



Yorktown Funds

API Capital Income Fund

Portfolio Details: March 31, 2017

SHARE CLASSES				TOTAL NET ASSETS
Class	A	L	I	\$ 41,933,601
Ticker	APIGX	AFDDX	AFAAX	

PORTFOLIO BREAKDOWN

CATEGORY	%
Domestic Stocks	60.2
US Large Cap Stocks	47.0
US Mid Cap Stocks	9.4
US Small Cap Stocks	3.8
International Developed Stocks	36.4
Developed Large Cap Stocks	32.0
Developed Mid Cap Stocks	2.9
Developed Small Cap Stocks	1.5
Emerging Markets	2.0
Emerging Market Large Cap Stocks	1.1
Emerging Market Mid Cap Stocks	0.9
BDCs	0.5
Cash	0.9
Total	100.0

ASSET ALLOCATION

CATEGORY	%
Large Cap Stocks	80.1
Mid Cap Stocks	13.2
Small Cap Stocks	5.3
BDCs	0.5
Cash	0.9
Total	100.0

SECTOR BREAKDOWN

Discretionary	10.0
Staples	9.7
Energy	5.0
Financials	22.7
Health Care	5.5
Industrials	14.3
Information Technology	14.5
Materials	6.8
Utilities	3.4
REITs	2.2
BDCs	0.5
Telecom	4.5
Cash	0.9
Total	100.0

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 1-800-544-6060. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

API Capital Income Fund

Comprehensive List of Holdings (3/31/2017)

