



# YORKTOWN FUNDS

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

**ANNUAL REPORT DATED JANUARY 31, 2023**

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



## CONTENTS

Letter to Shareholders	1-11
Financial Statements	
Schedule of Investments	
Growth Fund	12-15
Capital Appreciation Fund	16-17
Multi-Sector Bond Fund	18-28
Short Term Bond Fund	29-42
Master Allocation Fund	43
Small Cap Fund	44-45
Statements of Assets and Liabilities	46-49
Statements of Operations	50-51
Statements of Changes in Net Assets	52-57
Financial Highlights	
Growth Fund	58-60
Capital Appreciation Fund	61-63
Multi-Sector Bond Fund	64-67
Short Term Bond Fund	68-70
Master Allocation Fund	71-73
Small Cap Fund	74-76
Notes to the Financial Statements	77-94
Report of Independent Registered Public Accounting Firm	95-96
Additional Federal Tax Information	97-98
Performance and Growth of \$10,000 Graphs	99-103
Expense Examples	104-106
Other Information	107
Change in Independent Registered Public Accounting Firm	108
Trustees and Officers	109-110
Privacy Notice	111-112

# LETTER TO SHAREHOLDERS (Unaudited)

## January 31, 2023

**Dear Fellow Shareholders,**

We are pleased to provide you with this annual report for our fiscal year ended January 31, 2023. The report is designed in a manner to provide an encompassing view on your Yorktown Funds, the ever-shifting financial markets and our expectations for how the market might evolve. Additionally, the report focuses on the investment opportunities in the marketplace and how our products and services are designed in a manner to meet the needs of our shareholders and their financial advisors so that they might successfully execute an investment strategy that takes advantages of those opportunities.

Inflation and interest rates were all that mattered in 2022. Every headline and every subsequent market movement was dictated by the threat of runaway inflation and the Federal Open Market Committee's ("FOMC") determination to tame it with a rate hiking cycle the like of which hadn't been seen in decades. As we exited the pandemic and the release of a built-up desire to spend and get back to a more normal everyday lifestyle, we were met with heavy consumer demand combined with supply chain issues and in some cases some corporations use of the conditions to generate incredible profit margins.

With overheating economic conditions, the Federal Reserve (the "Fed") embarked on an aggressive monetary tightening campaign based on hiking rates aggressively to pull the excess liquidity out of the market and cool the economy down. That was foreign territory for a generation of capital markets participants, who had never known anything but low rates. The Fed, which was initially chastised for moving too slowly by the market, started in March of 2022 with a 25 bps hike, before shifting gears and giving the market what it wanted with four large 75 bps hikes from June 2022 through November 2022. By the time 2022 ended, the Fed had tightened rates 7 times, effectively taking the Fed Funds Target Rate (upper bound) from 0.25% to 4.50%. A steep climb of 400+ bps in a year.

The fallout across all financial markets was severe. It caused a volatile reset and re-evaluation of risk assets across the board. Cryptocurrency captured much of the headlines as exchanges went bankrupt and accusations of malfeasance became common. Bitcoin started the fiscal year priced at \$38,433, bottomed out at \$15,626, before ending the fiscal year at \$22,948. The equity markets didn't fare much better, with the S&P 500® Index ("S&P 500") starting the year at 4,515 and ended the year at 4,076. The NASDAQ in the same period began at 14,240, and then limped all the way to 11,585 by fiscal year-end. Credit spreads on CCC rated corporate securities, the weakest in the fixed income credit stack, began the year at 734 bps, widened out to 1289 bps, before ending the year at 1044 bps. And of course the most noticeable was the shift in treasury spreads, where the 2-year treasury began the fiscal year at 118 bps and ended the fiscal year at 420 bps, a historic shift of some 302 bps in what amounted to around 9 months, if you take into account that the Fed didn't start its monetary tightening until March 2022. And even though by the end of the year, data points and anecdotal evidence seemed to indicate inflation was being

tamed some, the total effects of the previous hikes and whether the Fed would pivot off its hawkishness and slow down on future hikes all while getting its desired soft landing were still unknown.

What became clear during the year was that there really was no real place to turn for shelter amongst the storm. For the fiscal year, February 1, 2022 through January 31, 2023, the domestic equity market, as measured by the S&P 500, was down 8.2%; the NASDAQ was down 18.6%; and global stocks, as measured by the MSCI EAFE, fell 2.8%. Bitcoin for the fiscal year was down a whopping 40.3% and even oil, amongst a hot economy and inflation, saw its price per barrel fall 10.5%. At the same time, it was one of the toughest times on record for bonds. In the first part of the fiscal year, bond market participants clearly were sure the Fed was being too slow to act in the face of measurable and non-transitory inflation and decided to take matters into their own hands, pushing the yield in the front end of the yield curve up ahead of Fed action, almost daring the FOMC into action. And then once the Fed did in fact turn hawkish, they did so, as they promised, in dramatic fashion. The result? The Bloomberg Global Aggregate Bond Index, representing performance in global high-grade bonds, was down 11.7% for the fiscal year, and the Bloomberg Global High Yield Index, representing global sub-investment grade risk, down 1.4% during the same period. Domestically it was a little better, with the Bloomberg Barclays U.S. Aggregate Bond Index, representing investment grade risk, down 8.4% for the fiscal year. And it wasn't just risk assets that felt the fallout of the tightening cycle. Treasuries also underperformed. The Bloomberg U.S. Treasury Index was down 8.5% for the fiscal year, and TIPs, an instrument thought of as one that would thrive in an interest rate tightening cycle such as this, as represented by the Bloomberg U.S. Treasury Inflation-Linked Bond Index, was reported being down 8.4% for the fiscal year. The only safe haven for the fiscal year? Gold, which was up 7.5%.

Last year we were concerned with the release of excess spending and what type of volatility and inflationary pressure that would lead to. We also were concerned with rate impacts on markets and lastly, the performance of weaker credits. The majority of those concerns ultimately proved to be justified. The rate environment proved to be quite damaging to a variety of issuers, and security types. Additionally, at the height of the market nervousness and moment where there seemed to be uncertainty on just how long the rate hikes would go on and the ultimate target rate was for the Fed, primary issuance in the bond market all but dried up. For the majority of issuers, especially investment grade, this wasn't as daunting an issue as one might imagine. Many issuers had prudently taken advantage of low rates to refinance near-term maturities. Even in high yield, that wasn't initially a concern. However, as we enter a new phase, where even if the Fed slows or stops their steady rate increase drum beat, there would be a concern on how many of the weaker credits can afford to issue at these current rate levels.

As such, the questions entering this year will be "what type of results will the Fed actions ultimately have on the economy?" Will it be a soft or hard landing? And can we avoid a slowdown that morphs into a recession? The overall impact of the Fed rate hikes will take some time to sort out. It could be months into the new year before some of them will be noticeable. We do continue to feel a higher Fed Funds Rate will have some negative impact

to credit. We would expect those rates to have a dampening effect on high yield issuers and crimp their ability to perform as they have over the past few years. Our expectation would be that those in the lower end of the credit stack, such as CCC and single B credits feel it the most. Beyond credit, there is still some overhang from the pandemic that needs to shake itself out of the economic environment. Commercial real estate is a prime example. The work force has grown accustomed to working from home, and many firms have come to embrace the idea that large office spaces aren't necessarily needed. How we work has certainly shifted. That will cause a shift in how much space is needed, impacting commercial property performance including leases, long and short, mezzanine financing, and property valuations. The ripples across risk assets that are impacted by those things are certainly worth worrying about. On the positive side, the economy does seem in reasonably strong shape. We do expect a pullback however, including in the jobs market where a larger number of layoffs seem inevitable and an increase in the unemployment rate most likely. We feel the fixed income market will adjust to the higher rates, but feel given some outlook on the economy, and the Fed actions up to this point to slow it down some and take some of the heat out of it will ultimately be successful and thus we look at things more in a conservative manner. Higher credit quality and more liquid sectors and issuers are a prudent way to take advantage of higher rates, creating overperformance and at the same time maintain a positive, but conservative outlook on what we feel is coming. Opportunities for overperformance will be available in markets such as these. A prudent, conservative approach and ability to understand the ripple effect of the rates hike should lead to an ability to take advantage of these conditions.

## **Year in Review**

The economy continues to chug along, showing more endurance than many had expected and in the face of a relentless Fed determined to slow it down. With inflation still at the forefront for most of the year and a hawkish Fed attacking it with their QT efforts, many participants expected some sort of step back but two notable data points have emerged to seemingly combat this expected slowdown: jobs and the consumer. The consumer has shrugged off higher prices and continues to spend. As a result, corporations have been able to pass along inflationary increases to goods and maintain strong profit margins. According to Factset, the blended net profit margin for the S&P 500 for the fourth quarter of calendar year 2022 was 11.4%, which is equal to the 5-year average net profit margin. GDP was reported at 2.9% for the fourth quarter of calendar year 2022, and 9.2% for the annual growth by the Bureau of Economic Analysis ("BEA"). But the surprise continues to be jobs data. Much to the Fed's chagrin it would seem, jobs data has shown resiliency in the face of the rate hikes, with hiring, job openings and unemployment continuing to have legs. As of the end of the calendar year 2022, the unemployment rate was reported by the Bureau of Labor Statistics ("BLS") as 3.60 just off the 20-plus year low of 3.57 reported a few months prior in September of 2022. According to the BLS, job openings were also at 20 year highs, hitting 7.3 in March of 2022, before ending the calendar year 2022 at 6.4.

Inflation of course was the topic of focus during the previous year. Whether it was the Fed and its policy effort meant to dampen inflation, or just a headline that seemed to move the market prior to the Fed engaging the issue. The BLS reported the U.S. CPI YoY as 7.5 in

January of 2022 and from there it kept a steady and seemingly relentless march upwards, peaking at 9.1 in June of 2022. And yet, just as the market started to grapple with the idea that it wouldn't ease, it did. From that point on, through year-end 2022, the data prints showed some small, but well received, ticks down, ending calendar year 2022 at 6.5.

The previously mentioned employment numbers as well as reported wages are helpful for the consumer to battle the rising costs associated with inflation we have witnessed over the past year, but that hasn't been quite enough. And we have seen the consumer take on increasing amounts of credit card and other debt. In fact, the Federal Reserve reported household debt payments as a percent of disposable personal income rose to 9.75% at the end of the third quarter 2022, up from a recent 20 year low of 8.33 reported in January 2021. Additionally, the BEA reported that the US personal saving as a % of disposable personal income fell to its lowest level in decades in September 2022 to a reported 2.4%. The BEA indicated it rallied to 3.4% by year-end 2022. Nevertheless, this and the household debt to personal disposable income are indications that despite strong employment numbers to continue to keep the economy going the consumer is now borrowing from themselves and others to make-up the difference between what things costs and what paychecks and savings cover. That is obviously concerning, and especially so if employment were to cool. Nevertheless, as we enter a new year, inflation does seem to be cooling and with the Fed seemingly near the end of its hiking efforts, we are seeing signs of rates stabilizing and some hope in the markets that the Fed will soon pivot. With that in mind, the investment teams continue to monitor all the various indicators for further dictation on responses and investment opportunities that result from these trends.

## *The Market Impact*

### *Fixed Income Funds*

The story in fixed income, similar to other areas of the capital markets, was interest rates. But where other sectors and asset types, where it felt like the ripple was a secondary effect, for fixed income it was obviously a direct impact. Before the Fed embarked on its rate hike effort, rates were still range bound in a 0% to 0.25% world. Despite evidence of red-hot inflation, the Fed remained mostly in denial and was still, even as the fiscal year began, debating whether the inflation we were seeing was transitory. The bond market didn't see it that way. And there was a concern that not only had the Fed missed its entry moment, but that even if they did begin to raise rates, it might be too late to tame inflation. Deciding that the Fed had indeed missed its moment, the fixed income market acted on its own and market expectations on where the Fed would ultimately have to start to believe in a mission of tackling inflation, pushed yields on the front end of the curve higher. The 2-year treasury, the security which best captured the market's frustration with the Fed at the time, witnessed its yield, which started the fiscal year at 1.18% in January 2022, climb to 4.20% by fiscal year-end in January 2023. An impressive move over 300 bps.

The Fed raised the Fed Funds Rate seven times during the fiscal year starting in March 2022 with a 25 bps hike, as well as four 75 bps hikes from June 2022 to November 2022. The actions themselves, coupled with initially unmovable inflation numbers, did indeed cause many market participants to begin to worry that there was no real end in sight as target rates for where the Fed would stop seemed to be re-evaluated by the day. And then,

somewhere in the summer of 2022, there became concern that the Fed was going to push too hard and shortly after reaching their target rate, the economy might be in recession and they'd have to turn around and start cutting rates. This flip-flop between inflation concerns and the Fed's response causing recession worries created further volatility in the market. And so, we were witness to an inverted yield curve across the maturity stack in response. By July of 2022, the 10-year treasury had inverted versus the 2-year and the 5-year treasury. And by August the 30-year treasury had inverted versus the 2-year. In fact, by fiscal-year, the 2-year treasury yield had inverted against all other maturities, including the 5-year treasury. In fact, by fiscal year-end, the 2-year treasury was yielding 57 bps more than the 30-year treasury, 69 bps more than the 10-year treasury, and 58 bps more than the 5-year treasury.

The rate turmoil and volatility had immediate effects on other areas of fixed income, including liquidity. Primary issuance levels slowed as the year went on. Corporate issuers had feasted on low rates over the past few years, and issuance had swelled to historic levels, reaching almost \$2.0 trillion in calendar year 2021, according to the Securities Industry and Financial Markets Association ("SIFMA"). With the rate turmoil, however, total corporate debt issuance fell in calendar year 2022 to around \$1.35 trillion, according to SIFMA. This dearth of product was especially noticeable in high yield, where in calendar year 2021, primary issuance reached around \$486 billion, according to SIFMA, but in calendar year 2022 managed only \$112 billion. The drop of issuance was two-fold. Issuers were reluctant to run into a market seeking funding at higher and higher levels. Investors as well were leery about investing in new issue, when it was almost certain rates would sell-off again. With decreased primary issuance, and investors leery about rate movements, secondary trading also began to stagnate over the course of the year, indicating less and less available liquidity in the market, as everyone took a step back.

The relatively good news is that most prudent issuers did take advantage of lower rates prior to this rate cycle, to refinance themselves cheaply. And so, when the Fed actions began, they didn't have to issue into those hikes. This is true in investment grade and high yield, as there doesn't seem to be any maturity walls to be concerned with in near term. That is true on an overall basis, but individual issuers are still going to find a need to refinance. And the rising rates does present a concern that those, especially the weaker credits, cannot afford to pay the higher coupon on their debt which would come with issuance at the now higher rates. Credit overall remained fairly benign during the year, notwithstanding some notable bankruptcies. But the volatility of rates did have an effect on credit, as investors could now move up in credit, take advantage of higher yields, and make a solid return on less risk. A good example is CCC corporate debt, the weakest of the corporate credit stack, saw its option adjusted spread ("OAS") start the fiscal year at 674 bps, a solid 300 bps below the 5 year average, but by near the end of the fiscal year the OAS had widened out to 1283 bps, and increase of over 600 bps, in a few short months, and now some 300 bps over the 5 year average. For investment grade, spreads widened far less, as expected. For BBB corporates, the OAS started the fiscal year off at a reported 134 bps, before widening out to 210 bps early in October, but managed to end the fiscal year tighter at 156 bps, which is close to the 5 year average of 160 bps. This would be expected



as investors move up in credit and capture solid returns at higher yields rather than reach further into the credit stack as they might have previously done during the low interest rate environment.

Further Fed actions are contemplated, but at this point, most market participants feel the worst of the storm is over. Rate hikes are expected to slow and there is some hope a pivot by the Fed is close. As rates rally off these expectations, and if the economy manages to ease into the desired slower growth and less inflation scenario, we would expect a return to a more normalized fixed income market. The markets have been tested in a number of ways over the past few years, but we continue to anticipate given these trends and current conditions that there will be opportunities available to capture solid performance for the shareholders.

### ***Yorktown Multi-Sector Bond Fund***

The Multi-Sector Bond Fund portfolio provided solid results in the face of a shifting market, with positioning in floating rate securities and more liquid overall bonds contributing to that performance. For the fiscal year ended January 31, 2023, the Multi-Sector Bond Fund's Institutional Class had a total return of -7.47% versus a total return of -8.36% for the Bloomberg U.S. Aggregate Bond Index over the same period.

It was a tale of two fixed income markets. The first three months of the year was defined by frustration at the Fed for continuing to downplay and ignore inflation. The next nine months was an escalating fear that the Fed was perhaps now too aggressive, and no real end could be in sight. Somewhere in-between the two were brief moments of concern that recession was the last stop of the Fed hiking cycle. The market vacillated between fear of inflation and fear that recession was right around the corner. This made the markets on a daily basis a volatile one that seemed to alternate between fear of further rate volatility and credit spread widening. Nevertheless, volatility creates opportunities, and the portfolio was designed to accommodate current conditions, taking advantage of opportunities to capture future performance, all while focusing on liquidity and credit quality. Going forward we see the trend toward a more stable rate environment, placing a focus further on more liquid, high quality credits and embracing diversification. We do expect some spread widening in the weaker areas of the credit stack and individual issuers. Maintaining a vigilant view on credit and liquidity should prove to be helpful to navigate and perform under the current expected market conditions.

### ***Yorktown Short Term Bond Fund***

The Short Term Bond Fund performed consistently over the past fiscal year. At fiscal year ended January 31, 2023, the Short Term Bond Fund's Institutional Class had a total return of -2.94% versus a total return of -2.36% for the ICE BofA U.S. Corporate & Government 1-3 Years Index over the same period.

The Short Term Bond Fund typically can be an effective defensive investment strategy, especially when countering headline risk or market risk subject to volatility that tends to make longer duration strategies a bit more difficult. During the fiscal year, the Short Term Bond Fund remained resilient and a strong place to once again be a conservative option. Nevertheless, due to the Fed QT reaction to increasing inflation, pressure on the

front end of the yield curve pushed treasury yields in the 2-year and 5-year treasuries up. The increased yield, a reaction to the Fed's more hawkish stance to combating that inflation, meant that the front end of the curve moved steeper in comparison to longer treasury maturities. Credit spreads remained fairly neutral into this, especially given the shorter maturities found in the portfolio, and so the overall negative movement in bond prices could be mitigated some by the stagnant to slightly improving short duration credit spreads. Moving forward, one would expect the front end of the curve to be a bit more affected due to where initial rate hikes will manifest and some expectations that the Fed might be too heavy handed pushing the economy into a recessionary overreaction. A conservative credit outlook, and a focus on maintaining strong credits with firm liquidity, were used to limit NAV volatility and will be utilized in a similar fashion going forward to cushion against anticipated negative market reaction to the end of the first real rate hike cycle the bond market has seen in decades. This type of reaction and outlook is a continuation of previous strategies employed in the Short Term Bond Fund and expected to be helpful over the next several months in maintaining value and providing a base for future performance. Overall, the Short Term Bond Fund produced a relatively stable and comparatively strong investment performance over the past year.

### ***Equity Funds***

Looking back to early 2022, the market outlook portrayed a somewhat average year ahead. Instead, it turned out to be a year marked by lackluster extremes: U.S. equities were down 20%, the worst since 2008, while bonds posted their worst performance in decades. After last year's trauma, many investors are hoping for a return to normal. A look at historical data would tend to support this view, as even modestly down years are rare in the S&P 500. Since 1945, the index has seen positive returns more than 70% of the time. When down years do happen, the average return the next year is typically around 9.5%. However, delving further into history shows that 2023 could well be another year of extremes.

However, a closer examination of years following down years reveals an interesting pattern; the average return in this context may be close to the long-term average, but the variation within it is quite substantial. We see this through the elevated levels of market volatility that follow those negative years; the standard deviation of returns is around 25%, whereas in other years it generally hovers around 15%. This wider spread of outcomes is reflected in the boundaries of what defines a particularly good or bad year. In a typical year, we set the cutoff for the top quartile at 20%, while in post-down years it rises to 26%. Similarly, for the bottom quartile, -10% is the threshold, compared to 0% in other years. This suggests that years following down years tend to yield either staggeringly good or notably bad results, rather than the 'average' returns expected.

Prior to last year's losses, U.S. stock valuations were already elevated, but not at tech-bubble levels. Now, following a year of multiple compression, valuations are around the post-Global Financial Crisis (GFC) average. This means that inflation will be the major factor affecting returns in 2023. Examining history, if the Fed is able to reduce inflation effectively and quickly, stocks may not only rise but could also see exceptionally good performance. However, a drawn-out fight against inflation could mean more material losses for investors in the coming year.

### ***Yorktown Growth Fund***

The Growth Fund's Institutional Class posted a return of -8.04% for the fiscal year ended January 31, 2023, compared to the MSCI World Index of -6.99%.

The Growth Fund's top 5 positive contributors to performance were ExlService Holdings, LPL Financial Holdings, Anglo American, Commercial Metals Company and Southern Copper. The Fund's top 5 detractors to performance were Generac Holdings, Tokyo Electron, Gray Television, Globant and Tyler Technologies. ExlService is a well-run information technologies company that has consistently proven that they understand their client's needs. LPL saw its gross profit increase 51% and net income increase 195% from a year ago. Anglo American, Commercial Metals and Southern Copper all benefited from a strong rally in commodities and precious metals in the first half of 2022. Generac Holdings was one of our top 5 performers last year and while it's disappointing to see it in the bottom 5 this year, we'd like to point out that we cut our exposure in half on the position. Tokyo Electron, Gray Television, Globant SA and Tyler Technologies are all either technology companies or communication services which were two of the hardest hit sectors in a brutal year for equities.

### ***Yorktown Capital Appreciation Fund***

The Capital Appreciation Fund's Institutional Class posted a return of -30.32% for the fiscal year ended January 31, 2023, compared to the S&P 500 total return of -8.22%.

The Capital Appreciation Fund's top 5 contributors were Exact Sciences, Genius Sports, Iridium Communications, ASML Holding and Etsy. The Capital Appreciation Fund's 5 biggest detractors to performance were Trade Desk, Kratos Defense & Security Solutions, Zoom Video Communications, CrowdStrike Holdings and Nu Holdings. Exact Sciences rallied strong to close out the fiscal year after it's Cologuard product showed 95.2% sensitivity in detecting colorectal cancer. Genius Sports has rallied from picking up more gaming licenses in states like Ohio and Massachusetts. Iridium got a lift after announcing a partnership with Qualcomm to support satellite messaging in smart phones. ASML beat 4th quarter profit estimates and projected strong 2023 sales growth. Etsy has rebounded nicely to start the calendar year after tax loss selling to close out 2022. Our worst performers were companies that saw their share prices surge during the peak of the pandemic only to come back down to earth in 2022.

### ***Yorktown Master Allocation Fund***

The Master Allocation Fund's Institutional Class had a return of -16.03% for the fiscal year ended January 31, 2023, compared to the MSCI World Index return of -6.99%. The Fund had its heaviest weighting in the Growth and Small Cap Funds and a smaller allocation to the Capital Appreciation Fund. The contributors and detractors as well as commentary mentioned in this shareholder letter about those three funds impacted the Master Allocation Fund.

## *Yorktown Small Cap Fund*

During 2022, the Yorktown Small Cap Fund's Institutional Class posted a return of -8.36% for the fiscal year ended January 31, 2023, compared to -6.50% for the Russell 2000® Growth Index and -3.38% for the Russell 2000® Index. Additionally, the Yorktown Small Cap Fund outperformed our peer group average as measured by Morningstar and ranked in the top 37% of small cap growth funds for 2022.

The three sectors that aided relative portfolio performance the most during the year included finance, electronic technology, and technology services. Energy Minerals, health services, and health technology were the three sectors which hindered relative portfolio performance the most during the year. From an attribution standpoint, stock selection was solely responsible for the Small Cap Fund outperformance over the Russell 2000 Growth Index as sector allocation hindered relative portfolio performance during the year. From a holdings perspective Catalyst Pharmaceuticals 178.44%, LPL Financial Holdings 35.69%, and Rambus 21.88% were the three stocks that helped absolute portfolio performance the most while Tech Target -53.94%, Intellia Therapeutics -70.49% and Wingstop -50.86% detracted the most from the portfolio during the year. Finance, electronic technology, and the retail sectors were the three largest weighted sectors in the portfolio while utilities, commercial services, and process industries were the three least weighted sectors represented in the portfolio at the end of the year.

We feel that whether the bottom is in, the current environment provides a historically great entry point for long-term small cap investors. We see opportunity in the small cap stocks that we believe have been unduly punished relative to large cap stocks and also know that small caps stocks historically have led the market higher coming out of recessions. As we have said before, small cap stocks tend to lead the way during downturns as well as recoveries and believe that current small cap valuations already reflect this forward-looking discount. We also believe that active management will prevail as it solely has the ability to identify the strongest, most fundamentally superior companies which will be key during the uneven equity market recovery.

We are confident that our strategy will continue to outperform our benchmark and peer group as the portfolio fundamentals indicate that while our growth metrics such as estimated 3-5 year earnings per share growth, are in line or significantly better than our benchmark at a forecasted 18.3% versus 18.4% for the benchmark, the price that the Small Cap Fund is paying for those estimated earnings is far less with a 2-year forecasted price to earnings ratio of 10.3 versus 13.9 for the benchmark. Additionally, when we look at other metrics such as dividend yield the Small Cap Fund experiences 1.5% yield versus 0.7% for the benchmark, while also possessing a significantly higher return on equity of 28.6 versus a mere 7.2 for the benchmark. All of these and more solid fundamental characteristics support our belief that the Yorktown Small Cap Fund is positioned well to take advantage of investors continued wariness of the "growth at any price" style of investing, favoring more of a cautious "growth at a reasonable price" tone as interest rates continue to climb making financing growth ever more expensive.

## In Summary

2022 was a difficult, turbulent, and disappointing year. Global supply chain issues, and high energy, food, and housing costs fueled the fire, prompting the Fed to tighten monetary policy a total of 7 times throughout the year. This tightening was as we expected; however, it was anticipated to be more gradual given the telegraphed communication from the Fed around its 'transitory' nature. As we mentioned at the end of the 3rd quarter, the Fed playing catchup with a heavy-handed monetary policy perpetuated the frustrating investment environment and emphasize the continued regime of heightened market and economic volatility, which would carry forward, through the end of the year. The result was a year rife with volatility, uncertainty, and negative returns across both equity and fixed income asset classes, culminating in the most prolonged bear market since the Global Financial Crisis and the worst year for equities since 2008. Perennial optimists, we did observe silver linings in the dark clouds of 2022; peak inflation, labor market resilience, strong corporate balance sheets and some slight positive momentum for equities in the fourth quarter.

## Looking Forward

As we look forward to 2023, we see a much more dynamic equity market environment, with large performance dispersions between market capitalization, growth versus value styles and economic sectors. We see the current "un-official recession" bottoming in the quarters ahead and are optimistic that the market will begin to "climb a wall of worry" in advance of the economy bottoming as it has historically. We believe that we are currently working our way out of a two-year rolling cyclical "bear" market that will slowly gain positive momentum in fits & starts as equity valuations become richer due to earnings decelerating and bottoming. Previous inflation peaks have coincided with market bottoms, and we believe that inflation has peaked. While our preference would be for the Fed to pause immediately, our wish is that the deteriorating economic data catches up and the Fed doesn't go too far down the path with further rate hikes in 2023. At current levels, the markets are pricing in a final rate hike in March during this cycle. The actions of the Fed have large and lasting effects on the economy, which are historically lagged, and we believe these effects have not yet been fully felt.



