, 1.44%, 8/15/2028 <sup>(a)</sup>	1,000,000	931,546
Flagship Credit Auto Trust, Series 2021-2, Class E, 3.16%, 9/15/2028 <sup>(a)</sup>	1,150,000	1,006,342	Helios Issuer LLC, Series 2021-A, Class B, 3.15%, 2/20/2048 <sup>(a)</sup>	702,068	379,691
Foursight Capital Automobile Receivables Trust, Series 2021-2, Class E, 3.35%, 10/15/2027 <sup>(a)</sup>	500,000	482,645	HERO Funding Trust, Series 2021-1A, Class B, 4.00%, 9/20/2051 <sup>(a)</sup>	287,969	263,102
Foursight Capital Automobile Receivables Trust, Series 2022-1, Class D, 3.07%, 5/15/2028 <sup>(a)</sup>	1,000,000	959,678	HPEFS Equipment Trust, Series 2024-2A, Class D, 5.82%, 4/20/2032 <sup>(a)</sup>	500,000	507,186
Foursight Capital Automobile Receivables Trust, Series 2022-2, Class C, 5.75%, 8/15/2028 <sup>(a)</sup>	1,000,000	1,000,502	HPEFS Equipment Trust 2024-1, Series 2024-1A, Class D, 5.82%, 12/22/2031 <sup>(a)</sup>	1,000,000	1,012,204
			ITE Rail Fund Levered LP, Series 2021-3A, Class A, 2.21%, 6/28/2051 <sup>(a)</sup>	880,154	809,775
			Loanpal Solar Loan Ltd., Series 2021-3GS, Class C, 3.50%, 12/20/2047 <sup>(a)</sup>	802,419	504,705

**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>
Loanpal Solar Loan Ltd., Series 2021-2GS, Class C, 3.50%, 3/20/2048 <sup>(a)</sup>	\$ 857,359	\$ 532,191	Regatta XVIII Funding Ltd., Series 2021-1A, Class C, 7.31%, 1/15/2034 (TSFR3M + 201.2bps) <sup>(a),(b)</sup>	\$ 1,000,000	\$ 1,002,051
Longtrain Leasing III LLC, Series 2015-1A, Class A2, 4.06%, 1/15/2045 <sup>(a)</sup>	1,944,454	1,924,758	SCF Equipment Leasing LLC, Series 2022-1A, Class A3, 2.92%, 7/20/2029 <sup>(a)</sup>	614,786	607,297
Mariner Finance Issuance Trust 2024-A, Series 2024-AA, Class A, 5.13%, 9/22/2036 <sup>(a)</sup>	2,000,000	1,999,754	SCF Equipment Leasing LLC, Series 2021-1A, Class E, 3.56%, 8/20/2032 <sup>(a)</sup>	750,000	726,265
Mosaic Solar Loan Trust, Series 2021-1A, Class D, 3.71%, 12/20/2046 <sup>(a)</sup>	577,978	483,625	TAL Advantage VII LLC, Series 2020-1A, Class A, 2.05%, 9/20/2045 <sup>(a)</sup>	597,500	552,648
Octane Receivables Trust, Series 2021-2A, Class A, 1.21%, 9/20/2028 <sup>(a)</sup>	284,214	279,655	Textainer Marine Containers Ltd., Series 2021-3A, Class A, 1.94%, 8/20/2046 <sup>(a)</sup>	920,000	807,018
Octane Receivables Trust, Series 2023-3A, Class B, 6.48%, 7/20/2029 <sup>(a)</sup>	1,000,000	1,021,286	Towd Point Asset Trust, Series 2021-SL1, Class A2, 6.16%, 11/20/2061 (TSFR1M + 81.4bps) <sup>(a),(b)</sup>	370,002	369,002
Octane Receivables Trust, Series 2022-2A, Class D, 7.70%, 2/20/2030 <sup>(a)</sup>	1,000,000	1,040,945	Trinity Rail Leasing 2021 LLC, Series 2021-1A, Class B, 3.08%, 7/19/2051 <sup>(a)</sup>	500,000	439,597
OneMain Financial Issuance Trust, Series 2018-2A, Class A, 3.57%, 3/14/2033 <sup>(a)</sup>	61,551	61,455	Triton Container Finance VIII LLC, Series 2020-1A, Class A, 2.11%, 9/20/2045 <sup>(a)</sup>	674,167	613,554
Pagaya AI Debt Grantor Trust 2024-5, Series 2025, Class A, 6.28%, 10/15/2031 <sup>(a)</sup>	963,543	966,748	TRP LLC, Series 2021-2, Class B, 3.08%, 6/19/2051 <sup>(a)</sup>	950,000	860,688
Post Road Equipment Finance 2024-1 LLC, Series 2024-1A, Class C, MTN, 5.81%, 10/15/2030 <sup>(a)</sup>	160,000	161,703	United Auto Credit Securitization Trust, Series 2022-1, Class E, 5.00%, 11/10/2028 <sup>(a)</sup>	1,000,000	907,666
Prestige Auto Receivables Trust, Series 2020-1A, Class E, 3.67%, 2/15/2028 <sup>(a)</sup>	1,365,000	1,351,750	US Auto Funding LLC, Series 2021-1A, Class C, 2.20%, 5/15/2026 <sup>(a)</sup>	676,102	628,328
Regatta VI Funding Ltd., Series 2016-1A, Class CR2, 7.69%, 4/20/2034 (TSFR3M + 241.2bps) <sup>(b)</sup>	1,000,000	1,000,189	USQ Rail II LLC, Series 2021-3, Class B, 2.98%, 6/28/2051 <sup>(a)</sup>	500,000	454,325
			Westgate Resorts 2022-1 LLC, Series 22-1A, Class A, 1.79%, 8/20/2036 <sup>(a)</sup>	730,867	705,215

**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>
Westlake Automobile Receivables Trust, Series 2021-3A, Class E, 3.42%, 4/15/2027 <sup>(a)</sup>	\$ 1,000,000	\$ 973,335	Fannie Mae, Pool #BU1320, 3.00%, 2/1/2052	\$ 425,098	\$ 370,661
<b>Total Asset Backed Securities</b> (Cost \$67,630,814)		<u>65,278,071</u>	Fannie Mae, Pool #CB3177, 3.50%, 3/1/2052	870,920	788,039
			Fannie Mae, Pool #FS1428, 4.00%, 4/1/2052	1,576,560	1,474,299
<b>U.S. GOVERNMENT &amp; AGENCIES — 26.13%</b>			Fannie Mae, Pool #BV7899, 3.00%, 8/1/2052	1,392,698	1,213,743
Fannie Mae, Pool #BP2175, 3.00%, 2/1/2035	214,845	203,954	Fannie Mae, Pool # MA4732, 4.00%, 9/1/2052	899,693	841,303
Fannie Mae, Pool #MA4915, 5.00%, 2/1/2038	754,790	756,525	Fannie Mae, Pool #CB4818, 4.00%, 10/1/2052	2,242,402	2,094,862
Fannie Mae, Pool #MA4851, 5.00%, 11/1/2042	820,890	820,125	Fannie Mae, Pool #MA4804, 4.00%, 11/1/2052	1,381,797	1,291,496
Fannie Mae, Pool #CA6707, 2.50%, 8/1/2050	919,857	785,780	Fannie Mae, Pool #CB5536, 5.00%, 1/1/2053	1,850,828	1,822,358
Fannie Mae, Pool #MA4354, 1.50%, 6/1/2051	1,669,820	1,278,172	Fannie Mae, Pool #MA4918, 5.00%, 2/1/2053	902,522	887,945
Fannie Mae, Pool #BT1314, 2.50%, 7/1/2051	546,165	460,025	Fannie Mae, Pool #MA4941, 5.00%, 3/1/2053	838,178	827,512
Fannie Mae, Pool #BT3256, 2.50%, 7/1/2051	847,093	716,040	Fannie Mae, Pool #MA5009, 5.00%, 5/1/2053	934,089	918,600
Fannie Mae, Pool #BT1339, 2.50%, 7/1/2051	1,630,206	1,373,229	Fannie Mae, Pool #MA5071, 5.00%, 7/1/2053	1,874,502	1,843,275
Fannie Mae, Pool #BQ7422, 2.50%, 8/1/2051	842,334	709,324	Fannie Mae, Pool #MA5263, 4.00%, 1/1/2054	978,369	913,784
Fannie Mae, Pool #MA4436, 1.50%, 10/1/2051	864,789	662,166	Fannie Mae, Pool #MA5246, 5.50%, 1/1/2054	1,929,072	1,929,377
Fannie Mae, Pool #BU2591, 2.00%, 12/1/2051	1,305,260	1,047,454	Fannie Mae, Pool #MA5272, 6.00%, 2/1/2054	948,192	960,687
Fannie Mae, Pool #CB2668, 3.00%, 1/1/2052	864,243	754,133	Fannie Mae, Pool #MA5295, 6.00%, 3/1/2054	1,910,360	1,935,547
Fannie Mae, Pool #CB2670, 3.00%, 1/1/2052	880,124	767,474			



**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 #MA5329, 6.50%, 4/1/2054	\$ 954,867	\$ 978,413	Freddie Mac, Pool #RB5135, 2.00%, 10/1/2041	\$ 802,469	\$ 683,910
Fannie Mae, Pool #MA5416, 6.50%, 5/1/2054	986,975	1,006,543	Freddie Mac, Pool #RB5182, 4.00%, 9/1/2042	838,911	798,250
Fannie Mae, Pool #MA5386, 4.50%, 6/1/2054	990,539	951,162	Freddie Mac, Pool #RA2314, 3.50%, 3/1/2050	316,904	290,390
Federal Agricultural Mortgage Corp., 3.05%, 6/29/2032	500,000	461,005	Freddie Mac, Pool #RA2657, 3.50%, 5/1/2050	696,925	638,217
Federal Farm Credit Bank, 3.30%, 3/23/2032	1,000,000	926,942	Freddie Mac, Pool #SD0430, 2.50%, 8/1/2050	554,948	470,059
Federal Farm Credit Bank, 6.44%, 9/20/2038	1,000,000	1,000,482	Freddie Mac, Pool #QC3907, 2.50%, 7/1/2051	735,714	626,789
Federal Farm Credit Bank, 6.49%, 11/15/2038	1,000,000	1,000,523	Freddie Mac, Pool #QC5859, 3.00%, 8/1/2051	801,147	699,523
Federal Farm Credit Bank, 2.13%, 5/21/2040	2,000,000	1,399,292	Freddie Mac, Pool #RA6945, 3.50%, 3/1/2052	2,558,063	2,316,755
Federal Farm Credit Bank, 1.95%, 8/13/2040	1,000,000	674,635	Freddie Mac, Pool #SD8257, 4.50%, 10/1/2052	892,947	858,071
Federal Farm Credit Bank, 2.07%, 12/21/2040	500,000	339,440	Freddie Mac, Pool #SD8267, 5.00%, 11/1/2052	889,856	876,069
Federal Farm Credit Banks Funding Corp., 6.36%, 5/2/2044	1,000,000	1,003,390	Freddie Mac, Pool #SD8288, 5.00%, 1/1/2053	904,741	890,495
Federal Home Loan Bank, 2.01%, 7/16/2040	1,000,000	681,135	Freddie Mac, Pool #QF5251, 5.50%, 1/1/2053	886,229	888,424
Federal Home Loan Bank, 6.83%, 10/30/2043	1,000,000	1,001,978	Freddie Mac, Pool #SD8297, 4.00%, 2/1/2053	1,847,440	1,727,969
Federal Home Loan Banks, 6.00%, 4/23/2037	1,000,000	1,003,040	Freddie Mac, Pool #SD2334, 5.00%, 2/1/2053	935,943	920,901
Federal Home Loan Mortgage Corp., 1.75%, 7/27/2035	1,500,000	1,129,615	Freddie Mac, Pool #SD8305, 4.00%, 3/1/2053	934,523	873,928
Freddie Mac, Pool #RD5138, 5.00%, 1/1/2033	676,457	679,401	Freddie Mac, Pool #SD2642, 5.50%, 4/1/2053	912,065	912,909
Freddie Mac, Pool #SB8509, 2.00%, 1/1/2036	607,386	547,613			
Freddie Mac, Pool #RC2064, 1.50%, 6/1/2036	738,844	647,798			
Freddie Mac, Pool #QO0931, 4.00%, 10/1/2037	544,375	531,134			

**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>
Freddie Mac, Pool #SD2856, 5.50%, 5/1/2053	\$ 910,380	\$ 911,228	<b>COLLATERALIZED LOAN OBLIGATIONS — 4.28%</b>		
Freddie Mac, Pool #SD8322, 4.50%, 5/1/2053	933,766	896,893	Apex Credit CLO Ltd., Series 2018-1A, Class B, MTN, 7.15%, 4/25/2031 (TSFR3M + 186.2bps) <sup>(a),(b)</sup>	\$ 1,190,000	\$ 1,190,143
Freddie Mac, Pool #SD8323, 5.00%, 5/1/2053	950,950	935,865	Benefit Street Partners CLO X Ltd., Series 2016-10A, Class BRR, 7.69%, 4/20/2034 (TSFR3M + 241.2bps) <sup>(a),(b)</sup>	250,000	250,618
Freddie Mac, Pool #SD8323, 5.00%, 5/1/2053	929,071	913,337	Benefit Street Partners CLO XXV Ltd., Series 2021-25A, Class C, 7.71%, 1/15/2035 (TSFR3M + 241.2bps) <sup>(a),(b)</sup>	1,000,000	1,002,297
Freddie Mac, Pool #QG3333, 5.00%, 5/1/2053	1,932,481	1,906,762	Carlyle Global Market Strategies CLO, Series 2017-1A, Class BR, 7.74%, 4/20/2031 (TSFR3M + 246.2bps) <sup>(a),(b)</sup>	1,000,000	1,001,918
Freddie Mac, Pool #SD8348, 5.00%, 8/1/2053	942,081	926,047	Carlyle Global Market Strategies CLO, Series 2016-3A, Class CRR, 7.74%, 7/20/2034 (TSFR3M + 246.2bps) <sup>(a),(b)</sup>	375,000	375,112
Freddie Mac, Pool #QG9607, 6.00%, 9/1/2053	2,399,345	2,441,025	Cedar Funding XII CLO Ltd., Series 2020-12A, Class XR, 6.55%, 10/25/2034 (TSFR3M + 126.2bps) <sup>(a),(b)</sup>	666,667	666,737
Freddie Mac, Pool #SD8383, 5.50%, 12/1/2053	2,889,296	2,889,608	HPS Loan Management Ltd., Series 2010A- 16, Class X, 6.44%, 4/20/2034 (TSFR3M + 116.2bps) <sup>(a),(b)</sup>	380,952	380,949
Freddie Mac, Pool #QH8694, 6.00%, 1/1/2054	1,490,478	1,511,630	HPS Loan Management Ltd., Series 2010A-16, Class BRR, 7.59%, 4/20/2034 (TSFR3M + 231.2bps) <sup>(a),(b)</sup>	1,000,000	1,000,190
Freddie Mac, Pool #MA5416, 5.50%, 6/1/2054	984,917	984,870	Madison Park Funding LXVII Ltd, Series 67A, B, 2.05%, 4/25/2037 (TSFRM + 205.0bps) <sup>(a)</sup>	1,000,000	1,002,813
Freddie Mac, Pool #MA5416, 6.00%, 7/1/2054	993,502	1,006,601			
Freddie Mac, Pool #SD8454, 6.00%, 8/1/2054	1,000,000	1,013,185			
United States Treasury Note, 0.63%, 12/31/2027	5,000,000	<u>4,463,574</u>			
<b>Total U.S. Government &amp; Agencies (Cost \$84,131,737)</b>		<u>81,684,714</u>			

**YORKTOWN MULTI-SECTOR BOND FUND**  
**SCHEDULE OF INVESTMENTS, Continued**

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
Madison Park Funding XXI Ltd., Series 2016-21A, Class BRR, 7.76%, 10/15/2032 (TSFR3M + 246.2bps) <sup>(a),(b)</sup>	\$ 1,000,000	\$ 1,002,333	Wind River CLO Ltd., Series 2016-1KRA, Class CR2, 7.91%, 10/15/2034 (TSFR3M + 261.2bps) <sup>(a),(b)</sup>	\$ 500,000	<u>\$ 500,290</u>
Madison Park Funding XXXVIII Ltd., Series 2021-38A, Class C, 7.45%, 7/17/2034 (TSFR3M + 216.2bps) <sup>(a),(b)</sup>	1,000,000	1,002,073	<b>Total Collateralized Loan Obligations</b> (Cost \$13,280,470)		<u>13,380,352</u>
Palmer Square CLO Ltd., Series 2022- 1A, Class C, 7.33%, 4/20/2035 (TSFR3M + 205.0bps) <sup>(a),(b)</sup>	1,000,000	1,002,153	<b>Total Investments — 98.95%</b> (Cost \$324,548,455)		<u>309,300,058</u>
Rockford Tower CLO Ltd., Series 2019-2A, Class CR, 7.59%, 8/20/2032 (TSFR3M + 226.2bps) <sup>(a),(b)</sup>	1,000,000	1,001,567	<b>Other Assets in Excess of Liabilities — 1.05%</b>		<u>3,279,294</u>
Sound Point CLO VIII-R Ltd., Series 2015-1RA, Class BR, 7.11%, 4/15/2030 (TSFR3M + 181.2bps) <sup>(a),(b)</sup>	1,000,000	1,000,835	<b>Net Assets — 100.00%</b>		<u>\$312,579,352</u>
Venture CLO Ltd., Series 2018-31A, Class C1, 7.49%, 4/20/2031 (TSFR3M + 221.2bps) <sup>(a),(b)</sup>	1,000,000	1,000,324			

<sup>(a)</sup> Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total fair value of these securities as July 31, 2024 was \$125,649,435, representing 40.19% of net assets.