Issuer	Ticker	Class*	%	Issuer	Ticker	Class*	%	Issuer	Ticker	Class*	%
COMMON STOCK				Financials				Industrials			
Consumer Discretionary								14.3			
10.0											
Coach Inc	COH	LCD	0.7	Allianz SE ADR	AZSEY	LCI	0.8	Atlantia ADR	ATASY	LCI	0.7
Carnival Corp	CCL	LCD	0.6	Federated Agriculture Mortgage	AGM	SCD	0.7	Boeing Company	BA	LCD	0.8
Adidas AG	ADDYY	LCI	0.5	Arthur J. Gallagher and Co.	AJG	LCD	0.6	CSX Corp.	CSX	LCD	0.8
Advance Auto Parts Inc	AAP	LCD	0.5	AXA SA ADR	AXAHY	LCI	0.8	Cummins Inc.	CMI	LCD	0.6
Darden Restaurants Inc	DRI	LCD	0.7	BB&T Corp	BBT	LCD	0.5	Dover Corporation	DOV	LCD	0.6
Garmin LTD	GRMN	LCI	0.7	Ameriprise Financial	AMP	LCD	0.6	Experian PLC ADR	EXPGY	LCI	0.7
L Brands Inc	LB	LCD	0.3	BlackRock Inc	BLK	LCD	0.5	Fedex Corp	FDX	LCD	0.5
Penske Automotive Group	PAG	MCD	0.5	Blue Capital Reinsurance Holdings Ltd	BCRH	SMI	0.5	General Dynamics Corp	GD	LCD	0.6
MDC Holdings Inc	MDC	SCD	0.6	Charles Schwab Corp	SCHW	LCD	0.5	Honeywell International	HON	LCD	0.5
Nissan Motor Co LTD	NSANY	LCI	0.7	Principal Financial Group	PFG	LCD	0.7	Lockheed Martin Corp	LMT	LCD	0.5
Omnicom Group Inc	OMC	LCD	0.6	Invesco Hldg Co Limited	IVZ	LCD	0.6	Macquarie Infrastructure Co LLC	MIC	MCD	0.4
The GAP Inc.	GPS	LCD	0.5	CME Group Inc	CME	LCD	0.7	NIDEC Corp	NJDCY	LCI	0.5
Toyota Motor Corp	TM	LCI	0.5	Columbia Banking Systems Inc	COLB	MCD	0.6	Nielsen NV	NLSN	LCD	0.3
Tupperware Brands Corp.	TUP	MCD	0.5	Cullen/Frost Bankers Inc	CFR	MCD	0.6	Nippon Yusen Kabushiki Kaisha	NPNYY	MCI	0.5
Whirlpool Corp	WHR	LCD	0.5	Discover Financial Services	DFS	LCD	0.6	Norfolk Southern Corp	NSC	LCD	0.6
Las Vegas Sands Corp	LVS	LCD	0.6	Eaton Vance Corp	EV	MCD	0.6	Koninklijke Philips Electronics NV	PHG	LCI	0.6
Modern Times Group	MTGB EU	LCI	0.5	Glacier Bancorp	GBCI	MCD	0.6	Republic Services Inc	RSG	LCI	0.6
Nordstrom Inc	JWN	MCD	0.4	Horace Mann Educators Corp.	HMN	SCD	0.6	Royal Mail PLC ADR	ROYMY	MCI	0.4
Consumer Staples								Information Technology			
9.7								14.5			
Anheuser Busch	BUD	LCI	0.6	JPMorgan Chase & Co	JPM	LCD	0.7	Analog Devices Inc	ADI	LCD	0.8
Bunge LTD	BG	LCD	0.7	ING Groep NV	ING	LCI	0.8	Applied Materials Inc	AMAT	LCD	0.6
British American Tobacco PLC ADR	BTI	LCI	0.6	Legg Mason	LM	MCD	0.5	ASML Holding NV	ASML	LCI	0.5
Coca-Cola Co	CCE	LCD	0.5	M&T Bank Corp	MTB	LCD	0.7	Activision Blizzard Inc	ATVI	LCD	0.4
ConAgra Foods Inc	CAG	LCD	0.4	Muenchener Ruck AG ADR	MURGY	LCI	0.7	AU Optronics Corp.	AUO	MCE	0.5
Diageo PLC ADR	DEO	LCI	0.8	Prudential Financial Inc	PRU	LCD	0.5	Broadcom LTD	AVGO	LCI	0.5
Imperial Brands PLC	IMBBY	LCI	0.5	MetLife Inc	MET	LCD	0.4	CA Inc	CA	LCD	0.6
Kraft Heinz Co	KHC	LCD	0.4	Mitsubishi UFJ Financial Group	MTU	LCI	0.6	CISCO Systems Inc	CSCO	LCD	0.4
Mondelez International Inc Class A	MDLZ	LCD	0.5	PNC Financial Services GP, Inc.	PNC	LCD	0.7	Electrocomponents PLC	ECM LN	MCI	0.6
Nestle SA ADR	NSRGY	LCI	0.7	Safety Insurance Group Inc	SAFT	SCD	0.5	FLIR Systems Inc	FLIR	MCD	0.6
Orkla ASA	ORKLY	LCI	0.6	Sumitomo Mitsui Financial Group Inc	SMFG	LCI	0.6	International Business Machines, Inc	IBM	LCD	0.6
Procter & Gamble Co	PG	LCD	0.6	Suntrust Banks Inc	STI	LCD	0.7	Intel Corp.	INTC	LCD	0.6
Reckitt Benckiser Group PLC ADR	RBGLY	LCI	0.4	Trustmark Corp	TRMK	MCD	0.6	LAM Research Corp	LRCX	LCD	0.6
Unilever PLC	UL	LCI	0.9	U.S. Bancorp	USB	LCD	0.6	Maxim Integrated Products Inc	MXIM	LCD	0.6
Sysco Corp	SYI	LCD	0.5	Westpac Banking Corp ADR	WBK	LCI	0.8	Microsoft Corp	MSFT	LCD	0.7
Wal Mart Stores Inc	WMT	LCD	0.5	Wells Fargo & Co	WFC	LCD	0.7	Nice LTD	NICE	MCE	0.4
PepsiCo Inc.	PEP	LCD	0.6	Aviva PLC	AVVIY	LCI	0.8	Netease Inc	NTES	LCI	0.5
Energy				Health Care							
4.8				5.5							
BP PLC	BP	LCI	0.5	AstraZeneca PLC ADR	AZN	LCI	0.7	Paychex Inc	PAYX	LCD	0.5
Chevron Corp	CVX	LCD	0.7	Becton Dickinson & Co	BDX	LCD	0.4	Qualcomm Inc	QCOM	LCD	0.5
TransCanada Corp	TRP	LCI	0.7	Eli Lilly and Co	LLY	LCD	0.5	SAP AG	SAP	LCI	0.5
Valero Energy Group	VLO	LCD	0.6	Johnson & Johnson	JNJ	LCD	0.6	Taiwan Semiconductor Manufacturing Co Ltd ADR	TSM	LCE	0.7
Helmerich & Payne Inc	HP	LCD	0.6	Merck & Co Inc	MRK	LCD	0.7	Total System Services	TSS	LCD	0.6
Phillips 66	PSX	LCD	0.6	Novartis AG	NVS	LCI	0.7	Texas Instruments	TXN	LCD	0.4
Schlumberger LTD	SLB	LCD	0.6	Pfizer Inc	PFE	LCD	0.5	Western Digital Corp.	WDC	LCD	0.7
Endbridge Energy Inc.	ENB	SCD	0.6	Sanofi ADR	SNY	LCI	0.6	XPERI Corp	XPER	SMI	0.5
Euronav NV	EURN	SMI	0.5	TEVA Pharma Industries LTD	TEVA	LCE	0.4	XLINX Inc	XLNX	LCD	0.6
				United Health Group Inc	UNH	LCI	0.4				