David D. Basten  
Founder & Chief Executive Officer  
Yorktown Funds

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

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

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**YORKTOWN GROWTH FUND**  
**SCHEDULE OF INVESTMENTS**  
**January 31, 2023**

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

Technology	25.31%
Industrials	15.30%
Consumer Discretionary	13.70%
Health Care	13.03%
Materials	11.66%
Financials	7.86%
Communications	3.27%
Real Estate	3.12%
Consumer Staples	2.86%
Energy	1.46%
Utilities	0.82%
Other	1.61%
	100.00%

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS — 98.39%</b>					
<b>Communications — 3.27%</b>			Lithia Motors, Inc., Class A	2,100	\$ 552,720
Gray Television, Inc.	25,850	\$ 335,016	MasterBrand, Inc. <sup>(a)</sup>	4,550	41,860
Joyy, Inc. - ADR	6,600	235,488	Open House Co. Ltd.	9,100	342,636
M3, Inc. - ADR	7,400	99,974	Pool Corp.	1,410	543,710
Nexstar Media Group, Inc.	1,600	327,632	PulteGroup, Inc. RH <sup>(a)</sup>	9,100	517,699
Take-Two Interactive Software, Inc. <sup>(a)</sup>	3,400	384,982	Skyline Champion Corp. <sup>(a)</sup>	4,400	259,380
Tegna, Inc.	27,600	550,068	Taylor Morrison Home Corp. <sup>(a)</sup>	7,400	264,920
Trade Desk, Inc. (The), Class A <sup>(a)</sup>	5,700	288,990	THOR Industries, Inc.	3,325	316,972
		2,222,150	Tractor Supply Co.	2,800	638,372
<b>Consumer Discretionary — 13.70%</b>			Zalando SE - ADR <sup>(a)</sup>	11,000	255,420
Boyd Gaming Corp.	5,300	330,243			9,317,610
Compagnie Financiere Richemont SA - ADR	25,900	397,824	<b>Consumer Staples — 2.86%</b>		
Copart, Inc. <sup>(a)</sup>	4,700	313,067	Five Below, Inc. <sup>(a)</sup>	2,400	473,112
D.R. Horton, Inc.	3,600	355,284	Keurig Dr Pepper, Inc.	9,500	335,160
Driven Brands Holdings, Inc. <sup>(a)</sup>	16,000	467,040	Pan Pacific International Holdings Corp. - ADR	14,300	262,834
Etsy, Inc. <sup>(a)</sup>	3,250	447,135	Performance Food Group Co. <sup>(a)</sup>	4,300	263,676
Evolution AB - ADR	2,600	291,460	Seven & I Holdings Co., Ltd. - ADR	15,250	358,680
Evolution AB	2,600	290,904	Simply Good Foods Co. (The) <sup>(a)</sup>	7,000	254,100
Fortune Brands Home & Security, Inc.	4,550	293,521			1,947,562
Huazhu Group Ltd. - ADR	5,000	237,400	<b>Energy — 1.46%</b>		
JD.com, Inc. - ADR <sup>(a)</sup>	5,100	303,603	OMV AG - ADR	7,400	367,780
Kering SA - ADR	5,350	334,215	Sabine Royalty Trust	3,050	261,232
LCI Industries	4,800	538,656	Texas Pacific Land Corp.	175	349,274
Li Ning Co. Ltd.	58,700	577,982	Vitesse Energy, Inc. <sup>(a)</sup>	870	13,885
					992,171

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

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
<b>Financials — 7.86%</b>			Sonova Holding		
AllianceBernstein Holding LP	2,950	\$ 111,834	AG - ADR	6,780	\$ 338,932
Carlyle Group, Inc. (The)	10,600	381,282	STAAR Surgical Co. <sup>(a)</sup>	3,600	253,980
Deutsche Boerse AG - ADR	31,000	553,040	Takeda Pharmaceutical Co. Ltd. - ADR	16,000	<u>252,800</u>
Evercore Partners, Inc., Class A	2,375	308,299			<u>8,859,892</u>
Franklin Resources, Inc.	9,600	299,520	<b>Industrials — 15.30%</b>		
Houlihan Lokey, Inc., Class A	3,850	381,419	Ashtead Group PLC - ADR	1,450	385,395
Jefferies Financial Group, Inc.	7,400	290,672	Atkore, Inc. <sup>(a)</sup>	3,800	494,950
KKR & Co., Inc.	9,700	541,357	C.H. Robinson Worldwide, Inc.	3,450	345,586
LPL Financial Holdings, Inc.	3,400	806,208	Disco Corp. - ADR	6,250	373,250
Raymond James Financial, Inc.	6,450	727,367	DSV A/S - ADR	3,850	317,433
Stifel Financial Corp.	4,900	330,309	Expeditors International of Washington, Inc.	2,600	281,190
Tradeweb Markets, Inc., Class A	4,850	361,519	Fluidra SA	15,600	274,047
Worldline S.A. - ADR <sup>(a)</sup>	11,100	<u>250,860</u>	Franklin Electric Co., Inc.	6,000	541,800
		<u>5,343,686</u>	Generac Holdings, Inc. <sup>(a)</sup>	4,800	578,880
<b>Health Care — 13.03%</b>			Grupo Aeroportuario del Centro Norte S.A.B. de C.V. - ADR	3,400	248,370
Align Technology, Inc. <sup>(a)</sup>	1,725	465,284	Ingersoll Rand, Inc.	9,700	543,200
BioNTech SE - ADR	1,750	250,967	J.B. Hunt Transport Services, Inc.	1,500	283,575
Bio-Techne Corp.	4,800	382,368	Kuehne & Nagel International AG - ADR	6,200	294,686
Charles River Laboratories International, Inc. <sup>(a)</sup>	1,800	437,850	Landstar System, Inc.	2,250	388,868
Genmab A/S - ADR <sup>(a)</sup>	16,600	649,890	Makita Corp. - ADR	10,000	251,300
Globus Medical, Inc., Class A <sup>(a)</sup>	6,400	483,200	NIBE Industrier AB	28,800	309,373
Hologic, Inc. <sup>(a)</sup>	4,600	374,302	Old Dominion Freight Line, Inc.	1,300	433,212
ICON PLC <sup>(a)</sup>	2,450	565,239	Prysmian SpA	14,400	585,455
Incyte Corp. <sup>(a)</sup>	3,100	263,934	Rollins, Inc.	7,300	265,720
Insulet Corp. <sup>(a)</sup>	2,150	617,738	Saia, Inc. <sup>(a)</sup>	3,000	818,340
Laboratory Corp. of America Holdings	1,000	252,120	Techtronic Industries Co. Ltd. - ADR	1,650	106,013
LHC Group, Inc. <sup>(a)</sup>	2,100	333,060	Teledyne Technologies, Inc. <sup>(a)</sup>	900	381,834
Masimo Corp. <sup>(a)</sup>	1,950	331,656	TopBuild Corp. <sup>(a)</sup>	1,300	260,078
Medpace Holdings, Inc. <sup>(a)</sup>	1,800	397,926	Toro Co. (The)	3,200	356,864
Merck KGaA - ADR	8,450	351,858	U-Haul Holding Co.	540	36,196
Penumbra, Inc. <sup>(a)</sup>	1,850	463,259	U-Haul Holding Co., Class N	4,860	300,299
PerkinElmer, Inc.	1,950	268,184	Wabtec Corp.	3,950	410,050
QIAGEN N.V. <sup>(a)</sup>	6,100	298,900	WESCO International, Inc. <sup>(a)</sup>	3,600	<u>536,436</u>
QuidelOrtho Corp. <sup>(a)</sup>	5,000	428,050			<u>10,402,400</u>
Repligen Corp. <sup>(a)</sup>	2,150	398,395			



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

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
<b>Materials — 11.66%</b>					
Advanced Drainage Systems, Inc.	3,100	\$ 312,604	Dassault Systemes SE - ADR	7,750	\$ 287,835
Anglo American PLC - ADR	34,350	740,242	Descartes Systems Group, Inc. (The) <sup>(a)</sup>	8,200	598,764
Berry Global Group, Inc.	7,950	490,753	Dlocal Ltd., Class A <sup>(a)</sup>	19,800	328,482
Commercial Metals Co.	8,700	472,149	Endava PLC - ADR <sup>(a)</sup>	2,900	254,823
Franco-Nevada Corp.	2,400	352,080	ExlService Holdings, Inc. <sup>(a)</sup>	5,500	938,300
Givaudan SA - ADR	3,600	233,028	Fortinet, Inc. <sup>(a)</sup>	11,500	601,910
James Hardie Industries PLC - ADR	12,300	276,381	Genpact Ltd.	11,200	529,536
Kingspan Group PLC - ADR	4,650	295,693	Globant S.A. <sup>(a)</sup>	1,400	227,052
Louisiana-Pacific Corp.	5,050	343,855	Infinion Technologies AG - ADR	11,700	420,030
Mitsui & Co. Ltd. - ADR	675	398,588	KLA Corp.	1,500	588,720
Nutrien Ltd.	6,300	521,577	Lasertec Corp.	2,100	411,970
Rio Tinto PLC - ADR	3,400	269,790	Logitech International S.A.	7,500	437,775
Southern Copper Corp.	6,300	473,823	MarketAxess Holdings, Inc.	1,100	400,235
Steel Dynamics, Inc.	3,550	428,272	Monolithic Power Systems, Inc.	1,300	554,528
Ternium S.A. - ADR	8,275	333,896	Nintendo Co. Ltd. - ADR	29,000	312,330
Trex Co., Inc. <sup>(a)</sup>	8,300	437,576	Paylocity Holdings Corp. <sup>(a)</sup>	2,550	531,140
UFP Industries, Inc.	6,300	589,365	Power Integrations, Inc.	3,500	301,315
Vulcan Materials Co.	3,200	586,656	PTC, Inc. <sup>(a)</sup>	2,800	377,664
Westlake Chemical Corp.	3,050	374,388	Qualys, Inc. <sup>(a)</sup>	4,700	542,192
		<u>7,930,716</u>	Science Applications International Corp.	3,250	337,285
<b>Real Estate — 3.12%</b>			SPS Commerce, Inc. <sup>(a)</sup>	6,300	857,305
CBRE Group, Inc., Class A <sup>(a)</sup>	6,700	572,917	SS&C Technologies Holdings, Inc.	5,100	307,785
FirstService Corp.	2,300	328,670	STMicroelectronics NV - ADR	9,400	443,868
STORE Capital Corp.	16,300	525,023	Super Micro Computer, Inc. <sup>(a)</sup>	3,125	226,031
Sun Communities, Inc.	2,400	376,464	SYNNEX Corp.	4,000	408,600
Vonovia SE - ADR	22,700	320,524	TDK Corp. - ADR	7,500	263,925
		<u>2,123,598</u>	Teradyne, Inc.	3,000	305,100
<b>Technology — 25.31%</b>			Tokyo Electron Ltd. - ADR	4,400	383,900
Advantest Corp. - ADR	3,800	269,800	Tyler Technologies, Inc. <sup>(a)</sup>	1,650	532,571
Amkor Technology, Inc.	13,800	403,788	United Microelectronics Corp. - ADR <sup>(a)</sup>	42,900	348,777
Arista Networks, Inc. <sup>(a)</sup>	2,450	308,749	WNS Holdings Ltd. - ADR <sup>(a)</sup>	7,000	593,110
ASM International NV - ADR	810	272,970			<u>17,209,662</u>
Capgemini SE - ADR	8,200	310,288			
CDW Corp.	2,200	431,266			
Cirrus Logic, Inc. <sup>(a)</sup>	4,700	424,833			
Concentrix Corp.	2,700	382,887			
CoStar Group, Inc. <sup>(a)</sup>	4,050	315,495			
CyberArk Software Ltd. <sup>(a)</sup>	3,100	436,728			

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

	<u>Shares</u>	<u>Fair Value</u>
<b>Utilities — 0.82%</b>		
OGE Energy Corp.	6,800	\$ 267,376
RWE AG - ADR	6,600	<u>294,195</u>
		<u>561,571</u>
<b>Total Common Stocks</b>		
(Cost \$49,953,796)		<u>66,911,018</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 — 98.39%</b>		
(Cost \$49,953,796)		<u>66,911,018</u>
<b>Other Assets in Excess of</b>		
<b>Liabilities — 1.61%</b>		<u>1,093,418</u>
<b>Net Assets — 100.00%</b>		<u>\$ 68,004,436</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 CAPITAL APPRECIATION FUND**  
**SCHEDULE OF INVESTMENTS**  
**January 31, 2023**

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

Technology	32.33%
Communications	19.16%
Consumer Discretionary	14.40%
Health Care	13.19%
Industrials	9.92%
Financials	6.06%
Other	4.94%
	100.00%

	Shares	Fair Value		Shares	Fair Value
<b>COMMON STOCKS — 95.06%</b>					
<b>Communications — 19.16%</b>			<b>Health Care — 13.19%</b>		
Airbnb, Inc., Class A <sup>(a)</sup>	1,632	\$ 181,331	agilon health, inc. <sup>(a)</sup>	7,925	\$ 172,448
Alphabet, Inc., Class A <sup>(a)</sup>	1,700	168,028	Exact Sciences Corp. <sup>(a)</sup>	6,360	429,427
Endeavor Group Holdings, Inc., Class A <sup>(a)</sup>	7,000	157,010	Intuitive Surgical, Inc. <sup>(a)</sup>	900	221,121
Grab Holdings Ltd., Class A <sup>(a)</sup>	52,000	197,080	Royalty Pharma PLC, Class A	5,370	210,451
Iridium Communications, Inc. <sup>(a)</sup>	3,850	230,384	Teladoc Health, Inc. <sup>(a)</sup>	6,300	185,220
Roblox Corp., Class A <sup>(a)</sup>	6,780	252,284			1,218,667
Spotify Technology S.A. <sup>(a)</sup>	1,630	183,734	<b>Industrials — 9.92%</b>		
Trade Desk, Inc. (The), Class A <sup>(a)</sup>	3,580	181,506	AeroVironment, Inc. <sup>(a)</sup>	1,994	177,406
Uber Technologies, Inc. <sup>(a)</sup>	7,080	218,984	Elbit Systems Ltd.	1,030	174,255
		1,770,341	Kratos Defense & Security Solutions, Inc. <sup>(a)</sup>	13,064	149,583
<b>Consumer Discretionary — 14.40%</b>			Teledyne Technologies, Inc. <sup>(a)</sup>	567	240,556
Amazon.com, Inc. <sup>(a)</sup>	1,500	154,695	Trimble, Inc. <sup>(a)</sup>	3,000	174,180
Chewy, Inc. <sup>(a)</sup>	3,650	164,469			915,980
Coupage, Inc., Class A <sup>(a)</sup>	8,410	142,045	<b>Technology — 32.33%</b>		
DraftKings, Inc., Class A <sup>(a)</sup>	11,560	173,284	Adyen NV - ADR <sup>(a)</sup>	10,975	165,064
Etsy, Inc. <sup>(a)</sup>	1,566	215,450	ASML Holding N.V. - ADR	283	187,018
Genius Sports Ltd. <sup>(a)</sup>	43,600	239,364	Bill.com Holdings, Inc. <sup>(a)</sup>	1,340	154,931
MercadoLibre, Inc. <sup>(a)</sup>	204	241,065	CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	1,160	122,844
		1,330,372	Global-e Online Ltd. <sup>(a)</sup>	6,530	195,704
<b>Financials — 6.06%</b>			Intuit, Inc.	439	185,552
Intercontinental Exchange, Inc.	2,100	225,855	Nano Dimension Ltd. - ADR <sup>(a)</sup>	57,800	159,528
Nu Holdings Ltd., Class A <sup>(a)</sup>	31,700	147,405	NVIDIA Corp.	1,065	208,069
Robinhood Markets, Inc., Class A <sup>(a)</sup>	17,900	186,339	PagerDuty, Inc. <sup>(a)</sup>	6,650	198,103
		559,599	PayPal Holdings, Inc. <sup>(a)</sup>	2,220	180,908
			Snowflake, Inc., Class A <sup>(a)</sup>	1,120	175,213
			StoneCo Ltd., Class A <sup>(a)</sup>	15,700	175,212
			Synopsys, Inc. <sup>(a)</sup>	720	254,700
			Teradyne, Inc.	1,854	188,552
			Veeva Systems, Inc., Class A <sup>(a)</sup>	760	129,618
			Workday, Inc., Class A <sup>(a)</sup>	900	163,287

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

	<u>Shares</u>	<u>Fair Value</u>
Zoom Video Communications, Inc., Class A <sup>(a)</sup>	1,890	\$ <u>141,750</u>
		<u>2,986,053</u>
<b>Total Common Stocks/ Investments — 95.06%</b> (Cost \$9,568,548)		<u>8,781,012</u>
<b>Other Assets in Excess of Liabilities — 4.94%</b>		<u>455,863</u>
<b>Net Assets — 100.00%</b>		<u>\$ 9,236,875</u>

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

ADR — American Depositary Receipt

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

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

January 31, 2023

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

Corporate Bonds and Notes	59.53%
Asset Backed Securities	24.39%
U.S. Government & Agencies	8.20%
Collateralized Loan Obligations	5.98%
Commercial Paper	0.64%
Foreign Bonds	0.27%
Other	0.99%
	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 — 59.53%</b>						
<b>Communications — 4.40%</b>						
CCO Holdings LLC, 5.00%, 2/1/2028 <sup>(a)</sup>	\$ 1,000,000	\$ 935,120		VMED OC UK Financing PLC, 4.75%, 7/15/2031 <sup>(a)</sup>	\$ 1,000,000	<u>\$ 851,586</u>
CCO Holdings LLC, 4.25%, 2/1/2031 <sup>(a)</sup>	1,000,000	834,250				<u>13,681,668</u>
CCO Holdings LLC, 4.50%, 6/1/2033 <sup>(a)</sup>	1,000,000	813,950		<b>Consumer Discretionary — 4.75%</b>		
DIRECTV Holdings LLC, 5.88%, 8/15/2027 <sup>(a)</sup>	1,250,000	1,134,100		Carnival Corp., 7.20%, 10/1/2023	1,000,000	1,006,099
Lamar Media Corp., 3.63%, 1/15/2031	500,000	425,230		Carnival Corp., 4.00%, 8/1/2028 <sup>(a)</sup>	2,000,000	1,731,100
Level 3 Financing, Inc., 4.25%, 7/1/2028 <sup>(a)</sup>	2,000,000	1,587,530		Carnival Corp., 6.00%, 5/1/2029 <sup>(a)</sup>	1,000,000	791,255
Liberty Interactive LLC, 8.50%, 7/15/2029	1,000,000	512,105		Ford Motor Co., 3.25%, 2/12/2032	500,000	397,479
Liberty Interactive LLC, 8.25%, 2/1/2030	1,000,000	477,445		Ford Motor Credit Co., LLC, 3.38%, 11/13/2025	1,000,000	932,830
Magallanes, Inc., 5.14%, 3/15/2052 <sup>(a)</sup>	1,000,000	831,896		Ford Motor Credit Co., LLC, 2.90%, 2/10/2029	2,000,000	1,670,918
Prosus NV, MTN, 3.06%, 7/13/2031 <sup>(a)</sup>	500,000	400,708		L Brands, Inc., 6.88%, 11/1/2035	2,000,000	1,825,285
Scripps Escrow II, Inc., 3.88%, 1/15/2029 <sup>(a)</sup>	500,000	418,276		LGI Homes, Inc., 4.00%, 7/15/2029 <sup>(a)</sup>	500,000	405,712
United States Cellular Corp., 6.70%, 12/15/2033	2,540,000	2,365,515		Marriott International, Inc., 2.75%, 10/15/2033	500,000	405,722
Univision Communications, Inc., 6.63%, 6/1/2027 <sup>(a)</sup>	500,000	490,633		Marriott Ownership Resorts, Inc., 4.50%, 6/15/2029 <sup>(a)</sup>	1,000,000	871,834
Univision Communications, Inc., 4.50%, 5/1/2029 <sup>(a)</sup>	1,000,000	861,770		QVC, Inc., 4.75%, 2/15/2027	2,000,000	1,518,600
Verizon Communications, Inc., 2.85%, 9/3/2041	1,000,000	741,554		Rent-A-Center, Inc., 6.38%, 2/15/2029 <sup>(a)</sup>	1,000,000	851,210
				Royal Caribbean Cruises Ltd., 4.25%, 7/1/2026 <sup>(a)</sup>	500,000	434,453
				Wolverine World Wide, Inc., 4.00%, 8/15/2029 <sup>(a)</sup>	1,000,000	807,795

**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>
WW International, Inc., 4.50%, 4/15/2029 <sup>(a)</sup>	\$ 500,000	\$ 266,999	<b>Financials — 26.17%</b>		
Yum! Brands, Inc., 3.63%, 3/15/2031	1,000,000	853,903	Assurant, Inc., 7.00%, 3/27/2048	\$ 1,000,000	\$ 994,275
		<u>14,771,194</u>	Assured Guaranty Municipal Holdings, Inc., 6.40%, 12/15/2066 (1MO LIBOR + 221.50bps) <sup>(a),(b)</sup>		
<b>Consumer Staples — 3.64%</b>			Banco Bilbao Vizcaya Argentaria S.A., 6.13%, 2/16/2049 (USSW5 + 387.0bps) <sup>(b)</sup>	1,000,000	929,357
Anheuser-Busch Cos., LLC, 4.70%, 2/1/2036 <sup>(a)</sup>	100,000	99,206	Banco Bilbao Vizcaya Argentaria S.A., Series 9, 6.50%, 3/25/2167 (H15T5Y + 519.2bps) <sup>(b)</sup>	2,900,000	2,845,654
Central Garden & Pet Co., 4.13%, 4/30/2031 <sup>(a)</sup>	500,000	419,955	Bank of America Corp., 4.38%, 4/27/2170 (H15T5Y + 276.0bps) <sup>(b)</sup>	2,000,000	1,820,200
Constellation Brands, Inc., 2.25%, 8/1/2031	500,000	412,879	Bank of Nova Scotia (The), 4.90%, 6/4/2165 (H15T5Y + 455.51bps) <sup>(b)</sup>	1,000,000	973,660
Constellation Brands, Inc., 4.50%, 5/9/2047	500,000	448,881	Barclays PLC, 4.84%, 5/9/2028	2,000,000	1,933,690
Coty, Inc., 5.00%, 4/15/2026 <sup>(a)</sup>	1,000,000	958,535	Barclays PLC, 5.09%, 6/20/2030 (3MO LIBOR + 305.4bps) <sup>(b)</sup>	1,500,000	1,440,474
JBS Finance Luxembourg SarL, 3.63%, 1/15/2032 <sup>(a)</sup>	500,000	418,330	Barclays PLC, 7.75%, 9/15/2168 (USSW5 + 484.2bps) <sup>(b)</sup>	1,000,000	994,970
JBS USA LUX SA, 5.50%, 1/15/2030 <sup>(a)</sup>	1,000,000	972,905	BBVA Bancomer S.A., 5.13%, Perpetual (H15T5Y + 265.0bps) <sup>(b)</sup>	3,000,000	2,855,400
JBS USA LUX SA, 3.75%, 12/1/2031 <sup>(a)</sup>	250,000	211,489	BNP Paribas SA, 6.63%, Perpetual (USSW5 + 414.9bps) <sup>(a),(b)</sup>	4,000,000	3,960,000
Kraft Heinz Foods Co., 5.00%, 6/4/2042 <sup>(a)</sup>	300,000	289,199	Brighthouse Financial, Inc., 4.70%, 6/22/2047	2,642,000	2,152,631
Kraft Heinz Foods Co., 5.00%, 6/4/2042	500,000	481,999	Citigroup, Inc., 4.70%, Perpetual (SOFR + 323.4bps) <sup>(b)</sup>	1,000,000	916,175
Kraft Heinz Foods Co., 4.38%, 6/1/2046	1,000,000	874,688			
Kraft Heinz Foods Co., 4.88%, 10/1/2049	1,000,000	936,783			
Land O' Lakes, Inc., 7.25%, Perpetual <sup>(a)</sup>	2,000,000	1,780,000			
Molson Coors Beverage Co., 4.20%, 7/15/2046	1,000,000	839,095			
Natura Cosmetics SA, 4.13%, 5/3/2028 <sup>(a)</sup>	500,000	413,295			
Performance Food Group, Inc., 4.25%, 8/1/2029 <sup>(a)</sup>	500,000	446,820			
Pilgrim's Pride Corp., 4.25%, 4/15/2031 <sup>(a)</sup>	1,000,000	868,815			
Vector Group Ltd., 5.75%, 2/1/2029 <sup>(a)</sup>	500,000	436,755			
		<u>11,309,629</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>
Citizens Financial Group, Inc., Series C, 6.38%, Perpetual (3MO LIBOR + 315.7bps) <sup>(b)</sup>	\$ 2,000,000	\$ 1,925,800	Goldman Sachs Group, Inc. (The), Series P, 7.47%, 11/10/2069 (3MO LIBOR + 287.4bps) <sup>(b)</sup>	\$ 4,000,000	\$ 3,983,200
Commerzbank AG, 7.00%, Perpetual (USISDA05 + 522.8bps) <sup>(b)</sup>	2,000,000	1,974,422	Icahn Enterprises LP, Class B, 4.38%, 2/1/2029	250,000	218,047
Credit Suisse Group AG, 2.59%, 9/11/2025 (SOFR + 156.0bps) <sup>(a),(b)</sup>	1,000,000	914,840	ING Groep NV, 4.25%, Perpetual (H15T5Y + 286.20bps) <sup>(b)</sup>	1,000,000	756,192
Credit Suisse Group AG, 5.10%, Perpetual (H15T5Y + 329.3bps) <sup>(a),(b)</sup>	1,000,000	705,000	ING Groep NV, 5.75%, Perpetual (H15T5Y + 432.2bps) <sup>(b)</sup>	1,000,000	947,065
Credit Suisse Group AG, 7.25%, Perpetual (USSW5 + 433.2bps) <sup>(a),(b)</sup>	3,000,000	2,460,450	Intesa Sanpaolo SpA, 5.71%, 1/15/2026 <sup>(a)</sup>	3,000,000	2,949,524
Discover Financial Services, Series C, 5.50%, Perpetual (3MO LIBOR + 307.6bps) <sup>(b)</sup>	1,334,000	1,178,922	JPMorgan Chase & Co., Series HH, 4.60%, Perpetual (SOFR + 312.5bps) <sup>(b)</sup>	1,000,000	942,500
Enstar Finance LLC, 5.50%, 1/15/2042 (H15T5Y + 400.60bps) <sup>(b)</sup>	500,000	413,052	Liberty Mutual Group, Inc., 3.95%, 5/15/2060 <sup>(a)</sup>	500,000	372,785
Enstar Group Ltd., 4.95%, 6/1/2029	2,000,000	1,884,411	Liberty Mutual Group, Inc., 4.30%, 2/1/2061 <sup>(a)</sup>	1,000,000	653,074
FedNat Holding Co., 7.75%, 3/15/2029 <sup>(c)</sup>	2,400,000	492,000	Lloyds Banking Group PLC, 7.50%, Perpetual (USSW5 + 476.0bps) <sup>(b)</sup>	3,000,000	2,981,760
Fifth Third Bancorp, 5.10%, Perpetual (3MO LIBOR + 303.3bps) <sup>(b)</sup>	1,000,000	979,648	Lloyds Banking Group PLC, 7.50%, Perpetual (USSW5 + 449.6bps) <sup>(b)</sup>	2,000,000	1,985,500
Fifth Third Bancorp, Series J, 7.88%, Perpetual (3MO LIBOR + 312.9bps) <sup>(b)</sup>	4,000,000	3,975,000	Macquarie Bank Ltd., 3.62%, 6/3/2030 <sup>(a)</sup>	1,000,000	863,253
GATX Corp., Class B, 4.00%, 6/30/2030	2,000,000	1,852,833	Massachusetts Mutual Life Insurance Co., 3.38%, 4/15/2050 <sup>(a)</sup>	1,000,000	766,990
Global Atlantic Financial Co., 4.70%, 10/15/2051 (H15T5Y + 379.60bps) <sup>(a),(b)</sup>	1,000,000	862,276	Nationwide Mutual Insurance Co., 4.35%, 4/30/2050 <sup>(a)</sup>	1,000,000	817,290
			Nordea Bank Abp, 3.75%, Perpetual (H15T5Y + 260.20bps) <sup>(a),(b)</sup>	1,000,000	793,507
			OneMain Finance Corp., 5.38%, 11/15/2029	2,000,000	1,753,850
			Oppenheimer Holdings, Inc., 5.50%, 10/1/2025	500,000	493,938

**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>
Pacific LifeCorp, 3.35%, 9/15/2050 <sup>(a)</sup>	\$ 500,000	\$ 374,171	<b>Health Care — 1.20%</b>		
Radian Group, Inc., 6.63%, 3/15/2025	2,250,000	2,252,736	Jazz Securities DAC, 4.38%, 1/15/2029 <sup>(a)</sup>	\$ 500,000	\$ 456,835
SBL Holdings, Inc., 5.13%, 11/13/2026 <sup>(a)</sup>	2,000,000	1,814,432	Organon Finance 1 LLC, 4.13%, 4/30/2028 <sup>(a)</sup>	1,000,000	905,700
SBL Holdings, Inc., 6.50%, Perpetual (H15T5Y + 562.0bps) <sup>(a),(b)</sup>	1,393,000	1,070,938	Perrigo Finance Unlimited Co., 4.40%, 6/15/2030	1,000,000	878,810
SBL Holdings, Inc., 7.00%, Perpetual (H15T5Y + 558.0bps) <sup>(a),(b)</sup>	1,000,000	830,176	Perrigo Finance Unlimited Co., 4.90%, 12/15/2044	1,000,000	746,240
Standard Chartered PLC, 4.30%, Perpetual (H15T5Y + 313.50bps) <sup>(a),(b)</sup>	2,000,000	1,717,800	Viatrix, Inc., 3.85%, 6/22/2040	1,000,000	<u>731,095</u>
SVB Financial Group, Series E, 4.70%, 11/15/2049 (H15T10Y + 306.40bps) <sup>(b)</sup>	1,000,000	770,000			<u>3,718,680</u>
Truist Financial Corp., Series M, 5.13%, Perpetual (3MO LIBOR + 278.6bps) <sup>(b)</sup>	2,000,000	1,809,800	<b>Industrials — 8.33%</b>		
UniCredit SpA, 5.86%, 6/19/2032 (USISDA05 + 370.3bps) <sup>(a),(b)</sup>	2,000,000	1,860,599	ADT Security Corp. (The), 4.13%, 8/1/2029 <sup>(a)</sup>	1,000,000	891,530
UniCredit SpA, 5.46%, 6/30/2035 (H15T5Y + 475.0bps) <sup>(a),(b)</sup>	500,000	437,922	ADT Security Corp. (The), 4.88%, 7/15/2032 <sup>(a)</sup>	3,500,000	3,127,548
Unifin Financiera SAB de CV Sociedad Financiera de Objeto Multiple, Entidad No Regulada, 8.38%, 1/27/2028 <sup>(a),(c)</sup>	1,000,000	44,400	Air Canada, 3.88%, 8/15/2026 <sup>(a)</sup>	1,000,000	926,357
Voya Financial, Inc., 5.65%, 5/15/2053 (3MO LIBOR + 358.0bps) <sup>(b)</sup>	2,000,000	1,992,780	Air Canada Pass Through Trust, Series 2020-2A, Class A, 4.13%, 5/15/2025 <sup>(a)</sup>	1,141,502	1,057,624
WT Holdings, Inc., 5.50%, 4/30/2028 <sup>(a)</sup>	1,000,000	800,600	American Airlines Pass Through Trust, Series 2021-1, Class B, 3.95%, 7/11/2030	955,000	807,043
Zions Bancorp, 5.80%, Perpetual (3MO LIBOR + 380.0bps) <sup>(b)</sup>	1,000,000	986,556	American Airlines, Inc. Pass Through Trust, Series 2015-1, Class B, 3.70%, 5/1/2023	775,012	768,525
		<u>81,384,545</u>	Burlington Northern Santa Fe LLC, 4.45%, 1/15/2053	1,000,000	955,037
			Canadian Pacific Railway Co., Class B, 2.45%, 12/2/2031	1,000,000	863,957
			CSX Corp., 5.50%, 4/15/2041	1,000,000	1,056,457
			Dycom Industries, Inc., 4.50%, 4/15/2029 <sup>(a)</sup>	1,000,000	896,525
			General Electric Co., Series B, 7.09%, Perpetual (3MO LIBOR + 232.0bps) <sup>(b)</sup>	600,000	567,000



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

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
General Electric Co., Series D, 8.10%, Perpetual (3MO LIBOR + 333.0bps) <sup>(b)</sup>	\$ 500,000	\$ 500,125	<b>Materials — 3.24%</b>		
Norfolk Southern Corp., 4.55%, 6/1/2053	1,000,000	934,422	Alcoa Nederland Holding BV, 5.50%, 12/15/2027 <sup>(a)</sup>	\$ 1,000,000	\$ 989,800
Prime Security Services Borrower LLC, Class B, 5.75%, 4/15/2026 <sup>(a)</sup>	2,000,000	1,962,569	Ball Corp., 2.88%, 8/15/2030	1,000,000	821,295
Seaspan Corp., 5.50%, 8/1/2029 <sup>(a)</sup>	1,000,000	761,230	Bemis Co., Inc., 2.63%, 6/19/2030	500,000	427,031
Stena International SA, 5.75%, 3/1/2024 <sup>(a)</sup>	3,000,000	2,983,175	Berry Global, Inc., 5.63%, 7/15/2027 <sup>(a)</sup>	1,000,000	983,655
Triton Container International Ltd., 3.25%, 3/15/2032	500,000	404,722	Canpack SA, 3.88%, 11/15/2029 <sup>(a)</sup>	500,000	415,790
Union Pacific Corp., 3.20%, 5/20/2041	1,000,000	829,457	Coeur Mining, Inc., 5.13%, 2/15/2029 <sup>(a)</sup>	1,000,000	806,434
Union Pacific Corp., 2.95%, 3/10/2052	1,000,000	726,464	Commercial Metals Co., 3.88%, 2/15/2031	500,000	433,386
Union Pacific Corp., 3.50%, 2/14/2053	1,000,000	810,002	Domtar Corp., 6.25%, 9/1/2042	1,000,000	649,733
United Airlines Pass Through Trust, Series 2016-2B, Class B, 3.65%, 10/7/2025	571,759	530,286	Freeport-McMoRan, Inc., 5.25%, 9/1/2029	1,000,000	992,580
United Airlines Pass Through Trust, Series 2020-1, Class B, 4.88%, 1/15/2026	723,363	705,611	Glencore Funding LLC, 2.63%, 9/23/2031 <sup>(a)</sup>	500,000	417,797
United Airlines Pass Through Trust, Series 2016-2, Class A, 3.10%, 4/7/2030	735,690	617,320	Mosaic Co. (The), 5.45%, 11/15/2033	1,000,000	1,028,174
United Airlines, Inc., 4.38%, 4/15/2026 <sup>(a)</sup>	50,000	47,526	Reynolds Group Issuer, Inc., 4.00%, 10/15/2027 <sup>(a)</sup>	1,000,000	898,900
US Airways Pass Through Trust, Series 2011-1, Class A, 7.13%, 10/22/2023	320,595	322,407	Unigel Luxembourg SA, 8.75%, 10/1/2026 <sup>(a)</sup>	1,000,000	1,011,646
US Airways Pass Through Trust, Series 2012-2, Class A, 4.63%, 6/3/2025	1,511,356	1,400,243	WRKCo, Inc., 3.00%, 6/15/2033	250,000	<u>211,997</u>
ZipRecruiter, Inc., 5.00%, 1/15/2030 <sup>(a)</sup>	500,000	<u>435,648</u>			<u>10,088,218</u>
		<u>25,888,810</u>	<b>Real Estate — 0.64%</b>		
			Iron Mountain, Inc., 4.88%, 9/15/2029 <sup>(a)</sup>	1,000,000	904,470
			Iron Mountain, Inc., 5.25%, 7/15/2030 <sup>(a)</sup>	1,000,000	906,220
			SBA Communications Corp., 3.88%, 2/15/2027 <sup>(a)</sup>	200,000	<u>185,004</u>
					<u>1,995,694</u>
			<b>Technology — 3.61%</b>		
			Broadcom, Inc., 4.15%, 11/15/2030	1,000,000	933,870
			Broadcom, Inc., 4.15%, 11/15/2030	500,000	466,935
			Broadcom, Inc., 2.60%, 2/15/2033 <sup>(a)</sup>	1,000,000	786,368