<sup>(b)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of July 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

<sup>(c)</sup> In default

<sup>(d)</sup> Security is being fair valued in accordance with the Trust's fair valuation policies and represents 0% of the Fund's net assets.

MTN — Medium Term Note

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

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

July 31, 2024

(Unaudited)

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

Corporate Bonds and Notes	39.53%
U.S. Government & Agencies	30.99%
Asset Backed Securities	23.11%
Collateralized Loan Obligations	5.71%
Other	<u>0.66%</u>
	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>	
<b>CORPORATE BONDS AND NOTES — 39.53%</b>					
<b>Communications — 1.22%</b>					
NBN Co. Ltd., MTN, 1.45%, 5/5/2026 <sup>(a)</sup>	\$ 1,000,000	\$ 944,061			
Verizon Communications, Inc., 6.68%, 9/3/2041 (TSFR3M + 136.1bps) <sup>(b)</sup>	2,000,000	<u>2,016,489</u>			
		<u>2,960,550</u>			
<b>Consumer Discretionary — 3.65%</b>					
General Motors Financial Co., Inc., 1.20%, 10/15/2024	1,000,000	990,865			
General Motors Financial Co., Inc., 3.80%, 4/7/2025	1,000,000	988,431			
General Motors Financial Co., Inc., 1.25%, 1/8/2026	1,000,000	947,019			
General Motors Financial Co., Inc., 1.50%, 6/10/2026	1,000,000	937,792			
McDonald's Corp., 4.80%, 8/14/2028	1,000,000	1,007,787			
McDonald's Corp., MTN, 5.00%, 5/17/2029	2,000,000	2,036,868			
Nissan Motor Co. Ltd., 3.52%, 9/17/2025 <sup>(a)</sup>	2,000,000	<u>1,953,087</u>			
		<u>8,861,849</u>			
<b>Consumer Staples — 1.31%</b>					
JBS USA LUX SA, 5.13%, 2/1/2028	1,000,000	998,900			
JDE Peet's NV, 1.38%, 1/15/2027 <sup>(a)</sup>	250,000	229,252			
Tyson Foods, Inc., 5.40%, 3/15/2029	1,000,000	1,018,470			
Viterra Finance BV, 2.00%, 4/21/2026 <sup>(a)</sup>	1,000,000	<u>946,336</u>			
		<u>3,192,958</u>			
<b>Financials — 16.82%</b>					
AerCap Ireland Capital, 3.50%, 1/15/2025	\$ 2,000,000	\$ 1,981,079			
AerCap Ireland Capital DAC, 1.65%, 10/29/2024	1,000,000	990,084			
Air Lease Corp., 1.88%, 8/15/2026	500,000	469,736			
Antares Holdings LP, 3.95%, 7/15/2026 <sup>(a)</sup>	1,500,000	1,436,953			
Aviation Capital Group LLC, 1.95%, 1/30/2026 <sup>(a)</sup>	1,000,000	950,279			
Avolon Holdings Funding Ltd., 2.13%, 2/21/2026 <sup>(a)</sup>	2,000,000	1,901,671			
Banco Santander SA, 2.75%, 5/28/2025	1,000,000	978,719			
Banco Santander SA, 5.15%, 8/18/2025	1,000,000	997,270			
BPCE SA, 2.38%, 1/14/2025 <sup>(a)</sup>	500,000	492,930			
Citigroup, Inc., 6.10%, 6/9/2027 (SOFR + 77.0bps) <sup>(b)</sup>	1,000,000	999,526			
CNO Global Funding, 1.75%, 10/7/2026 <sup>(a)</sup>	500,000	463,927			
Equitable Financial Life Global Funding, 1.40%, 7/7/2025 <sup>(a)</sup>	1,000,000	965,975			
Equitable Financial Life Global Funding, 1.00%, 1/9/2026 <sup>(a)</sup>	500,000	472,126			
Equitable Financial Life Global Funding, 1.70%, 11/12/2026 <sup>(a)</sup>	1,000,000	929,692			
GA Global Funding Trust, 1.63%, 1/15/2026 <sup>(a)</sup>	1,000,000	950,208			

**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>
GE Capital International Funding Co., 3.37%, 11/15/2025	\$ 200,000	\$ 196,086	Principal Life Global Funding II, MTN, 1.50%, 11/17/2026 <sup>(a)</sup>	\$ 1,000,000	\$ 930,920
Goldman Sachs Group, Inc. (The), 6.14%, 3/9/2027 (SOFR + 81.0bps) <sup>(b)</sup>	1,000,000	1,000,475	Protective Life Global Funding, MTN, 1.30%, 9/20/2026 <sup>(a)</sup>	500,000	464,539
Goldman Sachs Group, Inc. (The), 6.25%, 10/21/2027 (SOFR + 92.0bps) <sup>(b)</sup>	2,000,000	2,008,513	SMBC Aviation Capital Finance DAC, 1.90%, 10/15/2026 <sup>(a)</sup>	1,000,000	932,431
HSBC Holdings PLC, 4.25%, 8/18/2025	1,000,000	987,860	Societe Generale SA, 4.25%, 4/14/2025 <sup>(a)</sup>	3,000,000	2,961,094
HSBC Holdings PLC, 6.99%, 9/12/2026 (TSFR3M + 164.1bps) <sup>(b)</sup>	1,500,000	1,517,456	Societe Generale SA, MTN, 1.79%, 6/9/2027 (H15T5Y + 100.0bps) <sup>(a),(b)</sup>	1,000,000	934,586
ING Groep NV, 6.34%, 4/1/2027 (SOFR + 101.0bps) <sup>(b)</sup>	2,000,000	2,005,947	Sumitomo Mitsui Financial Group, Inc., 1.47%, 7/8/2025	500,000	<u>483,272</u>
Intesa Sanpaolo SpA, 3.25%, 9/23/2024 <sup>(a)</sup>	2,000,000	1,992,110	<b>Health Care — 1.38%</b>		<u>40,892,501</u>
JPMorgan Chase & Co., 4.08%, 4/26/2026 (SOFR + 132.0bps) <sup>(b)</sup>	1,000,000	990,925	Highmark, Inc., 1.45%, 5/10/2026 <sup>(a)</sup>	500,000	466,622
JPMorgan Chase & Co., 6.22%, 4/22/2027 (SOFR + 88.5bps) <sup>(b)</sup>	2,000,000	2,009,138	McKesson Corp., Class B, 1.30%, 8/15/2026	1,000,000	933,760
JPMorgan Chase & Co., 6.51%, 2/24/2028 (SOFR + 118.0bps) <sup>(b)</sup>	1,000,000	1,012,126	Viatri, Inc., 1.65%, 6/22/2025	1,000,000	967,346
JPMorgan Chase Bank NA, 5.11%, 12/8/2026	1,000,000	1,008,970	Zimmer Biomet Holdings, Inc., 1.45%, 11/22/2024	1,000,000	<u>987,010</u>
Lloyds Banking Group PLC, 4.58%, 12/10/2025 <sup>(a)</sup>	250,000	247,506	<b>Industrials — 5.06%</b>		<u>3,354,738</u>
Met Tower Global Funding, MTN, 1.25%, 9/14/2026 <sup>(a)</sup>	1,000,000	930,604	Air Canada Pass Through Trust, Series 2013-1, Class A, 4.13%, 5/15/2025 <sup>(a)</sup>	973,459	958,613
Mitsubishi UFJ Financial Group, Inc., 1.41%, 7/17/2025	1,000,000	965,118	Air Canada Pass Through Trust, Series 2017-1, Class B, 3.70%, 7/15/2026 <sup>(a)</sup>	412,698	397,268
Nomura Holdings, Inc., 1.65%, 7/14/2026	1,000,000	935,661	Air Canada Pass Through Trust, Series 2020-2, Class A, 5.25%, 10/1/2030 <sup>(a)</sup>	194,685	194,853
Nordea Bank Abp, MTN, 1.50%, 9/30/2026 <sup>(a)</sup>	1,000,000	930,929	American Airlines Pass Through Trust, Series 2014-1, Class A, 3.70%, 10/1/2026	1,601,244	1,544,982
Pricoa Global Funding I, MTN, 1.20%, 9/1/2026 <sup>(a)</sup>	500,000	466,060	Ashtead Capital, Inc., 1.50%, 8/12/2026 <sup>(a)</sup>	1,000,000	927,367

**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>
CNH Industrial Capital LLC, 1.88%, 1/15/2026	\$ 1,000,000	\$ 956,771	<b>Real Estate — 0.80%</b>		
Penske Truck Leasing Co. LP, 1.20%, 11/15/2025 <sup>(a)</sup>	1,000,000	951,644	American Tower Corp., 1.60%, 4/15/2026	\$ 500,000	\$ 472,108
Penske Truck Leasing Co. LP, 1.70%, 6/15/2026 <sup>(a)</sup>	1,000,000	938,398	SBA Tower Trust, Series 2019-1, Class C, 2.84%, 1/15/2025 <sup>(a)</sup>	1,500,000	<u>1,479,104</u>
Stanley Black & Decker, Inc., 2.30%, 2/24/2025	1,000,000	981,615			<u>1,951,212</u>
Triton Container International Ltd., 2.05%, 4/15/2026 <sup>(a)</sup>	1,000,000	942,958	<b>Technology — 4.02%</b>		
United Airlines Pass Through Trust, Series 2020-1, Class B, 4.88%, 1/15/2026	451,863	446,214	Arrow Electronic, Inc., 4.00%, 4/1/2025	1,000,000	989,496
United Airlines Pass Through Trust, Series 2016-1, Class A, 3.45%, 7/7/2028	630,641	583,386	Broadcom, Inc., 3.63%, 10/15/2024	2,000,000	1,991,760
United Airlines Pass Through Trust, Series 2020-1, Class A, 5.88%, 4/15/2029	502,946	509,272	DXC Technology Co., 1.80%, 9/15/2026	500,000	466,112
US Airways Pass Through Trust, Series 2013-1, Class A, 3.95%, 11/15/2025	1,045,058	1,026,603	Global Payments, Inc., 1.20%, 3/1/2026	1,000,000	941,699
Vontier Corp., 1.80%, 4/1/2026	1,000,000	<u>944,784</u>	Jabil, Inc., 1.70%, 4/15/2026	1,000,000	944,609
		<u>12,304,728</u>	Juniper Networks, Inc., 1.20%, 12/10/2025	1,000,000	946,862
<b>Materials — 2.71%</b>			Kyndryl Holdings, Inc., 2.05%, 10/15/2026	1,205,000	1,125,748
Berry Global, Inc., 1.57%, 1/15/2026	1,000,000	950,676	Marvell Technology, Inc., 1.65%, 4/15/2026	1,000,000	946,205
Berry Global, Inc., 1.65%, 1/15/2027	2,000,000	1,848,484	Western Union Co. (The), 1.35%, 3/15/2026	1,000,000	942,229
Graphic Packaging International LLC, 1.51%, 4/15/2026 <sup>(a)</sup>	1,000,000	937,726	Wipro IT Services LLC, 1.50%, 6/23/2026 <sup>(a)</sup>	500,000	<u>469,964</u>
Sealed Air Corp., 1.57%, 10/15/2026 <sup>(a)</sup>	1,000,000	923,721			<u>9,764,684</u>
Sherwin-Williams Co. (The), 4.05%, 8/8/2024	1,000,000	999,634	<b>Utilities — 2.56%</b>		
Silgan Holdings, Inc., 1.40%, 4/1/2026 <sup>(a)</sup>	1,000,000	<u>933,918</u>	AES Corp. (The), 1.38%, 1/15/2026	1,000,000	947,487
		<u>6,594,159</u>	Ameren Corp., 1.95%, 3/15/2027	500,000	465,414
			Duke Energy Corp., 4.30%, 3/15/2028	1,000,000	985,810
			Edison International, 4.70%, 8/15/2025	500,000	497,015
			Enel Finance International NV, 1.38%, 7/12/2026 <sup>(a)</sup>	1,000,000	937,103
			Eversource Energy, 1.40%, 8/15/2026	500,000	465,726
			NextEra Energy Capital Holdings, Inc., 1.88%, 1/15/2027	1,000,000	933,016