**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>
Broadcom, Inc., 3.50%, 2/15/2041 <sup>(a)</sup>	\$ 1,000,000	\$ 765,592	Vistra Operations Co. LLC, 4.38%, 5/1/2029 <sup>(a)</sup>	\$ 1,000,000	\$ 880,823
HP, Inc., 6.00%, 9/15/2041	2,538,000	2,583,635	WEC Energy Group, Inc., 6.72%, 5/15/2067 (3MO LIBOR + 211.3bps) <sup>(b)</sup>	2,000,000	<u>1,706,200</u>
Juniper Networks, Inc., 2.00%, 12/10/2030	500,000	396,974			<u>11,034,554</u>
Juniper Networks, Inc., 5.95%, 3/15/2041	700,000	701,061			
Kyndryl Holdings, Inc., 2.05%, 10/15/2026	1,000,000	862,753	<b>Total Corporate Bonds and Notes</b> (Cost \$207,596,784)		<u>185,102,863</u>
Kyndryl Holdings, Inc., 3.15%, 10/15/2031	1,000,000	735,484	<b>ASSET BACKED SECURITIES — 24.39%</b>		
Leidos, Inc., 2.95%, 5/15/2023	1,000,000	993,798	ACC Trust, Series 2022-1, Class C, 3.24%, 10/20/2025 <sup>(a)</sup>	1,000,000	959,169
Lenovo Group Ltd., 5.83%, 1/27/2028 <sup>(a)</sup>	1,000,000	1,012,651	American Credit Acceptance Receivables Trust, Series 2019-3, Class F, 5.42%, 5/12/2026 <sup>(a)</sup>	550,000	545,352
Seagate HDD Cayman, 4.88%, 3/1/2024	1,000,000	<u>990,750</u>	American Credit Acceptance Receivables Trust, Series 2021-2, Class E, 2.54%, 7/13/2027 <sup>(a)</sup>	2,000,000	1,852,404
		<u>11,229,871</u>	American Credit Acceptance Receivables Trust, Series 2021-3, Class E, 2.56%, 11/15/2027 <sup>(a)</sup>	3,000,000	2,755,428
<b>Utilities — 3.55%</b>			American Credit Acceptance Receivables Trust, Series 2021-4, Class E, 3.12%, 2/14/2028 <sup>(a)</sup>	1,000,000	853,644
AEP Texas, Inc., Series I, 2.10%, 7/1/2030	500,000	418,232	Amur Equipment Finance Receivables LLC, Series 2022- 1A, Class E, 5.02%, 12/20/2028 <sup>(a)</sup>	750,000	690,168
Appalachian Power Co., Series Z, 3.70%, 5/1/2050	1,000,000	800,595	CarNow Auto Receivables Trust, Series 2021-1A, Class D, 3.64%, 2/17/2026 <sup>(a)</sup>	1,000,000	952,029
Dayton Power & Light Co. (The), 3.95%, 6/15/2049	1,000,000	830,615	Carvana Auto Receivables Trust, Series 2020-N1A, Class E, 5.20%, 7/15/2027 <sup>(a)</sup>	1,000,000	930,427
Dominion Energy, Inc., 4.35%, Perpetual (H15T5Y + 319.5bps) <sup>(b)</sup>	1,000,000	900,000			
Duke Energy Progress LLC, 2.50%, 8/15/2050	1,000,000	648,154			
Kentucky Utilities Co., 3.30%, 6/1/2050	1,000,000	752,930			
NRG Energy, Inc., 4.45%, 6/15/2029 <sup>(a)</sup>	1,000,000	916,145			
Pacific Gas and Electric Co., 4.25%, 3/15/2046	500,000	378,216			
Pacific Gas and Electric Co., 3.50%, 8/1/2050	500,000	338,170			
Southern California Edison Co., Series B, 4.88%, 3/1/2049	1,000,000	951,652			
Topaz Solar Farms LLC, 5.75%, 9/30/2039 <sup>(a)</sup>	899,238	865,058			
Union Electric Co., 3.90%, 4/1/2052	750,000	647,764			

**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>
Carvana Auto Receivables Trust, Series 2021-N3, Class E, 3.16%, 6/12/2028 <sup>(a)</sup>	\$ 2,250,000	\$ 1,908,967	DT Auto Owner Trust, Series 2021-4A, Class E, 3.34%, 7/17/2028 <sup>(a)</sup>	\$ 1,000,000	\$ 845,466
Carvana Auto Receivables Trust, Series 2021-N4, Class E, 4.53%, 9/11/2028 <sup>(a)</sup>	1,500,000	1,308,364	DT Auto Owner Trust, Series 2022-1A, Class E, 5.53%, 3/15/2029 <sup>(a)</sup>	1,000,000	921,122
Carvana Auto Receivables Trust, Series 2022-N1, Class E, 6.01%, 12/11/2028 <sup>(a)</sup>	1,250,000	1,152,300	Encina Equipment Finance LLC, Series 2022-1A, Class D, 6.00%, 1/15/2030 <sup>(a)</sup>	1,000,000	979,914
CCG Receivables Trust, Series 2020-1, Class D, 2.68%, 12/14/2027 <sup>(a)</sup>	1,281,000	1,228,317	Exeter Automobile Receivables Trust, Series 2021-4A, Class E, 4.02%, 1/17/2028 <sup>(a)</sup>	2,000,000	1,767,774
Conn's Receivables Funding LLC, Series 2021-A, Class B, 2.87%, 5/15/2026 <sup>(a)</sup>	826,101	817,470	Exeter Automobile Receivables Trust, Series 2022-1A, Class E, 2.21%, 2/15/2028 <sup>(a)</sup>	1,155,000	1,057,546
Conn's Receivables Funding LLC, Series 2022-A, Class A, 5.87%, 12/15/2026 <sup>(a)</sup>	1,283,756	1,286,958	Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.56%, 7/17/2028	1,000,000	959,922
Continental Credit Card ABS, Series 2019-1A, Class C, 6.16%, 8/15/2026 <sup>(a)</sup>	3,000,000	2,903,014	Exeter Automobile Receivables Trust, Series 2021-2A, Class E, 2.90%, 7/17/2028 <sup>(a)</sup>	1,000,000	896,762
Continental Finance Credit Card ABS Master Trust, Series 2021-A, Class C, 4.02%, 12/17/2029 <sup>(a)</sup>	1,000,000	905,145	Exeter Automobile Receivables Trust, Series 2021-3A, Class E, 3.04%, 12/15/2028 <sup>(a)</sup>	1,000,000	836,921
CPS Auto Receivables Trust, Series 2019-C, Class E, 4.30%, 7/15/2025 <sup>(a)</sup>	2,000,000	1,981,330	Exeter Automobile Receivables Trust, Series 2022-1A, Class E, 5.02%, 10/15/2029 <sup>(a)</sup>	2,000,000	1,639,000
CPS Auto Receivables Trust, Series 2022-A, Class E, 4.88%, 4/16/2029 <sup>(a)</sup>	1,000,000	851,314	First Investors Auto Owner Trust, Series 2019-2A, Class F, 5.69%, 7/15/2026 <sup>(a)</sup>	2,000,000	1,935,073
Dext ABS LLC, Series 2020-1, Class A, 1.46%, 2/16/2027 <sup>(a)</sup>	339,796	335,605	First Investors Auto Owner Trust, Series 2021-2A, Class D, 1.66%, 12/15/2027 <sup>(a)</sup>	840,000	768,108
DT Auto Owner Trust, Series 2020-2A, Class D, 4.73%, 3/16/2026 <sup>(a)</sup>	500,000	493,151	Flagship Credit Auto Trust, Series 2018-3, Class E, 5.28%, 12/15/2025 <sup>(a)</sup>	2,000,000	1,968,039
DT Auto Owner Trust, Series 2021-2A, Class E, 2.97%, 7/17/2028 <sup>(a)</sup>	1,000,000	916,194			

**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>
Flagship Credit Auto Trust, Series 2021-3, Class D, 1.65%, 9/15/2027 <sup>(a)</sup>	\$ 1,000,000	\$ 887,914	GLS Auto Receivables Issuer Trust, Series 2022-1A, Class E, 5.64%, 5/15/2029 <sup>(a)</sup>	\$ 1,000,000	\$ 899,515
Flagship Credit Auto Trust, Series 2021-2, Class E, 3.16%, 9/15/2028 <sup>(a)</sup>	1,150,000	944,438	Helios Issuer LLC, Series 2021-A, Class B, 3.15%, 2/20/2048 <sup>(a)</sup>	795,297	651,689
Foursight Capital Automobile Receivables Trust, Series 2021-1, Class E, 2.98%, 4/15/2027 <sup>(a)</sup>	1,270,000	1,174,163	HERO Funding Trust, Series 2021-1A, Class B, 4.00%, 9/20/2051 <sup>(a)</sup>	373,796	343,202
Foursight Capital Automobile Receivables Trust, Series 2021-2, Class E, 3.35%, 10/15/2027 <sup>(a)</sup>	500,000	414,493	HPEFS Equipment Trust, Series 2020-1A, Class D, 2.26%, 2/20/2030 <sup>(a)</sup>	1,000,000	995,457
Foursight Capital Automobile Receivables Trust, Series 2022-1, Class D, 3.07%, 5/15/2028 <sup>(a)</sup>	1,000,000	902,846	Loanpal Solar Loan Ltd., Series 2021-3GS, Class C, 3.50%, 12/20/2047 <sup>(a)</sup>	917,088	587,476
Foursight Capital Automobile Receivables Trust, Series 2022-2, Class C, 5.75%, 8/15/2028 <sup>(a)</sup>	1,000,000	992,338	Loanpal Solar Loan Ltd., Series 2021-2GS, Class C, 3.50%, 3/20/2048 <sup>(a)</sup>	956,351	689,482
GCI Funding I LLC, Series 2021-1, Class A, 2.38%, 6/18/2046 <sup>(a)</sup>	842,974	739,010	Longtrain Leasing III LLC, Series 2015-1A, Class A2, 4.06%, 1/15/2045 <sup>(a)</sup>	972,227	912,750
Global SC Finance VII Srl, Series 2020-1A, Class A, 2.17%, 10/17/2040 <sup>(a)</sup>	370,394	336,696	METAL Cayman LLC, Series 2017-1, Class B, 6.50%, 10/15/2042 <sup>(a)</sup>	3,702,368	712,706
GLS Auto Receivables Issuer Trust, Series 2019-3A, Class D, 3.84%, 5/15/2026 <sup>(a)</sup>	3,000,000	2,930,262	Mosaic Solar Loan Trust, Series 2021-1A, Class D, 3.71%, 12/20/2046 <sup>(a)</sup>	769,553	662,974
GLS Auto Receivables Issuer Trust, Series 2021-1A, Class E, 3.14%, 1/18/2028 <sup>(a)</sup>	2,750,000	2,561,526	Octane Receivables Trust, Series 2022-2A, Class D, 7.70%, 2/20/2030 <sup>(a)</sup>	1,000,000	1,008,285
GLS Auto Receivables Issuer Trust, Series 2021-4A, Class E, 4.43%, 10/16/2028 <sup>(a)</sup>	1,000,000	842,283	Pawnee Equipment Receivables LLC, Series 2019-1, Class E, 3.80%, 1/15/2026 <sup>(a)</sup>	467,000	459,161
GLS Auto Receivables Issuer Trust, Series 2021-3A, Class E, 3.20%, 10/16/2028 <sup>(a)</sup>	1,000,000	873,079	Purchasing Power Funding LLC, Series 2021-A, Class C, 2.53%, 10/15/2025 <sup>(a)</sup>	1,000,000	970,011
			Regatta VI Funding Ltd., Series 2016-1A, Class CR2, 6.96%, 4/20/2034 (3MO LIBOR + 215.0bps) <sup>(a),(b)</sup>	1,000,000	958,150

**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>
Regatta XVIII Funding Ltd., Series 2021-1A, Class C, 6.54%, 1/15/2034 (3MO LIBOR + 175.0bps) <sup>(a),(b)</sup>	\$ 1,000,000	\$ 942,941	USQ Rail II LLC, Series 2021-3, Class B, 2.98%, 6/28/2051 <sup>(a)</sup>	\$ 500,000	\$ 421,304
Sapphire Aviation Finance I Ltd., Series 2018-1A, Class C, 7.39%, 3/15/2040 PIK <sup>(a)</sup>	3,150,399	414,277	Westlake Automobile Receivables Trust, Series 2021-3A, Class E, 3.42%, 4/15/2027 <sup>(a)</sup>	1,000,000	<u>878,532</u>
SCF Equipment Leasing LLC, Series 2019-2A, Class B, 2.76%, 8/20/2026 <sup>(a)</sup>	1,000,000	968,737	<b>Total Asset Backed Securities</b> (Cost \$86,714,767)		
SCF Equipment Leasing LLC, Series 2021-1A, Class E, 3.56%, 8/20/2032 <sup>(a)</sup>	750,000	707,313	<b>U.S. GOVERNMENT &amp; AGENCIES — 8.20%</b>		
TAL Advantage VII LLC, Series 2020-1A, Class A, 2.05%, 9/20/2045 <sup>(a)</sup>	755,000	673,786	Fannie Mae, Pool #BP2175, 3.00%, 2/1/2035	273,280	262,590
Textainer Marine Containers Ltd., Series 2021-3A, Class A, 1.94%, 8/20/2046 <sup>(a)</sup>	1,064,000	898,932	Fannie Mae, Pool #MA4915, 5.00%, 2/1/2038	1,000,000	1,018,066
Trinity Rail Leasing 2021 LLC, Series 2021-1A, Class B, 3.08%, 7/19/2051 <sup>(a)</sup>	500,000	412,778	Fannie Mae, Pool #BR2084, 1.90%, 6/1/2051 <sup>(b)</sup>	745,454	680,408
Triton Container Finance VIII LLC, Series 2020-1A, Class A, 2.11%, 9/20/2045 <sup>(a)</sup>	801,667	707,395	Fannie Mae, Pool #BT3256, 2.50%, 7/1/2051	920,090	807,773
TRP LLC, Series 2021-2, Class B, 3.08%, 6/19/2051 <sup>(a)</sup>	950,000	803,221	Fannie Mae, Pool #BT1339, 2.50%, 7/1/2051	1,795,028	1,575,120
United Auto Credit Securitization Trust, Series 2021-1, Class E, 2.58%, 6/10/2026 <sup>(a)</sup>	2,000,000	1,899,370	Fannie Mae, Pool #BT1314, 2.50%, 7/1/2051	604,603	531,105
United Auto Credit Securitization Trust, Series 2022-1, Class E, 5.00%, 11/10/2028 <sup>(a)</sup>	1,000,000	926,039	Fannie Mae, Pool #BQ7422, 2.50%, 8/1/2051	873,103	765,715
US Auto Funding LLC, Series 2021-1A, Class C, 2.20%, 5/15/2026 <sup>(a)</sup>	1,125,000	1,075,316	Fannie Mae, Pool #FS1428, 4.00%, 4/1/2052	1,821,536	1,760,305
US Auto Funding LLC, Series 2021-1A, Class E, 6.32%, 9/15/2028 <sup>(a)</sup>	500,000	465,805	Fannie Mae, Pool #CB5536, 5.00%, 1/1/2053	1,997,887	2,011,360
			Fannie Mae, Pool #MA4932, 3.00%, 1/1/2053	1,000,000	908,432
			Federal Agricultural Mortgage Corp., 3.05%, 6/29/2032	500,000	467,240
			Federal Farm Credit Bank, 2.13%, 5/21/2040	1,000,000	698,760
			Federal Farm Credit Bank, 1.95%, 8/13/2040	1,000,000	673,919

**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>
Federal Farm Credit Bank, 2.07%, 12/21/2040	\$ 500,000	\$ 341,067	<b>COLLATERALIZED LOAN OBLIGATIONS — 5.98%</b>		
Federal Home Loan Bank, 2.01%, 7/16/2040	1,000,000	667,247	Apex Credit CLO Ltd., Series 2018-1A, Class B, 6.42%, 4/25/2031 (3MO LIBOR + 160.0bps) <sup>(a),(b)</sup>	\$ 1,190,000	\$ 1,142,293
Federal Home Loan Mortgage Corp., 1.75%, 7/27/2035	1,500,000	1,115,701	Apex Credit CLO Ltd., Series 2018- 2A, Class C2R, 7.41%, 10/20/2031 (3MO LIBOR + 260.0bps) <sup>(a),(b)</sup>	420,000	406,177
Freddie Mac, Pool #RD5138, 5.00%, 1/1/2033	1,000,000	1,018,066	Atrium XII, Series 2012-A, Class CR, 6.47%, 4/22/2027 (3MO LIBOR + 165.0bps) <sup>(a),(b)</sup>	2,500,000	2,439,738
Freddie Mac, Pool #SB8509, 2.00%, 1/1/2036	732,901	668,408	Benefit Street Partners CLO X Ltd., Series 2016-10A, Class BRR, 6.96%, 4/20/2034 (3MO LIBOR + 215.0bps) <sup>(a),(b)</sup>	250,000	236,706
Freddie Mac, Pool #QC0931, 4.00%, 10/1/2037	658,745	654,762	Benefit Street Partners CLO XXV Ltd., Series 2021-25A, Class C, 6.94%, 1/15/2035 (3MO LIBOR + 215.0bps) <sup>(a),(b)</sup>	1,000,000	954,782
Freddie Mac, Pool #RB5135, 2.00%, 10/1/2041	907,262	790,412	Carlyle Global Market Strategies CLO, Series 2017-1A, Class BR, 7.01%, 4/20/2031 (3MO LIBOR + 220.0bps) <sup>(a),(b)</sup>	1,000,000	951,915
Freddie Mac, Pool #RA2314, 3.50%, 3/1/2050	386,890	367,146	Carlyle Global Market Strategies CLO, Series 2016-3A, Class CRR, 7.01%, 7/20/2034 (3MO LIBOR + 220.0bps) <sup>(a),(b)</sup>	375,000	359,106
Freddie Mac, Pool #RA2657, 3.50%, 5/1/2050	812,023	769,849	Hildene TruPS Financials Note Securitization Ltd., Series 2019- 2A, Class A2, 7.12%, 5/22/2039 (3MO LIBOR + 245.0bps) <sup>(a),(b)</sup>	3,000,000	2,985,000
Freddie Mac, Pool #SD0430, 2.50%, 8/1/2050	674,080	596,144			
Freddie Mac, Pool #QC3907, 2.50%, 7/1/2051	905,449	794,500			
Freddie Mac, Pool #QF5251, 5.50%, 1/1/2053	998,146	1,014,370			
United States Treasury Note, 0.38%, 12/31/2025	5,000,000	<u>4,529,688</u>			
<b>Total U.S. Government &amp; Agencies</b> (Cost \$28,340,866)		<u>25,488,153</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>
HPS Loan Management Ltd., Series 2010A-16, Class BRR, 6.86%, 4/20/2034 (3MO LIBOR + 205.0bps) <sup>(a),(b)</sup>	\$ 1,000,000	\$ 957,399			
Madison Park Funding XXI Ltd., Series 2016-21A, Class BRR, 6.99%, 10/15/2032 (3MO LIBOR + 220.0bps) <sup>(a),(b)</sup>	1,000,000	965,677			
Madison Park Funding XXXVIII Ltd., Series 2021-38A, Class C, 6.69%, 7/17/2034 (3MO LIBOR + 190.0bps) <sup>(a),(b)</sup>	1,000,000	955,795			
Palmer Square CLO Ltd., Series 2022-1A, Class C, 6.69%, 4/20/2035 (TSFR3M + 205.0bps) <sup>(a),(b)</sup>	1,000,000	953,137			
Rockford Tower CLO Ltd., Series 2019-2A, Class CR, 6.68%, 8/20/2032 (3MO LIBOR + 200.0bps) <sup>(a),(b)</sup>	1,000,000	959,340			
Venture CLO Ltd., Series 2018-31A, Class C1, 6.76%, 4/20/2031 (3MO LIBOR + 195.0bps) <sup>(a),(b)</sup>	1,000,000	926,216			
Wellfleet CLO Ltd., Series 2016-1A, Class CR, 6.81%, 4/20/2028 (3MO LIBOR + 200.0bps) <sup>(a),(b)</sup>	3,000,000	2,939,877			
Wind River CLO Ltd., Series 2016-1KRA, Class CR2, 7.14%, 10/15/2034 (3MO LIBOR + 235.0bps) <sup>(a),(b)</sup>	500,000	<u>475,349</u>			
<b>Total Collateralized Loan Obligations</b> (Cost \$19,115,263)		<u>18,608,507</u>			
			<b>FOREIGN BONDS — 0.27%</b>		
			Mexican Government International Bond, 3.50%, 2/12/2034	\$ 1,000,000	<u>\$ 842,861</u>
			<b>Total Foreign Bonds</b> (Cost \$995,617)		<u>842,861</u>
			<b>COMMERCIAL PAPER — 0.64%</b>		
			FMC Corp., 4.80%, 2/1/2023 <sup>(d)</sup>	2,000,000	<u>1,999,731</u>
			<b>Total Commercial Paper</b> (Cost \$2,000,000)		<u>1,999,731</u>
			<b>Total Investments — 99.01%</b> (Cost \$344,763,297)		<u>307,890,164</u>
			<b>Other Assets in Excess of Liabilities — 0.99%</b>		<u>3,076,118</u>
			<b>Net Assets — 100.00%</b>		<u><u>\$310,966,282</u></u>

<sup>(a)</sup> Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total fair value of these securities as January 31, 2023 was \$170,308,782, representing 54.77% of net assets.

<sup>(b)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of January 31, 2023. 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> The rate shown represents effective yield at time of purchase.

PIK — Payment-in-kind security

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

**YORKTOWN SHORT TERM BOND FUND**  
**SCHEDULE OF INVESTMENTS**  
**January 31, 2023**

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

Corporate Bonds and Notes	52.72%
Asset Backed Securities	31.84%
U.S. Government & Agencies	7.69%
Collateralized Loan Obligations	6.32%
Commercial Paper	0.87%
Other	0.56%
	100.00%

	<u>Principal</u>		<u>Principal</u>	<u>Fair Value</u>
	<u>Amount</u>	<u>Fair Value</u>	<u>Amount</u>	<u>Fair Value</u>
<b>CORPORATE BONDS AND NOTES — 52.72%</b>				
<b>Communications — 1.60%</b>				
AT&T, Inc., 4.94%, 3/25/2024 (SOFR + 64.0bps) <sup>(a)</sup>	\$ 1,000,000	\$ 1,000,055		
Expedia Group, Inc., 5.00%, 2/15/2026	213,000	213,263		
NBN Co. Ltd., MTN, 1.45%, 5/5/2026 <sup>(a),(b)</sup>	1,000,000	901,240		
Verizon Communications, Inc., 5.71%, 5/15/2025 (3MO LIBOR + 110.0bps) <sup>(a)</sup>	2,000,000	2,027,926		
Verizon Communications, Inc., 5.09%, 3/20/2026 (SOFR + 79.0bps) <sup>(a)</sup>	1,389,000	<u>1,384,906</u>		
		<u>5,527,390</u>		
<b>Consumer Discretionary — 6.04%</b>				
Amazon.com, Inc., 4.70%, 11/29/2024	1,000,000	1,005,087		
American Honda Finance Corp., MTN, 1.50%, 1/13/2025	1,000,000	943,028		
eBay, Inc., 1.40%, 5/10/2026	500,000	450,954		
Ford Motor Co., 4.35%, 12/8/2026	1,000,000	974,537		
Ford Motor Credit Co., LLC, 5.84%, 2/15/2023 (3MO LIBOR + 123.50bps) <sup>(a)</sup>	250,000	250,049		
Ford Motor Credit Co., LLC, 2.30%, 2/10/2025	1,000,000	928,508		
Ford Motor Credit Co., LLC, 3.38%, 11/13/2025	1,000,000	932,830		
General Motors Financial Co., Inc., 5.10%, 1/17/2024	1,000,000	998,870		
General Motors Financial Co., Inc., 1.20%, 10/15/2024	\$ 1,000,000		\$	934,791
General Motors Financial Co., Inc., 3.80%, 4/7/2025	1,000,000			971,692
General Motors Financial Co., Inc., 1.25%, 1/8/2026	1,000,000			896,998
General Motors Financial Co., Inc., 1.50%, 6/10/2026	1,000,000			889,485
General Motors Financial Co., Inc., 5.34%, 2/26/2027 (SOFR + 104.0bps) <sup>(a)</sup>	500,000			483,161
Home Depot Inc. (The), 4.00%, 9/15/2025	500,000			497,918
Hyatt Hotels Corp., 1.30%, 10/1/2023	500,000			486,716
Hyundai Capital America, 1.25%, 9/18/2023 <sup>(b)</sup>	1,000,000			975,138
Hyundai Capital America, 4.30%, 2/1/2024 <sup>(b)</sup>	1,000,000			989,326
Hyundai Capital America, 0.88%, 6/14/2024 <sup>(b)</sup>	500,000			471,627
Hyundai Capital America, 1.00%, 9/17/2024 <sup>(b)</sup>	500,000			467,166
Kia Corp., 1.00%, 4/16/2024 <sup>(b)</sup>	1,000,000			950,577
Marriott International, Inc., 3.75%, 3/15/2025	2,000,000			1,947,875
Nissan Motor Acceptance Co., LLC, 1.13%, 9/16/2024 <sup>(b)</sup>	500,000			463,671
Nissan Motor Co. Ltd., 3.04%, 9/15/2023 <sup>(b)</sup>	1,100,000			1,082,652
Nissan Motor Co. Ltd., 3.52%, 9/17/2025 <sup>(b)</sup>	2,000,000			<u>1,889,005</u>
				<u>20,881,661</u>



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

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
<b>Consumer Staples — 1.26%</b>			Aviation Capital		
7-Eleven, Inc., 0.80%, 2/10/2024 <sup>(b)</sup>	\$ 1,000,000	\$ 956,291	Group LLC, 1.95%, 1/30/2026 <sup>(b)</sup>	\$ 1,000,000	\$ 889,996
JBS USA LUX SA, 5.13%, 2/1/2028 <sup>(b)</sup>	1,000,000	980,098	Avolon Holdings		
JDE Peet's NV, 1.38%, 1/15/2027 <sup>(b)</sup>	250,000	217,023	Funding Ltd., 2.13%, 2/21/2026 <sup>(b)</sup>	2,000,000	1,790,032
Mitsubishi Corp., 1.13%, 7/15/2026 <sup>(b)</sup>	500,000	444,043	Banco Santander Chile, 2.70%, 1/10/2025 <sup>(b)</sup>	150,000	143,979
Mondelez International			Banco Santander SA, 2.75%, 5/28/2025	1,000,000	943,337
Holdings Netherlands			Banco Santander SA, 5.15%, 8/18/2025	1,000,000	1,000,847
BV, 1.25%, 9/24/2026 <sup>(b)</sup>	1,000,000	884,222	Bank of Nova Scotia		
Viterra Finance BV, 2.00%, 4/21/2026 <sup>(b)</sup>	1,000,000	882,214	(The), 4.85%, 3/2/2026 (SOFR + 54.5bps) <sup>(a)</sup>	2,000,000	1,967,307
		<u>4,363,891</u>	BPCE SA, 2.38%, 1/14/2025 <sup>(b)</sup>	500,000	471,535
<b>Financials — 23.84%</b>			Brighthouse Financial		
AerCap Ireland Capital, 3.50%, 1/15/2025	2,000,000	1,923,580	Global Funding, MTN, 5.06%, 4/12/2024 (SOFR + 76.0bps) <sup>(a),(b)</sup>	1,000,000	995,231
AerCap Ireland Capital			Capital One Financial		
DAC, 1.65%, 10/29/2024	1,000,000	935,878	Corp., 4.99%, 12/6/2024 (SOFR + 69.0bps) <sup>(a)</sup>	1,000,000	990,298
AIG Global Funding, 0.65%, 6/17/2024 <sup>(b)</sup>	1,000,000	944,552	Citadel Finance LLC, 3.38%, 3/9/2026 <sup>(b)</sup>	2,000,000	1,812,173
Air Lease Corp., 0.80%, 8/18/2024	1,000,000	931,996	Citigroup, Inc., 5.07%, 6/9/2027 (SOFR + 77.0bps) <sup>(a)</sup>	1,000,000	972,548
Air Lease Corp., 1.88%, 8/15/2026	500,000	445,847	CNO Global Funding, 1.75%, 10/7/2026 <sup>(b)</sup>	500,000	448,828
Allied World Assurance			Credit Suisse Group AG, 5.98%, 6/12/2024 (3MO LIBOR + 124.0bps) <sup>(a),(b)</sup>	3,000,000	2,903,125
Co. Holdings Ltd., 4.35%, 10/29/2025	1,800,000	1,741,639	Drawbridge Special		
Ally Financial, Inc., 3.05%, 6/5/2023	500,000	496,424	Opportunities Fund LP, 3.88%, 2/15/2026 <sup>(b)</sup>	2,000,000	1,845,788
Antares Holdings LP, 3.95%, 7/15/2026 <sup>(b)</sup>	1,500,000	1,314,323	Equitable Financial		
Athene Global Funding, 1.20%, 10/13/2023 <sup>(b)</sup>	1,000,000	973,522	Life Global Funding, 1.40%, 7/7/2025 <sup>(b)</sup>	1,000,000	918,190
Athene Global Funding, 2.75%, 6/25/2024 <sup>(b)</sup>	1,250,000	1,198,714	Equitable Financial		
Athene Global Funding, 4.86%, 8/19/2024 (SOFR + 56.0bps) <sup>(a),(b)</sup>	1,000,000	977,357	Life Global Funding, 1.00%, 1/9/2026 <sup>(b)</sup>	500,000	448,160
Athene Global Funding, 5.02%, 1/7/2025 (SOFR + 71.5bps) <sup>(a),(b)</sup>	1,000,000	974,039	Equitable Financial		
Aviation Capital			Life Global Funding, 1.70%, 11/12/2026 <sup>(b)</sup>	1,000,000	889,631
Group LLC, 4.38%, 1/30/2024 <sup>(b)</sup>	925,000	907,027	F&G Global Funding, 0.90%, 9/20/2024 <sup>(b)</sup>	500,000	462,421

**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>
GA Global Funding Trust, 1.00%, 4/8/2024 <sup>(b)</sup>	\$ 1,000,000	\$ 944,872	JPMorgan Chase & Co., MTN, 4.65%, 6/22/2028 (SOFR + 35.0bps) <sup>(a)</sup>	\$ 365,000	\$ 332,917
GA Global Funding Trust, 1.63%, 1/15/2026 <sup>(b)</sup>	1,000,000	903,041	KeyCorp Capital, 5.49%, 7/1/2028 (3MO LIBOR + 74.0bps) <sup>(a)</sup>	1,000,000	925,755
GE Capital International Funding Co., 3.37%, 11/15/2025	200,000	192,631	Lloyds Banking Group PLC, 4.58%, 12/10/2025 <sup>(b)</sup>	250,000	244,217
Goldman Sachs Group, Inc. (The), 5.11%, 3/9/2027 (SOFR + 81.0bps) <sup>(a)</sup>	1,000,000	973,587	Macquarie Group Ltd., 4.88%, 6/10/2025 <sup>(b)</sup>	285,000	280,906
Goldman Sachs Group, Inc. (The), 5.12%, 9/10/2027 (SOFR + 82.0bps) <sup>(a)</sup>	500,000	484,658	Met Tower Global Funding, MTN, 1.25%, 9/14/2026 <sup>(b)</sup>	1,000,000	885,166
Goldman Sachs Group, Inc. (The), 5.22%, 10/21/2027 (SOFR + 92.0bps) <sup>(a)</sup>	2,000,000	1,945,394	Mitsubishi UFJ Financial Group, Inc., 1.41%, 7/17/2025	1,000,000	916,016
HSBC Holdings PLC, 4.25%, 3/14/2024	1,000,000	991,272	Mitsubishi UFJ Financial Group, Inc., 0.95%, 7/19/2025 (H15T1Y + 55.0bps) <sup>(a)</sup>	1,000,000	937,521
HSBC Holdings PLC, 0.73%, 8/17/2024 (SOFR + 53.4bps) <sup>(a)</sup>	700,000	681,324	Nomura Holdings, Inc., 1.65%, 7/14/2026	1,000,000	889,624
HSBC Holdings PLC, 4.25%, 8/18/2025	1,313,000	1,283,082	Nordea Bank Abp, MTN, 1.50%, 9/30/2026 <sup>(b)</sup>	1,000,000	884,181
HSBC Holdings PLC, 6.12%, 9/12/2026 (3MO LIBOR + 138.0bps) <sup>(a)</sup>	1,500,000	1,481,930	Pricoa Global Funding I, MTN, 1.20%, 9/1/2026 <sup>(b)</sup>	500,000	446,672
Huntington Bancshares, Inc., 2.63%, 8/6/2024	1,000,000	967,543	Principal Life Global Funding II, MTN, 1.50%, 11/17/2026 <sup>(b)</sup>	1,000,000	888,928
ING Groep NV, 5.31%, 4/1/2027 (SOFR + 101.0bps) <sup>(a)</sup>	2,000,000	1,941,922	Protective Life Global Funding, MTN, 1.30%, 9/20/2026 <sup>(b)</sup>	500,000	440,887
Intesa Sanpaolo SpA, 3.25%, 9/23/2024 <sup>(b)</sup>	4,000,000	3,825,579	Royal Bank of Canada, MTN, 5.01%, 1/21/2027 (SOFR + 71.0bps) <sup>(a)</sup>	1,000,000	977,686
Jackson Financial, Inc., 1.13%, 11/22/2023	1,000,000	968,011	Santander Holdings USA, Inc., 3.50%, 6/7/2024	2,500,000	2,442,267
JPMorgan Chase & Co., 4.08%, 4/26/2026 (SOFR + 132.0bps) <sup>(a)</sup>	1,000,000	982,562	Santander UK PLC, 5.00%, 11/7/2023 <sup>(b)</sup>	1,000,000	996,055
JPMorgan Chase & Co., 5.19%, 4/22/2027 (SOFR + 88.5bps) <sup>(a)</sup>	2,000,000	1,971,650	Security Benefit Global Funding, MTN, 1.25%, 5/17/2024 <sup>(b)</sup>	1,000,000	945,512
JPMorgan Chase & Co., 5.48%, 2/24/2028 (SOFR + 118.0bps) <sup>(a)</sup>	1,000,000	990,563	SMBC Aviation Capital Finance DAC, 1.90%, 10/15/2026 <sup>(b)</sup>	1,000,000	867,159

**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>
Societe Generale SA, 5.00%, 1/17/2024 <sup>(b)</sup>	\$ 2,000,000	\$ 1,985,211	Zimmer Biomet Holdings, Inc., 1.45%, 11/22/2024	\$ 1,000,000	\$ 943,350
Societe Generale SA, 4.25%, 4/14/2025 <sup>(b)</sup>	3,000,000	2,907,947			<u>8,558,022</u>
Societe Generale SA, 5.35%, 1/21/2026 (SOFR + 105.0bps) <sup>(a),(b)</sup>	500,000	491,116	<b>Industrials — 5.33%</b> Air Canada Pass Through Trust, Series 2013-1, Class A, 4.13%, 5/15/2025 <sup>(b)</sup>	1,112,965	1,031,183
Societe Generale SA, MTN, 1.79%, 6/9/2027 (H15T5Y + 100.0bps) <sup>(a),(b)</sup>	1,000,000	886,644	Air Canada Pass Through Trust, Series 2017-1, Class B, 3.70%, 7/15/2026 <sup>(b)</sup>	559,524	513,961
Sumitomo Mitsui Financial Group, Inc., 5.59%, 10/16/2023 (3MO LIBOR + 80.0bps) <sup>(a)</sup>	1,000,000	1,002,289	Air Canada Pass Through Trust, Series 2020-2, Class A, 5.25%, 10/1/2030 <sup>(b)</sup>	254,522	244,368
Sumitomo Mitsui Financial Group, Inc., 1.47%, 7/8/2025	500,000	459,555	American Airlines Pass Through Trust, Series 2014-1, Class A, 3.70%, 10/1/2026	1,825,068	1,620,503
Sumitomo Mitsui Financial Group, Inc., 5.18%, 1/14/2027 (SOFR + 88.0bps) <sup>(a)</sup>	1,000,000	983,826	Ashtead Capital, Inc., 1.50%, 8/12/2026 <sup>(b)</sup>	1,000,000	880,774
Sumitomo Mitsui Trust Bank Ltd., MTN, 0.85%, 3/25/2024 <sup>(b)</sup>	1,000,000	952,584	Boeing Co. (The), 1.43%, 2/4/2024	1,100,000	1,060,387
Truist Bank, 5.32%, 5/15/2027 (3MO LIBOR + 67.0bps) <sup>(a)</sup>	1,500,000	1,418,266	Boeing Co. (The), 2.20%, 2/4/2026	1,000,000	924,931
Wells Fargo & Co., 5.29%, 1/15/2027 (3MO LIBOR + 50.0bps) <sup>(a)</sup>	2,000,000	<u>1,891,063</u> <u>82,467,915</u>	British Airways Pass Through Trust, Series 2013-1, Class A, 4.63%, 6/20/2024	696,435	679,983
<b>Health Care — 2.47%</b> HCA, Inc., 5.00%, 3/15/2024	2,000,000	1,995,781	CNH Industrial Capital LLC, 1.88%, 1/15/2026	1,000,000	926,176
Highmark, Inc., 1.45%, 5/10/2026 <sup>(b)</sup>	500,000	448,459	Delta Air Lines Pass Through Trust, Series 2015-1, Class B, 4.25%, 7/30/2023	59,779	59,247
McKesson Corp., Class B, 1.30%, 8/15/2026	1,000,000	892,737	PACCAR Financial Corp., MTN, 1.10%, 5/11/2026	500,000	450,669
PerkinElmer, Inc., 0.85%, 9/15/2024	1,260,000	1,179,583	Penske Truck Leasing Co. LP, 1.20%, 11/15/2025 <sup>(b)</sup>	1,000,000	895,638
Perrigo Finance Unlimited Co., 3.90%, 12/15/2024	2,250,000	2,178,551	Penske Truck Leasing Co. LP, 1.70%, 6/15/2026 <sup>(b)</sup>	1,000,000	890,203
Viatriis, Inc., 1.65%, 6/22/2025	1,000,000	919,561	Stanley Black & Decker, Inc., 2.30%, 2/24/2025	1,000,000	952,527
			Trimble, Inc., 4.15%, 6/15/2023	1,000,000	997,166

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

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
Triton Container International Ltd., 0.80%, 8/1/2023 <sup>(b)</sup>	\$ 1,055,000	\$ 1,025,124	<b>Real Estate — 1.29%</b>		
Triton Container International Ltd., 1.15%, 6/7/2024 <sup>(b)</sup>	1,000,000	934,912	American Tower Corp., 1.60%, 4/15/2026	\$ 500,000	\$ 452,103
Triton Container International Ltd., 2.05%, 4/15/2026 <sup>(b)</sup>	1,000,000	886,783	SBA Tower Trust, Series 2019-1, Class C, 2.84%, 1/15/2025 <sup>(b)</sup>	1,500,000	1,419,090
United Airlines Pass Through Trust, Series 2020-1, Class B, 4.88%, 1/15/2026	723,363	705,611	SBA Tower Trust, 1.63%, 5/15/2051 <sup>(b)</sup>	1,000,000	874,498
United Airlines Pass Through Trust, Series 2016-1, Class A, 3.45%, 7/7/2028	709,790	619,071	SBA Tower Trust, 1.84%, 10/15/2051 <sup>(b)</sup>	2,000,000	<u>1,736,221</u>
US Airways Pass Through Trust, Series 2012-2, Class A, 4.63%, 6/3/2025	45,083	41,769	<b>Technology — 5.41%</b>		<u>4,481,912</u>
US Airways Pass Through Trust, Series 2013-1, Class A, 3.95%, 11/15/2025	1,331,493	1,235,278	Arrow Electronic, Inc., 4.00%, 4/1/2025	1,000,000	977,821
Vontier Corp., 1.80%, 4/1/2026	1,000,000	<u>869,830</u>	Broadcom, Inc., 3.63%, 10/15/2024	2,000,000	1,960,740
		<u>18,446,094</u>	DXC Technology Co., 1.80%, 9/15/2026	500,000	442,419
<b>Materials — 2.36%</b>			Global Payments, Inc., 1.20%, 3/1/2026	1,000,000	889,567
Berry Global, Inc., 0.95%, 2/15/2024	1,000,000	955,035	HP, Inc., 2.20%, 6/17/2025	1,000,000	942,197
Berry Global, Inc., 1.57%, 1/15/2026	1,000,000	904,373	Jabil, Inc., 1.70%, 4/15/2026	1,000,000	903,194
Berry Global, Inc., 1.65%, 1/15/2027	2,000,000	1,750,631	Juniper Networks, Inc., 1.20%, 12/10/2025	1,000,000	901,973
Glencore Funding LLC, 1.63%, 4/27/2026 <sup>(b)</sup>	1,000,000	900,773	Kyndryl Holdings, Inc., 2.05%, 10/15/2026	1,205,000	1,039,617
Graphic Packaging International LLC, 1.51%, 4/15/2026 <sup>(b)</sup>	1,000,000	888,310	Marvell Technology, Inc., 1.65%, 4/15/2026	1,000,000	900,807
Sealed Air Corp., 1.57%, 10/15/2026 <sup>(b)</sup>	1,000,000	880,211	Microchip Technology, Inc., 2.67%, 9/1/2023	1,000,000	985,861
Sherwin-Williams Co. (The), 4.05%, 8/8/2024	1,000,000	988,920	Microchip Technology, Inc., 0.97%, 2/15/2024	1,000,000	957,487
Silgan Holdings, Inc., 1.40%, 4/1/2026 <sup>(b)</sup>	1,000,000	<u>895,603</u>	Microchip Technology, Inc., 0.98%, 9/1/2024	1,000,000	936,787
		<u>8,163,856</u>	Oracle Corp., 1.65%, 3/25/2026	1,000,000	912,405
			Qorvo, Inc., 1.75%, 12/15/2024 <sup>(b)</sup>	500,000	468,405
			Seagate HDD Cayman, 4.88%, 3/1/2024	1,610,000	1,595,107
			Seagate HDD Cayman, 4.75%, 1/1/2025	2,622,000	2,566,387
			Western Union Co. (The), 1.35%, 3/15/2026	1,000,000	890,132

**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>
Wipro IT Services LLC, 1.50%, 6/23/2026 <sup>(b)</sup>	\$ 500,000	\$ 443,199	321 Henderson Receivables I LLC, Series 2004-A, Class A1, 4.80%, 9/15/2045 (1MO LIBOR + 35.0bps) <sup>(a),(b)</sup>	\$ 259,984	\$ 256,460
		<u>18,714,105</u>			
<b>Utilities — 3.12%</b>					
AES Corp. (The), 1.38%, 1/15/2026	1,000,000	901,935	ACC Trust, Series 2021-1, Class B, 1.43%, 7/22/2024 <sup>(b)</sup>	143,525	143,219
Ameren Corp., 1.95%, 3/15/2027	500,000	450,199	ACC Trust, Series 2022-1, Class B, 2.55%, 2/20/2025 <sup>(b)</sup>	1,000,000	974,528
American Electric Power Co., Inc., 2.03%, 3/15/2024	1,000,000	966,546	Access Group, Inc., Series 2013-1, Class A, 5.01%, 2/25/2036 (1MO LIBOR + 50.0bps) <sup>(a),(b)</sup>	292,818	286,871
Duke Energy Corp., 4.30%, 3/15/2028	1,000,000	985,946	American Credit Acceptance Receivables Trust, Series 2020-1, Class D, 2.39%, 3/13/2026 <sup>(b)</sup>	783,895	776,360
Edison International, 4.70%, 8/15/2025	500,000	492,826	American Credit Acceptance Receivables Trust, Series 2021-2, Class D, 1.34%, 7/13/2027 <sup>(b)</sup>	2,250,000	2,108,062
Enel Finance International NV, 2.65%, 9/10/2024	1,000,000	961,156	American Credit Acceptance Receivables Trust, Series 2021-3, Class D, 1.34%, 11/15/2027 <sup>(b)</sup>	2,455,000	2,309,885
Enel Finance International NV, 1.38%, 7/12/2026 <sup>(b)</sup>	1,000,000	884,039	American Credit Acceptance Receivables Trust, Series 2021-4, Class D, 1.82%, 2/14/2028 <sup>(b)</sup>	1,250,000	1,168,484
Eversource Energy, 1.40%, 8/15/2026	500,000	448,117	Amur Equipment Finance Receivables VIII LLC, Series 2020-1A, Class A2, 1.68%, 8/20/2025 <sup>(b)</sup>	1,158	1,155
NextEra Energy Capital Holdings, Inc., 2.94%, 3/21/2024	1,000,000	979,886	BHG Securitization Trust, Series 2021-A, Class A, 1.42%, 11/17/2033 <sup>(b)</sup>	525,931	488,508
NextEra Energy Capital Holdings, Inc., 1.88%, 1/15/2027	1,000,000	903,569			
Pinnacle West Capital Corp., 1.30%, 6/15/2025	2,000,000	1,841,822			
Southern Co. (The), 4.48%, 8/1/2024	1,000,000	989,742			
		<u>10,805,783</u>			
<b>Total Corporate Bonds and Notes</b> (Cost \$193,137,128)		<u>182,410,629</u>			
<b>ASSET BACKED SECURITIES — 31.84%</b>					
321 Henderson Receivables I LLC, Series 2007-1A, Class A1, 4.65%, 3/15/2042 (1MO LIBOR + 20.0bps) <sup>(a),(b)</sup>	2,310,367	2,207,254			

**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>
Brazos Education Loan Authority, Inc., Series 2021-1, Class A1B, 5.09%, 11/25/2071 (1MO LIBOR + 58.0bps) <sup>(a)</sup>	\$ 1,446,308	\$ 1,393,606	Carvana Auto Receivables Trust, Series 2019-4A, Class D, 3.07%, 7/15/2025 <sup>(b)</sup>	\$ 461,000	\$ 454,466
Brazos Student Finance Corp., Series 2009-1, Class AS, 7.22%, 12/27/2039 (3MO LIBOR + 250.0bps) <sup>(a),(b)</sup>	33,705	33,790	Carvana Auto Receivables Trust, Series 2020-P1, Class D, 1.82%, 9/8/2027	1,000,000	870,464
Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.09%, 7/15/2024 <sup>(b)</sup>	1,000,000	996,675	Carvana Auto Receivables Trust, Series 2021-N2, Class D, 1.27%, 3/10/2028	997,753	950,020
Capital Automotive REIT, Series 2022-1A, Class A1, 3.35%, 3/15/2052 <sup>(b)</sup>	966,667	880,990	Carvana Auto Receivables Trust, Series 2022-N1, Class D, 4.13%, 12/11/2028 <sup>(b)</sup>	2,231,000	2,094,555
CarMax Auto Owner Trust, Series 2020-4, Class D, 1.75%, 4/15/2027	1,000,000	922,406	Carvana Auto Receivables Trust, Series 2022-P2, Class D, 6.28%, 5/10/2029	1,000,000	1,001,661
CarMax Auto Owner Trust, Series 2021-1, Class D, 1.28%, 7/15/2027	1,625,000	1,451,163	CCG Receivables Trust, Series 2019-2, Class C, 2.89%, 3/15/2027 <sup>(b)</sup>	1,000,000	991,050
CarMax Auto Owner Trust, Series 2021-2, Class D, 1.55%, 10/15/2027	1,000,000	876,928	CCG Receivables Trust, Series 2020-1, Class D, 2.68%, 12/14/2027 <sup>(b)</sup>	2,500,000	2,397,184
CarMax Auto Owner Trust, Series 2021-3, Class D, 1.50%, 1/18/2028	750,000	664,415	CLI Funding LLC, Series 2020-1A, Class A, 2.08%, 9/18/2045 <sup>(b)</sup>	1,516,000	1,345,952
CarMax Auto Owner Trust, Series 2021-4, Class D, 1.48%, 3/15/2028	2,209,000	1,943,538	CLI Funding LLC, Series 2020-3X, Class A, 2.07%, 10/18/2045	147,333	131,268
CarMax Auto Owner Trust, Series 2022-1, Class D, 2.47%, 7/17/2028	500,000	443,052	CLI Funding LLC, Series 2022-1A, Class A1, 2.72%, 1/18/2047 <sup>(b)</sup>	911,467	808,065
Carvana Auto Receivables Trust, Series 2019-2A, Class D, 3.28%, 1/15/2025 <sup>(b)</sup>	179,224	177,896	Continental Finance Credit Card ABS Master Trust, Series 2020-1A, Class A, 2.24%, 12/15/2028 <sup>(b)</sup>	500,000	476,264
			Continental Finance Credit Card ABS Master Trust, Series 2021-A, Class A, 2.55%, 12/17/2029 <sup>(b)</sup>	1,000,000	910,683
			CPS Auto Receivables Trust, Series 2021-D, Class C, 1.59%, 12/15/2027 <sup>(b)</sup>	1,000,000	950,096

**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>
CPS Auto Receivables Trust, Series 2022-A, Class D, 2.84%, 4/16/2029 <sup>(b)</sup>	\$ 3,000,000	\$ 2,749,219	DT Auto Owner Trust, Series 2019-4A, Class D, 2.85%, 7/15/2025 <sup>(b)</sup>	\$ 464,183	\$ 456,567
Credit Acceptance Auto Loan Trust, Series 2020-1A, Class C, 2.59%, 6/15/2029 <sup>(b)</sup>	1,500,000	1,486,710	DT Auto Owner Trust, Series 2020-2A, Class C, 3.28%, 3/16/2026 <sup>(b)</sup>	370,638	367,118
Credit Acceptance Auto Loan Trust, Series 2020-3A, Class C, 2.28%, 2/15/2030 <sup>(b)</sup>	1,050,000	991,835	DT Auto Owner Trust, Series 2021-3A, Class D, 1.31%, 5/17/2027 <sup>(b)</sup>	2,000,000	1,810,838
Credit Acceptance Auto Loan Trust, Series 2021-3A, Class C, 1.63%, 9/16/2030 <sup>(b)</sup>	1,500,000	1,382,667	DT Auto Owner Trust, Series 2022-1A, Class D, 3.40%, 12/15/2027 <sup>(b)</sup>	1,000,000	934,507
Crossroads Asset Trust, Series 2021-A, Class C, 1.44%, 1/20/2026 <sup>(b)</sup>	625,000	601,089	ECMC Group Student Loan Trust, Series 2018-2A, Class A, 5.31%, 9/25/2068 (1MO LIBOR + 80.0bps) <sup>(a),(b)</sup>	328,045	318,490
Crossroads Asset Trust, Series 2021-A, Class D, 2.52%, 1/20/2026 <sup>(b)</sup>	500,000	474,182	Edsouth Indenture No. 6 LLC, Series 2014-2, Class A, 5.19%, 5/25/2039 (1MO LIBOR + 68.0bps) <sup>(a),(b)</sup>	316,424	307,372
Dell Equipment Finance Trust, Series 2020-2, Class D, 1.92%, 3/23/2026 <sup>(b)</sup>	500,000	492,573	Encina Equipment Finance LLC, Series 2021-1A, Class C, 1.39%, 6/15/2027 <sup>(b)</sup>	500,000	474,990
Dell Equipment Finance Trust, Series 2021-2, Class D, 1.21%, 6/22/2027 <sup>(b)</sup>	500,000	469,314	Exeter Automobile Receivables Trust, Series 2018-4A, Class D, 4.35%, 9/16/2024 <sup>(b)</sup>	81,097	80,842
Dividend Solar Loans LLC, Series 2017-1, Class B, 5.25%, 3/22/2038 <sup>(b)</sup>	972,470	859,745	Exeter Automobile Receivables Trust, Series 2019-1A, Class D, 4.13%, 12/16/2024 <sup>(b)</sup>	83,445	83,303
Drive Auto Receivables Trust, Series 2018-5, Class D, 4.30%, 4/15/2026	43,440	43,393	Exeter Automobile Receivables Trust, Series 2020-2A, Class D, 4.73%, 4/15/2026 <sup>(b)</sup>	70,000	69,504
Drive Auto Receivables Trust, Series 2019-1, Class D, 4.09%, 6/15/2026	32,681	32,640	Exeter Automobile Receivables Trust, Series 2021-1A, Class D, 1.08%, 11/16/2026	500,000	469,430
Drive Auto Receivables Trust, Series 2019-3, Class D, 3.18%, 10/15/2026	378,436	374,932	Exeter Automobile Receivables Trust, Series 2021-1A, Class E, 2.21%, 2/15/2028 <sup>(b)</sup>	2,000,000	1,831,248
Drive Auto Receivables Trust, Series 2020-1, Class D, 2.70%, 5/17/2027	110,000	107,862			

**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>
First Investors Auto Owner Trust, Series 2019-2A, Class D, 2.80%, 12/15/2025 <sup>(b)</sup>	\$ 1,460,000	\$ 1,425,324	Foursight Capital Automobile Receivables Trust, Series 2021-2, Class D, 1.92%, 9/15/2027 <sup>(b)</sup>	\$ 1,500,000	\$ 1,356,531
First Investors Auto Owner Trust, Series 2021-1A, Class D, 1.62%, 3/15/2027 <sup>(b)</sup>	500,000	459,973	GCI Funding I LLC, Series 2021-1, Class A, 2.38%, 6/18/2046 <sup>(b)</sup>	842,974	739,010
First Investors Auto Owner Trust, Series 2021-2A, Class D, 1.66%, 12/15/2027 <sup>(b)</sup>	3,000,000	2,743,243	Global SC Finance Srl, Series 2020-2A, Class A, 2.26%, 11/19/2040 <sup>(b)</sup>	745,165	676,113
Flagship Credit Auto Trust, Series 2019-2, Class D, 3.53%, 5/15/2025 <sup>(b)</sup>	305,000	298,157	GLS Auto Receivables Issuer Trust, Series 2019-4A, Class C, 3.06%, 8/15/2025 <sup>(b)</sup>	887,624	876,142
Flagship Credit Auto Trust, Series 2019-3, Class C, 2.74%, 10/15/2025 <sup>(b)</sup>	141,934	140,847	GLS Auto Receivables Issuer Trust, Series 2020-1A, Class C, 2.72%, 11/17/2025 <sup>(b)</sup>	1,486,863	1,468,600
Flagship Credit Auto Trust, Series 2020-2, Class C, 3.80%, 4/15/2026 <sup>(b)</sup>	174,877	173,818	GLS Auto Receivables Issuer Trust, Series 2021-4A, Class D, 2.48%, 10/15/2027 <sup>(b)</sup>	1,500,000	1,364,782
Ford Credit Auto Owner Trust, Series 2021-1, Class D, 2.31%, 10/17/2033 <sup>(b)</sup>	1,272,000	1,119,285	GM Financial Consumer Automobile Receivables Trust, Series 2020-3, Class D, 1.91%, 9/16/2027	500,000	478,485
Ford Credit Auto Owner Trust, Series 2021-2, Class D, 2.60%, 5/15/2034 <sup>(b)</sup>	750,000	657,103	Golden Credit Card Trust, Series 2021- 1A, Class B, 1.44%, 8/15/2028 <sup>(b)</sup>	1,000,000	883,294
Foursight Capital Automobile Receivables Trust, Series 2019-1, Class D, 3.27%, 6/16/2025 <sup>(b)</sup>	619,995	618,493	Goodgreen Trust, Series 2017-1A, Class A, 3.74%, 10/15/2052 <sup>(b)</sup>	33,088	31,321
Foursight Capital Automobile Receivables Trust, Series 2020-1, Class D, 2.60%, 1/15/2026 <sup>(b)</sup>	500,000	491,677	Goodgreen Trust, Series 2017-2A, Class A, 3.26%, 10/15/2053 <sup>(b)</sup>	75,643	69,422
Foursight Capital Automobile Receivables Trust, Series 2021-1, Class D, 1.32%, 3/15/2027 <sup>(b)</sup>	550,000	503,788	Goodgreen Trust, Series 2021-1A, Class A, 2.66%, 10/15/2056 <sup>(b)</sup>	218,091	181,649
			Helios Issuer LLC, Series 2021-A, Class A, 1.80%, 2/20/2048 <sup>(b)</sup>	422,586	336,946
			HERO Funding Trust, Series 2017-1A, Class A2, 4.46%, 9/20/2047 <sup>(b)</sup>	35,817	34,510



**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>
Hilton Grand Vacations Trust, Series 2020-AA, Class C, 6.42%, 2/25/2039 <sup>(b)</sup>	\$ 716,007	\$ 710,692	Nelnet Student Loan Trust, Series 2012-2A, Class A, 5.31%, 12/26/2033 (1MO LIBOR + 80.0bps) <sup>(a),(b)</sup>	\$ 301,458	\$ 297,015
HPEFS Equipment Trust, Series 2021-1A, Class D, 1.03%, 3/20/2031 <sup>(b)</sup>	1,000,000	956,527	Nelnet Student Loan Trust, Series 2021-DA, Class AFL, 5.18%, 4/20/2062 (3MO LIBOR + 69.0bps) <sup>(a),(b)</sup>	366,201	358,530
Hyundai Auto Receivables Trust, Series 2020-B, Class C, 1.60%, 12/15/2026	1,000,000	948,460	Nelnet Student Loan Trust, Series 2021-A, Class APT1, 1.36%, 4/20/2062 <sup>(a),(b)</sup>	639,774	573,141
InStar Leasing III LLC, Series 2021-1A, Class A, 2.30%, 2/15/2054 <sup>(b)</sup>	452,511	386,355	Octagon Investment Partners XXI Ltd., Series 2014-1A, Class ABR3, 5.85%, 2/14/2031 (3MO LIBOR + 120.0bps) <sup>(a),(b)</sup>	1,000,000	977,835
ITE Rail Fund Levered LP, Series 2021-1A, Class A, 2.25%, 2/28/2051 <sup>(b)</sup>	454,649	394,039	Pawnee Equipment Receivables LLC, Series 2019-1, Class C, 2.61%, 10/15/2024 <sup>(b)</sup>	1,000,000	988,646
KnowledgeWorks Foundation, Series 2010-1, Class A, 5.71%, 2/25/2042 (3MO LIBOR + 95.0bps) <sup>(a)</sup>	328,359	325,682	Pawnee Equipment Receivables LLC, Series 2019-1, Class D, 2.86%, 10/15/2024 <sup>(b)</sup>	1,180,000	1,161,364
Kubota Credit Owner Trust, Series 2019-1A, Class A4, 2.50%, 3/16/2026 <sup>(b)</sup>	1,626,120	1,624,000	Pawnee Equipment Receivables LLC, Series 2020-1, Class B, 1.84%, 1/15/2026 <sup>(b)</sup>	1,000,000	969,607
Loanpal Solar Loan Ltd., Series 2021-2GS, Class A, 2.22%, 3/20/2048 <sup>(b)</sup>	758,841	557,238	Pawnee Equipment Receivables LLC, Series 2020-1, Class C, 2.24%, 2/17/2026 <sup>(b)</sup>	750,000	720,600
Longtrain Leasing III LLC, Series 2015-1A, Class A1, 2.98%, 1/15/2045 <sup>(b)</sup>	165,986	159,867	PFS Financing Corp., Series 2021-A, Class B, 0.96%, 4/15/2026 <sup>(b)</sup>	1,000,000	945,847
Longtrain Leasing III LLC, Series 2015-1A, Class A2, 4.06%, 1/15/2045 <sup>(b)</sup>	2,916,681	2,738,251	Purchasing Power Funding LLC, Series 2021-A, Class A, 1.57%, 10/15/2025 <sup>(b)</sup>	2,000,000	1,958,658
Master Credit Card Trust II, Series 2020-1A, Class C, 2.59%, 9/21/2024 <sup>(b)</sup>	1,000,000	994,957	Santander Drive Auto Receivables Trust, Series 2020-1, Class C, 4.11%, 12/15/2025	40,976	40,770
Mosaic Solar Loan Trust, Series 2021-3A, Class B, 1.92%, 6/20/2052 <sup>(b)</sup>	160,266	124,562			
Navient Student Loan Trust, Series 2018-BA, Class A2A, 3.61%, 12/15/2059 <sup>(a),(b)</sup>	41,460	40,314			