**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>
Southern Co. (The), 4.48%, 8/1/2024	\$ 1,000,000	\$ 1,000,000	CarMax Auto Owner Trust, Series 2021-3, Class D, 1.50%, 1/18/2028	\$ 750,000	\$ 713,807
		<u>6,231,571</u>			
<b>Total Corporate Bonds and Notes</b> (Cost \$98,985,952)		<u>96,108,950</u>	CarMax Auto Owner Trust, Series 2021-4, Class D, 1.48%, 3/15/2028	2,209,000	2,085,216
<b>ASSET BACKED SECURITIES — 23.11%</b>			CarMax Auto Owner Trust, Series 2022-1, Class D, 2.47%, 7/17/2028	500,000	474,666
ACC Trust, Series 2022-1, Class B, 2.55%, 2/20/2025 <sup>(a)</sup>	170,909	168,651	Carvana Auto Receivables Trust, Series 2020-P1, Class D, 1.82%, 9/8/2027	1,000,000	946,537
American Credit Acceptance Receivables Trust, Series 2021-2, Class D, 1.34%, 7/13/2027 <sup>(a)</sup>	1,208,163	1,193,002	Carvana Auto Receivables Trust, Series 2022-N1, Class D, 4.13%, 12/11/2028 <sup>(a)</sup>	1,689,365	1,658,099
American Credit Acceptance Receivables Trust, Series 2021-3, Class D, 1.34%, 11/15/2027 <sup>(a)</sup>	1,732,734	1,704,319	Carvana Auto Receivables Trust, Series 2022-P2, Class D, 6.28%, 5/10/2029	1,000,000	1,020,809
American Credit Acceptance Receivables Trust, Series 2021-4, Class D, 1.82%, 2/14/2028 <sup>(a)</sup>	1,071,848	1,057,149	CLI Funding LLC, Series 2020-1A, Class A, 2.08%, 9/18/2045 <sup>(a)</sup>	1,220,306	1,115,841
Amur Equipment Finance Receivables XIII LLC, Series 2024-1A, Class A2, 5.38%, 1/21/2031 <sup>(a)</sup>	500,000	501,889	CLI Funding LLC, Series 2020-3X, Class A, 2.07%, 10/18/2045	116,333	106,823
BHG Securitization Trust, Series 2021-A, Class A, 1.42%, 11/17/2033 <sup>(a)</sup>	273,468	263,018	CLI Funding LLC, Series 2022-1A, Class A1, 2.72%, 1/18/2047 <sup>(a)</sup>	791,467	715,254
BHG Securitization Trust, Series 2024-1A, A, 5.81%, 4/17/2035 <sup>(a)</sup>	263,811	266,120	Conn's Receivables Funding LLC, Series 2024-A, Class A, 7.05%, 1/16/2029 <sup>(a)</sup>	79,774	80,029
CarMax Auto Owner Trust, Series 2020-4, Class D, 1.75%, 4/15/2027	1,000,000	984,442	Continental Finance Credit Card ABS Master Trust, Series 2020-1A, Class A, 2.24%, 12/15/2028 <sup>(a)</sup>	24,046	24,007
CarMax Auto Owner Trust, Series 2021-1, Class D, 1.28%, 7/15/2027	1,625,000	1,578,271	CPS Auto Receivables Trust, Series 2022-A, Class D, 2.84%, 4/16/2029 <sup>(a)</sup>	3,000,000	2,898,771
CarMax Auto Owner Trust, Series 2021-2, Class D, 1.55%, 10/15/2027	1,000,000	969,774	Credit Acceptance Auto Loan Trust, Series 2021-3A, Class C, 1.63%, 9/16/2030 <sup>(a)</sup>	1,500,000	1,484,575

**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>
Crossroads Asset Trust, Series 2021-A, Class D, 2.52%, 1/20/2026 <sup>(a)</sup>	\$ 171,043	\$ 170,191	GCI Funding I LLC, Series 2021-1, Class A, 2.38%, 6/18/2046 <sup>(a)</sup>	\$ 722,946	\$ 647,068
Dell Equipment Finance Trust, Series 2023-2, Class C, 6.06%, 1/22/2029 <sup>(a)</sup>	523,000	530,350	Global SC Finance SrI, Series 2020-2A, Class A, 2.26%, 11/19/2040 <sup>(a)</sup>	579,768	538,513
Dividend Solar Loans LLC, Series 2017- 1, Class B, 5.25%, 3/22/2038 <sup>(a)</sup>	797,999	720,691	GLS Auto Receivables Issuer Trust, Series 2021-4A, Class D, 2.48%, 10/15/2027 <sup>(a)</sup>	1,500,000	1,438,782
Dllad 2024-1 LLC, Series 2024-1A, A3, 5.30%, 7/20/2029 (TSFR3M + 181.2bps) <sup>(a)</sup>	1,000,000	1,019,571	Goodgreen Trust, Series 2017-1A, Class A, 3.74%, 10/15/2052 <sup>(a)</sup>	28,299	26,018
DT Auto Owner Trust, Series 2021-3A, Class D, 1.31%, 5/17/2027 <sup>(a)</sup>	2,000,000	1,909,096	Goodgreen Trust, Series 2017-2A, Class A, 3.26%, 10/15/2053 <sup>(a)</sup>	63,995	58,150
DT Auto Owner Trust, Series 2022-1A, Class D, 3.40%, 12/15/2027 <sup>(a)</sup>	1,000,000	976,113	Goodgreen Trust, Series 2021-1A, Class A, 2.66%, 10/15/2056 <sup>(a)</sup>	185,495	156,208
Exeter Automobile Receivables Trust, Series 2021-1A, Class D, 1.08%, 11/16/2026	290,340	285,504	GreatAmerica Leasing Receivables Funding, Series 2024-2, Class C, 5.28%, 5/17/2032 <sup>(a)</sup>	1,000,000	1,003,555
Exeter Automobile Receivables Trust, Series 2021-1A, Class E, 2.21%, 2/15/2028 <sup>(a)</sup>	2,000,000	1,904,512	Helios Issuer LLC, Series 2021-A, Class A, 1.80%, 2/20/2048 <sup>(a)</sup>	384,613	303,822
Exeter Automobile Receivables Trust, Series 2023-1A, Class D, 6.69%, 6/15/2029	1,020,000	1,037,866	HERO Funding Trust, Series 2017-1A, Class A2, 4.46%, 9/20/2047 <sup>(a)</sup>	30,075	27,854
First Investors Auto Owner Trust, Series 2021-1A, Class D, 1.62%, 3/15/2027 <sup>(a)</sup>	500,000	486,048	Hilton Grand Vacations Trust, Series 2020- AA, Class C, 6.42%, 2/25/2039 <sup>(a)</sup>	425,860	427,600
First Investors Auto Owner Trust, Series 2021-2A, Class D, 1.66%, 12/15/2027 <sup>(a)</sup>	2,000,000	1,897,014	HPEFS Equipment Trust, Series 2024- 2A, Class B, 5.35%, 10/20/2031 <sup>(a)</sup>	500,000	505,691
Foursight Capital Automobile Receivables Trust, Series 2021-2, Class D, 1.92%, 9/15/2027 <sup>(a)</sup>	1,500,000	1,462,080	InStar Leasing III LLC, Series 2021-1A, Class A, 2.30%, 2/15/2054 <sup>(a)</sup>	422,979	382,106
			ITE Rail Fund Levered LP, Series 2021-1A, Class A, 2.25%, 2/28/2051 <sup>(a)</sup>	424,829	384,553
			Kubota Credit Owner Trust, Series 2024-1A, Class A4, MTN, 5.20%, 1/15/2030 <sup>(a)</sup>	1,000,000	1,016,380



**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>
Loanpal Solar Loan Ltd., Series 2021-2GS, Class A, 2.22%, 3/20/2048 <sup>(a)</sup>	\$ 667,584	\$ 528,930	SMB Private Education Loan Trust, Series 2017-A, Class A2A, 2.88%, 9/15/2034 <sup>(a)</sup>	\$ 22,039	\$ 21,677
Longtrain Leasing III LLC, Series 2015-1A, Class A1, 2.98%, 1/15/2045 <sup>(a)</sup>	165,986	163,769	Sunrun Demeter Issuer LLC, Series 2021- A, Class A, 2.27%, 1/30/2057 <sup>(a)</sup>	856,672	716,283
Mosaic Solar Loan Trust, Series 2021-3A, Class B, 1.92%, 6/20/2052 <sup>(a)</sup>	132,235	102,837	TAL Advantage VII LLC, Series 2020-1A, Class A, 2.05%, 9/20/2045 <sup>(a)</sup>	783,920	725,074
Navient Student Loan Trust, Series 2018-BA, Class A2A, 3.61%, 12/15/2059 <sup>(a)</sup>	18,877	18,600	Textainer Marine Containers Ltd., Series 2020-1A, Class A, 2.73%, 8/21/2045 <sup>(a)</sup>	1,418,726	1,343,649
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class ABR3, 6.77%, 2/14/2031 (TSFR3M + 146.2bps) <sup>(a),(b)</sup>	1,000,000	1,001,728	Tidewater Auto Receivables Trust, Series 2020-AA, Class D, 2.31%, 3/15/2027 <sup>(a)</sup>	361,508	358,785
Octane Receivables Trust, Series 2023-3A, Class A2, 6.44%, 3/20/2029 <sup>(a)</sup>	790,397	795,471	TIF Funding II LLC, Series 2021-1A, Class A, 1.65%, 2/20/2046 <sup>(a)</sup>	721,250	634,049
Post Road Equipment Finance 2024-1 LLC, Series 2024-1A, Class A2, MTN, 5.59%, 11/15/2029 <sup>(a)</sup>	250,000	251,659	Trinity Rail Leasing LLC, Series 2019-2A, Class A2, 3.10%, 10/18/2049 <sup>(a)</sup>	685,000	650,314
Santander Revolving Auto Loan Trust, Series 2019-A, Class D, 3.45%, 1/26/2032 <sup>(a)</sup>	1,000,000	989,750	Trinity Rail Leasing LLC, Series 2020-2A, Class A1, 1.83%, 11/19/2050 <sup>(a)</sup>	756,373	712,322
SCF Equipment Leasing LLC, Series 2021-1A, Class C, 1.54%, 2/2/2030 <sup>(a)</sup>	200,000	187,916	Trinity Rail Leasing LLC, Series 2021-1A, Class A, 2.26%, 7/19/2051 <sup>(a)</sup>	876,395	792,219
SLM Private Credit Student Loan Trust, Series 2006-A, Class A5, 5.89%, 6/15/2039 (TSFR3M + 55.2bps) <sup>(b)</sup>	84,994	82,645	Verdant Receivables 2024-1 LLC, Series 2024-1A, Class A2, 5.68%, 12/12/2031 <sup>(a)</sup>	1,000,000	1,012,351
SMB Private Education Loan Trust, Series 2016-B, Class A2A, 2.43%, 2/17/2032 <sup>(a)</sup>	4,697	4,634	Vivint Solar Financing VII LLC, Series 2020-1A, Class B, 3.22%, 7/31/2051 <sup>(a)</sup>	1,091,060	889,144
			Westlake Automobile Receivables Trust, Series 2022-1A, Class D, 3.49%, 2/17/2027 <sup>(a)</sup>	1,000,000	979,014

**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>
World Omni Select Auto Trust, Series 2021-A, Class D, 1.44%, 11/15/2027	\$ 2,000,000	\$ <u>1,908,217</u>	Fannie Mae, Pool #CA6951, 2.50%, 9/1/2050	\$ 632,078	\$ 535,089
			Fannie Mae, Pool #MA4191, 2.00%, 11/1/2050	725,964	568,769
<b>Total Asset Backed Securities</b> (Cost \$58,523,029)		<u>56,197,442</u>	Fannie Mae, Pool #FM5316, 2.00%, 12/1/2050	1,486,057	1,204,244
<b>U.S. GOVERNMENT &amp; AGENCIES — 30.99%</b>			Fannie Mae, Pool #MA4235, 2.00%, 1/1/2051	748,200	586,188
Fannie Mae, Pool #FM7007, 4.00%, 10/1/2033	709,416	695,947	Fannie Mae, Pool #CB0397, 3.00%, 5/1/2051	660,065	580,093
Fannie Mae, Pool #MA4023, 3.50%, 1/1/2035	858,758	824,606	Fannie Mae, Pool #FM8361, 2.50%, 8/1/2051	740,747	629,934
Fannie Mae, Pool #MA4038, 3.00%, 4/1/2035	212,770	198,156	Fannie Mae, Pool #MA4489, 2.00%, 11/1/2051	884,159	688,313
Fannie Mae, Pool #MA4095, 2.00%, 8/1/2035	858,211	773,777	Fannie Mae, Pool #FS0353, 2.00%, 1/1/2052	1,095,338	879,031
Fannie Mae, Pool #MA4797, 4.00%, 11/1/2037	740,205	722,376	Fannie Mae, Pool #CB3372, 3.50%, 4/1/2052	911,223	825,595
Fannie Mae, Pool #MA4915, 5.00%, 2/1/2038	754,790	756,525	Fannie Mae, Pool #FS1428, 4.00%, 4/1/2052	1,633,741	1,527,771
Fannie Mae, Pool #CA8902, 2.50%, 2/1/2041	693,829	613,277	Fannie Mae, Pool #MA4624, 3.00%, 6/1/2052	1,349,756	1,174,514
Fannie Mae, Pool #MA4364, 2.00%, 5/1/2041	764,535	654,251	Fannie Mae, Pool #MA4732, 4.00%, 9/1/2052	899,693	841,303
Fannie Mae, Pool #MA4961, 5.00%, 3/1/2043	840,704	839,919	Fannie Mae, Pool #QE9380, 4.50%, 9/1/2052	886,492	852,053
Fannie Mae, Pool #MA4988, 5.00%, 4/1/2043	853,694	852,897	Fannie Mae, Pool #MA4918, 5.00%, 2/1/2053	902,522	887,945
Fannie Mae, Pool #BM4676, 4.00%, 10/1/2048	867,555	828,711	Fannie Mae, Pool #BX7767, 5.50%, 3/1/2053	1,770,957	1,772,601
Fannie Mae, Pool #CA5970, 2.50%, 6/1/2050	729,806	611,048	Fannie Mae, Pool #MA5054, 4.00%, 6/1/2053	951,835	889,253
Fannie Mae, Pool #FM7195, 2.50%, 9/1/2050	787,002	661,589			

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

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
Fannie Mae, Pool #MA5165, 5.50%, 10/1/2053	\$ 1,888,865	\$ 1,889,409	Federal Home Loan Banks, 6.30%, 4/25/2044	\$ 2,000,000	\$ 2,008,869
Fannie Mae, Pool #MA5191, 6.00%, 11/1/2053	939,030	951,742	Federal Home Loan Banks, 6.15%, 6/17/2044	1,000,000	1,000,454
Fannie Mae, Pool #FS6679, 6.00%, 12/1/2053	950,018	963,862	Federal Home Loan Banks, 6.23%, 7/22/2044	1,500,000	1,507,350
Fannie Mae, Pool #DB3808, 6.00%, 5/1/2054	986,576	1,001,408	Freddie Mac, Pool #SB8229, 4.50%, 5/1/2038	1,625,291	1,611,412
Fannie Mae, Pool #MA5445, 6.00%, 8/1/2054	2,000,000	2,026,371	Freddie Mac, Pool #RB5135, 2.00%, 10/1/2041	802,469	683,910
Federal Farm Credit Bank, 2.63%, 7/25/2029	1,000,000	927,863	Freddie Mac, Pool #QA5121, 2.50%, 12/1/2049	924,301	782,490
Federal Farm Credit Banks Funding Corp., 6.04%, 3/21/2039	1,000,000	1,000,615	Freddie Mac, Pool #RE6081, 2.00%, 1/1/2051	737,743	577,795
Federal Farm Credit Banks Funding Corp., 6.22%, 4/25/2039	1,000,000	1,004,310	Freddie Mac, Pool #RE6085, 1.50%, 2/1/2051	1,620,026	1,208,576
Federal Farm Credit Banks Funding Corp., 6.25%, 5/6/2039	1,000,000	1,002,414	Freddie Mac, Pool #SD1087, 3.50%, 6/1/2052	902,830	821,294
Federal Farm Credit Banks Funding Corp., 6.05%, 6/27/2044	2,000,000	2,005,408	Freddie Mac, Pool #QE2792, 4.00%, 6/1/2052	961,079	899,202
Federal Farm Credit Banks Funding Corp., 6.03%, 8/1/2044	1,000,000	1,000,096	Freddie Mac, Pool #SD8230, 4.50%, 6/1/2052	854,047	821,275
Federal Home Loan Banks, 5.93%, 11/27/2030	1,000,000	1,000,107	Freddie Mac, Pool #QE9380, 5.00%, 9/1/2052	830,073	818,064
Federal Home Loan Banks, 6.00%, 4/23/2037	1,000,000	1,003,040	Freddie Mac, Pool #SD2322, 4.50%, 9/1/2052	928,604	892,747
Federal Home Loan Banks, 6.15%, 2/16/2039	1,000,000	999,449	Freddie Mac, Pool #SD8267, 5.00%, 11/1/2052	889,856	876,069
Federal Home Loan Banks, 5.97%, 2/28/2039	2,000,000	2,005,882	Freddie Mac, Pool #SD8306, 4.50%, 2/1/2053	929,196	892,612
Federal Home Loan Banks, 6.25%, 5/2/2039	1,000,000	1,004,585	Freddie Mac, Pool #QF8790, 5.50%, 3/1/2053	914,202	916,537
Federal Home Loan Banks, 6.83%, 10/30/2043	1,000,000	1,001,978			