**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>
Santander Drive Auto Receivables Trust, Series 2020-2, Class D, 2.22%, 9/15/2026	\$ 50,000	\$ 48,881	Sunrun Demeter Issuer LLC, Series 2021-A, Class A, 2.27%, 1/30/2057 <sup>(b)</sup>	\$ 938,928	\$ 760,314
Santander Drive Auto Receivables Trust, Series 2020-3, Class D, 1.64%, 11/16/2026	100,000	96,573	Sunrun Vulcan Issuer LLC, Series 2021-A, Class A, 2.46%, 1/30/2052 <sup>(b)</sup>	1,823,264	1,521,536
Santander Drive Auto Receivables Trust, Series 2020-4, Class D, 1.48%, 1/15/2027	250,000	240,155	TAL Advantage VII LLC, Series 2020-1A, Class A, 2.05%, 9/20/2045 <sup>(b)</sup>	990,560	884,008
Santander Revolving Auto Loan Trust, Series 2019-A, Class D, 3.45%, 1/26/2032 <sup>(b)</sup>	1,000,000	930,034	Textainer Marine Containers Ltd., Series 2020-1A, Class A, 2.73%, 8/21/2045 <sup>(b)</sup>	1,834,765	1,697,674
SCF Equipment Leasing LLC, Series 2019-2A, Class A2, 2.47%, 4/20/2026 <sup>(b)</sup>	291,247	287,451	TIF Funding II LLC, Series 2021-1A, Class A, 1.65%, 2/20/2046 <sup>(b)</sup>	845,000	722,413
SCF Equipment Leasing LLC, Series 2021-1A, Class C, 1.54%, 2/2/2030 <sup>(b)</sup>	200,000	188,428	Towd Point Asset Trust, Series 2021-SL1, Class A2, 5.19%, 11/20/2061 (1MO LIBOR + 70.0bps) <sup>(a),(b)</sup>	655,960	643,765
SLM Private Credit Student Loan Trust, Series 2004-B, Class A3, 5.10%, 3/15/2024 (3MO LIBOR + 33.0bps) <sup>(a)</sup>	87,217	87,030	Toyota Auto Loan Extended Note Trust, Series 2020-1A, Class A, 1.35%, 5/25/2033 <sup>(b)</sup>	1,000,000	929,286
SLM Private Credit Student Loan Trust, Series 2005-A, Class A4, 5.08%, 12/15/2038 (3MO LIBOR + 31.0bps) <sup>(a)</sup>	264,746	253,393	Transportation Finance Equipment Trust, Series 2019-1, Class D, 2.57%, 1/25/2027 <sup>(b)</sup>	1,500,000	1,477,336
SLM Private Credit Student Loan Trust, Series 2006-A, Class A5, 5.06%, 6/15/2039 (3MO LIBOR + 29.0bps) <sup>(a)</sup>	114,700	108,213	Trillium Credit Card Trust II, Series 2021-1A, Class C, 2.42%, 10/26/2029 <sup>(b)</sup>	1,000,000	890,874
SMB Private Education Loan Trust, Series 2016-B, Class A2A, 2.43%, 2/17/2032 <sup>(b)</sup>	20,352	19,522	Trinity Rail Leasing LLC, Series 2019-2A, Class A2, 3.10%, 10/18/2049 <sup>(b)</sup>	685,000	632,256
SMB Private Education Loan Trust, Series 2017-A, Class A2A, 2.88%, 9/15/2034 <sup>(b)</sup>	64,288	61,825	Trinity Rail Leasing LLC, Series 2020-2A, Class A1, 1.83%, 11/19/2050 <sup>(b)</sup>	1,236,525	1,143,594
			Trinity Rail Leasing LLC, Series 2021-1A, Class A, 2.26%, 7/19/2051 <sup>(b)</sup>	940,293	816,609
			United Auto Credit Securitization Trust, Series 2021-1, Class E, 2.58%, 6/10/2026 <sup>(b)</sup>	1,000,000	949,685

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

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
United Auto Credit Securitization Trust, Series 2022-1, Class D, 2.85%, 6/10/2027 <sup>(b)</sup>	\$ 1,000,000	\$ 933,896	Fannie Mae, Pool #CA8902, 2.50%, 2/1/2041	\$ 799,652	\$ 725,827
Vivint Solar Financing VII LLC, Series 2020-1A, Class B, 3.22%, 7/31/2051 <sup>(b)</sup>	1,144,285	898,757	Fannie Mae, Pool #MA4364, 2.00%, 5/1/2041	858,046	754,982
Westlake Automobile Receivables Trust, Series 2020-1A, Class C, 2.52%, 4/15/2025 <sup>(b)</sup>	26,110	26,035	Fannie Mae, Pool #BM4676, 4.00%, 10/1/2048	1,037,268	1,026,733
Westlake Automobile Receivables Trust, Series 2020-1A, Class D, 2.80%, 6/16/2025 <sup>(b)</sup>	2,000,000	1,974,056	Fannie Mae, Pool #FM7195, 2.50%, 9/1/2050	863,974	763,869
Westlake Automobile Receivables Trust, Series 2020-3A, Class D, 1.65%, 2/17/2026 <sup>(b)</sup>	1,000,000	952,695	Fannie Mae, Pool #CA6951, 2.50%, 9/1/2050	718,774	634,785
Westlake Automobile Receivables Trust, Series 2022-1A, Class D, 3.49%, 3/15/2027 <sup>(b)</sup>	1,000,000	933,660	Fannie Mae, Pool #MA4191, 2.00%, 11/1/2050	783,813	645,878
World Omni Select Auto Trust, Series 2021-A, Class D, 1.44%, 11/15/2027	2,000,000	<u>1,813,757</u>	Fannie Mae, Pool #FM5316, 2.00%, 12/1/2050	1,695,757	1,435,565
			Fannie Mae, Pool #MA4235, 2.00%, 1/1/2051	814,872	670,461
			Fannie Mae, Pool #CB0397, 3.00%, 5/1/2051	748,693	682,644
<b>Total Asset Backed Securities</b> (Cost \$117,547,498)		<u>110,162,524</u>	Fannie Mae, Pool #FM8361, 2.50%, 8/1/2051	868,092	762,381
			Fannie Mae, Pool #BT9111, 1.85%, 9/1/2051	954,096	866,510
<b>U.S. GOVERNMENT &amp; AGENCIES — 7.69%</b>			Fannie Mae, Pool #FS1428, 4.00%, 4/1/2052	1,887,602	1,824,150
Fannie Mae, Pool #FM7007, 4.00%, 10/1/2033	960,753	957,551	Federal Home Loan Bank, 2.00%, 2/25/2036	1,000,000	756,576
Fannie Mae, Pool #MA4023, 3.50%, 1/1/2035	980,852	952,007	Freddie Mac, Pool #RB5135, 2.00%, 10/1/2041	907,262	790,412
Fannie Mae, Pool #MA4038, 3.00%, 4/1/2035	236,632	224,848	Freddie Mac, Pool #QA5121, 2.50%, 12/1/2049	1,041,710	921,170
Fannie Mae, Pool #MA4095, 2.00%, 8/1/2035	1,040,751	949,166	Freddie Mac, Pool #RE6081, 2.00%, 1/1/2051	797,570	656,045
Fannie Mae, Pool #MA4915, 5.00%, 2/1/2038	1,000,000	1,018,066	Freddie Mac, Pool #RE6085, 1.50%, 2/1/2051	1,738,645	1,352,260

**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 #8C0119, 1.51%, 9/1/2051	\$ 909,462	\$ 812,959	Carlyle Global Market Strategies CLO Ltd., Series 2019- 1A, Class A1AR, 5.89%, 4/20/2031 (3MO LIBOR + 108.0bps) <sup>(a),(b)</sup>	\$ 250,000	\$ 247,832
Freddie Mac, Pool #SD8230, 4.50%, 6/1/2052	953,817	942,117	Carlyle US CLO Ltd., Series 2020- 2A, Class A1R, 5.96%, 1/25/2035 (3MO LIBOR + 114.0bps) <sup>(a),(b)</sup>	1,000,000	985,683
Freddie Mac, Pool #QE2792, 4.00%, 6/1/2052	989,287	955,479	Cedar Funding VII CLO Ltd., Series 2018-7A, Class A2, 5.94%, 1/20/2031 (3MO LIBOR + 113.0bps) <sup>(a),(b)</sup>	625,000	606,042
United States Treasury Note, 0.38%, 1/31/2026	5,000,000	<u>4,512,109</u>	Cedar Funding XII CLO Ltd., Series 2020-12A, Class XR, 5.82%, 10/25/2034 (3MO LIBOR + 100.0bps) <sup>(a),(b)</sup>	1,000,000	999,785
<b>Total U.S. Government &amp; Agencies</b> (Cost \$29,309,241)		<u>26,594,550</u>	Columbia Cent CLO Ltd., Series 2021- 31A, Class X, 5.81%, 4/20/2034 (3MO LIBOR + 100.0bps) <sup>(a),(b)</sup>	1,300,000	1,299,333
<b>COLLATERALIZED LOAN OBLIGATIONS — 6.32%</b>			Goldentree Loan Management US CLO 5 Ltd., Series 2018-3A, Class AJ, 6.11%, 4/20/2030 (3MO LIBOR + 130.0bps) <sup>(a),(b)</sup>	1,000,000	981,536
Ares XXXIIR CLO Ltd., Series 2014- 32 RA, Class A1B, 5.81%, 5/15/2030 (3MO LIBOR + 120.0bps) <sup>(a),(b)</sup>	1,000,000	970,084	Goldentree Loan Management US CLO 6 Ltd., Series 2019-6A, Class BR, 6.44%, 4/20/2035 (TSFR3M + 180.0bps) <sup>(a),(b)</sup>	1,000,000	981,887
ArrowMark Colorado Holdings, Series 2017-6A, Class A2, 6.24%, 7/15/2029 (3MO LIBOR + 145.0bps) <sup>(a),(b)</sup>	1,000,000	985,871	Hildene TruPS Financials Note Securitization, Series 2019-2A, Class A1, 6.43%, 5/22/2039 (3MO LIBOR + 176.0bps) <sup>(a),(b)</sup>	1,790,186	1,753,488
Benefit Street Partners CLO XXV Ltd., Series 2021-25A, Class A2, 6.19%, 1/15/2035 (3MO LIBOR + 140.0bps) <sup>(a),(b)</sup>	1,000,000	973,632			
Carlyle Global Market Strategies CLO Ltd., Series 2013- 4A, Class A2RR, 5.94%, 1/15/2031 (3MO LIBOR + 115.0bps) <sup>(a),(b)</sup>	825,000	805,764			
Carlyle Global Market Strategies CLO Ltd., Series 2017- 1A, Class A1R, 5.81%, 4/20/2031 (3MO LIBOR + 100.0bps) <sup>(a),(b)</sup>	1,000,000	989,565			

**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>
HPS Loan Management Ltd., Series 2010A-16, Class X, 5.71%, 4/20/2034 (3MO LIBOR + 90.0bps) <sup>(a),(b)</sup>	\$ 666,667	\$ 666,303	Voya CLO Ltd., Series 2020-3A, Class AR, 5.96%, 10/20/2034 (3MO LIBOR + 115.0bps) <sup>(a),(b)</sup>	\$ 675,000	\$ 668,957
ICG US CLO Ltd., Series 2014-1A, Class A1A2, 6.01%, 10/20/2034 (3MO LIBOR + 120.0bps) <sup>(a),(b)</sup>	1,000,000	973,260	<b>Total Collateralized Loan Obligations</b> (Cost \$22,143,697)		<u>21,871,127</u>
Madison Park Funding XXI Ltd., Series 2016-21A, Class ABRR, 6.19%, 10/15/2032 (3MO LIBOR + 140.0bps) <sup>(a),(b)</sup>	1,000,000	993,465	<b>COMMERCIAL PAPER — 0.87%</b> Southern California Edison Co., 4.65%, 2/1/2023 <sup>(c)</sup>	3,000,000	<u>2,999,615</u>
Morgan Stanley Eaton Vance CLO, Series 2022-16A, Class A2, 6.28%, 4/15/2035 (TSFR3M + 165.0bps) <sup>(a),(b)</sup>	1,000,000	980,273	<b>Total Commercial Paper</b> (Cost \$3,000,000)		<u>2,999,615</u>
Oaktree CLO Ltd., Series 2019-3A, Class A1R, 6.01%, 10/20/2034 (3MO LIBOR + 120.0bps) <sup>(a),(b)</sup>	1,000,000	988,358	<b>Total Investments — 99.44%</b> (Cost \$365,137,564)		<u>344,038,445</u>
Rockford Tower CLO Ltd., Series 2019-2A, Class AR, 5.78%, 8/20/2032 (3MO LIBOR + 110.0bps) <sup>(a),(b)</sup>	1,000,000	985,584	<b>Other Assets in Excess of Liabilities — 0.56%</b>		<u>1,922,066</u>
Sound Point CLO VIII-R Ltd., Series 2015-1RA, Class BR, 6.34%, 4/15/2030 (3MO LIBOR + 155.0bps) <sup>(a),(b)</sup>	2,000,000	1,977,158	<b>Net Assets — 100.00%</b>		<u>\$345,960,511</u>
Symphony CLO Ltd., Series 2016-17A, Class BR, 5.99%, 4/15/2028 (3MO LIBOR + 120.0bps) <sup>(a),(b)</sup>	1,000,000	989,767			
Voya CLO Ltd., Series 2016-3A, Class XR, 5.50%, 10/18/2031 (3MO LIBOR + 70.0bps) <sup>(a),(b)</sup>	67,500	67,500			

<sup>(a)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of January 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread (in basis points) are indicated parenthetically. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities, therefore, do not indicate a reference rate and spread.

<sup>(b)</sup> Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The total fair value of these securities as January 31, 2023 was \$186,696,821, representing 53.96% of net assets.

<sup>(c)</sup> The rate shown represents effective yield at time of purchase.

MTN — Medium Term Note

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

**YORKTOWN MASTER ALLOCATION FUND**  
**SCHEDULE OF INVESTMENTS**  
**January 31, 2023**

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

Small Cap Funds	47.91%
Growth Funds	46.80%
Income Funds	2.75%
Other	<u>2.54%</u>
	100.00%

	<u>Shares</u>	<u>Fair Value</u>
<b>INVESTMENT COMPANIES — 97.46%</b> <sup>(a)</sup>		
<b>Small Cap Funds— 47.91%</b>		
Yorktown Small Cap Fund, Institutional Class	444,765	<u>\$ 6,382,385</u>
<b>Growth Funds— 46.80%</b>		
Yorktown Growth Fund, Institutional Class	378,360	<u>6,235,368</u>
<b>Capital Appreciation Funds— 2.75%</b>		
Yorktown Capital Appreciation Fund, Institutional Class	16,315	<u>365,774</u>
<b>Total Investments — 97.46%</b>		
(Cost \$9,073,503)		<u>12,983,527</u>
<b>Other Assets in Excess of Liabilities — 2.54%</b>		<u>338,348</u>
<b>Net Assets — 100.00%</b>		<u><u>\$ 13,321,875</u></u>

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

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

**YORKTOWN SMALL CAP FUND**  
**SCHEDULE OF INVESTMENTS**  
**January 31, 2023**

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

Technology	18.54%
Financials	16.65%
Industrials	15.43%
Health Care	10.59%
Materials	8.73%
Consumer Discretionary	8.40%
Energy	6.30%
Communications	2.82%
Consumer Staples	2.61%
Real Estate	2.05%
Utilities	1.12%
Other	6.76%
	100.00%

	<u>Shares</u>	<u>Fair Value</u>		<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS — 93.24%</b>					
<b>Communications — 2.82%</b>			Bank OZK	8,700	\$ 397,329
TechTarget, Inc. <sup>(a)</sup>	20,400	\$ 1,010,412	First BanCorp.	60,400	812,380
			LPL Financial Holdings, Inc.	7,300	1,730,976
<b>Consumer Discretionary — 8.40%</b>			PennantPark Investment Corp. <sup>(b)</sup>	76,700	455,598
Arcos Dorados Holdings, Inc., Class A	44,700	379,950	StoneX Group, Inc. <sup>(a)</sup>	4,400	386,672
Buckle, Inc. (The)	8,200	360,800	United Community Banks, Inc.	23,200	754,928
Chico's FAS, Inc. <sup>(a)</sup>	108,100	569,687	Wintrust Financial Corp.	7,400	676,878
Dick's Sporting Goods, Inc.	6,200	810,712			5,972,396
Mattel, Inc. <sup>(a)</sup>	18,100	370,326			
Winnebago Industries, Inc.	8,200	522,176	<b>Health Care — 10.59%</b>		
		3,013,651	Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	50,000	774,500
			DocGo, Inc. <sup>(a)</sup>	50,100	501,000
<b>Consumer Staples — 2.61%</b>			Intellia Therapeutics, Inc. <sup>(a)</sup>	12,700	538,988
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	12,900	934,863	Repligen Corp. <sup>(a)</sup>	5,600	1,037,680
			Sinovac Biotech Ltd. <sup>(a)(c)</sup>	74,893	387,946
<b>Energy — 6.30%</b>			Tenet Healthcare Corp. <sup>(a)</sup>	10,200	559,470
Matador Resources Co.	5,500	363,880			3,799,584
Northern Oil and Gas, Inc.	10,900	365,368	<b>Industrials — 15.43%</b>		
Range Resources Corp.	19,800	495,396	Alaska Air Group, Inc. <sup>(a)</sup>	11,600	595,544
SandRidge Energy, Inc. <sup>(a)</sup>	18,900	298,809	FTI Consulting, Inc. <sup>(a)</sup>	3,300	526,416
TravelCenters of America, Inc. <sup>(a)</sup>	9,300	423,336	Knight-Swift Transportation Holdings, Inc.	7,600	449,160
VAALCO Energy, Inc.	67,100	312,015	Mueller Industries, Inc.	18,866	1,236,666
		2,258,804	Novanta, Inc. <sup>(a)</sup>	8,300	1,340,201
<b>Financials — 16.65%</b>			NV5 Global, Inc. <sup>(a)</sup>	10,400	1,386,216
American Equity Investment Life Holding Co.	15,900	757,635			5,534,203

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

	<u>Shares</u>	<u>Fair Value</u>
<b>Materials — 8.73%</b>		
Alpha Metallurgical Resources, Inc.	4,000	\$ 643,720
Cleveland-Cliffs, Inc. <sup>(a)</sup>	63,600	1,357,860
Huntsman Corp.	22,900	725,701
Uranium Energy Corp. <sup>(a)</sup>	100,000	403,000
		3,130,281
<b>Real Estate — 2.05%</b>		
Matson, Inc.	11,100	733,932
<b>Technology — 18.54%</b>		
Amkor Technology, Inc.	21,000	614,460
Jabil, Inc.	9,000	707,670
Kulicke & Soffa Industries, Inc.	7,300	373,030
Lattice Semiconductor Corp. <sup>(a)</sup>	13,200	1,000,428
Morningstar, Inc.	4,700	1,141,536
Perion Network Ltd. <sup>(a)</sup>	45,900	1,537,650
Rambus, Inc. <sup>(a)</sup>	31,500	1,274,805
		6,649,579
<b>Utilities — 1.12%</b>		
Kenon Holdings Ltd.	13,000	403,650
<b>Total Common Stocks/ Investments — 93.24%</b>		
(Cost \$23,441,713)		33,441,355
<b>Other Assets in Excess of Liabilities — 6.76%</b>		
		2,422,693
<b>Net Assets — 100.00%</b>		<b>\$ 35,864,048</b>

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

<sup>(b)</sup> Business Development Company

<sup>(c)</sup> Illiquid security. Security is being fair valued in accordance with the Trust's fair valuation policies and represents 1.08% of the Fund's net assets.

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



**YORKTOWN FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**January 31, 2023**

	<u>Growth Fund</u>	<u>Capital Appreciation Fund</u>	<u>Multi- Sector Bond Fund</u>
<b>Assets:</b>			
Investments in unaffiliated issuers at value (identified cost of \$49,953,796, \$9,568,548, and \$344,763,297, respectively)	\$ 66,911,018	\$ 8,781,012	\$307,890,164
Total investments	<u>66,911,018</u>	<u>8,781,012</u>	<u>307,890,164</u>
Cash	1,150,194	456,951	702,230
Dividends and interest receivable	13,464	929	2,947,011
Reclaims receivable	20,373	3,710	—
Receivable for shareholder purchases	10,528	4,575	190,686
Receivable from adviser	—	7,257	—
Other assets	<u>28,345</u>	<u>24,288</u>	<u>49,265</u>
Total assets	<u>68,133,922</u>	<u>9,278,722</u>	<u>311,779,356</u>
<b>Liabilities:</b>			
Payable for shareholder redemptions	38,464	14,744	462,904
Accrued distribution fees	25,257	4,921	145,557
Accrued advisory fees	33,218	—	103,612
Accrued accounting service and transfer agent fees	11,021	8,705	31,828
Other accrued expenses	<u>21,526</u>	<u>13,477</u>	<u>69,173</u>
Total liabilities	<u>129,486</u>	<u>41,847</u>	<u>813,074</u>
<b>Net assets</b>	<u>\$ 68,004,436</u>	<u>\$ 9,236,875</u>	<u>\$310,966,282</u>

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

	<u>Growth Fund</u>	<u>Capital Appreciation Fund</u>	<u>Multi- Sector Bond Fund</u>
<b>Shares of beneficial interest (unlimited number of shares authorized; no par value)</b>			
Institutional Class: Shares outstanding	<u>1,802,766</u>	<u>96,867</u>	<u>13,316,500</u>
Net assets	<u>\$ 29,703,579</u>	<u>\$ 2,171,293</u>	<u>\$119,411,707</u>
Net asset value per share	<u>\$ 16.48</u>	<u>\$ 22.42</u>	<u>\$ 8.97</u>
Class A: Shares outstanding	<u>494,838</u>	<u>60,462</u>	<u>4,458,537</u>
Net assets	<u>\$ 7,511,041</u>	<u>\$ 1,302,237</u>	<u>\$ 37,765,478</u>
Net asset value per share	<u>\$ 15.18</u>	<u>\$ 21.54</u>	<u>\$ 8.47</u>
Maximum offering price per share <sup>(a)</sup>	<u>\$ 16.11</u>	<u>\$ 22.85</u>	<u>\$ 8.99</u>
Class L: Shares outstanding	<u>2,880,481</u>	<u>286,972</u>	<u>18,617,907</u>
Net assets	<u>\$ 30,789,816</u>	<u>\$ 5,763,345</u>	<u>\$146,926,693</u>
Net asset value per share	<u>\$ 10.69</u>	<u>\$ 20.08</u>	<u>\$ 7.89</u>
Class C: Shares outstanding			<u>889,266</u>
Net assets			<u>\$ 6,862,404</u>
Net asset value per share			<u>\$ 7.72</u>
<b>Net assets consist of:</b>			
Paid-in capital	<u>\$ 54,654,907</u>	<u>\$ 13,953,374</u>	<u>\$536,863,906</u>
Accumulated earnings (deficit)	<u>13,349,529</u>	<u>(4,716,499)</u>	<u>(225,897,624)</u>
<b>Net assets applicable to outstanding shares of beneficial interest</b>	<u>\$ 68,004,436</u>	<u>\$ 9,236,875</u>	<u>\$310,966,282</u>

<sup>(a)</sup> Based on maximum initial sales charge of 5.75%.

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

	<u>Short Term Bond Fund</u>	<u>Master Allocation Fund</u>	<u>Small Cap Fund</u>
<b>Assets:</b>			
Investments in unaffiliated issuers at value (identified cost of \$365,137,564, \$— and \$23,441,713, respectively)	\$344,038,445	\$ —	\$ 33,441,355
Investments in affiliated issuers at value (identified cost of \$—, \$9,073,503 and \$—, respectively)	<u>—</u>	<u>12,983,527</u>	<u>—</u>
Total investments	<u>344,038,445</u>	<u>12,983,527</u>	<u>33,441,355</u>
Cash	2,093,641	343,198	2,457,152
Dividends and interest receivable	1,599,305	933	5,679
Receivable for shareholder purchases	57,910	—	662
Other assets	<u>53,473</u>	<u>24,929</u>	<u>13,183</u>
Total assets	<u>347,842,774</u>	<u>13,352,587</u>	<u>35,918,031</u>
<b>Liabilities:</b>			
Payable for shareholder redemptions	579,287	350	7,898
Payable for securities purchased	908,812	—	—
Accrued distribution fees	98,966	5,176	3,088
Accrued advisory fees	195,052	3,356	16,000
Accrued accounting service and transfer agent fees	24,948	9,017	10,027
Other accrued expenses	<u>75,198</u>	<u>12,813</u>	<u>16,970</u>
Total liabilities	<u>1,882,263</u>	<u>30,712</u>	<u>53,983</u>
<b>Net assets</b>	<u>\$345,960,511</u>	<u>\$ 13,321,875</u>	<u>\$ 35,864,048</u>

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

	<u>Short Term Bond Fund</u>	<u>Master Allocation Fund</u>	<u>Small Cap Fund</u>
<b>Shares of beneficial interest (unlimited number of shares authorized; no par value)</b>			
Institutional Class: Shares outstanding	<u>39,578,498</u>	<u>299,872</u>	<u>2,190,063</u>
Net assets	<u>\$ 157,921,329</u>	<u>\$ 5,415,095</u>	<u>\$ 31,436,804</u>
Net asset value per share	<u>\$ 3.99</u>	<u>\$ 18.06</u>	<u>\$ 14.35</u>
Class A: Shares outstanding	<u>2,497,716</u>	<u>145,803</u>	<u>58,529</u>
Net assets	<u>\$ 9,321,552</u>	<u>\$ 2,324,545</u>	<u>\$ 826,503</u>
Net asset value per share	<u>\$ 3.73</u>	<u>\$ 15.94</u>	<u>\$ 14.12</u>
Maximum offering price per share <sup>(a)</sup>	<u>\$ 3.82</u>	<u>\$ 16.91</u>	<u>\$ 14.98</u>
Class L: Shares outstanding	<u>52,984,509</u>	<u>414,497</u>	<u>269,684</u>
Net assets	<u>\$ 178,717,630</u>	<u>\$ 5,582,235</u>	<u>\$ 3,600,741</u>
Net asset value per share	<u>\$ 3.37</u>	<u>\$ 13.47</u>	<u>\$ 13.35</u>
<b>Net assets consist of:</b>			
Paid-in capital	<u>\$ 381,674,994</u>	<u>\$ 10,468,917</u>	<u>\$ 31,214,972</u>
Accumulated earnings (deficit)	<u>(35,714,483)</u>	<u>2,852,958</u>	<u>4,649,076</u>
<b>Net assets applicable to outstanding shares of beneficial interest</b>	<u><b>\$ 345,960,511</b></u>	<u><b>\$ 13,321,875</b></u>	<u><b>\$ 35,864,048</b></u>

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

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

**YORKTOWN FUNDS**  
**STATEMENTS OF OPERATIONS**  
For the Year Ended January 31, 2023

	<u>Growth Fund</u>	<u>Capital Appreciation Fund</u>	<u>Multi- Sector Bond Fund</u>
<b>Investment income</b>			
Dividends from unaffiliated issuers (net of foreign taxes withheld of \$58,690, \$1,226, and \$—, respectively)	\$ 607,471	\$ 95,284	\$ —
Interest	<u>29,634</u>	<u>11,937</u>	<u>17,744,650</u>
Total income	<u>637,105</u>	<u>107,221</u>	<u>17,744,650</u>
<b>Expenses</b>			
Investment advisory fees	620,026	91,000	1,348,656
Distribution fees			
Class A	—	3,935	215,895
Class L	312,569	72,356	1,609,992
Class C	—	—	87,433
Transfer agent fees	73,387	44,841	337,608
Accounting service fees	65,029	61,222	97,189
Registration fees	48,707	49,373	83,880
Professional fees	15,300	9,118	44,345
Trustee fees	13,264	3,937	75,673
Custodial fees	12,847	6,640	36,773
Shareholder reports	10,931	5,274	39,101
Line of credit fees	7,730	6,029	17,545
Insurance	5,373	1,539	27,171
Interest expense	503	266	974
Miscellaneous	<u>31,831</u>	<u>16,884</u>	<u>152,563</u>
Total operating expenses	1,217,497	372,414	4,174,798
Less expenses waived by investment adviser	<u>(283,176)</u>	<u>(139,960)</u>	<u>—</u>
Net operating expenses	<u>934,321</u>	<u>232,454</u>	<u>4,174,798</u>
Net investment income (loss)	<u>(297,216)</u>	<u>(125,233)</u>	<u>13,569,852</u>
<b>Realized &amp; Change in Unrealized Gain (Loss) on Investments</b>			
Net realized loss from security transactions in unaffiliated issuers	(2,796,857)	(3,909,457)	(6,764,527)
Net realized gain from foreign currency	7,367	—	—
Change in unrealized appreciation (depreciation) on investments in unaffiliated issuers	(3,118,363)	(2,678,749)	(40,214,850)
Change in unrealized depreciation on foreign currency	<u>(387)</u>	<u>(261)</u>	<u>—</u>
Net realized and change in unrealized loss on investments	<u>(5,908,240)</u>	<u>(6,588,467)</u>	<u>(46,979,377)</u>
<b>Net decrease in net assets resulting from operations</b>	<u>\$ (6,205,456)</u>	<u>\$ (6,713,700)</u>	<u>\$ (33,409,525)</u>

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

	<u>Short Term Bond Fund</u>	<u>Master Allocation Fund</u>	<u>Small Cap Fund</u>
<b>Investment income</b>			
Dividends from unaffiliated issuers (net of foreign taxes withheld of \$-, \$- and \$7,962, respectively)	\$ —	\$ —	\$ 507,113
Interest	<u>10,879,678</u>	<u>5,579</u>	<u>64,110</u>
Total income	<u>10,879,678</u>	<u>5,579</u>	<u>571,223</u>
<b>Expenses</b>			
Investment advisory fees	2,847,528	42,328	349,534
Distribution fees			
Class A	—	6,075	2,146
Class L	1,609,446	57,222	32,183
Transfer agent fees	256,430	46,861	64,082
Accounting service fees	92,783	61,140	63,162
Registration fees	79,331	46,793	50,926
Professional fees	48,433	11,113	13,363
Trustee fees	97,271	2,907	8,797
Custodial fees	40,116	3,000	4,298
Shareholder reports	22,916	4,577	9,768
Line of credit fees	19,986	6,003	6,883
Insurance	35,947	1,144	3,803
Interest expense	8,447	—	597
Miscellaneous	<u>210,204</u>	<u>10,843</u>	<u>19,597</u>
Total operating expenses	5,368,838	300,006	629,139
Less expenses waived by investment adviser	<u>(313,940)</u>	<u>—</u>	<u>(140,941)</u>
Net operating expenses	<u>5,054,898</u>	<u>300,006</u>	<u>488,198</u>
Net investment income (loss)	<u>5,824,780</u>	<u>(294,427)</u>	<u>83,025</u>
<b>Realized &amp; Change in Unrealized Gain (Loss) on Investments</b>			
Net realized loss from security transactions in unaffiliated issuers	(3,113,814)	—	(4,110,646)
Long-term capital gain distributions from affiliated investment companies	—	453,693	—
Net realized loss from security transactions in affiliated issuers	—	(1,274,247)	—
Change in unrealized appreciation (depreciation) on investments in unaffiliated issuers	(20,164,635)	—	40,037
Change in unrealized depreciation on investments in affiliated issuers	<u>—</u>	<u>(1,647,706)</u>	<u>—</u>
Net realized and change in unrealized loss on investments	<u>(23,278,449)</u>	<u>(2,468,260)</u>	<u>(4,070,609)</u>
<b>Net decrease in net assets resulting from operations</b>	<u><b>\$(17,453,669)</b></u>	<u><b>\$(2,762,687)</b></u>	<u><b>\$(3,987,584)</b></u>

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

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

	<u>Growth Fund</u>		<u>Capital Appreciation Fund</u>	
	For the Year Ended January 31, 2023	For the Year Ended January 31, 2022	For the Year Ended January 31, 2023	For the Year Ended January 31, 2022
<b>Operations:</b>				
Net investment loss	\$ (297,216)	\$ (680,996)	\$ (125,233)	\$ (125,506)
Net realized gain (loss) from security transactions	(2,789,490)	5,091,228	(3,909,457)	204,487
Change in unrealized depreciation on investments	(3,118,750)	(3,076,067)	(2,679,010)	(1,431,818)
Net increase (decrease) in net assets resulting from operations	<u>(6,205,456)</u>	<u>1,334,165</u>	<u>(6,713,700)</u>	<u>(1,352,837)</u>
<b>Distributions:</b>				
From earnings:				
Institutional Class	—	(3,338,024)	(6,748)	(10,967)
Class A	—	(1,332,498)	(4,167)	(1,059)
Class L	—	(6,899,036)	(21,710)	—
	<u>—</u>	<u>(11,569,558)</u>	<u>(32,625)</u>	<u>(12,026)</u>
<b>Capital Transactions — Institutional Class:</b>				
Proceeds from shares sold	13,191,196	5,680,017	2,042,283	893,295
Reinvestment of distributions	—	3,322,996	6,054	10,609
Amount paid for shares redeemed	(8,495,469)	(5,032,104)	(6,914,881)	(876,688)
Total Institutional Class	<u>4,695,727</u>	<u>3,970,909</u>	<u>(4,866,544)</u>	<u>27,216</u>
<b>Capital Transactions — Class A:</b>				
Proceeds from shares sold	204,974	980,212	171,671	79,318
Reinvestment of distributions	—	1,263,700	3,934	1,015
Amount paid for shares redeemed	(1,416,160)	(1,672,654)	(457,418)	(439,805)
Total Class A	<u>(1,211,186)</u>	<u>571,258</u>	<u>(281,813)</u>	<u>(359,472)</u>
<b>Capital Transactions — Class L:</b>				
Proceeds from shares sold	2,726,845	8,604,563	560,558	1,785,119
Reinvestment of distributions	—	6,771,980	21,428	—
Amount paid for shares redeemed	(5,729,629)	(6,749,382)	(1,839,013)	(965,390)
Total Class L	<u>(3,002,784)</u>	<u>8,627,161</u>	<u>(1,257,027)</u>	<u>819,729</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>481,757</u>	<u>13,169,328</u>	<u>(6,405,384)</u>	<u>487,473</u>
Total increase (decrease) in net assets	<u>(5,723,699)</u>	<u>2,933,935</u>	<u>(13,151,709)</u>	<u>(877,390)</u>

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

	<u>Growth Fund</u>		<u>Capital Appreciation Fund</u>	
	For the Year Ended January 31, 2023	For the Year Ended January 31, 2022	For the Year Ended January 31, 2023	For the Year Ended January 31, 2022
<b>Net Assets</b>				
Beginning of year	\$ 73,728,135	\$ 70,794,200	\$ 22,388,584	\$ 23,265,974
End of year	<u>\$ 68,004,436</u>	<u>\$ 73,728,135</u>	<u>\$ 9,236,875</u>	<u>\$ 22,388,584</u>
<b>Share Transactions — Institutional Class:</b>				
Shares sold	847,773	262,708	86,023	24,289
Shares issued in reinvestment of distributions	—	165,901	302	288
Shares redeemed	<u>(541,080)</u>	<u>(233,348)</u>	<u>(300,598)</u>	<u>(24,252)</u>
Total Institutional Class	<u>306,693</u>	<u>195,261</u>	<u>(214,273)</u>	<u>325</u>
<b>Share Transactions — Class A:</b>				
Shares sold	13,208	50,186	6,036	2,287
Shares issued in reinvestment of distributions	—	68,493	204	29
Shares redeemed	<u>(96,591)</u>	<u>(86,117)</u>	<u>(17,823)</u>	<u>(12,942)</u>
Total Class A	<u>(83,383)</u>	<u>32,562</u>	<u>(11,583)</u>	<u>(10,626)</u>
<b>Share Transactions — Class L:</b>				
Shares sold	262,931	586,379	25,144	53,243
Shares issued in reinvestment of distributions	—	515,372	1,191	—
Shares redeemed	<u>(566,045)</u>	<u>(469,182)</u>	<u>(84,842)</u>	<u>(29,047)</u>
Total Class L	<u>(303,114)</u>	<u>632,569</u>	<u>(58,507)</u>	<u>24,196</u>



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

	<u>Multi-Sector Bond Fund</u>		<u>Short Term Bond Fund</u>	
	For the Year Ended January 31, 2023	For the Year Ended January 31, 2022	For the Year Ended January 31, 2023	For the Year Ended January 31, 2022
<b>Operations:</b>				
Net investment income	\$ 13,569,852	\$ 14,945,755	\$ 5,824,780	\$ 6,290,434
Net realized gain (loss) from security transactions	(6,764,527)	4,801,649	(3,113,814)	1,330,315
Change in unrealized depreciation on investments	(40,214,850)	(15,333,721)	(20,164,635)	(14,648,652)
Net increase (decrease) in net assets resulting from operations	<u>(33,409,525)</u>	<u>4,413,683</u>	<u>(17,453,669)</u>	<u>(7,027,903)</u>
<b>Distributions:</b>				
From earnings:				
Institutional Class	(5,427,874)	(5,898,126)	(2,461,027)	(2,941,619)
Class A	(1,778,651)	(2,285,256)	(184,142)	(197,353)
Class L	(6,348,109)	(6,784,053)	(3,198,560)	(3,831,438)
Class C	(353,420)	(494,597)		
	<u>(13,908,054)</u>	<u>(15,462,032)</u>	<u>(5,843,729)</u>	<u>(6,970,410)</u>
<b>Capital Transactions — Institutional Class:</b>				
Proceeds from shares sold	24,874,529	62,808,365	81,361,752	89,462,636
Reinvestment of distributions	4,865,644	5,075,721	2,329,635	2,787,389
Amount paid for shares redeemed	(50,510,145)	(57,332,473)	(98,914,521)	(115,343,480)
Total Institutional Class	<u>(20,769,972)</u>	<u>10,551,613</u>	<u>(15,223,134)</u>	<u>(23,093,455)</u>
<b>Capital Transactions — Class A:</b>				
Proceeds from shares sold	1,925,191	3,895,295	2,447,388	5,887,073
Reinvestment of distributions	1,436,896	1,892,423	181,859	191,265
Amount paid for shares redeemed	(14,853,967)	(23,422,827)	(4,618,262)	(6,147,390)
Total Class A	<u>(11,491,880)</u>	<u>(17,635,109)</u>	<u>(1,989,015)</u>	<u>(69,052)</u>
<b>Capital Transactions — Class L:</b>				
Proceeds from shares sold	18,949,612	36,538,924	28,870,732	205,741,045
Reinvestment of distributions	5,683,269	6,081,332	3,023,119	3,587,221
Amount paid for shares redeemed	(49,498,702)	(64,589,882)	(192,845,596)	(200,581,081)
Total Class L	<u>(24,865,821)</u>	<u>(21,969,626)</u>	<u>(160,951,745)</u>	<u>8,747,185</u>
<b>Capital Transactions — Class C:</b>				
Proceeds from shares sold	140,914	449,351		
Reinvestment of distributions	204,215	301,045		
Amount paid for shares redeemed	(4,539,162)	(6,267,772)		
Total Class C	<u>(4,194,033)</u>	<u>(5,517,376)</u>		
Net decrease in net assets resulting from capital share transactions	<u>(61,321,706)</u>	<u>(34,570,498)</u>	<u>(178,163,894)</u>	<u>(14,415,322)</u>
Total decrease in net assets	<u>(108,639,285)</u>	<u>(45,618,847)</u>	<u>(201,461,292)</u>	<u>(28,413,635)</u>

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

	<u>Multi-Sector Bond Fund</u>		<u>Short Term Bond Fund</u>	
	For the Year Ended January 31, 2023	For the Year Ended January 31, 2022	For the Year Ended January 31, 2023	For the Year Ended January 31, 2022
<b>Net Assets</b>				
Beginning of year	\$419,605,567	\$465,224,414	\$547,421,803	\$575,835,438
End of year	<u>\$310,966,282</u>	<u>\$419,605,567</u>	<u>\$345,960,511</u>	<u>\$547,421,803</u>
<b>Share Transactions — Institutional Class:</b>				
Shares sold	2,771,344	6,030,401	20,558,617	21,058,542
Shares issued in reinvestment of distributions	534,536	489,410	582,579	656,541
Shares redeemed	<u>(5,502,567)</u>	<u>(5,533,000)</u>	<u>(24,614,480)</u>	<u>(27,237,164)</u>
Total Institutional Class	<u>(2,196,687)</u>	<u>986,811</u>	<u>(3,473,284)</u>	<u>(5,522,081)</u>
<b>Share Transactions — Class A:</b>				
Shares sold	224,633	394,665	657,669	1,478,351
Shares issued in reinvestment of distributions	166,794	192,553	48,648	48,099
Shares redeemed	<u>(1,709,717)</u>	<u>(2,376,781)</u>	<u>(1,228,748)</u>	<u>(1,547,690)</u>
Total Class A	<u>(1,318,290)</u>	<u>(1,789,563)</u>	<u>(522,431)</u>	<u>(21,240)</u>
<b>Share Transactions — Class L:</b>				
Shares sold	2,300,837	3,960,517	8,465,365	57,016,571
Shares issued in reinvestment of distributions	708,515	660,786	891,752	994,546
Shares redeemed	<u>(6,086,030)</u>	<u>(7,013,815)</u>	<u>(56,724,620)</u>	<u>(55,725,316)</u>
Total Class L	<u>(3,076,678)</u>	<u>(2,392,512)</u>	<u>(47,367,503)</u>	<u>2,285,801</u>
<b>Share Transactions — Class C:</b>				
Shares sold	17,599	50,032		
Shares issued in reinvestment of distributions	25,889	33,408		
Shares redeemed	<u>(566,634)</u>	<u>(695,968)</u>		
Total Class C	<u>(523,146)</u>	<u>(612,528)</u>		

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

	<u>Master Allocation Fund</u>		<u>Small Cap Fund</u>	
	<u>For the Year Ended January 31, 2023</u>	<u>For the Year Ended January 31, 2022</u>	<u>For the Year Ended January 31, 2023</u>	<u>For the Year Ended January 31, 2022</u>
<b>Operations:</b>				
Net investment income (loss)	\$ (294,427)	\$ (190,295)	\$ 83,025	\$ (184,729)
Net realized gain (loss) from security transactions	(1,274,247)	354,702	(4,110,646)	6,024,919
Long-term capital gain distributions from investment companies	453,693	761,832	—	—
Change in unrealized appreciation (depreciation) on investments	<u>(1,647,706)</u>	<u>(1,181,788)</u>	<u>40,037</u>	<u>(5,697,995)</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,762,687)</u>	<u>(255,549)</u>	<u>(3,987,584)</u>	<u>142,195</u>
<b>Distributions:</b>				
From earnings:				
Institutional Class	(324,784)	(358,090)	(2,076,994)	(2,530,744)
Class A	(169,607)	(121,230)	(56,892)	(46,652)
Class L	<u>(442,586)</u>	<u>(352,912)</u>	<u>(246,756)</u>	<u>(160,529)</u>
	<u>(936,977)</u>	<u>(832,232)</u>	<u>(2,380,642)</u>	<u>(2,737,925)</u>
<b>Capital Transactions — Institutional Class:</b>				
Proceeds from shares sold	231,668	87,045	11,992,554	20,259,691
Reinvestment of distributions	323,481	355,381	2,024,420	2,184,109
Amount paid for shares redeemed	<u>(1,144,859)</u>	<u>(1,263,276)</u>	<u>(21,877,201)</u>	<u>(20,479,089)</u>
Total Institutional Class	<u>(589,710)</u>	<u>(820,850)</u>	<u>(7,860,227)</u>	<u>1,964,711</u>
<b>Capital Transactions — Class A:</b>				
Proceeds from shares sold	765,618	395,906	120,169	326,195
Reinvestment of distributions	165,247	116,836	56,890	46,652
Amount paid for shares redeemed	<u>(535,996)</u>	<u>(508,822)</u>	<u>(148,063)</u>	<u>(94,067)</u>
Total Class A	<u>394,869</u>	<u>3,920</u>	<u>28,996</u>	<u>278,780</u>
<b>Capital Transactions — Class L:</b>				
Proceeds from shares sold	1,775,816	1,175,708	1,055,904	1,286,508
Reinvestment of distributions	441,004	351,317	245,370	159,384
Amount paid for shares redeemed	<u>(967,567)</u>	<u>(911,056)</u>	<u>(372,989)</u>	<u>(328,724)</u>
Total Class L	<u>1,249,253</u>	<u>615,969</u>	<u>928,285</u>	<u>1,117,168</u>
Net increase (decrease) in net assets resulting from capital share transactions	<u>1,054,412</u>	<u>(200,961)</u>	<u>(6,902,946)</u>	<u>3,360,659</u>
Total increase (decrease) in net assets	<u>(2,645,252)</u>	<u>(1,288,742)</u>	<u>(13,271,172)</u>	<u>764,929</u>

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

	<u>Master Allocation Fund</u>		<u>Small Cap Fund</u>	
	For the Year Ended January 31, 2023	For the Year Ended January 31, 2022	For the Year Ended January 31, 2023	For the Year Ended January 31, 2022
<b>Net Assets</b>				
Beginning of year	\$ 15,967,127	\$ 17,255,869	\$ 49,135,220	\$ 48,370,291
End of year	<u>\$ 13,321,875</u>	<u>\$ 15,967,127</u>	<u>\$ 35,864,048</u>	<u>\$ 49,135,220</u>
<b>Share Transactions — Institutional Class:</b>				
Shares sold	12,961	3,416	839,419	1,103,101
Shares issued in reinvestment of distributions	18,906	13,611	149,514	116,176
Shares redeemed	<u>(60,081)</u>	<u>(48,700)</u>	<u>(1,462,675)</u>	<u>(1,158,527)</u>
Total Institutional Class	<u>(28,214)</u>	<u>(31,673)</u>	<u>(473,742)</u>	<u>60,750</u>
<b>Share Transactions — Class A:</b>				
Shares sold	42,422	19,122	7,790	18,487
Shares issued in reinvestment of distributions	10,936	5,012	4,268	2,512
Shares redeemed	<u>(31,903)</u>	<u>(21,835)</u>	<u>(10,151)</u>	<u>(5,092)</u>
Total Class A	<u>21,455</u>	<u>2,299</u>	<u>1,907</u>	<u>15,907</u>
<b>Share Transactions — Class L:</b>				
Shares sold	111,429	59,295	74,685	74,440
Shares issued in reinvestment of distributions	34,507	17,470	19,443	8,964
Shares redeemed	<u>(66,288)</u>	<u>(44,753)</u>	<u>(26,409)</u>	<u>(18,944)</u>
Total Class L	<u>79,648</u>	<u>32,012</u>	<u>67,719</u>	<u>64,460</u>

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

**YORKTOWN GROWTH FUND**  
**FINANCIAL HIGHLIGHTS**

	Institutional Class				
	For the Year Ended January 31,				
	2023	2022	2021	2020	2019
<b>For a share outstanding throughout each year</b>					
Net asset value, beginning of year	\$ 17.92	\$ 19.69	\$ 16.48	\$ 14.67	\$ 19.37
Income from investment operations					
Net investment loss <sup>(1)</sup>	— <sup>(2)</sup>	(0.07)	(0.10)	(0.03) <sup>(3)</sup>	(0.04) <sup>(3)</sup>
Net realized and unrealized gain (loss) on investments	(1.44)	0.82	5.23	2.99	(2.03)
Total income (loss) from investment operations	(1.44)	0.75	5.13	2.96	(2.07)
<b>Distributions</b>					
From net realized gain on security transactions	—	(2.52)	(1.92)	(1.15)	(2.63)
Total distributions	—	(2.52)	(1.92)	(1.15)	(2.63)
<b>Net asset value, end of year</b>	<b><u>\$ 16.48</u></b>	<b><u>\$ 17.92</u></b>	<b><u>\$ 19.69</u></b>	<b><u>\$ 16.48</u></b>	<b><u>\$ 14.67</u></b>
Total return	(8.04)%	2.45%	31.70%	20.28%	(10.41)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$ 29,704	\$ 26,805	\$ 25,611	\$ 28,514	\$ 20,181
Ratio of expenses to average net assets before waivers	1.46%	1.37%	1.46%	1.46% <sup>(4)</sup>	1.45% <sup>(4)</sup>
Ratio of net expenses to average net assets	1.00%	1.04%	1.33%	1.46% <sup>(4)</sup>	1.45% <sup>(4)</sup>
Ratio of net investment income (loss) to average net assets	0.01%	(0.33)%	(0.58)%	(0.17)%	(0.21)%
Portfolio turnover rate	78%	54%	94%	43%	61%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</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>(4)</sup> Does not include expenses of the investment companies in which the Fund invests.

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

	Class A				
	For the Year Ended January 31,				
	2023	2022	2021	2020	2019
<b>For a share outstanding throughout each year</b>					
Net asset value, beginning of year	\$ 16.51	\$ 18.31	\$ 15.44	\$ 13.80	\$ 18.40
Income from investment operations					
Net investment income (loss) <sup>(1)</sup>	— <sup>(3)</sup>	(0.07)	(0.09)	(0.02) <sup>(2)</sup>	(0.02) <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	(1.33)	0.79	4.88	2.81	(1.95)
Total income (loss) from investment operations	(1.33)	0.72	4.79	2.79	(1.97)
<b>Distributions</b>					
From net realized gain on security transactions	—	(2.52)	(1.92)	(1.15)	(2.63)
Total distributions	—	(2.52)	(1.92)	(1.15)	(2.63)
<b>Net asset value, end of year</b>	<b>\$ 15.18</b>	<b>\$ 16.51</b>	<b>\$ 18.31</b>	<b>\$ 15.44</b>	<b>\$ 13.80</b>
Total return (excludes sales charge)	(8.06)%	2.48%	31.63%	20.33%	(10.42)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$ 7,511	\$ 9,544	\$ 9,991	\$ 8,835	\$ 8,487
Ratio of expenses to average net assets before waivers	1.46%	1.37%	1.46%	1.46% <sup>(4)</sup>	1.45% <sup>(4)</sup>
Ratio of net expenses to average net assets	1.00%	1.04%	1.33%	1.46% <sup>(4)</sup>	1.45% <sup>(4)</sup>
Ratio of net investment income (loss) to average net assets	0.03%	(0.33)%	(0.57)%	(0.15)%	(0.13)%
Portfolio turnover rate	78%	54%	94%	43%	61%

<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> Amount is less than \$0.005 per share.

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

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

	Class L				
	For the Year Ended January 31,				
	2023	2022	2021	2020	2019
<b>For a share outstanding throughout each year</b>					
Net asset value, beginning of year	\$ 11.74	\$ 13.80	\$ 12.13	\$ 11.16	\$ 15.60
Income from investment operations					
Net investment loss <sup>(1)</sup>	(0.10)	(0.20)	(0.20)	(0.14) <sup>(2)</sup>	(0.17) <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	(0.95)	0.66	3.79	2.26	(1.64)
Total income (loss) from investment operations	(1.05)	0.46	3.59	2.12	(1.81)
<b>Distributions</b>					
From net realized gain on security transactions	—	(2.52)	(1.92)	(1.15)	(2.63)
Total distributions	—	(2.52)	(1.92)	(1.15)	(2.63)
<b>Net asset value, end of year</b>	<b>\$ 10.69</b>	<b>\$ 11.74</b>	<b>\$ 13.80</b>	<b>\$ 12.13</b>	<b>\$ 11.16</b>
Total return	(8.94)%	1.38%	30.35%	19.13%	(11.29)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$ 30,790	\$ 37,380	\$ 35,192	\$ 27,129	\$ 23,097
Ratio of expenses to average net assets before waivers	2.46%	2.37%	2.46%	2.46% <sup>(3)</sup>	2.45% <sup>(3)</sup>
Ratio of net expenses to average net assets	2.00%	2.04%	2.33%	2.46% <sup>(3)</sup>	2.45% <sup>(3)</sup>
Ratio of net investment loss to average net assets	(0.97)%	(1.33)%	(1.57)%	(1.16)%	(1.17)%
Portfolio turnover rate	78%	54%	94%	43%	61%

<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> Does not include expenses of the investment companies in which the Fund invests.

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**YORKTOWN CAPITAL APPRECIATION FUND  
FINANCIAL HIGHLIGHTS**

	Institutional Class				
	For the Year Ended January 31,				
	2023	2022	2021	2020	2019
<b>For a share outstanding throughout each year</b>					
Net asset value, beginning of year	\$ 32.29	\$ 34.01	\$ 32.98	\$ 30.49	\$ 43.67
Income from investment operations					
Net investment income (loss) <sup>(1)</sup>	(0.07)	(0.01)	0.41	0.58 <sup>(2)</sup>	1.00 <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	(9.73)	(1.67)	1.00	2.48	(3.01)
Total income (loss) from investment operations	(9.80)	(1.68)	1.41	3.06	(2.01)
<b>Distributions</b>					
From net investment income	—	(0.04)	(0.38)	(0.52)	(0.94)
From net realized gain on security transactions	(0.07)	—	—	(0.05)	(10.23)
Total distributions	(0.07)	(0.04)	(0.38)	(0.57)	(11.17)
<b>Net asset value, end of year</b>	<b>\$ 22.42</b>	<b>\$ 32.29</b>	<b>\$ 34.01</b>	<b>\$ 32.98</b>	<b>\$ 30.49</b>
Total return	(30.32)%	(4.96)%	4.40%	10.12%	(4.01)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$ 2,171	\$ 10,047	\$ 10,570	\$ 12,092	\$ 8,906
Ratio of expenses to average net assets before waivers	2.07%	1.44%	1.52%	1.47% <sup>(3)</sup>	1.28% <sup>(3)</sup>
Ratio of net expenses to average net assets	1.03%	1.01%	1.17%	1.47% <sup>(3)</sup>	1.28% <sup>(3)</sup>
Ratio of net investment income (loss) to average net assets	(0.29)%	(0.03)%	1.29%	1.82%	2.51%
Portfolio turnover rate	130%	162%	228%	46%	126%

<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> Does not include expenses of the investment companies in which the Fund invests.

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**YORKTOWN CAPITAL APPRECIATION FUND**  
**FINANCIAL HIGHLIGHTS, Continued**

	Class A				
	For the Year Ended January 31,				
	2023	2022	2021	2020	2019
<b>For a share outstanding throughout each year</b>					
Net asset value, beginning of year	\$ 31.11	\$ 32.83	\$ 31.85	\$ 29.47	\$ 42.59
Income from investment operations					
Net investment income (loss) <sup>(1)</sup>	(0.14)	(0.10)	0.31	0.49 <sup>(2)</sup>	0.84 <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	(9.36)	(1.61)	0.97	2.39	(2.89)
Total income (loss) from investment operations	(9.50)	(1.71)	1.28	2.88	(2.05)
<b>Distributions</b>					
From net investment income	—	(0.01)	(0.30)	(0.45)	(0.84)
From net realized gain on security transactions	(0.07)	—	—	(0.05)	(10.23)
Total distributions	(0.07)	(0.01)	(0.30)	(0.50)	(11.07)
<b>Net asset value, end of year</b>	<b>\$ 21.54</b>	<b>\$ 31.11</b>	<b>\$ 32.83</b>	<b>\$ 31.85</b>	<b>\$ 29.47</b>
Total return (excludes sales charge)	(30.51)%	(5.20)%	4.14%	9.82%	(4.21)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$ 1,302	\$ 2,241	\$ 2,714	\$ 3,328	\$ 3,744
Ratio of expenses to average net assets before waivers	2.32%	1.69%	1.77%	1.72% <sup>(3)</sup>	1.53% <sup>(3)</sup>
Ratio of net expenses to average net assets	1.28%	1.26%	1.42%	1.72% <sup>(3)</sup>	1.53% <sup>(3)</sup>
Ratio of net investment income (loss) to average net assets	(0.60)%	(0.28)%	1.03%	1.59%	2.19%
Portfolio turnover rate	130%	162%	228%	46%	126%

<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> Does not include expenses of the investment companies in which the Fund invests.

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**YORKTOWN CAPITAL APPRECIATION FUND**  
**FINANCIAL HIGHLIGHTS, Continued**

	Class L				
	For the Year Ended January 31,				
	2023	2022	2021	2020	2019
<b>For a share outstanding throughout each year</b>					
Net asset value, beginning of year	\$ 29.24	\$ 31.07	\$ 30.18	\$ 27.95	\$ 41.01
Income from investment operations					
Net investment income (loss) <sup>(1)</sup>	(0.30)	(0.34)	0.08	0.24 <sup>(2)</sup>	0.50 <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	(8.79)	(1.49)	0.91	2.27	(2.76)
Total income (loss) from investment operations	(9.09)	(1.83)	0.99	2.51	(2.26)
<b>Distributions</b>					
From net investment income	—	—	(0.10)	(0.23)	(0.57)
From net realized gain on security transactions	(0.07)	—	—	(0.05)	(10.23)
Total distributions	(0.07)	—	(0.10)	(0.28)	(10.80)
<b>Net asset value, end of year</b>	<b>\$ 20.08</b>	<b>\$ 29.24</b>	<b>\$ 31.07</b>	<b>\$ 30.18</b>	<b>\$ 27.95</b>
Total return	(31.06)%	(5.89)%	3.32%	9.02%	(4.95)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$ 5,763	\$ 10,100	\$ 9,982	\$ 9,634	\$ 11,483
Ratio of expenses to average net assets before waivers	3.07%	2.44%	2.52%	2.47% <sup>(3)</sup>	2.28% <sup>(3)</sup>
Ratio of net expenses to average net assets	2.03%	2.01%	2.17%	2.47% <sup>(3)</sup>	2.28% <sup>(3)</sup>
Ratio of net investment income (loss) to average net assets	(1.35)%	(1.03)%	0.27%	0.84%	1.36%
Portfolio turnover rate	130%	162%	228%	46%	126%

<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> Does not include expenses of the investment companies in which the Fund invests.

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

	Institutional Class				
	For the Year Ended January 31,				
	2023	2022	2021	2020	2019
<b>For a share outstanding throughout each year</b>					
Net asset value, beginning of year	\$ 10.13	\$ 10.36	\$ 10.96	\$ 10.46	\$ 11.15
Income from investment operations					
Net investment income <sup>(1)</sup>	0.42	0.40	0.46	0.53 <sup>(2)</sup>	0.55 <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	(1.18)	(0.25)	(0.62)	0.48	(0.76)
Total income (loss) from investment operations	(0.76)	0.15	(0.16)	1.01	(0.21)
<b>Distributions</b>					
From net investment income	(0.40)	(0.38)	(0.44)	(0.51)	(0.48)
Total distributions	(0.40)	(0.38)	(0.44)	(0.51)	(0.48)
<b>Net asset value, end of year</b>	<b>\$ 8.97</b>	<b>\$ 10.13</b>	<b>\$ 10.36</b>	<b>\$ 10.96</b>	<b>\$ 10.46</b>
Total return	(7.47)%	1.46%	(1.18)%	9.95%	(1.84)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$119,412	\$157,188	\$150,520	\$239,870	\$246,831
Ratio of net expenses to average net assets	0.67%	0.61%	0.62%	0.59% <sup>(3)</sup>	0.59% <sup>(3)</sup>
Ratio of net investment income to average net assets	4.59%	3.85%	4.69%	4.99%	5.16%
Portfolio turnover rate	29%	26%	56%	66%	48%

<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> Does not include expenses of the investment companies in which the Fund invests.

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

	Class A				
	For the Year Ended January 31,				
	2023	2022	2021	2020	2019
<b>For a share outstanding throughout each year</b>					
Net asset value, beginning of year	\$ 9.60	\$ 9.83	\$ 10.42	\$ 9.98	\$ 10.65
Income from investment operations					
Net investment income <sup>(1)</sup>	0.35	0.33	0.39	0.46 <sup>(2)</sup>	0.48 <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	(1.12)	(0.23)	(0.59)	0.44	(0.72)
Total income (loss) from investment operations	(0.77)	0.10	(0.20)	0.90	(0.24)
<b>Distributions</b>					
From net investment income	(0.36)	(0.33)	(0.39)	(0.46)	(0.43)
Total distributions	(0.36)	(0.33)	(0.39)	(0.46)	(0.43)
<b>Net asset value, end of year</b>	<b>\$ 8.47</b>	<b>\$ 9.60</b>	<b>\$ 9.83</b>	<b>\$ 10.42</b>	<b>\$ 9.98</b>
Total return (excludes sales charge)	(8.04)%	1.04%	(1.65)%	9.28%	(2.22)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$ 37,765	\$ 55,430	\$ 74,402	\$ 91,242	\$103,030
Ratio of net expenses to average net assets	1.17%	1.11%	1.12%	1.09% <sup>(3)</sup>	1.09% <sup>(3)</sup>
Ratio of net investment income to average net assets	4.09%	3.35%	4.17%	4.50%	4.66%
Portfolio turnover rate	29%	26%	56%	66%	48%

<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> Does not include expenses of the investment companies in which the Fund invests.