**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>
Freddie Mac, Pool #QG1666, 5.00%, 3/1/2053	\$ 980,234	\$ 966,013	Carlyle Global Market Strategies CLO Ltd., Series 2013-4A, Class A2RR, 6.71%, 1/15/2031 (TSFR3M + 141.2bps) <sup>(a),(b)</sup>	\$ 825,000	\$ 825,239
Freddie Mac, Pool #SD3437, 5.00%, 4/1/2053	1,902,684	1,872,503	Carlyle US CLO Ltd., Series 2020-2A, Class AIR, 6.69%, 1/25/2035 (TSFR3M + 140.2bps) <sup>(a),(b)</sup>	1,000,000	1,002,843
Freddie Mac, Pool #SD2642, 5.50%, 4/1/2053	912,065	912,909	Cedar Funding VII CLO Ltd., Series 2018-7A, Class A2, 6.67%, 1/20/2031 (TSFR3M + 139.2bps) <sup>(a),(b)</sup>	625,000	625,179
Freddie Mac, Pool #SD2757, 5.00%, 5/1/2053	926,414	914,623	Goldentree Loan Management US CLO 5 Ltd., Series 2018-3A, Class AJ, 6.84%, 4/20/2030 (TSFR3M + 156.2bps) <sup>(a),(b)</sup>	1,000,000	1,000,552
Freddie Mac, Pool #SD8329, 5.00%, 6/1/2053	931,883	916,100	Goldentree Loan Management US CLO 6 Ltd., Series 2019-6A, Class BR, 7.08%, 4/20/2035 (TSFR3M + 180.0bps) <sup>(a),(b)</sup>	1,000,000	1,000,058
Freddie Mac, Pool #SD8357, 4.00%, 8/1/2053	961,275	898,049	Hildene TruPS Financials Note Securitization, Series 2019-2A, Class AI, 7.35%, 5/22/2039 (TSFR3M + 202.2bps) <sup>(a),(b)</sup>	1,759,958	1,746,758
Freddie Mac, Pool #SD8373, 6.00%, 10/1/2053	1,875,074	1,900,280	ICG US CLO Ltd., Series 2014-1A, Class A1A2, 6.74%, 10/20/2034 (TSFR3M + 146.2bps) <sup>(a),(b)</sup>	1,000,000	1,000,495
Freddie Mac, Pool #SD5083, 5.50%, 3/1/2054	959,076	959,231	Madison Park Funding XXI Ltd., Series 2016-21A, Class ABRR, 6.96%, 10/15/2032 (TSFR3M + 166.2bps) <sup>(a),(b)</sup>	1,000,000	1,000,437
Freddie Mac, Pool #SD8421, 6.00%, 4/1/2054	959,380	972,029	Morgan Stanley Eaton Vance CLO, Series 2022-16A, Class A2, 6.95%, 4/15/2035 (TSFR3M + 165.0bps) <sup>(a),(b)</sup>	1,000,000	1,000,262
United States Treasury Note, 0.63%, 12/31/2027	5,000,000	<u>4,463,574</u>			
<b>Total U.S. Government &amp; Agencies</b> (Cost \$77,759,345)		<u>75,358,281</u>			
<b>COLLATERALIZED LOAN OBLIGATIONS — 5.71%</b>					
Ares XXXIIR CLO Ltd., Series 2014-32 RA, Class A1B, 6.78%, 5/15/2030 (TSFR3M + 146.2bps) <sup>(a),(b)</sup>	1,000,000	999,986			
Benefit Street Partners CLO XXV Ltd., Series 2021-25A, Class A2, 6.96%, 1/15/2035 (TSFR3M + 166.2bps) <sup>(a),(b)</sup>	1,000,000	1,002,260			

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

	<b>Principal</b>	
	<u>Amount</u>	<u>Fair Value</u>
Oaktree CLO Ltd., Series 2019-3A, Class A1R, 6.74%, 10/20/2034 (TSFR3M + 146.2bps) <sup>(a),(b)</sup>	\$ 1,000,000	\$ 1,001,326
Sound Point CLO VIII-R Ltd., Series 2015-IRA, Class BR, 7.11%, 4/15/2030 (TSFR3M + 181.2bps) <sup>(a),(b)</sup>	1,000,000	1,000,835
Voya CLO Ltd., Series 2020-3A, Class AR, 6.69%, 10/20/2034 (TSFR3M + 141.2bps) <sup>(a),(b)</sup>	675,000	<u>676,790</u>
<b>Total Collateralized Loan Obligations</b> (Cost \$13,864,862)		<u>13,883,020</u>
<b>Total Investments — 99.34%</b> (Cost \$249,133,188)		<u>241,547,693</u>
<b>Other Assets in Excess of Liabilities — 0.66%</b>		<u>1,609,026</u>
<b>Net Assets — 100.00%</b>		<u>\$243,156,719</u>

<sup>(a)</sup> Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total fair value of these securities as July 31, 2024 was \$92,772,420, representing 38.15% of net assets.

<sup>(b)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of July 31, 2024. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

MTN — Medium Term Note

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

**YORKTOWN SMALL CAP FUND  
SCHEDULE OF INVESTMENTS**

July 31, 2024

(Unaudited)

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

Industrials	21.14%
Technology	16.84%
Consumer Discretionary	13.26%
Energy	10.23%
Health Care	9.82%
Financials	8.95%
Consumer Staples	7.61%
Materials	2.05%
Real Estate	1.81%
Communications	0.57%
Other	7.72%
	100.00%

	Shares	Fair Value		Shares	Fair Value
<b>COMMON STOCKS — 92.28%</b>					
<b>Communications — 0.57%</b>					
Grab Holdings Ltd., Class A <sup>(a)</sup>	52,000	\$ 171,600			
<b>Consumer Discretionary — 13.26%</b>					
Arcos Dorados Holdings, Inc., Class A	73,000	705,180			
Axon Enterprise, Inc. <sup>(a)</sup>	775	232,508			
Boot Barn Holdings, Inc. <sup>(a)</sup>	1,700	226,916			
Cavco Industries, Inc. <sup>(a)</sup>	800	331,696			
Churchill Downs, Inc.	3,100	445,036			
Dick's Sporting Goods, Inc.	2,240	484,624			
DraftKings, Inc., Class A <sup>(a)</sup>	9,960	368,022			
Green Brick Partners, Inc. <sup>(a)</sup>	2,050	149,957			
Group 1 Automotive, Inc.	440	160,917			
SharkNinja, Inc.	3,500	268,975			
Sportradar Group AG <sup>(a)</sup>	13,600	147,696			
Texas Roadhouse, Inc.	1,900	331,759			
Visteon Corp. <sup>(a)</sup>	1,350	155,979			
		4,009,265			
<b>Consumer Staples — 7.61%</b>					
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	10,000	879,600			
Chefs' Warehouse, Inc. (The) <sup>(a)</sup>	7,050	293,209			
Dole PLC	12,600	187,110			
elf Beauty, Inc. <sup>(a)</sup>	3,300	569,514			
Pilgrim's Pride Corp. <sup>(a)</sup>	9,000	371,070			
		2,300,503			
<b>Energy — 10.23%</b>					
Matador Resources Co.	5,500	\$ 338,140			
Murphy USA, Inc.	370	186,820			
Northern Oil and Gas, Inc.	17,900	773,101			
Par Pacific Holdings, Inc. <sup>(a)</sup>	5,900	156,645			
Permian Resources Corp., Class A	44,700	685,698			
Range Resources Corp.	10,700	334,161			
U.S. Silica Holdings, Inc. <sup>(a)</sup>	17,900	277,271			
Weatherford International PLC <sup>(a)</sup>	2,900	341,794			
		3,093,630			
<b>Financials — 8.95%</b>					
Brookfield Asset Management Ltd.	5,637	245,942			
Freedom Holding Corp. <sup>(a)</sup>	3,700	311,355			
Goosehead Insurance Inc, Class A <sup>(a)</sup>	5,050	455,965			
Hamilton Lane, Inc., Class A	2,300	332,051			
LPL Financial Holdings, Inc.	2,700	598,104			
Merchants Bancorp	8,800	396,000			
Robinhood Markets, Inc., Class A <sup>(a)</sup>	17,900	368,203			
		2,707,620			
<b>Health Care — 9.82%</b>					
Bio-Techne Corp.	3,600	293,724			
Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	20,250	349,110			

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

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
Ensign Group, Inc. (The)	2,100	\$ 295,575	<b>Technology — 16.84%</b>		
Inmode Ltd. <sup>(a)</sup>	8,300	150,396	Agilysys, Inc. <sup>(a)</sup>	1,350	\$ 151,321
Insmed, Inc. <sup>(a)</sup>	10,970	798,067	Amkor Technology, Inc.	8,250	269,445
Lantheus Holdings, Inc. <sup>(a)</sup>	2,450	256,834	Calix, Inc. <sup>(a)</sup>	4,500	185,085
Neurocrine Biosciences, Inc. <sup>(a)</sup>	1,315	186,165	Kulicke & Soffa Industries, Inc.	7,300	344,341
PACS Group, Inc. <sup>(a)</sup>	11,400	408,120	Lattice Semiconductor Corp. <sup>(a)</sup>	6,500	344,500
RadNet, Inc. <sup>(a)</sup>	3,900	233,025	Nova, Ltd. <sup>(a)</sup>	1,800	371,646
		<u>2,971,016</u>	Oddity Tech Ltd. <sup>(a)</sup>	7,200	291,204
<b>Industrials — 21.14%</b>			Onto Innovation, Inc. <sup>(a)</sup>	1,450	277,385
AeroVironment, Inc. <sup>(a)</sup>	1,994	356,009	Rambus, Inc. <sup>(a)</sup>	17,800	915,632
API Group Corp. <sup>(a)</sup>	6,600	250,074	Shift4 Payments, Inc. <sup>(a)</sup>	5,800	398,982
AZZ, Inc.	3,750	299,850	StoneCo Ltd., Class A <sup>(a)</sup>	15,700	205,984
Badger Meter, Inc.	1,650	340,164	Super Micro Computer, Inc. <sup>(a)</sup>	870	610,436
Cactus, Inc., Class A	6,050	381,876	TaskUS, Inc. <sup>(a)</sup>	12,000	198,120
Camtek Ltd.	2,200	231,000	Verra Mobility Corp. <sup>(a)</sup>	10,000	301,300
Construction Partners Inc., Class A <sup>(a)</sup>	4,800	310,320	WNS Holdings Ltd. <sup>(a)</sup>	3,800	226,404
Copa Holdings SA, Class A	3,150	279,562			<u>5,091,785</u>
CSW Industrials, Inc.	1,300	421,746	<b>Total Common Stocks</b>		
Dorian LPG Ltd.	3,550	145,053	(Cost \$20,391,750)		<u>27,907,563</u>
Frontline PLC	6,450	158,735			
Installed Building Products, Inc.	1,330	359,565	<b>CONTINGENT VALUE RIGHTS — 0.00%</b>		
International Seaways, Inc.	5,450	305,200	<b>Health Care — 0.00%</b>		
Janus International Group, Inc. <sup>(a)</sup>	18,950	273,259	Sinovac Biotech Ltd. <sup>(b)</sup>	74,893	—
Kratos Defense & Security Solutions, Inc. <sup>(a)</sup>	11,400	256,956			
Mueller Industries, Inc.	11,690	829,289	<b>Total Contingent Value Rights</b>		
Novanta, Inc. <sup>(a)</sup>	2,300	416,714	(Cost \$—)		—
nVent Electric PLC	4,100	297,783			
Tetra Tech, Inc.	1,400	298,536	<b>Total Investments — 92.28%</b>		
V2X Inc. <sup>(a)</sup>	3,500	182,455	(Cost \$20,391,750)		<u>27,907,563</u>
		<u>6,394,146</u>	<b>Other Assets in Excess of Liabilities — 7.72%</b>		<u>2,333,582</u>
<b>Materials — 2.05%</b>			<b>Net Assets — 100.00%</b>		<u>\$ 30,241,145</u>
CONSOL Energy Inc. <sup>(a)</sup>	1,550	154,706			
Graphic Packaging Holding Co.	10,450	314,545			
Hawkins, Inc.	1,450	150,655			
		<u>619,906</u>			
<b>Real Estate — 1.81%</b>					
Matson, Inc.	4,130	548,092			

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

<sup>(b)</sup> Security is being fair valued in accordance with the Trust's fair valuation policies and represents 0% of the Fund's net assets.

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

**YORKTOWN FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**July 31, 2024**  
**(Unaudited)**

	<u>Growth Fund</u>	<u>Multi- Sector Bond Fund</u>	<u>Short Term Bond Fund</u>	<u>Small Cap Fund</u>
<b>Assets:</b>				
Investments at value (identified cost of \$56,566,388, \$324,548,455, \$249,133,188 and \$20,391,750, respectively)	<u>\$ 86,674,315</u>	<u>\$309,300,058</u>	<u>\$241,547,693</u>	<u>\$ 27,907,563</u>
Total investments	<u>86,674,315</u>	<u>309,300,058</u>	<u>241,547,693</u>	<u>27,907,563</u>
Cash	632,310	2,588,856	1,544,664	699,811
Dividends and interest receivable	29,820	2,390,833	1,298,962	4,338
Reclaims receivable	25,162	15,504	—	1,772
Receivable for shareholder purchases	122,962	828,843	72,076	1,636,430
Other assets	<u>35,400</u>	<u>56,515</u>	<u>44,884</u>	<u>35,277</u>
Total assets	<u>87,519,969</u>	<u>315,180,609</u>	<u>244,508,279</u>	<u>30,285,191</u>
<b>Liabilities:</b>				
Payable for shareholder redemptions	17,227	289,198	93,133	362
Payable for securities purchased	—	1,999,754	1,000,000	—
Accrued distribution fees	30,386	115,701	68,899	9,002
Accrued advisory fees	40,792	104,997	106,040	9,571
Accrued accounting service and transfer agent fees	10,993	31,746	26,248	9,096
Other accrued expenses	<u>25,782</u>	<u>59,861</u>	<u>57,240</u>	<u>16,015</u>
Total liabilities	<u>125,180</u>	<u>2,601,257</u>	<u>1,351,560</u>	<u>44,046</u>
<b>Net assets</b>	<u>\$ 87,394,789</u>	<u>\$312,579,352</u>	<u>\$243,156,719</u>	<u>\$ 30,241,145</u>