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

	Class L				
	For the Year Ended January 31,				
	2023	2022	2021	2020	2019
<b>For a share outstanding throughout each year</b>					
Net asset value, beginning of year	\$ 8.97	\$ 9.22	\$ 9.80	\$ 9.41	\$ 10.08
Income from investment operations					
Net investment income <sup>(1)</sup>	0.29	0.26	0.32	0.38 <sup>(2)</sup>	0.40 <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	(1.05)	(0.22)	(0.55)	0.43	(0.68)
Total income (loss) from investment operations	(0.76)	0.04	(0.23)	0.81	(0.28)
<b>Distributions</b>					
From net investment income	(0.32)	(0.29)	(0.35)	(0.42)	(0.39)
Total distributions	(0.32)	(0.29)	(0.35)	(0.42)	(0.39)
<b>Net asset value, end of year</b>	<u>\$ 7.89</u>	<u>\$ 8.97</u>	<u>\$ 9.22</u>	<u>\$ 9.80</u>	<u>\$ 9.41</u>
Total return	(8.47)%	0.43%	(2.12)%	8.81%	(2.81)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$146,927	\$194,587	\$222,020	\$291,009	\$288,428
Ratio of net expenses to average net assets	1.67%	1.61%	1.62%	1.59% <sup>(3)</sup>	1.59% <sup>(3)</sup>
Ratio of net investment income to average net assets	3.59%	2.85%	3.68%	3.99%	4.16%
Portfolio turnover rate	29%	26%	56%	66%	48%

<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> Does not include expenses of the investment companies in which the Fund invests.

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

	Class C				
	For the Year Ended January 31,				
	2023	2022	2021	2020	2019
<b>For a share outstanding throughout each year</b>					
Net asset value, beginning of year	\$ 8.78	\$ 9.03	\$ 9.61	\$ 9.24	\$ 9.90
Income from investment operations					
Net investment income <sup>(1)</sup>	0.28	0.26	0.32	0.37 <sup>(2)</sup>	0.40 <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	(1.02)	(0.22)	(0.55)	0.42	(0.67)
Total income (loss) from investment operations	(0.74)	0.04	(0.23)	0.79	(0.27)
<b>Distributions</b>					
From net investment income	(0.32)	(0.29)	(0.35)	(0.42)	(0.39)
Total distributions	(0.32)	(0.29)	(0.35)	(0.42)	(0.39)
<b>Net asset value, end of year</b>	<u>\$ 7.72</u>	<u>\$ 8.78</u>	<u>\$ 9.03</u>	<u>\$ 9.61</u>	<u>\$ 9.24</u>
Total return (excludes sales charge)	(8.41)%	0.45%	(2.14)%	8.78%	(2.71)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$ 6,862	\$ 12,400	\$ 18,282	\$ 25,342	\$ 24,354
Ratio of net expenses to average net assets	1.67%	1.61%	1.62%	1.59% <sup>(3)</sup>	1.59% <sup>(3)</sup>
Ratio of net investment income to average net assets	3.59%	2.85%	3.68%	3.99%	4.16%
Portfolio turnover rate	29%	26%	56%	66%	48%

<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> Does not include expenses of the investment companies in which the Fund invests.

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**YORKTOWN SHORT TERM BOND FUND  
FINANCIAL HIGHLIGHTS**

	Institutional Class				
	For the Year Ended January 31,				
	2023	2022	2021	2020	2019
<b>For a share outstanding throughout each year</b>					
Net asset value, beginning of year	\$ 4.18	\$ 4.27	\$ 4.25	\$ 4.16	\$ 4.22
Income from investment operations					
Net investment income <sup>(1)</sup>	0.07	0.06	0.08	0.12 <sup>(2)</sup>	0.12 <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	(0.19)	(0.09)	0.02 <sup>(3)</sup>	0.08	(0.07)
Total income (loss) from investment operations	(0.12)	(0.03)	0.10	0.20	0.05
<b>Distributions</b>					
From net investment income	(0.07)	(0.06)	(0.08)	(0.11)	(0.11)
Total distributions	(0.07)	(0.06)	(0.08)	(0.11)	(0.11)
<b>Net asset value, end of year</b>	<b>\$ 3.99</b>	<b>\$ 4.18</b>	<b>\$ 4.27</b>	<b>\$ 4.25</b>	<b>\$ 4.16</b>
Total return	(2.94)%	(0.73)%	2.43%	5.00%	1.32%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$157,921	\$179,974	\$207,543	\$193,049	\$179,638
Ratio of expenses to average net assets before waivers or recoupments	0.92%	0.87%	0.88%	0.89% <sup>(4)</sup>	0.90% <sup>(4)</sup>
Ratio of net expenses to average net assets	0.85%	0.85%	0.89%	0.89% <sup>(4)</sup>	0.89% <sup>(4)</sup>
Ratio of net investment income to average net assets	1.86%	1.46%	2.00%	2.87%	2.89%
Portfolio turnover rate	21%	41%	41%	62%	66%

<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> 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.

<sup>(4)</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 SHORT TERM BOND FUND**  
**FINANCIAL HIGHLIGHTS, Continued**

	Class A				
	For the Year Ended January 31,				
	2023	2022	2021	2020	2019
<b>For a share outstanding throughout each year</b>					
Net asset value, beginning of year	\$ 3.91	\$ 4.00	\$ 3.98	\$ 3.90	\$ 3.97
Income from investment operations					
Net investment income <sup>(1)</sup>	0.07	0.06	0.08	0.11 <sup>(2)</sup>	0.11 <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	(0.18)	(0.09)	0.02 <sup>(3)</sup>	0.08	(0.07)
Total income (loss) from investment operations	(0.11)	(0.03)	0.10	0.19	0.04
<b>Distributions</b>					
From net investment income	(0.07)	(0.06)	(0.08)	(0.11)	(0.11)
Total distributions	(0.07)	(0.06)	(0.08)	(0.11)	(0.11)
<b>Net asset value, end of year</b>	<b>\$ 3.73</b>	<b>\$ 3.91</b>	<b>\$ 4.00</b>	<b>\$ 3.98</b>	<b>\$ 3.90</b>
Total return (excludes sales charge)	(2.88)%	(0.78)%	2.59%	5.07%	1.15%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$ 9,322	\$ 11,820	\$ 12,176	\$ 26,090	\$ 21,891
Ratio of expenses to average net assets before waivers or recoupments	0.92%	0.87%	0.88%	0.89% <sup>(4)</sup>	0.90% <sup>(4)</sup>
Ratio of net expenses to average net assets	0.85%	0.85%	0.89%	0.89% <sup>(4)</sup>	0.89% <sup>(4)</sup>
Ratio of net investment income to average net assets	1.86%	1.46%	2.06%	2.85%	2.90%
Portfolio turnover rate	21%	41%	41%	62%	66%

<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> 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.

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

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

	Class L				
	For the Year Ended January 31,				
	2023	2022	2021	2020	2019
<b>For a share outstanding throughout each year</b>					
Net asset value, beginning of year	\$ 3.54	\$ 3.63	\$ 3.63	\$ 3.56	\$ 3.63
Income from investment operations					
Net investment income <sup>(1)</sup>	0.04	0.03	0.05	0.06 <sup>(2)</sup>	0.07 <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	(0.17)	(0.08)	—	0.09	(0.06)
Total income (loss) from investment operations	(0.13)	(0.05)	0.05	0.15	0.01
<b>Distributions</b>					
From net investment income	(0.04)	(0.04)	(0.05)	(0.08)	(0.08)
Total distributions	(0.04)	(0.04)	(0.05)	(0.08)	(0.08)
<b>Net asset value, end of year</b>	<b>\$ 3.37</b>	<b>\$ 3.54</b>	<b>\$ 3.63</b>	<b>\$ 3.63</b>	<b>\$ 3.56</b>
Total return	(3.54)%	(1.48)%	1.55%	4.30%	0.29%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$178,718	\$355,628	\$356,117	\$341,987	\$163,409
Ratio of expenses to average net assets before waivers or recoupments	1.57%	1.52%	1.60%	1.89% <sup>(3)</sup>	1.90% <sup>(3)</sup>
Ratio of net expenses to average net assets	1.50%	1.50%	1.61%	1.89% <sup>(3)</sup>	1.89% <sup>(3)</sup>
Ratio of net investment income to average net assets	1.15%	0.81%	1.29%	1.81%	1.87%
Portfolio turnover rate	21%	41%	41%	62%	66%

<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> Does not include expenses of the investment companies in which the Fund invests.

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

**YORKTOWN MASTER ALLOCATION FUND**  
**FINANCIAL HIGHLIGHTS**

	Institutional Class				
	For the Year Ended January 31,				
	2023	2022	2021	2020	2019
<b>For a share outstanding throughout each year</b>					
Net asset value, beginning of year	\$ 22.92	\$ 24.39	\$ 20.96	\$ 24.87	\$ 32.21
Income from investment operations					
Net investment income (loss) <sup>(1),(2)</sup>	(0.31)	(0.18)	(0.23)	(0.18)	0.40
Net realized and unrealized gain (loss) on investments	(3.43)	(0.16)	4.65	2.33	(3.29)
Total income (loss) from investment operations	(3.74)	(0.34)	4.42	2.15	(2.89)
<b>Distributions</b>					
From net investment income	—	—	—	(0.05)	(0.09)
From net realized gain on security transactions	(1.12)	(1.13)	(0.99)	(6.01)	(4.36)
Total distributions	(1.12)	(1.13)	(0.99)	(6.06)	(4.45)
<b>Net asset value, end of year</b>	<b>\$ 18.06</b>	<b>\$ 22.92</b>	<b>\$ 24.39</b>	<b>\$ 20.96</b>	<b>\$ 24.87</b>
Total return	(16.03)%	(1.95)%	21.31%	9.01%	(8.39)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$ 5,415	\$ 7,521	\$ 8,773	\$ 8,455	\$ 16,397
Ratio of net expenses to average net assets <sup>(3)</sup>	1.68%	1.39%	1.55%	1.37%	1.06%
Ratio of net investment income (loss) to average net assets	(1.64)%	(0.69)%	(1.08)%	(0.73)%	1.38%
Portfolio turnover rate	35%	5%	4%	27%	24%

<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> Does not include expenses of the investment companies in which the Fund invests.

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

**YORKTOWN MASTER ALLOCATION FUND**  
**FINANCIAL HIGHLIGHTS, Continued**

	Class A				
	For the Year Ended January 31,				
	2023	2022	2021	2020	2019
<b>For a share outstanding throughout each year</b>					
Net asset value, beginning of year	\$ 20.45	\$ 21.92	\$ 18.98	\$ 23.06	\$ 30.21
Income from investment operations					
Net investment income (loss) <sup>(1),(2)</sup>	(0.32)	(0.22)	(0.25)	(0.23)	0.14
Net realized and unrealized gain (loss) on investments	(3.07)	(0.12)	4.18	2.16	(2.92)
Total income (loss) from investment operations	(3.39)	(0.34)	3.93	1.93	(2.78)
<b>Distributions</b>					
From net investment income	—	—	—	—	(0.01)
From net realized gain on security transactions	(1.12)	(1.13)	(0.99)	(6.01)	(4.36)
Total distributions	(1.12)	(1.13)	(0.99)	(6.01)	(4.37)
<b>Net asset value, end of year</b>	<u>\$ 15.94</u>	<u>\$ 20.45</u>	<u>\$ 21.92</u>	<u>\$ 18.98</u>	<u>\$ 23.06</u>
Total return (excludes sales charge)	(16.26)%	(2.17)%	20.95%	8.76%	(8.61)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$ 2,325	\$ 2,544	\$ 2,676	\$ 2,650	\$ 3,727
Ratio of net expenses to average net assets <sup>(3)</sup>	1.93%	1.64%	1.80%	1.62%	1.31%
Ratio of net investment income (loss) to average net assets	(1.89)%	(0.94)%	(1.33)%	(1.01)%	0.48%
Portfolio turnover rate	35%	5%	4%	27%	24%

<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> Does not include expenses of the investment companies in which the Fund invests.

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**YORKTOWN MASTER ALLOCATION FUND**  
**FINANCIAL HIGHLIGHTS, Continued**

	Class L				
	For the Year Ended January 31,				
	2023	2022	2021	2020	2019
<b>For a share outstanding throughout each year</b>					
Net asset value, beginning of year	\$ 17.63	\$ 19.18	\$ 16.83	\$ 21.24	\$ 28.43
Income from investment operations					
Net investment loss <sup>(1),(2)</sup>	(0.38)	(0.34)	(0.35)	(0.38)	(0.19)
Net realized and unrealized gain (loss) on investments	<u>(2.66)</u>	<u>(0.08)</u>	<u>3.69</u>	<u>1.98</u>	<u>(2.64)</u>
Total income (loss) from investment operations	<u>(3.04)</u>	<u>(0.42)</u>	<u>3.34</u>	<u>1.60</u>	<u>(2.83)</u>
<b>Distributions</b>					
From net realized gain on security transactions	<u>(1.12)</u>	<u>(1.13)</u>	<u>(0.99)</u>	<u>(6.01)</u>	<u>(4.36)</u>
Total distributions	<u>(1.12)</u>	<u>(1.13)</u>	<u>(0.99)</u>	<u>(6.01)</u>	<u>(4.36)</u>
Net asset value, end of year	<u>\$ 13.47</u>	<u>\$ 17.63</u>	<u>\$ 19.18</u>	<u>\$ 16.83</u>	<u>\$ 21.24</u>
<b>Total return</b>	<u>(16.88)%</u>	<u>(2.91)%</u>	<u>20.11%</u>	<u>7.92%</u>	<u>(9.33)%</u>
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$ 5,582	\$ 5,903	\$ 5,807	\$ 5,601	\$ 6,883
Ratio of net expenses to average net assets <sup>(3)</sup>	2.68%	2.39%	2.55%	2.37%	2.06%
Ratio of net investment loss to average net assets	(2.64)%	(1.69)%	(2.08)%	(1.82)%	(0.72)%
Portfolio turnover rate	35%	5%	4%	27%	24%

<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> Does not include expenses of the investment companies in which the Fund invests.

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

**YORKTOWN SMALL CAP FUND  
FINANCIAL HIGHLIGHTS**

	Institutional Class				
	For the Year Ended January 31,				
	2023	2022	2021	2020	2019
<b>For a share outstanding throughout each year</b>					
Net asset value, beginning of year	\$ 16.88	\$ 17.43	\$ 12.23	\$ 11.19	\$ 11.48
Income from investment operations					
Net investment income (loss) <sup>(1)</sup>	0.05	(0.05)	— <sup>(2)</sup>	0.02 <sup>(3)</sup>	0.01 <sup>(3)</sup>
Net realized and unrealized gain (loss) on investments	(1.53)	0.37	5.21	1.17	(0.20)
Total income (loss) from investment operations	(1.48)	0.32	5.21	1.19	(0.19)
<b>Distributions</b>					
From net investment income	—	—	(0.01)	—	(0.02)
From net realized gain on security transactions	(1.05)	(0.87)	—	(0.15)	(0.08)
Total distributions	(1.05)	(0.87)	(0.01)	(0.15)	(0.10)
<b>Net asset value, end of year</b>	<b>\$ 14.35</b>	<b>\$ 16.88</b>	<b>\$ 17.43</b>	<b>\$ 12.23</b>	<b>\$ 11.19</b>
Total return	(8.36)%	1.34%	42.61%	10.69%	(1.59)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$ 31,437	\$ 44,971	\$ 45,375	\$ 33,286	\$ 25,741
Ratio of expenses to average net assets before waivers	1.53%	1.38%	1.63%	1.55% <sup>(4)</sup>	1.63% <sup>(4)</sup>
Ratio of net expenses to average net assets	1.17%	1.16%	1.15%	1.15% <sup>(4)</sup>	1.15% <sup>(4)</sup>
Ratio of net investment income (loss) to average net assets	0.30%	(0.28)%	(0.03)%	0.13%	0.10%
Portfolio turnover rate	110%	49%	50%	36%	42%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</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>(4)</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 A				
	For the Year Ended January 31,				
	2023	2022	2021	2020	2019
<b>For a share outstanding throughout each year</b>					
Net asset value, beginning of year	\$ 16.67	\$ 17.26	\$ 12.13	\$ 11.13	\$ 11.43
Income from investment operations					
Net investment income (loss) <sup>(1)</sup>	0.01	(0.10)	(0.04)	(0.01) <sup>(2)</sup>	0.02 <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	(1.51)	0.38	5.17	1.16	(0.23)
Total income (loss) from investment operations	(1.50)	0.28	5.13	1.15	(0.21)
<b>Distributions</b>					
From net investment income	—	—	—	—	(0.01)
From net realized gain on security transactions	(1.05)	(0.87)	—	(0.15)	(0.08)
Total distributions	(1.05)	(0.87)	—	(0.15)	(0.09)
<b>Net asset value, end of year</b>	<b>\$ 14.12</b>	<b>\$ 16.67</b>	<b>\$ 17.26</b>	<b>\$ 12.13</b>	<b>\$ 11.13</b>
Total return (excludes sales charge)	(8.59)%	1.12%	42.29%	10.39%	(1.77)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$ 827	\$ 944	\$ 703	\$ 343	\$ 280
Ratio of expenses to average net assets before waivers	1.78%	1.63%	1.88%	1.80% <sup>(3)</sup>	1.88% <sup>(3)</sup>
Ratio of net expenses to average net assets	1.42%	1.41%	1.40%	1.40% <sup>(3)</sup>	1.40% <sup>(3)</sup>
Ratio of net investment income (loss) to average net assets	0.05%	(0.53)%	(0.30)%	(0.10)%	0.20%
Portfolio turnover rate	110%	49%	50%	36%	42%

<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> Does not include expenses of the investment companies in which the Fund invests.

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

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

	Class L				
	For the Year Ended January 31,				
	2023	2022	2021	2020	2019
<b>For a share outstanding throughout each year</b>					
Net asset value, beginning of year	\$ 15.94	\$ 16.67	\$ 11.81	\$ 10.91	\$ 11.28
Income from investment operations					
Net investment loss <sup>(1)</sup>	(0.10)	(0.22)	(0.13)	(0.10) <sup>(2)</sup>	(0.10) <sup>(2)</sup>
Net realized and unrealized gain (loss) on investments	(1.44)	0.36	4.99	1.15	(0.19)
Total income (loss) from investment operations	(1.54)	0.14	4.86	1.05	(0.29)
<b>Distributions</b>					
From net realized gain on security transactions	(1.05)	(0.87)	—	(0.15)	(0.08)
Total distributions	(1.05)	(0.87)	—	(0.15)	(0.08)
<b>Net asset value, end of year</b>	<b>\$ 13.35</b>	<b>\$ 15.94</b>	<b>\$ 16.67</b>	<b>\$ 11.81</b>	<b>\$ 10.91</b>
Total return	(9.25)%	0.31%	41.15%	9.68%	(2.56)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000's omitted)	\$ 3,601	\$ 3,220	\$ 2,292	\$ 1,128	\$ 856
Ratio of expenses to average net assets before waivers	2.53%	2.38%	2.63%	2.55% <sup>(3)</sup>	2.63% <sup>(3)</sup>
Ratio of net expenses to average net assets	2.17%	2.16%	2.15%	2.15% <sup>(3)</sup>	2.15% <sup>(3)</sup>
Ratio of net investment loss to average net assets	(0.70)%	(1.28)%	(1.05)%	(0.88)%	(0.87)%
Portfolio turnover rate	110%	49%	50%	36%	42%

<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> Does not include expenses of the investment companies in which the Fund invests.

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

**YORKTOWN FUNDS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**January 31, 2023**

**1. Organization**

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

The Growth Fund’s investment objective is growth of capital. The Capital Appreciation Fund’s investment objective is to seek to achieve high current income, as well as growth of capital and income. The Capital Appreciation Fund and Growth Fund invest primarily in the common stock of U.S. and foreign issuers, securities issued by investment companies (“Underlying Funds”), including open-end mutual funds, closed-end funds, business development companies, unit investment trusts, and foreign investment companies, long-, intermediate- or short-term bonds and other fixed-income securities, and index securities (“Index Securities”), including exchange-traded funds (“ETFs”) and similar securities that represent interests in a portfolio of common stocks or fixed income securities seeking to track the performance of a securities index or similar benchmark.

The Multi-Sector Bond Fund’s investment objective is current income with limited credit risk. The Multi-Sector Bond Fund invests primarily in debt securities, including U.S. Government securities, corporate bonds and structured notes, common stock of U.S. and foreign issuers, securities issued by Underlying Funds, and Index Securities.

The Short Term Bond Fund’s investment objective is to seek income consistent with the preservation of capital. Under normal circumstances, the Short Term Bond Fund invests at least 80% of its assets in fixed income securities that, in the opinion of Yorktown Management & Research Company, Inc., the Funds’ investment adviser (the “Adviser”), offer the opportunity for income consistent with preservation of capital. The Short Term Bond Fund’s portfolio will have an average aggregate maturity of not more than three years.

The Master Allocation Fund’s investment objective is long term capital appreciation and current income. Under normal conditions, the Adviser seeks to achieve the Master Allocation Fund’s investment objective by investing in a variety of equity and debt securities. The Adviser currently invests Master Allocation Fund assets in securities issued by other Underlying Funds managed by the Adviser, but reserves the



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

**1. Organization, continued**

right to invest Master Allocation Fund assets in other equity and debt securities as it deems appropriate in seeking to achieve the Master Allocation Fund's investment objective.

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

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

**2. Significant Accounting Policies**

**Portfolio Valuation**

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

YORKTOWN FUNDS  
NOTES TO THE FINANCIAL STATEMENTS, Continued

**2. Significant Accounting Policies, continued**

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

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

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

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

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

**2. Significant Accounting Policies, continued**

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used, as of January 31, 2023, 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	\$ 66,911,018	\$ —	\$ —	\$ 66,911,018
Contingent Value Rights	—	—	— <sup>(a)</sup>	—
Total	<u>\$ 66,911,018</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 66,911,018</u>

*Capital Appreciation Fund*

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 8,781,012	\$ —	\$ —	\$ 8,781,012
Total	<u>\$ 8,781,012</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,781,012</u>

*Multi-Sector Bond Fund*

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Backed Securities	\$ —	\$ 75,848,049	\$ —	\$ 75,848,049
Collateralized Loan Obligations	—	18,608,507	—	18,608,507
Commercial Paper	—	1,999,731	—	1,999,731
Corporate Bonds and Notes	—	185,102,863	—	185,102,863
Foreign Bonds	—	842,861	—	842,861
U.S. Government & Agencies	—	25,488,153	—	25,488,153
Total	<u>\$ —</u>	<u>\$307,890,164</u>	<u>\$ —</u>	<u>\$307,890,164</u>

*Short Term Bond Fund*

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Backed Securities	\$ —	\$ 110,162,524	\$ —	\$ 110,162,524
Collateralized Loan Obligations	—	21,871,127	—	21,871,127
Commercial Paper	—	2,999,615	—	2,999,615
Corporate Bonds and Notes	—	182,410,629	—	182,410,629
U.S. Government & Agencies	—	26,594,550	—	26,594,550
Total	<u>\$ —</u>	<u>\$344,038,445</u>	<u>\$ —</u>	<u>\$344,038,445</u>

(a) Consists of the holding: ABIOMED, Inc.

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

**2. Significant Accounting Policies, continued**

*Master Allocation Fund*

<u>Investments in Securities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Companies	\$ 12,983,527	\$ —	\$ —	\$ 12,983,527
Total	<u>\$ 12,983,527</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,983,527</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	\$ 33,053,409	\$ —	\$ 387,946	\$ 33,441,355
Total	<u>\$ 33,053,409</u>	<u>\$ —</u>	<u>\$ 387,946</u>	<u>\$ 33,441,355</u>

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 Small Cap Fund:

<u>Asset Category</u>	<u>Balance as of</u> <u>January 31, 2022</u>	<u>Realized gain</u> <u>(loss)</u>	<u>Purchases</u>	<u>Sales</u>	<u>Change in</u> <u>unrealized</u> <u>appreciation</u> <u>(depreciation)</u>	<u>Balance as of</u> <u>January 31,</u> <u>2023</u>
Common Stocks	\$ 484,558	\$ —	\$ —	\$ —	\$ (96,612)	\$ 387,946

The following provides quantitative information about the Small Cap Fund's significant Level 3 fair value measurements as of January 31, 2023:

<u>Asset Category</u>	<u>Quantitative Information about Significant</u> <u>Level 3 Fair Value Measurements</u>			
	<u>Fair Value as</u> <u>of January 31,</u> <u>2023</u>	<u>Valuation</u> <u>Techniques</u>	<u>Unobservable</u> <u>Inputs</u>	<u>Amount or</u> <u>Range</u>
Common Stocks	\$ 387,946	Market Approach	Transaction Price Discount for Lack of Marketability <sup>(a)</sup>	\$6.47    20%

<sup>(a)</sup> Significant increases and decreases in the unobservable inputs used to determine fair value of Level 3 assets could result in significantly higher or lower fair value measurements. An increase to the unobservable input would result in a decrease to the fair value. A decrease to the unobservable input would have the opposite effect.

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

**2. Significant Accounting Policies, continued**

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

**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.

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

**2. Significant Accounting Policies, continued**

**Use of Estimates**

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

**Class Net Asset Values and Expenses**

All income and expenses not attributable to a particular class, and realized and unrealized gains are allocated to each class proportionately for purposes of determining the net asset value of each class. Certain shareholder servicing and distribution fees are allocated to the particular class to which they are attributable. 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

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

**3. Principal Risks, continued**

credit risk of the issuing financial institution. There may be no guarantee of interest payments or return of principal with structured notes, and structured notes may be less liquid than other investments held by a Fund.

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

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

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

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

**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

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

**3. Principal Risks, continued**

using approved counterparties. The risk of default is considered minimal, as delivery of securities is only made once a Fund has received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

Sector Risk—If a Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss in the Fund and increase the volatility of the Fund's NAV per share. For instance, economic or market factors, regulatory changes or other developments may negatively impact all companies in a particular sector, and therefore the value of the Fund's portfolio will be adversely affected. As of January 31, 2023, the Growth Fund and the Capital Appreciation Fund had 25.31% and 32.33% of the value of its net assets invested in stocks within the Technology sector.

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

The Adviser, whose principal stockholder is also a trustee of the Trust, serves as the Funds' investment adviser and manager. For its services, the Adviser receives a fee, calculated daily and payable monthly, at an annual rate as follows:

Growth Fund	1.00%
Capital Appreciation Fund	0.60%
Multi-Sector Bond Fund	0.40%
Short Term Bond Fund	0.70%
Master Allocation Fund	0.30% <sup>(a)</sup>
Small Cap Fund	0.90%

<sup>(a)</sup> The management fee has two components: (i) a fee on Yorktown Fund Assets (investments in affiliated Yorktown Funds) and (ii) a fee on Other Assets. The advisory fee for Yorktown Fund Assets is 0.30% of the average daily Yorktown Fund Assets of the Master Allocation Fund. The fee for Other Assets is 1.00% of the average daily Other Assets of the Master Allocation Fund.

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



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

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

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

The Adviser is entitled to the reimbursement of fees waived or reimbursed subject to the limitations that the reimbursement is made only for fees and expenses incurred not more than three years prior to the date of reimbursement, and the reimbursement may not be made if it would cause the applicable Fund's annual expense limitations to be exceeded. The reimbursement amount may not include any additional charges or fees, such as interest accruable on the reimbursement account. The expense limitation agreement may be terminated only by the Board of Trustees by providing 60 days' notice, or if the Adviser ceases to serve as adviser to the Funds. Further, any recoupments will be subject to any lower expense limitations that have been later implemented by the Board of Trustees. During the fiscal year ended January 31, 2023, the Adviser contractually waived fees and reimbursed expenses of \$283,176, \$139,960, \$313,940 and \$140,941 in the Growth Fund, Capital Appreciation Fund, Short Term Bond Fund and Small Cap Fund, respectively. As of January 31, 2023, the Adviser may seek repayment of investment advisory fee waivers and expense reimbursements as follows:

	<u>Amount</u>	<u>Recoupable through</u>
Growth Fund	\$ 254,354	January 31, 2025
	283,176	January 31, 2026
Capital Appreciation Fund	41,021	January 31, 2024
	99,458	January 31, 2025
	139,960	January 31, 2026
Short Term Bond Fund	92,315	January 31, 2025
	313,940	January 31, 2026
Small Cap Fund	143,175	January 31, 2024
	114,894	January 31, 2025
	140,941	January 31, 2026

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

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

The Adviser has retained a sub-adviser to provide portfolio management and related services to the Small Cap Fund. The sub-adviser receives a fee from the Adviser (not the Small Cap Fund) for these services.

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

**5. Distribution Plan and Fees**

The Trust has adopted Rule 12b-1 Plans of Distribution providing for the payment of distribution and service fees to Ultimus Fund Distributors, LLC, the Funds’ distributor. Class A shares of the Capital Appreciation Fund, Master Allocation Fund and Small Cap Fund pay a fee of 0.25% of each Class A shares’ average daily net assets for distribution fees. Class A shares of the Multi-Sector Bond Fund pay a fee of 0.50% of the Class A shares’ average daily net assets for distribution fees. Class L shares of each of the Funds, except Short Term Bond Fund, pay a fee of 1.00% of each Class L shares’ average daily net assets. Of this amount, 0.75% represents distribution fees and 0.25% represents shareholder servicing fees. Class L shares of the Short Term Bond Fund pay a fee of 0.65% 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 fiscal year ended January 31, 2023, the distributor retained the following amounts in sales commissions from the sales of Class A shares of the Funds:

Growth Fund	\$	118
Capital Appreciation Fund		320
Multi-Sector Bond Fund		4,210
Short Term Bond Fund		301
Master Allocation Fund		9
Small Cap Fund		58

During the fiscal year ended January 31, 2023, 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	\$	230
Short Term Bond Fund, Class A		512

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

**6. Investment Activity**

For the fiscal year ended January 31, 2023, 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	\$ 48,234,577	\$ 47,811,056	\$ —	\$ —
Capital Appreciation Fund	18,831,621	25,165,621	—	—
Multi-Sector Bond Fund	69,794,632	144,601,616	26,025,797	14,343,096
Short Term Bond Fund	58,650,418	240,148,779	27,025,752	25,078,957
Master Allocation Fund	5,483,694	4,880,000	—	—
Small Cap Fund	39,424,088	48,652,759	—	—

**7. Line of Credit**

The Funds entered into a short-term credit agreement (“Line of Credit”) with Huntington National Bank (“Huntington”), expiring on May 26, 2023. 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. Prior to May 28, 2022, the interest rate was equal to the London Interbank Offered Rate plus 125 basis points. The purpose of the agreement is to meet temporary or emergency cash needs, including redemption requests that might otherwise require the untimely disposition of securities. Huntington receives an annual facility fee of 0.125% on \$25 million as well as an additional annual fee of 0.125% on any unused portion of the credit facility, invoiced quarterly, for providing the Line of Credit. The Funds will not borrow money, except (a) from a bank, provided that immediately after such borrowing there is an asset coverage of 300% for all borrowings of a Fund; or (b) from a bank or other persons for temporary purposes only, provided that such temporary 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.

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

**7. Line of Credit, continued**

As of January 31, 2023, 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	\$ 804,361	4.29%	4	\$ 383	\$ 1,053,147
Capital Appreciation Fund	387,095	4.95%	5	266	940,142
Multi-Sector Bond Fund	381,925	2.05%	43	936	1,202,343
Short Term Bond Fund	1,363,147	2.61%	85	8,389	9,026,583
Small Cap Fund	1,772,998	1.99%	6	589	4,427,910

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

<sup>(b)</sup> Number of Days Outstanding represents the total days during the fiscal year ended January 31, 2023, that a Fund utilized the Line of Credit.