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

	<u>Growth Fund</u>	<u>Multi- Sector Bond Fund</u>	<u>Short Term Bond Fund</u>	<u>Small Cap Fund</u>
<b>Shares of beneficial interest (unlimited number of shares authorized; no par value)</b>				
Institutional Class: Shares outstanding	<u>1,968,981</u>	<u>18,002,699</u>	<u>26,682,292</u>	<u>1,140,805</u>
Net assets	<u>\$ 38,860,277</u>	<u>\$163,153,554</u>	<u>\$110,135,002</u>	<u>\$ 18,153,723</u>
Net asset value per share	<u>\$ 19.74</u>	<u>\$ 9.06</u>	<u>\$ 4.13</u>	<u>\$ 15.91</u>
Class A: Shares outstanding	<u>667,216</u>	<u>2,893,213</u>	<u>1,966,858</u>	<u>129,052</u>
Net assets	<u>\$ 12,131,507</u>	<u>\$ 24,677,105</u>	<u>\$ 7,569,832</u>	<u>\$ 2,015,886</u>
Net asset value per share	<u>\$ 18.18</u>	<u>\$ 8.53</u>	<u>\$ 3.85</u>	<u>\$ 15.62</u>
Maximum offering price per share <sup>(a)</sup>	<u>\$ 19.29</u>	<u>\$ 9.05</u>	<u>\$ 3.94</u>	<u>\$ 16.57</u>
Class L: Shares outstanding	<u>2,886,053</u>	<u>15,166,818</u>	<u>36,213,424</u>	<u>689,012</u>
Net assets	<u>\$ 36,403,005</u>	<u>\$119,901,074</u>	<u>\$125,451,885</u>	<u>\$ 10,071,536</u>
Net asset value per share	<u>\$ 12.61</u>	<u>\$ 7.91</u>	<u>\$ 3.46</u>	<u>\$ 14.62</u>
Class C: Shares outstanding		<u>628,191</u>		
Net assets		<u>\$ 4,847,619</u>		
Net asset value per share		<u>\$ 7.72</u>		
<b>Net assets consist of:</b>				
Paid-in capital	<u>\$ 59,920,620</u>	<u>\$536,685,966</u>	<u>\$271,574,404</u>	<u>\$ 26,717,820</u>
Accumulated earnings (deficit)	<u>27,474,169</u>	<u>(224,106,614)</u>	<u>(28,417,685)</u>	<u>3,523,325</u>
<b>Net assets applicable to outstanding shares of beneficial interest</b>	<u>\$ 87,394,789</u>	<u>\$312,579,352</u>	<u>\$243,156,719</u>	<u>\$ 30,241,145</u>

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

**YORKTOWN FUNDS**  
**STATEMENTS OF OPERATIONS**  
**For the Six Months Ended July 31, 2024**  
**(Unaudited)**

	<u>Growth Fund</u>	<u>Multi- Sector Bond Fund</u>	<u>Short Term Bond Fund</u>	<u>Small Cap Fund</u>
<b>Investment income</b>				
Dividends (net of foreign taxes withheld of \$46,936, \$— \$— and \$595, respectively)	\$ 592,447	\$ —	\$ —	\$ 141,301
Interest	<u>20,362</u>	<u>7,995,281</u>	<u>4,682,701</u>	<u>13,803</u>
Total income	<u>612,809</u>	<u>7,995,281</u>	<u>4,682,701</u>	<u>155,104</u>
<b>Expenses</b>				
Investment advisory fees	382,198	610,324	856,347	134,961
Distribution fees				
Class A	—	63,373	—	2,519
Class L	179,025	597,066	412,764	50,256
Class C	—	25,577	—	—
Transfer agent fees	47,580	154,196	96,699	32,277
Accounting service fees	34,489	49,199	41,678	32,172
Registration fees	30,533	34,390	25,362	35,264
Professional fees	12,058	32,501	25,931	6,943
Trustee fees	9,667	35,378	29,708	3,708
Shareholder reports	9,572	21,172	10,316	5,822
Custodial fees	5,553	16,718	14,475	3,146
Line of credit fees	5,354	10,851	9,922	4,436
Insurance	3,820	15,225	14,687	1,529
Interest expense	76	808	6,706	910
Miscellaneous	<u>18,684</u>	<u>77,482</u>	<u>76,862</u>	<u>18,685</u>
Total operating expenses	738,609	1,744,260	1,621,457	332,628
Less expenses waived by investment adviser	<u>(134,482)</u>	<u>—</u>	<u>(184,903)</u>	<u>(92,536)</u>
Net operating expenses	<u>604,127</u>	<u>1,744,260</u>	<u>1,436,554</u>	<u>240,092</u>
Net investment income (loss)	<u>8,682</u>	<u>6,251,021</u>	<u>3,246,147</u>	<u>(84,988)</u>
<b>Realized &amp; Change in Unrealized Gain (Loss) on Investments</b>				
Net realized gain (loss) from security transactions	1,263,227	(1,811,087)	(1,089,379)	4,509,375
Net realized loss from foreign currency	(405)	—	—	(150)
Change in unrealized appreciation (depreciation) on investments	6,610,112	4,677,136	3,627,555	(2,470,319)
Change in unrealized appreciation on foreign currency	<u>270</u>	<u>—</u>	<u>—</u>	<u>160</u>
Net realized and change in unrealized gain on investments	<u>7,873,204</u>	<u>2,866,049</u>	<u>2,538,176</u>	<u>2,039,066</u>
<b>Net increase in net assets resulting from operations</b>	<u>\$ 7,881,886</u>	<u>\$ 9,117,070</u>	<u>\$ 5,784,323</u>	<u>\$ 1,954,078</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>Multi-Sector Bond Fund</u>	
	For the Six Months Ended July 31, 2024 (Unaudited)	For the Year Ended January 31, 2024	For the Six Months Ended July 31, 2024 (Unaudited)	For the Year Ended January 31, 2024
<b>Operations:</b>				
Net investment income (loss)	\$ 8,682	\$ (163,877)	\$ 6,251,021	\$ 12,624,218
Net realized gain (loss) from security transactions	1,262,822	(136,750)	(1,811,087)	(16,833,123)
Change in unrealized appreciation on investments	<u>6,610,382</u>	<u>6,540,155</u>	<u>4,677,136</u>	<u>16,947,600</u>
Net increase in net assets resulting from operations	<u>7,881,886</u>	<u>6,239,528</u>	<u>9,117,070</u>	<u>12,738,695</u>
<b>Distributions:</b>				
From earnings:				
Institutional Class	—	—	(4,012,704)	(5,567,126)
Class A	—	—	(627,292)	(1,270,584)
Class L	—	—	(2,854,388)	(5,360,519)
Class C	—	—	<u>(125,441)</u>	<u>(246,701)</u>
	<u>—</u>	<u>—</u>	<u>(7,619,825)</u>	<u>(12,444,930)</u>
<b>Capital Transactions — Institutional Class:</b>				
Proceeds from shares sold	4,157,965	6,565,200	27,256,681	51,585,745
Reinvestment of distributions	—	—	3,776,973	5,142,332
Amount paid for shares redeemed	(2,732,618)	(10,909,450)	(14,992,375)	(31,592,757)
Net assets received in conjunction with fund merger (Note 1)	<u>—</u>	<u>5,952,154</u>	<u>—</u>	<u>—</u>
Total Institutional Class	<u>1,425,347</u>	<u>1,607,904</u>	<u>16,041,279</u>	<u>25,135,320</u>
<b>Capital Transactions — Class A:</b>				
Proceeds from shares sold	281,691	3,928,672	366,746	1,476,060
Reinvestment of distributions	—	—	512,984	1,014,947
Amount paid for shares redeemed	(1,593,366)	(1,954,623)	(3,271,249)	(13,008,106)
Net assets received in conjunction with fund merger (Note 1)	<u>—</u>	<u>1,738,180</u>	<u>—</u>	<u>—</u>
Total Class A	<u>(1,311,675)</u>	<u>3,712,229</u>	<u>(2,391,519)</u>	<u>(10,517,099)</u>
<b>Capital Transactions — Class L:</b>				
Proceeds from shares sold	1,473,005	2,263,851	6,759,375	12,009,684
Reinvestment of distributions	—	—	2,563,621	4,720,461
Amount paid for shares redeemed	(2,895,236)	(6,200,037)	(13,824,653)	(38,707,211)
Net assets received in conjunction with fund merger (Note 1)	<u>—</u>	<u>5,193,551</u>	<u>—</u>	<u>—</u>
Total Class L	<u>(1,422,231)</u>	<u>1,257,365</u>	<u>(4,501,657)</u>	<u>(21,977,066)</u>
<b>Capital Transactions — Class C:</b>				
Proceeds from shares sold			4,900	61,400
Reinvestment of distributions			61,552	125,040
Amount paid for shares redeemed			<u>(665,248)</u>	<u>(1,554,842)</u>
Total Class C			<u>(598,796)</u>	<u>(1,368,402)</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>(1,308,559)</u>	<u>6,577,498</u>	<u>8,549,307</u>	<u>(8,727,247)</u>
Total increase (decrease) in net assets	<u>6,573,327</u>	<u>12,817,026</u>	<u>10,046,552</u>	<u>(8,433,482)</u>

**YORKTOWN FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS, Continued**

	<u>Growth Fund</u>		<u>Multi-Sector Bond Fund</u>	
	For the Six Months Ended July 31, 2024 (Unaudited)	For the Year Ended January 31, 2024	For the Six Months Ended July 31, 2024 (Unaudited)	For the Year Ended January 31, 2024
<b>Net Assets</b>				
Beginning of period	\$ 80,821,462	\$ 68,004,436	\$302,532,800	\$310,966,282
End of period	<u>\$ 87,394,789</u>	<u>\$ 80,821,462</u>	<u>\$312,579,352</u>	<u>\$302,532,800</u>
<b>Share Transactions — Institutional Class:</b>				
Shares sold	217,932	391,839	3,049,816	5,932,530
Shares issued in reinvestment of distributions	—	—	422,448	592,386
Shares redeemed	(142,292)	(657,539)	(1,677,887)	(3,633,094)
Shares received in conjunction with fund merger (Note 1)	—	356,275	—	—
Total Institutional Class	<u>75,640</u>	<u>90,575</u>	<u>1,794,377</u>	<u>2,891,822</u>
<b>Share Transactions — Class A:</b>				
Shares sold	15,848	262,503	43,524	178,709
Shares issued in reinvestment of distributions	—	—	60,919	123,805
Shares redeemed	(89,597)	(129,312)	(388,608)	(1,583,673)
Shares received in conjunction with fund merger (Note 1)	—	112,936	—	—
Total Class A	<u>(73,749)</u>	<u>246,127</u>	<u>(284,165)</u>	<u>(1,281,159)</u>
<b>Share Transactions — Class L:</b>				
Shares sold	120,729	212,862	865,223	1,562,694
Shares issued in reinvestment of distributions	—	—	328,165	619,276
Shares redeemed	(234,336)	(575,574)	(1,769,375)	(5,057,072)
Shares received in conjunction with fund merger (Note 1)	—	481,891	—	—
Total Class L	<u>(113,607)</u>	<u>119,179</u>	<u>(575,987)</u>	<u>(2,875,102)</u>
<b>Share Transactions — Class C:</b>				
Shares sold			643	8,349
Shares issued in reinvestment of distributions			8,069	16,777
Shares redeemed			<u>(87,268)</u>	<u>(207,645)</u>
Total Class C			<u>(78,556)</u>	<u>(182,519)</u>

**YORKTOWN FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS, Continued**

	<u>Short Term Bond Fund</u>		<u>Small Cap Fund</u>	
	For the Six Months Ended July 31, 2024 <u>(Unaudited)</u>	For the Year Ended January 31, 2024	For the Six Months Ended July 31, 2024 <u>(Unaudited)</u>	For the Year Ended January 31, 2024
<b>Operations:</b>				
Net investment income (loss)	\$ 3,246,147	\$ 7,045,355	\$ (84,988)	\$ (67,428)
Net realized gain (loss) from security transactions	(1,089,379)	(4,298,272)	4,509,225	489,519
Change in unrealized appreciation (depreciation) on investments	<u>3,627,555</u>	<u>9,886,069</u>	<u>(2,470,159)</u>	<u>470,747</u>
Net increase in net assets resulting from operations	<u>5,784,323</u>	<u>12,633,152</u>	<u>1,954,078</u>	<u>892,838</u>
<b>Distributions:</b>				
From earnings:				
Institutional Class	(1,770,214)	(3,357,568)	—	(45,790)
Class A	(141,420)	(238,803)	—	(1,796)
Class L	<u>(1,952,927)</u>	<u>(3,659,745)</u>	<u>—</u>	<u>—</u>
	<u>(3,864,561)</u>	<u>(7,256,116)</u>	<u>—</u>	<u>(47,586)</u>
<b>Capital Transactions — Institutional Class:</b>				
Proceeds from shares sold	14,864,209	23,548,060	4,342,873	5,382,728
Reinvestment of distributions	1,708,815	3,248,055	—	44,851
Amount paid for shares redeemed	(21,328,970)	(73,509,981)	(6,528,819)	(19,991,157)
Net assets received in conjunction with fund merger (Note 1)	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,959,805</u>
Total Institutional Class	<u>(4,755,946)</u>	<u>(46,713,866)</u>	<u>(2,185,946)</u>	<u>(12,603,773)</u>
<b>Capital Transactions — Class A:</b>				
Proceeds from shares sold	151,619	1,815,129	55,449	8,252
Reinvestment of distributions	140,936	238,042	—	1,767
Amount paid for shares redeemed	(1,510,983)	(2,832,953)	(144,909)	(210,345)
Net assets received in conjunction with fund merger (Note 1)	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,251,868</u>
Total Class A	<u>(1,218,428)</u>	<u>(779,782)</u>	<u>(89,460)</u>	<u>1,051,542</u>
<b>Capital Transactions — Class L:</b>				
Proceeds from shares sold	8,021,809	19,792,088	395,163	911,597
Reinvestment of distributions	1,863,157	3,466,116	—	—
Amount paid for shares redeemed	(20,280,160)	(69,495,578)	(767,867)	(850,629)
Net assets received in conjunction with fund merger (Note 1)	<u>—</u>	<u>—</u>	<u>—</u>	<u>5,717,140</u>
Total Class L	<u>(10,395,194)</u>	<u>(46,237,374)</u>	<u>(372,704)</u>	<u>5,778,108</u>
Net decrease in net assets resulting from capital share transactions	<u>(16,369,568)</u>	<u>(93,731,022)</u>	<u>(2,648,110)</u>	<u>(5,774,123)</u>
Total decrease in net assets	<u>(14,449,806)</u>	<u>(88,353,986)</u>	<u>(694,032)</u>	<u>(4,928,871)</u>

**YORKTOWN FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS, Continued**

	<u>Short Term Bond Fund</u>		<u>Small Cap Fund</u>	
	For the Six Months Ended July 31, 2024 (Unaudited)	For the Year Ended January 31, 2024	For the Six Months Ended July 31, 2024 (Unaudited)	For the Year Ended January 31, 2024
<b>Net Assets</b>				
Beginning of period	<u>\$257,606,525</u>	<u>\$345,960,511</u>	<u>\$ 30,935,177</u>	<u>\$ 35,864,048</u>
End of period	<u>\$243,156,719</u>	<u>\$257,606,525</u>	<u>\$ 30,241,145</u>	<u>\$ 30,935,177</u>
<b>Share Transactions — Institutional Class:</b>				
Shares sold	3,644,995	5,895,294	276,264	383,121
Shares issued in reinvestment of distributions	418,915	815,416	—	2,959
Shares redeemed	(5,230,976)	(18,439,850)	(416,676)	(1,435,020)
Shares received in conjunction with fund merger (Note 1)	<u>—</u>	<u>—</u>	<u>—</u>	<u>140,094</u>
<b>Total Institutional Class</b>	<u>(1,167,066)</u>	<u>(11,729,140)</u>	<u>(140,412)</u>	<u>(908,846)</u>
<b>Share Transactions — Class A:</b>				
Shares sold	39,806	484,989	3,612	597
Shares issued in reinvestment of distributions	37,022	63,956	—	119
Shares redeemed	(396,354)	(760,277)	(9,377)	(15,508)
Shares received in conjunction with fund merger (Note 1)	<u>—</u>	<u>—</u>	<u>—</u>	<u>91,080</u>
<b>Total Class A</b>	<u>(319,526)</u>	<u>(211,332)</u>	<u>(5,765)</u>	<u>76,288</u>
<b>Share Transactions — Class L:</b>				
Shares sold	2,333,747	5,878,329	27,261	69,842
Shares issued in reinvestment of distributions	543,072	1,031,376	—	—
Shares redeemed	(5,914,019)	(20,643,590)	(53,155)	(66,419)
Shares received in conjunction with fund merger (Note 1)	<u>—</u>	<u>—</u>	<u>—</u>	<u>441,799</u>
<b>Total Class L</b>	<u>(3,037,200)</u>	<u>(13,733,885)</u>	<u>(25,894)</u>	<u>445,222</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, 2024 (Unaudited)	For the Year Ended January 31,				
		2024	2023	2022	2021	2020
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 17.95	\$ 16.48	\$ 17.92	\$ 19.69	\$ 16.48	\$ 14.67
Income from investment operations						
Net investment income (loss) <sup>(1)</sup>	0.04	0.04	— <sup>(2)</sup>	(0.07)	(0.10)	(0.03) <sup>(3)</sup>
Net realized and unrealized gain (loss) on investments	1.75	1.43	(1.44)	0.82	5.23	2.99
Total income (loss) from investment operations	1.79	1.47	(1.44)	0.75	5.13	2.96
<b>Distributions</b>						
From net realized gain on security transactions	—	—	—	(2.52)	(1.92)	(1.15)
Total distributions	—	—	—	(2.52)	(1.92)	(1.15)
<b>Net asset value, end of year/period</b>	<b>\$ 19.74</b>	<b>\$ 17.95</b>	<b>\$ 16.48</b>	<b>\$ 17.92</b>	<b>\$ 19.69</b>	<b>\$ 16.48</b>
Total return	9.97% <sup>(4)</sup>	8.92%	(8.04)%	2.45%	31.70%	20.28%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$ 38,860	\$ 33,985	\$ 29,704	\$ 26,805	\$ 25,611	\$ 28,514
Ratio of expenses to average net assets before waivers	1.32% <sup>(5)</sup>	1.49%	1.46%	1.37%	1.46%	1.46% <sup>(6)</sup>
Ratio of net expenses to average net assets	1.00% <sup>(5)</sup>	1.01%	1.00%	1.04%	1.33%	1.46% <sup>(6)</sup>
Ratio of net investment income (loss) to average net assets	0.44% <sup>(5)</sup>	0.21%	0.01%	(0.33)%	(0.58)%	(0.17)%
Portfolio turnover rate	22% <sup>(4)</sup>	40%	78%	54%	94%	43%

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

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

(3) 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.

(4) Not annualized.

(5) Annualized.

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

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

**YORKTOWN GROWTH FUND**  
**FINANCIAL HIGHLIGHTS, Continued**

	Class A					
	For the Six Months Ended July 31, 2024 (Unaudited)	For the Year Ended January 31,				
	2024	2023	2022	2021	2020	
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 16.54	\$ 15.18	\$ 16.51	\$ 18.31	\$ 15.44	\$ 13.80
Income from investment operations						
Net investment income (loss) <sup>(1)</sup>	0.04	0.03	— <sup>(2),(3)</sup>	(0.07)	(0.09)	(0.02) <sup>(3)</sup>
Net realized and unrealized gain (loss) on investments	1.60	1.33	(1.33)	0.79	4.88	2.81
Total income (loss) from investment operations	1.64	1.36	(1.33)	0.72	4.79	2.79
<b>Distributions</b>						
From net realized gain on security transactions	—	—	—	(2.52)	(1.92)	(1.15)
Total distributions	—	—	—	(2.52)	(1.92)	(1.15)
<b>Net asset value, end of year/period</b>	<u>\$ 18.18</u>	<u>\$ 16.54</u>	<u>\$ 15.18</u>	<u>\$ 16.51</u>	<u>\$ 18.31</u>	<u>\$ 15.44</u>
Total return (excludes sales charge)	9.92% <sup>(4)</sup>	8.96%	(8.06)%	2.48%	31.63%	20.33%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$ 12,132	\$ 12,253	\$ 7,511	\$ 9,544	\$ 9,991	\$ 8,835
Ratio of expenses to average net assets before waivers	1.32% <sup>(5)</sup>	1.49%	1.46%	1.37%	1.46%	1.46% <sup>(6)</sup>
Ratio of net expenses to average net assets	1.00% <sup>(5)</sup>	1.01%	1.00%	1.04%	1.33%	1.46% <sup>(6)</sup>
Ratio of net investment income (loss) to average net assets	0.45% <sup>(5)</sup>	0.21%	0.03%	(0.33)%	(0.57)%	(0.15)%
Portfolio turnover rate	22% <sup>(4)</sup>	40%	78%	54%	94%	43%

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

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

(3) 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.

(4) Not annualized.

(5) Annualized.

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

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



**YORKTOWN GROWTH FUND**  
**FINANCIAL HIGHLIGHTS, Continued**

	Class L					
	For the Six Months Ended July 31, 2024 (Unaudited)	For the Year Ended January 31,				
	2024	2023	2022	2021	2020	
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 11.53	\$ 10.69	\$ 11.74	\$ 13.80	\$ 12.13	\$ 11.16
Income from investment operations						
Net investment loss <sup>(1)</sup>	(0.03)	(0.08)	(0.10)	(0.20)	(0.20)	(0.14) <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	1.11	0.92	(0.95)	0.66	3.79	2.26
Total income (loss) from investment operations	1.08	0.84	(1.05)	0.46	3.59	2.12
<b>Distributions</b>						
From net realized gain on security transactions	—	—	—	(2.52)	(1.92)	(1.15)
Total distributions	—	—	—	(2.52)	(1.92)	(1.15)
<b>Net asset value, end of year/period</b>	<b>\$ 12.61</b>	<b>\$ 11.53</b>	<b>\$ 10.69</b>	<b>\$ 11.74</b>	<b>\$ 13.80</b>	<b>\$ 12.13</b>
Total return	9.37% <sup>(3)</sup>	7.86%	(8.94)%	1.38%	30.35%	19.13%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$ 36,403	\$ 34,583	\$ 30,790	\$ 37,380	\$ 35,192	\$ 27,129
Ratio of expenses to average net assets before waivers	2.31% <sup>(4)</sup>	2.49%	2.46%	2.37%	2.46%	2.46% <sup>(5)</sup>
Ratio of net expenses to average net assets	2.00% <sup>(4)</sup>	2.01%	2.00%	2.04%	2.33%	2.46% <sup>(5)</sup>
Ratio of net investment loss to average net assets	(0.56)% <sup>(4)</sup>	(0.79)%	(0.97)%	(1.33)%	(1.57)%	(1.16)%
Portfolio turnover rate	22% <sup>(3)</sup>	40%	78%	54%	94%	43%

(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) Annualized.

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

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

# YORKTOWN MULTI-SECTOR BOND FUND

## FINANCIAL HIGHLIGHTS

	Institutional Class					
	For the Six Months Ended July 31, 2024 (Unaudited)	For the Year Ended January 31,				
		2024	2023	2022	2021	2020
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 9.01	\$ 8.97	\$ 10.13	\$ 10.36	\$ 10.96	\$ 10.46
Income from investment operations						
Net investment income <sup>(1)</sup>	0.20	0.42	0.42	0.40	0.46	0.53 <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	0.08	0.01	(1.18)	(0.25)	(0.62)	0.48
Total income (loss) from investment operations	0.28	0.43	(0.76)	0.15	(0.16)	1.01
<b>Distributions</b>						
From net investment income	(0.23)	(0.39)	(0.40)	(0.38)	(0.44)	(0.51)
Total distributions	(0.23)	(0.39)	(0.40)	(0.38)	(0.44)	(0.51)
<b>Net asset value, end of year/period</b>	<u>\$ 9.06</u>	<u>\$ 9.01</u>	<u>\$ 8.97</u>	<u>\$ 10.13</u>	<u>\$ 10.36</u>	<u>\$ 10.96</u>
Total return	3.19% <sup>(3)</sup>	5.02%	(7.47)%	1.46%	(1.18)%	9.95%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$163,154	\$146,035	\$119,412	\$157,188	\$150,520	\$239,870
Ratio of net expenses to average net assets	0.69% <sup>(4)</sup>	0.70%	0.67%	0.61%	0.62%	0.59% <sup>(5)</sup>
Ratio of net investment income to average net assets	4.55% <sup>(4)</sup>	4.83%	4.59%	3.85%	4.69%	4.99%
Portfolio turnover rate	20% <sup>(3)</sup>	43%	29%	26%	56%	66%

(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) Annualized.

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

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

**YORKTOWN MULTI-SECTOR BOND FUND**  
**FINANCIAL HIGHLIGHTS, Continued**

	Class A					
	For the Six Months Ended July 31, 2024 (Unaudited)	For the Year Ended January 31,				
	2024	2023	2022	2021	2020	
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 8.49	\$ 8.47	\$ 9.60	\$ 9.83	\$ 10.42	\$ 9.98
Income from investment operations						
Net investment income <sup>(1)</sup>	0.17	0.36	0.35	0.33	0.39	0.46 <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	0.08	0.01	(1.12)	(0.23)	(0.59)	0.44
Total income (loss) from investment operations	0.25	0.37	(0.77)	0.10	(0.20)	0.90
<b>Distributions</b>						
From net investment income	(0.21)	(0.35)	(0.36)	(0.33)	(0.39)	(0.46)
Total distributions	(0.21)	(0.35)	(0.36)	(0.33)	(0.39)	(0.46)
<b>Net asset value, end of year/period</b>	<u>\$ 8.53</u>	<u>\$ 8.49</u>	<u>\$ 8.47</u>	<u>\$ 9.60</u>	<u>\$ 9.83</u>	<u>\$ 10.42</u>
Total return (excludes sales charge)	2.97% <sup>(3)</sup>	4.54%	(8.04)%	1.04%	(1.65)%	9.28%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$ 24,677	\$ 26,974	\$ 37,765	\$ 55,430	\$ 74,402	\$ 91,242
Ratio of net expenses to average net assets	1.19% <sup>(4)</sup>	1.20%	1.17%	1.11%	1.12%	1.09% <sup>(5)</sup>
Ratio of net investment income to average net assets	4.04% <sup>(4)</sup>	4.32%	4.09%	3.35%	4.17%	4.50%
Portfolio turnover rate	20% <sup>(3)</sup>	43%	29%	26%	56%	66%

(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) Annualized.

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

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

**YORKTOWN MULTI-SECTOR BOND FUND**  
**FINANCIAL HIGHLIGHTS, Continued**

	Class L					
	For the Six Months Ended July 31, 2024 (Unaudited)	For the Year Ended January 31,				
		2024	2023	2022	2021	2020
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 7.88	\$ 7.89	\$ 8.97	\$ 9.22	\$ 9.80	\$ 9.41
Income from investment operations						
Net investment income <sup>(1)</sup>	0.14	0.29	0.29	0.26	0.32	0.38 <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	0.08	0.01	(1.05)	(0.22)	(0.55)	0.43
Total income (loss) from investment operations	0.22	0.30	(0.76)	0.04	(0.23)	0.81
<b>Distributions</b>						
From net investment income	(0.19)	(0.31)	(0.32)	(0.29)	(0.35)	(0.42)
Total distributions	(0.19)	(0.31)	(0.32)	(0.29)	(0.35)	(0.42)
<b>Net asset value, end of year/period</b>	<u>\$ 7.91</u>	<u>\$ 7.88</u>	<u>\$ 7.89</u>	<u>\$ 8.97</u>	<u>\$ 9.22</u>	<u>\$ 9.80</u>
Total return	2.79% <sup>(3)</sup>	4.01%	(8.47)%	0.43%	(2.12)%	8.81%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$119,901	\$124,083	\$146,927	\$194,587	\$222,020	\$291,009
Ratio of net expenses to average net assets	1.69% <sup>(4)</sup>	1.70%	1.67%	1.61%	1.62%	1.59% <sup>(5)</sup>
Ratio of net investment income to average net assets	3.54% <sup>(4)</sup>	3.83%	3.59%	2.85%	3.68%	3.99%
Portfolio turnover rate	20% <sup>(3)</sup>	43%	29%	26%	56%	66%

(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) Annualized.

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

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

**YORKTOWN MULTI-SECTOR BOND FUND**  
**FINANCIAL HIGHLIGHTS, Continued**

	Class C					
	For the Six Months Ended July 31, 2024 (Unaudited)	For the Year Ended January 31,				
	2024	2023	2022	2021	2020	
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 7.70	\$ 7.72	\$ 8.78	\$ 9.03	\$ 9.61	\$ 9.24
Income from investment operations						
Net investment income <sup>(1)</sup>	0.13	0.29	0.28	0.26	0.32	0.37 <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	0.08	— <sup>(3)</sup>	(1.02)	(0.22)	(0.55)	0.42
Total income (loss) from investment operations	0.21	0.29	(0.74)	0.04	(0.23)	0.79
<b>Distributions</b>						
From net investment income	(0.19)	(0.31)	(0.32)	(0.29)	(0.35)	(0.42)
Total distributions	(0.19)	(0.31)	(0.32)	(0.29)	(0.35)	(0.42)
<b>Net asset value, end of year/period</b>	<u>\$ 7.72</u>	<u>\$ 7.70</u>	<u>\$ 7.72</u>	<u>\$ 8.78</u>	<u>\$ 9.03</u>	<u>\$ 9.61</u>
Total return (excludes sales charge)	2.74% <sup>(4)</sup>	3.98%	(8.41)%	0.45%	(2.14)%	8.78%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$ 4,848	\$ 5,441	\$ 6,862	\$ 12,400	\$ 18,282	\$ 25,342
Ratio of net expenses to average net assets	1.69% <sup>(5)</sup>	1.70%	1.67%	1.61%	1.62%	1.59% <sup>(6)</sup>
Ratio of net investment income to average net assets	3.54% <sup>(5)</sup>	3.82%	3.59%	2.85%	3.68%	3.99%
Portfolio turnover rate	20% <sup>(4)</sup>	43%	29%	26%	56%	66%

(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) Annualized.

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

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

**YORKTOWN SHORT TERM BOND FUND  
FINANCIAL HIGHLIGHTS**

	Institutional Class					
	For the Six Months Ended July 31, 2024 (Unaudited)		For the Year Ended January 31,			
	2024	2023	2022	2021	2020	
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 4.09	\$ 3.99	\$ 4.18	\$ 4.27	\$ 4.25	\$ 4.16
Income from investment operations						
Net investment income <sup>(1)</sup>	0.06	0.11	0.07	0.06	0.08	0.12 <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	0.05	0.09	(0.19)	(0.09)	0.02 <sup>(3)</sup>	0.08
Total income (loss) from investment operations	0.11	0.20	(0.12)	(0.03)	0.10	0.20
<b>Distributions</b>						
From net investment income	(0.07)	(0.10)	(0.07)	(0.06)	(0.08)	(0.11)
Total distributions	(0.07)	(0.10)	(0.07)	(0.06)	(0.08)	(0.11)
<b>Net asset value, end of year/period</b>	<u>\$ 4.13</u>	<u>\$ 4.09</u>	<u>\$ 3.99</u>	<u>\$ 4.18</u>	<u>\$ 4.27</u>	<u>\$ 4.25</u>
Total return	2.61% <sup>(4)</sup>	5.13%	(2.94)%	(0.73)%	2.43%	5.00%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$110,135	\$113,859	\$157,921	\$179,974	\$207,543	\$193,049
Ratio of expenses to average net assets before waivers or recoupments	0.99% <sup>(5)</sup>	0.96%	0.92%	0.87%	0.88%	0.89% <sup>(6)</sup>
Ratio of net expenses to average net assets	0.83% <sup>(5)</sup>	0.85%	0.85%	0.85%	0.89%	0.89% <sup>(6)</sup>
Ratio of net investment income to average net assets	2.98% <sup>(5)</sup>	2.72%	1.86%	1.46%	2.00%	2.87%
Portfolio turnover rate	16% <sup>(4)</sup>	24%	21%	41%	41%	62%

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

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

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

(4) Not annualized.

(5) Annualized.