Interest expense amounts on the Statements of Operations also include overdraft fee amounts of \$120, \$38, \$58, and \$8 in the Growth Fund, Multi-Sector Bond Fund, Short Term Bond Fund and Small Cap Fund, respectively.

**8. Federal Income Tax Information**

Each of the Funds is a separate taxable entity and intends to continue to qualify for the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and is required to make the requisite distributions to its shareholders which will relieve it from Federal income or excise taxes. Therefore, no provision has been recorded for Federal income or excise taxes. Under current tax law, capital losses realized after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. Required fund distributions are based on income and capital gain amounts determined in accordance with federal income tax regulations, which differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the composition of net assets and distributions for tax purposes may differ from amounts reflected in the accompanying financial statements. These differences are primarily due to differing treatment for losses deferred with respect to wash sales, 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.

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

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

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 January 31, 2023, the gross unrealized appreciation and depreciation on investments owned by the Funds, based on cost for federal income tax purposes, were as follows:

	<u>Growth Fund</u>	<u>Capital Appreciation Fund</u>	<u>Multi-Sector Bond Fund</u>
Tax cost of investments	\$ 50,073,361	\$ 9,569,188	\$344,763,297
Gross unrealized appreciation	17,033,801	700,727	684,056
Gross unrealized depreciation	(196,144)	(1,488,903)	(37,557,189)
Net unrealized appreciation/(depreciation) on investments	<u>\$ 16,837,657</u>	<u>\$ (788,176)</u>	<u>\$ (36,873,133)</u>
	<u>Short Term Bond Fund</u>	<u>Master Allocation Fund</u>	<u>Small Cap Fund</u>
Tax cost of investments	\$365,137,564	\$ 9,343,136	\$ 27,966,531
Gross unrealized appreciation	146,556	3,640,391	5,753,041
Gross unrealized depreciation	(21,245,675)	—	(278,217)
Net unrealized appreciation/(depreciation) on investments	<u>\$ (21,099,119)</u>	<u>\$ 3,640,391</u>	<u>\$ 5,474,824</u>

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

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

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions and wash sales.

Generally accepted accounting principles require that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the fiscal year ended January 31, 2023, permanent differences in book and tax accounting have been reclassified to paid-in capital and accumulated earnings (deficit) as follows:

	<u>Paid-In Capital</u>	<u>Accumulated Earnings (Deficit)</u>
Growth Fund	\$ 943,136	\$ (943,136)
Capital Appreciation Fund	(124,121)	124,121
Multi-Sector Bond Fund	—	—
Short Term Bond Fund	—	—
Master Allocation Fund	(196,288)	196,288
Small Cap Fund	68,793	(68,793)

As of January 31, 2023, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	<u>Growth Fund</u>	<u>Capital Appreciation Fund</u>	<u>Multi-Sector Bond Fund</u>
Undistributed ordinary income	\$ —	\$ —	\$ 1,056,956
Undistributed long-term capital gains	—	—	—
Accumulated earnings	—	—	1,056,956
Accumulated capital and other losses	(3,487,156)	(3,927,955)	(190,081,447)
Unrealized appreciation/(depreciation) on investments	16,837,657	(788,176)	(36,873,133)
Unrealized appreciation/(depreciation) on foreign currency	(972)	(368)	—
Total accumulated earnings/(deficit)	<u>\$ 13,349,529</u>	<u>\$ (4,716,499)</u>	<u>\$(225,897,624)</u>

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

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

	<u>Short Term Bond Fund</u>	<u>Master Allocation Fund</u>	<u>Small Cap Fund</u>
Undistributed ordinary income	\$ 786,314	\$ —	\$ 47,480
Undistributed long-term capital gains	<u>—</u>	<u>—</u>	<u>—</u>
Accumulated earnings	786,314	—	47,480
Accumulated capital and other losses	(15,401,678)	(787,433)	(873,228)
Unrealized appreciation/(depreciation) on investments	<u>(21,099,119)</u>	<u>3,640,391</u>	<u>5,474,824</u>
Total accumulated earnings/(deficit)	<u>\$ (35,714,483)</u>	<u>\$ 2,852,958</u>	<u>\$ 4,649,076</u>

The tax character of distributions paid for the fiscal years ended January 31, 2023 and January 31, 2022 were as follows:

	<u>Growth Fund</u>		<u>Capital Appreciation Fund</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Distributions paid from:				
Ordinary income	\$ —	\$ 1,663,547	\$ —	\$ 12,026
Long-term capital gains	—	9,906,011	32,625	—
Total distributions paid	<u>\$ —</u>	<u>\$ 11,569,558</u>	<u>\$ 32,625</u>	<u>\$ 12,026</u>

	<u>Multi-Sector Bond Fund</u>		<u>Short Term Bond Fund</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Distributions paid from:				
Ordinary income	\$ 13,908,054	\$ 15,462,032	\$ 5,843,729	\$ 6,970,410
Long-term capital gains	—	—	—	—
Total distributions paid	<u>\$ 13,908,054</u>	<u>\$ 15,462,032</u>	<u>\$ 5,843,729</u>	<u>\$ 6,970,410</u>

	<u>Master Allocation Fund</u>		<u>Small Cap Fund</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Distributions paid from:				
Ordinary income	\$ —	\$ —	\$ 108	\$ —
Long-term capital gains	936,977	832,232	2,380,534	2,737,925
Total distributions paid	<u>\$ 936,977</u>	<u>\$ 832,232</u>	<u>\$ 2,380,642</u>	<u>\$ 2,737,925</u>

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

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

At January 31, 2023, the Funds had accumulated capital loss carryforwards as follows:

	<u>Not Subject to Expiration</u>		<u>Total</u>
	<u>Short-Term</u>	<u>Long-Term</u>	
Growth Fund	\$ 3,487,156	\$ —	\$ 3,487,156
Capital Appreciation Fund	3,899,778	—	3,899,778
Multi-Sector Bond Fund	84,769,767	105,311,680	190,081,447
Short Term Bond Fund	7,622,194	7,779,484	15,401,678
Master Allocation Fund	220,465	543,129	763,594
Small Cap Fund	873,228	—	873,228

To the extent that a Fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforward. Future capital loss carryforward utilization in any given year may be subject to Internal Revenue Code limitations.

Under current tax law, net investment losses after December 31 and capital losses realized after October 31 of the Funds' fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. As of January 31, 2023, the following Funds had Qualified Late Year Ordinary Losses:

Growth Fund	\$ —
Capital Appreciation Fund	28,177
Multi-Sector Bond Fund	—
Short Term Bond Fund	—
Master Allocation Fund	23,839
Small Cap Fund	—

**9. Transactions with Affiliates**

The Master Allocation Fund invests in other mutual funds which are managed by the Adviser. Transactions with affiliates during the fiscal year ended January 31, 2023 were as follows:

<u>Affiliated Fund Name</u>	<u>Value on January 31, 2022</u>	<u>Purchases/ Additions</u>	<u>Sales/ Reductions</u>	<u>Realized Gain (Loss)</u>
Growth Fund	\$ 5,279,326	\$ 2,140,000	\$ (950,000)	\$ (166,916)
Capital Appreciation Fund	5,515,025	451,136	(3,680,000)	(1,053,848)
Small Cap Fund	4,507,436	2,892,557	(250,000)	(53,483)
Total	<u>\$ 15,301,787</u>	<u>\$ 5,483,693</u>	<u>\$ (4,880,000)</u>	<u>\$ (1,274,247)</u>



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

**9. Transactions with Affiliates, continued**

<u>Affiliated Fund Name</u>	Change in Unrealized Appreciation / (Depreciation)	Value on January 31, 2023	Shares Held on January 31, 2023	Dividend Income	Long-Term Capital Gain Distributions
Growth Fund	\$ (67,042)	\$ 6,235,368	378,360	\$ —	\$ —
Capital Appreciation Fund	(866,539)	365,774	16,315	—	1,136
Small Cap Fund	<u>(714,125)</u>	<u>6,382,385</u>	<u>444,765</u>	<u>—</u>	<u>452,557</u>
Total	<u>\$ (1,647,706)</u>	<u>\$ 12,983,527</u>	<u>839,440</u>	<u>\$ —</u>	<u>\$ 453,693</u>

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of a fund creates a presumption of control of a fund under Section 2(a)(9) of the 1940 Act. At January 31, 2023, the Master Allocation Fund, as record shareholder, did not own more than 25% of the outstanding shares of the Funds.

**10. Subsequent Event**

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

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

## Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of American Pension Investors Trust comprising Yorktown Growth Fund, Yorktown Capital Appreciation Fund, Yorktown Multi-Sector Bond Fund, Yorktown Short Term Bond Fund, Yorktown Master Allocation Fund, and Yorktown Small Cap Fund (the “Funds”) as of January 31, 2023, the related statements of operations, the statements of changes in net assets, the related notes, and the financial highlights for the year then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of January 31, 2023, the results of their operations, the changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial statements and financial highlights for each of the two years in the period ended January 31, 2022, were audited by other auditors whose report dated March 30, 2022, expressed an unqualified opinion on those financial statements and financial highlights. The Funds’ financial highlights for each of the two years in the period ended January 31, 2020, were audited by other auditors whose report dated March 25, 2020, expressed an unqualified opinion on those financial highlights.

## Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of January 31, 2023, by correspondence with

the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*We have served as the Funds' auditor since 2023.*

*Cohen & Company, Ltd.*

**COHEN & COMPANY, LTD.**  
**Philadelphia, Pennsylvania**  
**March 30, 2023**

## ADDITIONAL FEDERAL TAX INFORMATION (Unaudited)

The Form 1099-DIV you received in January 2023 shows the tax status of all distributions paid to your account in calendar year 2022. Shareholders are advised to consult their own tax advisor with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

For the year ended January 31, 2023, the following percentage of ordinary income dividends paid by the Funds qualify as qualified dividend income:

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

For the taxable year ended January 31, 2023, the following percentage of ordinary income dividends paid by the Funds qualify for the dividends received deduction available to corporations:

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

For the taxable year ended January 31, 2023, of ordinary income dividends paid by the Funds qualify as qualified business income.

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

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

	<b>Long-Term Capital Gains <u>Paid Amount</u></b>
Growth Fund	\$ —
Capital Appreciation Fund	32,610
Multi-Sector Bond Fund	—
Short Term Bond Fund	—
Master Allocation Fund	936,906
Small Cap Fund	2,380,534

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

The graphs that follow assume an initial investment of \$10,000 made on January 31, 2013 (or, if a shorter period, commencement of a Fund's operations) and held through January 31, 2023. THE FUNDS' RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS. The MSCI World Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Funds' portfolios. Effective September 10, 2020, the Small Cap Fund's primary benchmark Index was changed from the Russell 2000 Growth Index to the Russell 2000 Index because the adviser believes the Russell 2000 Index is a more appropriate broad-based index for comparison purposes. Effective June 30, 2021, the Capital Appreciation Fund's primary benchmark index was changed from the MSCI World Index to the S&P 500 Index because the adviser believes the S&P 500 Index is a more appropriate and accurate index for comparison purposes. The S&P 500 Index is widely regarded as the best single gauge of large-cap U.S. equities. Effective June 30, 2021, the Multi-Sector Bond Fund's primary benchmark index was changed from the Dow Jones Conservative Portfolio Index to the Bloomberg U.S. Aggregate Bond Index because the adviser believes the Bloomberg U.S. Aggregate Bond Index is a more appropriate and accurate index for comparison purposes. The ICE BofA U.S. Corporate & Government, 1-3 Years Index covers the U.S. investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities, with a remaining term to final maturity less than 3 years. The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade fixed-rate taxable bond market and also is representative of a broader market and range of securities than is found in the Funds' portfolios. The Dow Jones Conservative Portfolio Index is made up of underlying indexes designed to measure portfolios at conservative risk levels. The Russell 2000 Index is a widely recognized unmanaged index that measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price/book ratios and higher forecasted growth values. Individuals cannot invest directly in the Indexes; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

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

	<u>Class A</u>	<u>Class L</u>	<u>Class C</u>	<u>Institutional Class</u>
Growth Fund	1.37%	2.37%		1.37%
Capital Appreciation Fund	1.70%	2.45%		1.45%
Multi-Sector Bond Fund	1.11%	1.61%	1.61%	0.61%
Short Term Bond Fund	0.87%	1.52%		0.87%
Master Allocation Fund	2.68%	3.43%		2.43%
Small Cap Fund	1.63%	2.38%		1.38%

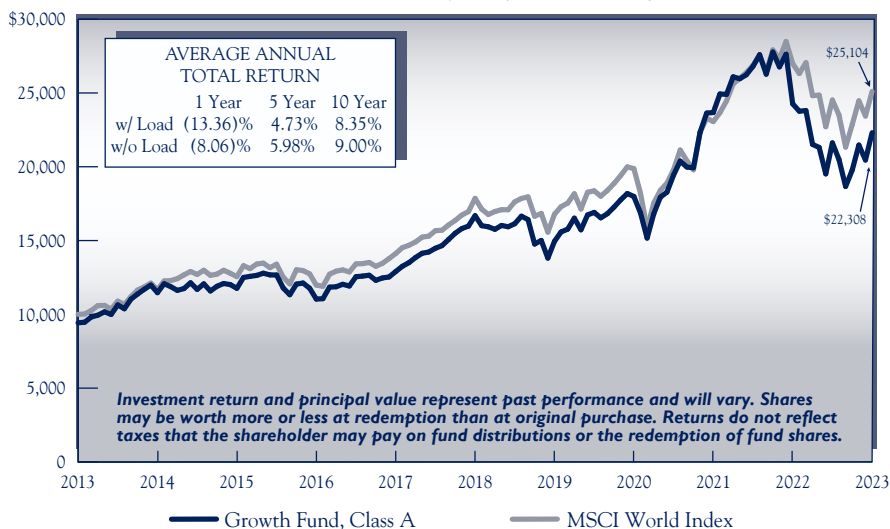
Please see the Financial Highlights section of the Funds' financial statements for more current information with respect to Expense Ratios.

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

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

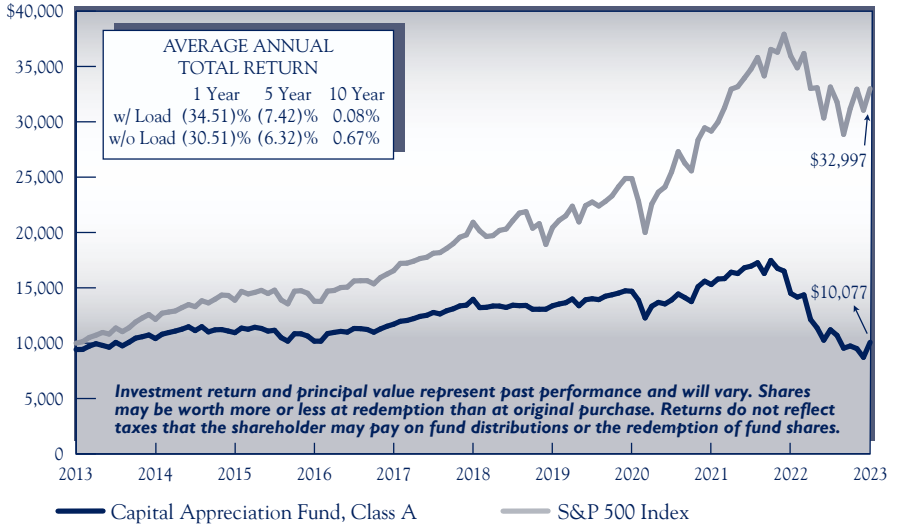
### Growth Fund Class A

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



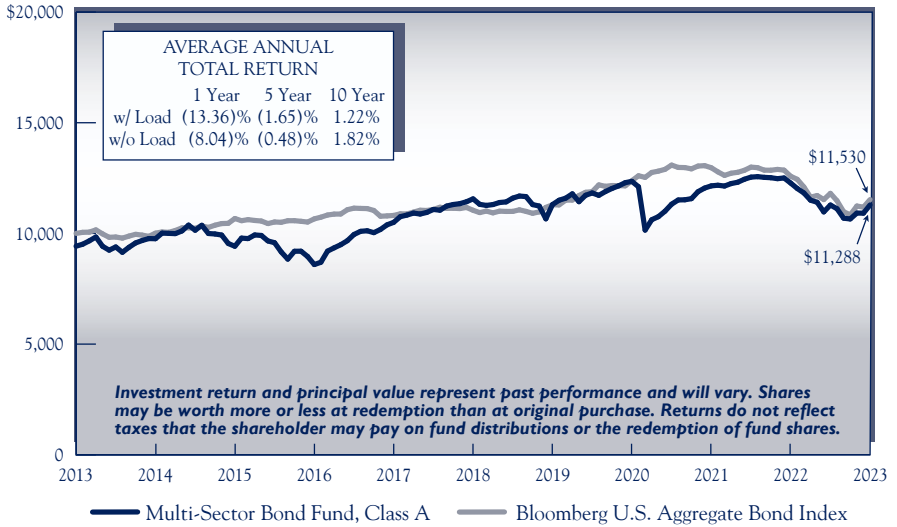
## Capital Appreciation Fund Class A

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



## Multi-Sector Bond Fund Class A

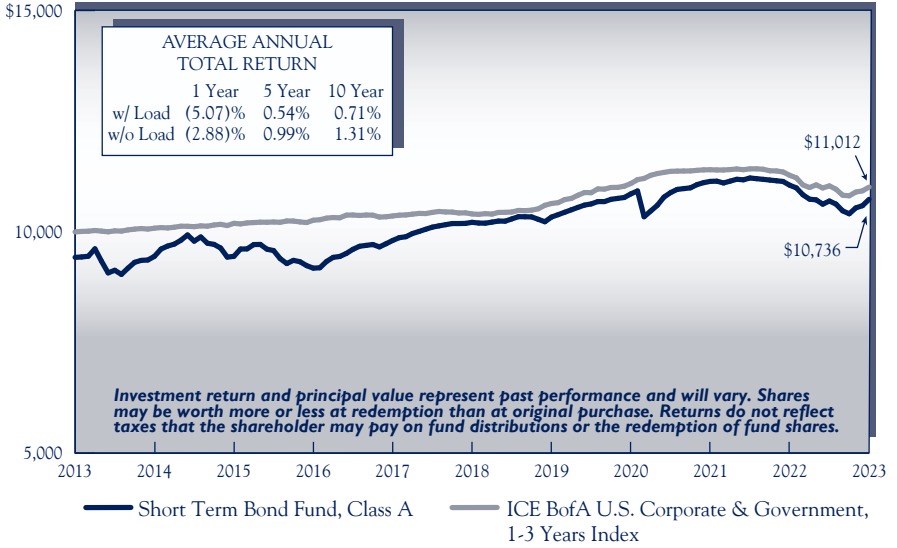
Comparison of change in value of \$10,000 in the Multi-Sector Bond Fund, Class A and the Bloomberg U.S. Aggregate Bond Index for the year ended January 31.





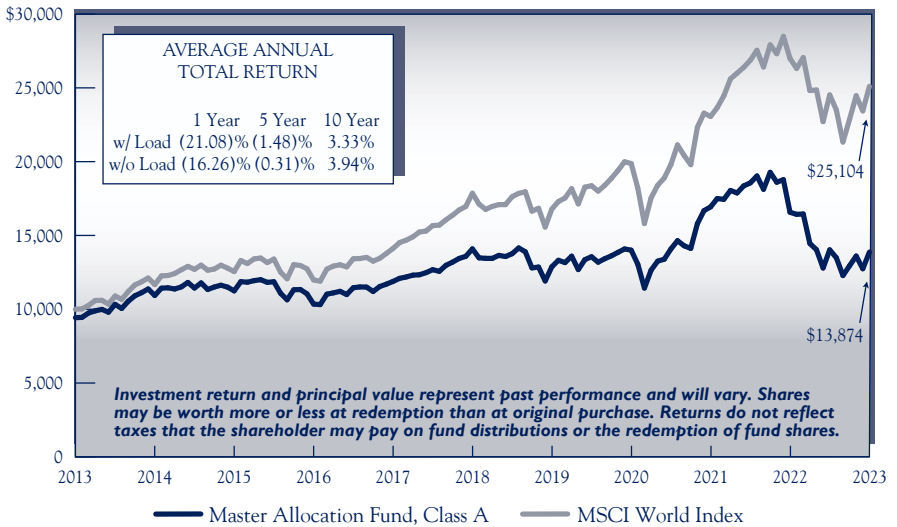
## Short Term Bond Fund Class A

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



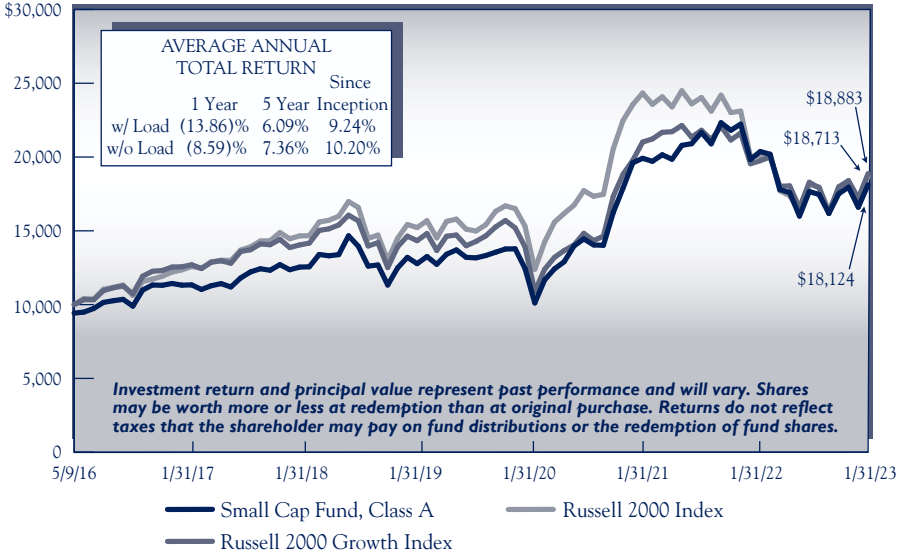
## Master Allocation Fund Class A

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



## Small Cap Fund Class A

Comparison of change in value of \$10,000 in the Small Cap Fund, Class A, the Russell 2000 Index and the Russell 2000 Growth Index for the period May 9, 2016 (Commencement of Operations) to January 31, 2023.



## EXPENSE EXAMPLES (Unaudited)

### *Yorktown Funds*

As a shareholder in a Yorktown Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. Each example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period August 1, 2022 to January 31, 2023.

### *Actual Expenses*

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

### *Hypothetical Example for Comparison Purposes*

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

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

	Beginning Account Value	Ending Account Value, January 31, 2022	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
<b>Growth Fund</b>				
Institutional Class				
Actual	\$ 1,000.00	\$ 1,031.90	\$ 5.12	1.00%
Hypothetical (5% return before expenses)	1,000.00	1,020.16	5.09	1.00%
Class A				
Actual	1,000.00	1,032.00	5.12	1.00%
Hypothetical (5% return before expenses)	1,000.00	1,020.16	5.09	1.00%
Class L				
Actual	1,000.00	1,026.90	10.22	2.00%
Hypothetical (5% return before expenses)	1,000.00	1,015.12	10.16	2.00%
<b>Capital Appreciation Fund</b>				
Institutional Class				
Actual	1,000.00	899.90	5.03	1.05%
Hypothetical (5% return before expenses)	1,000.00	1,019.91	5.35	1.05%
Class A				
Actual	1,000.00	898.90	6.22	1.30%
Hypothetical (5% return before expenses)	1,000.00	1,018.65	6.61	1.30%
Class L				
Actual	1,000.00	895.10	9.79	2.05%
Hypothetical (5% return before expenses)	1,000.00	1,014.87	10.41	2.05%
<b>Multi-Sector Bond Fund</b>				
Institutional Class				
Actual	1,000.00	1,003.50	3.43	0.68%
Hypothetical (5% return before expenses)	1,000.00	1,021.78	3.47	0.68%
Class A				
Actual	1,000.00	1,000.50	5.95	1.18%
Hypothetical (5% return before expenses)	1,000.00	1,019.26	6.01	1.18%
Class L				
Actual	1,000.00	998.50	8.46	1.68%
Hypothetical (5% return before expenses)	1,000.00	1,016.74	8.54	1.68%
Class C				
Actual	1,000.00	998.60	8.46	1.68%
Hypothetical (5% return before expenses)	1,000.00	1,016.74	8.54	1.68%
<b>Short Term Bond Fund</b>				
Institutional Class				
Actual	1,000.00	1,003.30	4.29	0.85%
Hypothetical (5% return before expenses)	1,000.00	1,020.92	4.33	0.85%
Class A				
Actual	1,000.00	1,003.50	4.29	0.85%
Hypothetical (5% return before expenses)	1,000.00	1,020.92	4.33	0.85%
Class L				
Actual	1,000.00	998.10	7.55	1.50%
Hypothetical (5% return before expenses)	1,000.00	1,017.64	7.63	1.50%

	Beginning Account Value	Ending Account Value, January 31, 2023	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
<b>Master Allocation Fund</b>				
Institutional Class				
Actual	\$ 1,000.00	\$ 990.50	\$ 8.83	1.76%
Hypothetical (5% return before expenses)	1,000.00	1,016.33	8.94	1.76%
Class A				
Actual	1,000.00	989.30	10.08	2.01%
Hypothetical (5% return before expenses)	1,000.00	1,015.07	10.21	2.01%
Class L				
Actual	1,000.00	986.10	13.82	2.76%
Hypothetical (5% return before expenses)	1,000.00	1,011.29	13.99	2.76%
<b>Small Cap Fund</b>				
Institutional Class				
Actual	1,000.00	1,027.10	5.98	1.17%
Hypothetical (5% return before expenses)	1,000.00	1,019.31	5.96	1.17%
Class A				
Actual	1,000.00	1,026.10	7.25	1.42%
Hypothetical (5% return before expenses)	1,000.00	1,018.05	7.22	1.42%
Class L				
Actual	1,000.00	1,022.30	11.06	2.17%
Hypothetical (5% return before expenses)	1,000.00	1,014.27	11.02	2.17%

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

## OTHER INFORMATION (Unaudited)

### *Proxy Voting Policies and Procedures*

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

### *Quarterly Portfolio Schedules*

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

## CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Unaudited)

On March 6, 2023, BBD LLP (“BBD”) ceased to serve as the independent registered public accounting firm of Yorktown Growth Fund, Yorktown Capital Allocation Fund, Yorktown Multi-Sector Bond Fund, Yorktown Short Term Bond Fund, Yorktown Master Allocation Fund, and Yorktown Small Cap Fund, each a series of American Pension Investors Trust. The Audit Committee of the Board of Trustees approved the replacement of BBD as a result of Cohen & Company, Ltd.’s (“Cohen”) acquisition of BBD’s investment management group.

The report of BBD on the financial statements of the Funds as of and for the fiscal years ended 2022 and 2021 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles. During the fiscal years ended 2022 and 2021, and during the subsequent interim period through March 6, 2023: (i) there were no disagreements between the registrant and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Funds for such years or interim period; and (ii) there were no “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

The registrant requested that BBD furnish it with a letter addressed to the U.S. Securities and Exchange Commission stating that it agrees with the above statements. A copy of such letter is filed as an exhibit hereto.

On March 10, 2023, the Audit Committee of the Board of Trustees also recommended and approved the appointment of Cohen & Company, Ltd. as the Funds’ independent registered public accounting firm for the fiscal year ending January 31, 2023.

During the fiscal years ended 2022 and 2021, and during the subsequent interim period through March 10, 2023, neither the registrant, nor anyone acting on its behalf, consulted with Cohen on behalf of the Funds regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Funds’ financial statements, or any matter that was either: (i) the subject of a “disagreement,” as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K.

## TRUSTEES AND OFFICERS (Unaudited)

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

<u>Name and Age</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Service (*)</u>	<u>Number of API Trust Portfolios Overseen</u>	<u>Principal Occupation(s) During the Past Five Years and Other Directorships Held</u>
<b>David D. Basten</b> Age 72	President and Trustee	Since 1985	All (consisting of seven portfolios)	President, Director and Portfolio Manager, Yorktown Management & Research Company, Inc.; Vice President, The Travel Center of Virginia, Inc.; Partner, The Rivermont Company (real estate); Partner, Downtown Enterprises (real estate); Managing Partner, WAIMED Enterprises, LLC (real estate and travel services); Managing Partner, Mid-Atlantic Construction, LLC; He is the father of David M. Basten
<b>David M. Basten</b> Age 45	Assistant Secretary and Trustee	Since 2008	All (consisting of seven portfolios)	Secretary, Treasurer and Director, Yorktown Management & Research Company, Inc.; He is the son of David D. Basten.
<b>Mark A. Borel</b> Age 69	Trustee	Since 1985	All (consisting of seven portfolios)	President, Borel Construction Company, Inc.; President, Borel Properties, Inc. (real estate); Partner, JBO, LLC (real estate); Partner, JAMBO International (commercial real estate); Partner, Jamborita, LLC (commercial real estate); Partner, Neighbors Place Restaurant; Partner, The HAB Company, LC (real estate); Partner, Piedmont Professional Investments, LLC (real estate); Partner, New London Development Company (real estate); Partner, Stud Muffins, LLC (real estate); Partner, Oakhill Apartments (real estate); Partner, Braxton Park, LLC (real estate); Partner, Bootleggers Lynchburg (restaurant); Partner, Bootleggers Partner, LLC; Manager, Humble, LLC (real estate); Manager, Humble, II, LLC (real estate); Manager, Humble, III, LLC (real estate); Partner, 2302 Bedford Restaurant, LLC dba Small Batch (restaurant); Member, 1007 Commerce Street, LLC dba My Dog Duke's Diner (restaurant); President, Town Center Association (property owners association); President, Jefferson Square Association (property owners association)



<u>Name and Age</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Service (*)</u>	<u>Number of API Trust Portfolios Overseen</u>	<u>Principal Occupation(s) During the Past Five Years and Other Directorships Held</u>
Stephen B. Cox Age 74	Trustee	Since 1995	All (consisting of seven portfolios)	Retired
G. Edgar Dawson III Age 66	Trustee	Since 1995	All (consisting of seven portfolios)	Shareholder, President and Director, Petty, Livingston, Dawson, & Richards, P.C. (law firm); Officer and Director, Boonsboro Country Club Corporation
Wayne C. Johnson Age 70	Trustee	Since 1988	All (consisting of seven portfolios)	Retired; Previously Vice President of Operations and Human Resources, C.B. Fleet Company, Inc. (pharmaceuticals).
David D. Jones Age 65	Secretary/ Chief Compliance Officer	Since 2008	All (consisting of seven portfolios)	Co-founder and Managing Member, Drake Compliance, LLC (compliance consulting); founder and controlling shareholder, David Jones & Associates (law firm), 1998 to 2015.
Charles D. Foster Age 62	Chief Financial Officer	Since 1988	All (consisting of seven portfolios)	Chief Financial Officer, Yorktown Management & Research Company, Inc.
M. Dennis Stratton Age 60	Controller	Since 1989	All (consisting of seven portfolios)	Controller, Yorktown Management & Research Company, Inc.

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

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

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

## PRIVACY NOTICE

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

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

**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.*