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

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

**YORKTOWN SHORT TERM BOND FUND**  
**FINANCIAL HIGHLIGHTS, Continued**

	Class A					
	For the Six Months Ended July 31, 2024 (Unaudited)	For the Year Ended January 31,				
	2024	2023	2022	2021	2020	
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 3.82	\$ 3.73	\$ 3.91	\$ 4.00	\$ 3.98	\$ 3.90
Income from investment operations						
Net investment income <sup>(1)</sup>	0.06	0.10	0.07	0.06	0.08	0.11 <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	0.04	0.09	(0.18)	(0.09)	0.02 <sup>(3)</sup>	0.08
Total income (loss) from investment operations	0.10	0.19	(0.11)	(0.03)	0.10	0.19
<b>Distributions</b>						
From net investment income	(0.07)	(0.10)	(0.07)	(0.06)	(0.08)	(0.11)
Total distributions	(0.07)	(0.10)	(0.07)	(0.06)	(0.08)	(0.11)
<b>Net asset value, end of year/period</b>	<u>\$ 3.85</u>	<u>\$ 3.82</u>	<u>\$ 3.73</u>	<u>\$ 3.91</u>	<u>\$ 4.00</u>	<u>\$ 3.98</u>
Total return (excludes sales charge)	2.53% <sup>(4)</sup>	5.22%	(2.88)%	(0.78)%	2.59%	5.07%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$ 7,570	\$ 8,727	\$ 9,322	\$ 11,820	\$ 12,176	\$ 26,090
Ratio of expenses to average net assets before waivers or recoupments	0.99% <sup>(5)</sup>	0.96%	0.92%	0.87%	0.88%	0.89% <sup>(6)</sup>
Ratio of net expenses to average net assets	0.84% <sup>(5)</sup>	0.85%	0.85%	0.85%	0.89%	0.89% <sup>(6)</sup>
Ratio of net investment income to average net assets	2.98% <sup>(5)</sup>	2.71%	1.86%	1.46%	2.06%	2.85%
Portfolio turnover rate	16% <sup>(4)</sup>	24%	21%	41%	41%	62%

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

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

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

(4) Not annualized.

(5) Annualized.

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

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

**YORKTOWN SHORT TERM BOND FUND**  
**FINANCIAL HIGHLIGHTS, Continued**

	Class L					
	For the Six Months Ended July 31, 2024 (Unaudited)	For the Year Ended January 31,				
	2024	2023	2022	2021	2020	
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 3.44	\$ 3.37	\$ 3.54	\$ 3.63	\$ 3.63	\$ 3.56
Income from investment operations						
Net investment income <sup>(1)</sup>	0.04	0.07	0.04	0.03	0.05	0.06 <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	0.03	0.08	(0.17)	(0.08)	—	0.09
Total income (loss) from investment operations	0.07	0.15	(0.13)	(0.05)	0.05	0.15
<b>Distributions</b>						
From net investment income	(0.05)	(0.08)	(0.04)	(0.04)	(0.05)	(0.08)
Total distributions	(0.05)	(0.08)	(0.04)	(0.04)	(0.05)	(0.08)
<b>Net asset value, end of year/period</b>	<u>\$ 3.46</u>	<u>\$ 3.44</u>	<u>\$ 3.37</u>	<u>\$ 3.54</u>	<u>\$ 3.63</u>	<u>\$ 3.63</u>
Total return	2.13% <sup>(3)</sup>	4.49%	(3.54)%	(1.48)%	1.55%	4.30%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$125,452	\$135,020	\$178,718	\$355,628	\$356,117	\$341,987
Ratio of expenses to average net assets before waivers or recoupments	1.63% <sup>(4)</sup>	1.61%	1.57%	1.52%	1.60%	1.89% <sup>(5)</sup>
Ratio of net expenses to average net assets	1.48% <sup>(4)</sup>	1.50%	1.50%	1.50%	1.61%	1.89% <sup>(5)</sup>
Ratio of net investment income to average net assets	2.33% <sup>(4)</sup>	2.07%	1.15%	0.81%	1.29%	1.81%
Portfolio turnover rate	16% <sup>(3)</sup>	24%	21%	41%	41%	62%

(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) Annualized.

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

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



# YORKTOWN SMALL CAP FUND FINANCIAL HIGHLIGHTS

	Institutional Class					
	For the Six Months Ended July 31, 2024 (Unaudited)	For the Year Ended January 31,				
		2024	2023	2022	2021	2020
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 14.92	\$ 14.35	\$ 16.88	\$ 17.43	\$ 12.23	\$ 11.19
Income from investment operations						
Net investment income (loss) <sup>(1)</sup>	(0.02)	— <sup>(2)</sup>	0.05	(0.05)	— <sup>(2)</sup>	0.02 <sup>(3)</sup>
Net realized and unrealized gain (loss) on investments	1.01	0.61	(1.53)	0.37	5.21	1.17
Total income (loss) from investment operations	0.99	0.61	(1.48)	0.32	5.21	1.19
<b>Distributions</b>						
From net investment income	—	(0.04)	—	—	(0.01)	—
From net realized gain on security transactions	—	—	(1.05)	(0.87)	—	(0.15)
Total distributions	—	(0.04)	(1.05)	(0.87)	(0.01)	(0.15)
<b>Net asset value, end of year/period</b>	<b>\$ 15.91</b>	<b>\$ 14.92</b>	<b>\$ 14.35</b>	<b>\$ 16.88</b>	<b>\$ 17.43</b>	<b>\$ 12.23</b>
Total return	6.64% <sup>(4)</sup>	4.21%	(8.36)%	1.34%	42.61%	10.69%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$ 18,154	\$ 19,113	\$ 31,437	\$ 44,971	\$ 45,375	\$ 33,286
Ratio of expenses to average net assets before waivers	1.86% <sup>(5)</sup>	1.77%	1.53%	1.38%	1.63%	1.55% <sup>(6)</sup>
Ratio of net expenses to average net assets	1.24% <sup>(5)</sup>	1.19%	1.17%	1.16%	1.15%	1.15% <sup>(6)</sup>
Ratio of net investment income (loss) to average net assets	(0.21)% <sup>(5)</sup>	—% <sup>(7)</sup>	0.30%	(0.28)%	(0.03)%	0.13%
Portfolio turnover rate	75% <sup>(4)</sup>	176%	110%	49%	50%	36%

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

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

(3) 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.

(4) Not annualized.

(5) Annualized.

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

(7) Amount is less than 0.005% per share.

*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, 2024 (Unaudited)	For the Year Ended January 31,				
	2024	2023	2022	2021	2020	
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 14.66	\$ 14.12	\$ 16.67	\$ 17.26	\$ 12.13	\$ 11.13
Income from investment operations						
Net investment income (loss) <sup>(1)</sup>	(0.04)	(0.04)	0.01	(0.10)	(0.04)	(0.01) <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	1.00	0.59	(1.51)	0.38	5.17	1.16
Total income (loss) from investment operations	0.96	0.55	(1.50)	0.28	5.13	1.15
<b>Distributions</b>						
From net investment income	—	(0.01)	—	—	—	—
From net realized gain on security transactions	—	—	(1.05)	(0.87)	—	(0.15)
Total distributions	—	(0.01)	(1.05)	(0.87)	—	(0.15)
<b>Net asset value, end of year/period</b>	<b>\$ 15.62</b>	<b>\$ 14.66</b>	<b>\$ 14.12</b>	<b>\$ 16.67</b>	<b>\$ 17.26</b>	<b>\$ 12.13</b>
Total return (excludes sales charge)	6.55% <sup>(3)</sup>	3.92%	(8.59)%	1.12%	42.29%	10.39%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$ 2,016	\$ 1,977	\$ 827	\$ 944	\$ 703	\$ 343
Ratio of expenses to average net assets before waivers	2.11% <sup>(4)</sup>	2.13%	1.78%	1.63%	1.88%	1.80% <sup>(5)</sup>
Ratio of net expenses to average net assets	1.50% <sup>(4)</sup>	1.44%	1.42%	1.41%	1.40%	1.40% <sup>(5)</sup>
Ratio of net investment income (loss) to average net assets	(0.48)% <sup>(4)</sup>	(0.29)%	0.05%	(0.53)%	(0.30)%	(0.10)%
Portfolio turnover rate	75% <sup>(3)</sup>	176%	110%	49%	50%	36%

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

<sup>(2)</sup> 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.

<sup>(3)</sup> Not annualized.

<sup>(4)</sup> Annualized.

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

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

**YORKTOWN SMALL CAP FUND**  
**FINANCIAL HIGHLIGHTS, Continued**

	Class L					
	For the Six Months Ended July 31, 2024 (Unaudited)	For the Year Ended January 31,				
		2024	2023	2022	2021	2020
<b>For a share outstanding throughout each year/period</b>						
Net asset value, beginning of year/period	\$ 13.77	\$ 13.35	\$ 15.94	\$ 16.67	\$ 11.81	\$ 10.91
Income from investment operations						
Net investment loss <sup>(1)</sup>	(0.09)	(0.14)	(0.10) <sup>(2)</sup>	(0.22)	(0.13)	(0.10) <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	0.94	0.56	(1.44)	0.36	4.99	1.15
Total income (loss) from investment operations	0.85	0.42	(1.54)	0.14	4.86	1.05
<b>Distributions</b>						
From net realized gain on security transactions	—	—	(1.05)	(0.87)	—	(0.15)
Total distributions	—	—	(1.05)	(0.87)	—	(0.15)
<b>Net asset value, end of year/period</b>	<b>\$ 14.62</b>	<b>\$ 13.77</b>	<b>\$ 13.35</b>	<b>\$ 15.94</b>	<b>\$ 16.67</b>	<b>\$ 11.81</b>
Total return	6.17% <sup>(3)</sup>	3.15%	(9.25)%	0.31%	41.15%	9.68%
<b>Ratios/Supplemental Data</b>						
Net assets, end of year/period (000's omitted)	\$ 10,072	\$ 9,845	\$ 3,601	\$ 3,220	\$ 2,292	\$ 1,128
Ratio of expenses to average net assets before waivers	2.86% <sup>(4)</sup>	2.88%	2.53%	2.38%	2.63%	2.55% <sup>(5)</sup>
Ratio of net expenses to average net assets	2.25% <sup>(4)</sup>	2.19%	2.17%	2.16%	2.15%	2.15% <sup>(5)</sup>
Ratio of net investment loss to average net assets	(1.22)% <sup>(4)</sup>	(1.04)%	(0.70)%	(1.28)%	(1.05)%	(0.88)%
Portfolio turnover rate	75% <sup>(3)</sup>	176%	110%	49%	50%	36%

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

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

(3) Not annualized.

(4) Annualized.

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

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

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

July 31, 2024

(Information as of and for the six months ended July 31, 2024 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, Multi-Sector Bond Fund, Short Term Bond Fund, and Small Cap Fund (collectively the “Funds”), each a diversified series of the Trust. 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 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 Small Cap Fund’s investment objective is to seek to achieve long term capital appreciation. Under normal conditions, the Adviser seeks 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.

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

**1. Organization, continued**

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”.

**Plan of Reorganization**

The shareholders of the Yorktown Capital Appreciation Fund and Yorktown Master Allocation Fund (each, a “Target Fund” and collectively, the “Target Funds”) approved an Agreement and Plan of Reorganization providing for the transfer of all assets and liabilities of each Target Fund to the corresponding Acquiring Fund, as indicated below. The tax-free reorganization took place on August 25, 2023, and was designed to provide shareholders the opportunity to potentially benefit from economies of scale. For financial reporting purposes, assets received, and shares issued by the Acquiring Funds were recorded at fair value; however, the cost basis of the investments received from the Target Funds was carried forward to align ongoing reporting of the Acquiring Funds’ realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

<b>Target Fund</b>	<b>Acquiring Fund</b>
Yorktown Master Allocation Fund	Yorktown Growth Fund
Yorktown Capital Appreciation Fund	Yorktown Small Cap Fund

The following is a summary of shares outstanding, net assets, NAV per share and unrealized appreciation immediately before and after the reorganization.

	<b>Before Reorganization</b>		<b>After</b>
	<b>Master</b>	<b>Growth Fund</b>	<b>Reorganization</b>
	<b>Allocation Fund</b>	<b>Growth Fund</b>	<b>Growth Fund</b>
<b>Institutional Class</b>			
Shares	410,824	1,458,576	1,814,851
Net Assets	\$ 5,952,154	\$ 24,372,832	\$ 30,324,986
Net Asset Value	\$ 14.49	\$ 16.71	\$ 16.71
 <b>Class A</b>			
Shares	140,625	655,449	768,385
Net Assets	\$ 1,738,180	\$ 10,087,963	\$ 11,826,143
Net Asset Value	\$ 12.36	\$ 15.39	\$ 15.39

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

**1. Organization, continued**

	<u>Before Reorganization</u>		<u>After Reorganization</u>
	Master		
	<u>Allocation Fund</u>	<u>Growth Fund</u>	<u>Growth Fund</u>
<b>Class L</b>			
Shares	527,765	2,742,618	3,224,509
Net Assets	\$ 5,193,551	\$ 29,558,522	\$ 34,752,073
Net Asset Value	\$ 9.84	\$ 10.78	\$ 10.78
<b>Fund Total</b>			
Shares	1,079,214	4,856,643	5,807,745
Net Assets	\$ 12,883,885	\$ 64,019,317	\$ 76,903,202
Unrealized Appreciation (Depreciation)	\$ —	\$ 18,260,806	\$ 18,260,806

Assuming the reorganization had been completed on February 1, 2023, the beginning of the annual reporting period of the Growth Fund, the Growth Fund's pro forma results of operations for the year ended January 31, 2024 would have been as follows:

Net Investment Income (unaudited)	Net Realized Gains and Net Change in Unrealized Appreciation (Depreciation) on Investments (unaudited)	Change in Net Assets from Operations (unaudited)
(\$333,188)	\$6,433,656	\$6,100,468

	<u>Before Reorganization</u>		<u>After Reorganization</u>
	<u>Capital Appreciation Fund</u>	<u>Small Cap Fund</u>	<u>Small Cap Fund</u>
	<b>Institutional Class</b>		
Shares	82,564	1,282,408	1,422,502
Net Assets	\$ 1,959,805	\$ 17,939,907	\$ 19,899,712
Net Asset Value	\$ 23.74	\$ 13.99	\$ 13.99
<b>Class A</b>			
Shares	54,963	56,875	147,955
Net Assets	\$ 1,251,868	\$ 781,730	\$ 2,033,598
Net Asset Value	\$ 22.78	\$ 13.74	\$ 13.74

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

**1. Organization, continued**

	Before Reorganization		After Reorganization
	Capital Appreciation Fund	Small Cap Fund	Small Cap Fund
<b>Class L</b>			
Shares	270,333	276,880	718,679
Net Assets	\$ 5,717,140	\$ 3,582,975	\$ 9,300,115
Net Asset Value	\$ 21.15	\$ 12.94	\$ 12.94
 <b>Fund Total</b>			
Shares	407,860	1,616,163	2,289,136
Net Assets	\$ 8,928,813	\$ 22,304,612	\$ 31,233,425
Unrealized Appreciation (Depreciation)	\$ (484,472)	\$ 6,171,652	\$ 5,687,180

Assuming the reorganization had been completed on February 1, 2023, the beginning of the annual reporting period of the Small Cap Fund, the Small Cap Fund's pro forma results of operations for the year ended January 31, 2024 would have been as follows:

	Net Realized Gains and Net Change in Unrealized Appreciation (Depreciation) on Investments (unaudited)	Change in Net Assets from Operations (unaudited)
Net Investment Income (unaudited)	\$1,204,444	\$1,025,321
(\$179,123)		

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Master Allocation Fund and Capital Appreciation Fund that have been included in the Growth Fund and Small Cap Fund statements of operations since January 31, 2024.

**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

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

**2. Significant Accounting Policies, continued**

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. The Board of Trustees has designated the Adviser as its "valuation designee" pursuant to Rule 2a-5 under the 1940 Act, subject to its oversight. Securities for which market quotations are unavailable or unreliable are valued at fair value as determined in good faith by the valuation designee pursuant to its valuation policies and procedures, which have been approved by the Board of Trustees.

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

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

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



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

**2. Significant Accounting Policies, continued**

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.

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, 2024, 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	\$ 86,674,315	\$ —	\$ —	\$ 86,674,315
Contingent Value Rights	—	—	— <sup>(a)</sup>	—
<b>Total</b>	<u>\$ 86,674,315</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 86,674,315</u>

<sup>(a)</sup> Consists of the holding: ABIOMED, Inc.

*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	\$ —	\$ 148,672,761	\$ 284,160	\$ 148,956,921
Asset Backed Securities	—	65,278,071	—	65,278,071
U.S. Government & Agencies	—	81,684,714	—	81,684,714
Collateralized Loan Obligations	—	13,380,352	—	13,380,352
<b>Total</b>	<u>\$ —</u>	<u>\$ 309,015,898</u>	<u>\$ 284,160</u>	<u>\$ 309,300,058</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	\$ —	\$ 96,108,950	\$ —	\$ 96,108,950
Asset Backed Securities	—	56,197,442	—	56,197,442
U.S. Government & Agencies	—	75,358,281	—	75,358,281
Collateralized Loan Obligations	—	13,883,020	—	13,883,020
<b>Total</b>	<u>\$ —</u>	<u>\$ 241,547,693</u>	<u>\$ —</u>	<u>\$ 241,547,693</u>

*Small Cap Fund*

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 27,907,563	\$ —	\$ —	\$ 27,907,563
Contingent Value Rights	—	—	— <sup>(b)</sup>	—
<b>Total</b>	<u>\$ 27,907,563</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 27,907,563</u>

<sup>(b)</sup> Consists of the holding: Sinovac Biotech Ltd.

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

**2. Significant Accounting Policies, continued**

See schedules 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 Multi-Sector Bond Fund:

<u>Asset Category</u>	<u>Balance as of January 31, 2024</u>	<u>Realized gain (loss)</u>	<u>Purchases</u>	<u>Sales</u>	<u>Transfer in Level 3*</u>	<u>Transfer out Level 3*</u>	<u>Change in unrealized appreciation (depreciation)</u>	<u>Balance as of July 31, 2024</u>
Corporate Bonds and Notes	\$ 373,920	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (89,760)	\$ 284,160
Total	<u>\$ 373,920</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (89,760)</u>	<u>\$ 284,160</u>

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

The net change in unrealized appreciation included in the Statement of Operations attributable to Level 3 investments still held at July 31, 2024 was as follows:

*Multi-Sector Bond Fund*

	<u>Total Change in Unrealized Appreciation (Depreciation)</u>
Corporate Banks and Notes	\$ (89,760)
Total	<u>\$ (89,760)</u>

The following provides quantitative information about the Multi-Sector Bond Fund's significant Level 3 fair value measurements as of July 31, 2024:

<u>Asset Category</u>	<u>Quantitative Information about Significant Level 3 Fair Value Measurements</u>			
	<u>Fair Value as of July 31, 2024</u>	<u>Valuation Techniques</u>	<u>Unobservable Input</u>	<u>Amount or Range</u>
Corporate Bonds and Notes	\$ 284,160	Sum of Parts	Plan of Liquidation	\$8.09-\$15.58

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

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

**2. Significant Accounting Policies, continued**

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.

**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

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

**2. Significant Accounting Policies, continued**

disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Class Net Asset Values and Expenses**

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

The Funds currently offer Class A shares which include a front-end sales charge (load). The maximum front-end sales charge is 2.25% for the Short Term Bond Fund and 5.75% for the remaining Funds. Class A shares may be purchased without a front-end sales charge under certain circumstances. A contingent deferred sales charge of 1.00% is generally imposed on redemptions of Class C shares made within 13 months from the date of purchase.

**Other**

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

**3. Principal Risks**

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

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

**3. Principal Risks, continued**

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

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

The market value of equities, such as common stocks and preferred securities, may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities and equity related investments generally have greater market price volatility than fixed income securities.

**Small Company Risks** — Small company securities tend to be less liquid and more difficult to sell than those issued by larger companies. Small company stocks can be more volatile and may underperform the market or become out of favor with investors. Small company securities may be very sensitive to changing economic conditions and market downturns because the issuers may often have narrow markets, fewer product lines, and limited managerial and financial resources.

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

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

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

**3. Principal Risks, continued**

Sector Risk — If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of July 31, 2024, the Growth Fund had 25.79% of the value of its net assets invested in stocks within the Technology sector and 25.18% of the value of its net assets invested in stocks within the Industrials 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	0.90%
Multi-Sector Bond Fund	0.40%
Short Term Bond Fund	0.70%
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 acquired fund fees and expenses, brokerage fees, taxes, borrowing costs such as interest and dividend expenses on securities sold short, and other extraordinary expenses not incurred in the ordinary course of business) so that the ratio of total annual operating expenses is limited as shown below:

	<u>Class A</u>	<u>Class L</u>	<u>Class C</u>	<u>Institutional Class</u>
Growth Fund	0.99%	1.99%		0.99%
Short Term Bond Fund	0.79%	1.44%		0.79%
Small Cap Fund	1.60%	2.35%		1.35%

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

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

Prior to May 31, 2024, the Short Term Bond Fund's ratio of total annual operating expenses was limited to 0.84% for Class A shares, 1.49% for Class L shares and 0.84% for Institutional Class shares. Prior to May 31, 2024, the Small Cap Fund's ratio of total annual operating expenses was limited to 1.40% for Class A shares, 2.15% for Class L shares and 1.15% 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, 2024, the Adviser contractually waived fees and reimbursed expenses of \$134,482, \$184,903 and \$92,536 in the Growth Fund, Short Term Bond Fund and Small Cap Fund. As of July 31, 2024, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements as follows:

	<u>Amount</u>	<u>Recoupable through</u>
Growth Fund	\$ 154,494	January 31, 2025
	283,176	January 31, 2026
	347,286	January 31, 2027
	134,482	July 31, 2027
Short Term Bond Fund	96,349	January 31, 2025
	313,940	January 31, 2026
	335,703	January 31, 2027
	184,903	July 31, 2027
Small Cap Fund	55,639	January 31, 2025
	140,942	January 31, 2026
	189,860	January 31, 2027
	92,536	July 31, 2027

Ultimus Fund Solutions, LLC ("Ultimus") provides certain transfer agency, fund accounting, fund administration, and compliance support services for the aforementioned Funds.

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

**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 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% 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.

During the six months ended July 31, 2024, the distributor retained the following amounts in sales commissions from the sales of Class A shares of the Funds:

Growth Fund	\$	395
Multi-Sector Bond Fund		1,027
Short Term Bond Fund		238
Small Cap Fund		400

During the six months ended July 31, 2024, 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	\$	24
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**6. Investment Activity**

For the six months ended July 31, 2024, purchases and sales of investment securities, other than short-term investments and U.S. Government securities, were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>U.S. Government Purchases</u>	<u>U.S. Government Sales</u>
Growth Fund	\$ 18,243,653	\$ 19,935,369	\$ —	\$ —
Multi-Sector Bond Fund	43,052,521	48,369,391	23,379,304	11,708,700
Short Term Bond Fund	21,566,920	45,378,256	18,502,960	12,361,683
Small Cap Fund	22,251,747	26,830,646	—	—



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

**7. Line of Credit**

The Funds entered into a short-term credit agreement (“Line of Credit”) with Huntington National Bank (“Huntington”), expiring on May 24, 2025. 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 Term Secured Overnight Financing Rate plus 130 basis points. The purpose of the agreement is to meet temporary or emergency cash needs, including redemption requests that might otherwise require the untimely disposition of securities. Huntington receives an annual facility fee of 0.125% on \$25 million as well as an additional annual fee of 0.125% on any unused portion of the credit facility, invoiced quarterly, for providing the Line of Credit. The Funds will not borrow money, except (a) from a bank, provided that immediately after such borrowing there is an asset coverage of 300% for all borrowings of a Fund; or (b) from a bank or other persons for temporary purposes only, provided that such temporary 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, 2024, the Funds had no outstanding borrowings under this Line of Credit.

<u>Fund</u>	<u>Average Daily Loan Balance<sup>(a)</sup></u>	<u>Weighted Average Interest Rate<sup>(a)</sup></u>	<u>Number of Days Outstanding<sup>(b)</sup></u>	<u>Interest Expense Accrued</u>	<u>Maximum Loan Outstanding</u>
Growth Fund	\$ 82,032	6.63%	5	\$ 76	\$ 116,589
Multi-Sector Bond Fund	204,651	6.63%	18	678	705,022
Short Term Bond Fund	566,692	6.62%	60	6,257	5,683,718
Small Cap Fund	139,146	6.62%	4	909	2,405,107

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

<sup>(b)</sup> Number of Days Outstanding represents the total days during the six months ended July 31, 2024, that a Fund utilized the Line of Credit.

**8. Federal Income Tax Information**

Each of the Funds is a separate taxable entity and intends to continue to qualify for the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and is required to make the requisite distributions to its shareholders which will relieve it from Federal income or excise taxes. Therefore, no provision has been recorded for Federal income or excise taxes. Under current tax law, capital losses realized after October 31 may be

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

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

deferred and treated as occurring on the first day of the following fiscal year. Required fund distributions are based on income and capital gain amounts determined in accordance with federal income tax regulations, which differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the composition of net assets and distributions for tax purposes may differ from amounts reflected in the accompanying financial statements. These differences are primarily due to differing treatment for losses deferred with respect to wash sales, and excise tax regulations. For financial reporting purposes, capital accounts and distributions to shareholders are adjusted to reflect the tax character of permanent book/tax differences.

FASB Accounting Standard Codification “Accounting for Uncertainty in Income Taxes”, Topic 740 requires an evaluation of tax positions taken (or expected to be taken) in the course of preparing a Fund’s tax returns to determine whether these positions meet a “more-likely-than-not” standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the Funds’ 2023 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, 2024, 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>Multi-Sector Bond Fund</u>	<u>Short Term Bond Fund</u>	<u>Small Cap Fund</u>
Tax Cost of Investments	<u>\$ 56,566,388</u>	<u>\$ 324,548,455</u>	<u>\$ 249,133,188</u>	<u>\$ 20,391,750</u>
Gross unrealized appreciation	30,719,495	3,038,506	634,490	7,598,967
Gross unrealized depreciation	<u>(611,568)</u>	<u>(18,286,903)</u>	<u>(8,219,985)</u>	<u>(83,154)</u>
Net unrealized appreciation/ (depreciation) on investments	<u>\$ 30,107,927</u>	<u>\$ (15,248,397)</u>	<u>\$ (7,585,495)</u>	<u>\$ 7,515,813</u>

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

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

As of January 31, 2024, 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>Multi-Sector Bond Fund</u>	<u>Short Term Bond Fund</u>	<u>Small Cap Fund</u>
Undistributed ordinary income	\$ —	\$ 831,316	\$ 636,841	\$ —
Undistributed long-term capital gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Accumulated earnings	—	831,316	636,841	—
Accumulated capital and other losses	(3,850,479)	(206,969,079)	(19,761,238)	(7,401,812)
Unrealized appreciation/ (depreciation) on investments	23,444,172	(19,466,096)	(11,213,050)	8,971,275
Unrealized appreciation/ (depreciation) on foreign currency	<u>(1,410)</u>	<u>—</u>	<u>—</u>	<u>(216)</u>
Total accumulated earnings/(deficit)	<u>\$ 19,592,283</u>	<u>\$(225,603,859)</u>	<u>\$(30,337,447)</u>	<u>\$ 1,569,247</u>

The tax character of distributions paid for the year ended January 31, 2024, were as follows:

	<u>Growth Fund</u>	<u>Short Term Bond Fund</u>
Distributions paid from:		
Ordinary income	\$ —	\$ 7,256,116
Long-term capital gains	<u>—</u>	<u>—</u>
Total distributions paid	<u>\$ —</u>	<u>\$ 7,256,116</u>

  

	<u>Multi-Sector Bond Fund</u>	<u>Small Cap Fund</u>
Distributions paid from:		
Ordinary income	\$ 12,444,930	\$ 47,586
Long-term capital gains	<u>—</u>	<u>—</u>
Total distributions paid	<u>\$ 12,444,930</u>	<u>\$ 47,586</u>

At January 31, 2024, 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	\$ 3,788,248	\$ —	\$ 3,788,248
Multi-Sector Bond Fund	86,153,805	120,815,273	206,969,078
Short Term Bond Fund	7,724,876	12,036,362	19,761,238
Small Cap Fund	6,193,109	1,176,931	7,370,040

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

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

At January 31, 2024, the Small Cap Fund utilized capital loss carryforwards of \$1,510,916.

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. \$3,356,083 of the Small Cap Fund's \$7,370,040 capital loss carryforward is subject to Internal Revenue Code limitations.

Under current tax law, net investment losses after December 31 and capital losses realized after October 31 of the Funds' fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. As of January 31, 2024, the following Funds had Qualified Late Year Ordinary Losses:

Growth Fund	\$ 62,230
Multi-Sector Bond Fund	—
Short Term Bond Fund	—
Small Cap Fund	31,773

**9. 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 any additional disclosure.

**BOARD ANNUAL APPROVALS OF INVESTMENT  
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 each of the Yorktown Growth Fund, Yorktown Multi-Sector Bond Fund, Yorktown Short Term Bond Fund, and Yorktown Small Cap Fund (each a “Fund” and together the “Funds”), was approved by the Board of Trustees (the “Board”), including a majority of the Trustees who are not interested persons of the Trust or any person who is a party to the IA Agreement (the “Independent Trustees”), at an in-person meeting held on March 27, 2024 (the “Meeting”). The Trust’s Board considered the factors generally described below prior to approving the IA Agreement.

Counsel to the Funds and to the Independent Trustees first reviewed with the Trustees their duties and responsibilities in approving and/or renewing advisory agreements under both the Investment Company Act of 1940, as amended (the “Investment Company Act”) and state law. 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 advised the Board that it should discuss with specificity certain factors with respect to its considerations in renewing the IA Agreement, including: (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 their relationship with the fund; (4) the extent to which economies of scale would be realized as the fund grows; (5) whether fee levels reflect these economies of scale for the benefit of fund investors; (6) whether and how the board relied on comparisons of services to be rendered to and fees to be paid by the fund with the services provided by and the fees paid to other investment advisers for the services provided to and the fees paid by other clients of the fund’s investment adviser; and (7) any benefits derived or to be derived by the investment adviser from the relationship with the fund, such as soft dollar arrangements by which brokers provide research to the fund or its investment adviser in return for allocating brokerage. In this regard, Counsel noted that the Board should consider the factors with respect to each Fund separately.

In addition to the 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 in advance of the Meeting: 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, each of which were reviewed by the Adviser during the discussions. 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. After fully discussing and reviewing the materials described above, the Trustees concluded that the materials were adequate and reasonable and moved on to the next consideration.

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 that there were no material changes in personnel employed by the Adviser during the year.

The Board next reviewed information relating to the average overall expense ratios of competing funds versus the overall expense ratios of the Funds. In this regard they noted that certain Funds had expense ratios lower than the average of its peer group and others had expense ratios higher than the average of its peer group. 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 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 Independent Trustees then met separately with Fund counsel and the Chief Compliance Officer to discuss the IA Agreement. At the end of their discussion, the Independent Trustees recalled the Interested Trustees and announced that they were prepared to vote on the IA 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 and its shareholders. In approving the IA Agreement, the Board relied upon its own business judgment in determining the material factors to be considered and the weight to be given each such factor. 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.

## 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> and on the Funds' website at [www.yorktownfunds.com](http://www.yorktownfunds.com).



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## **SHAREHOLDER SERVICES**

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

For Overnight Deliveries:

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

## **EXECUTIVE OFFICES**

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

## **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Cohen & Company, Ltd.  
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.*