***Class Key**

LCD	Large Cap Domestic	SMI	Small Cap International
MCD	Mid Cap Domestic	LCE	Large Cap Emerging
SCD	Small Cap Domestic	MCE	Mid Cap Emerging
LCI	Large Cap International	SCE	Small Cap Emerging
MCI	Mid Cap International		

API Capital Income Fund

Comprehensive List of Holdings (3/31/2017)

Issuer	Ticker	Class*	%
COMMON STOCK (continued)			
Materials			6.8
Air Products & Chemicals Inc	APD	LCD	0.6
BASF SE	BASFY	LCI	0.7
Dow Chemical Co	DOW	LCD	0.6
Koninklijke DSM	DSM NA	LCI	0.7
Grief Inc	GEF	LCD	0.6
International Paper Co.	IP	LCD	0.7
Lyondell Basell Industries NV	LYB	LCI	0.4
Packaging Corp of America	PKG	LCD	0.5
Scotts Miracle-Gro Company	SMG	MCD	0.6
Syngenta AG ADS	SYT	LCI	0.8
Westrock Co	WRK	LCD	0.6
REITs			2.2
Alexanders Inc.	ALX	MCD	0.5
Camden Property Trust	CPT	MCD	0.5
National Health Investors Inc	NHI	MCD	0.5
Omega Healthcare Investors	OHI	MCD	0.5
Pennsylvania Real Estate Investors	PEI	SCD	0.5
Telecom			4.5
AT&T Inc	T	LCD	0.6
BCE Inc	BCE	LCI	0.5
BT Group PLC	BT	LCI	0.6
NTT DocoMo Inc	DCM	LCI	0.6
Nippon Telegraph & Telephone	NTT	LCI	0.5
ORAN SA	ORAN	LCI	0.5
Rogers Communication	RCI	LCI	0.8
Softbank Corp	SFTBF	LCI	0.4
Utilities			3.4
AES Corp	AES	MCD	0.5
Enagas SA ADR	ENGGY	MCI	0.6
National Grid PLC ADR	NGG	LCI	0.7
Snam SPA	SRG IM	LCI	0.5
Veolia Environment SA	VEOEY	LCI	0.5
WEC Energy Group Inc	WEC	LCD	0.6

Issuer	Ticker	%
INVESTMENT COMPANIES		
Business Development Companies		0.5
Monroe Capital Corp	MRCC	0.5
CASH		0.9
TOTAL		100

***Class Key**

LCD	Large Cap Domestic	SMI	Small Cap International
MCD	Mid Cap Domestic	LCE	Large Cap Emerging
SCD	Small Cap Domestic	MCE	Mid Cap Emerging
LCI	Large Cap International	SCE	Small Cap Emerging
MCI	Mid Cap International		

An investment in an exchange-traded fund (ETF) generally presents the same primary risks as an investment in a conventional fund (i.e., one that is not exchange traded) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and the Fund could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs may be subject to the following risks that do not apply to conventional funds: (i) the market price of an ETF's shares may trade above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

A Fund's direct or indirect investments in foreign securities, including depositary receipts, involve risks not associated with investing in U.S. securities that can adversely affect the Fund's performance. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision than domestic markets. Small- and Mid-Cap investing involve greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

Diversification does not ensure a profit or guarantee against loss.

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API Capital Income Fund Performance as of March 31, 2017

Class	Ticker	Inception Date	Average Annual Total Returns (%)						Since Inception	SEC 30 Day Yield (%)	
			YTD	1 Year	3 Year	5 Year	10 Year	Class A		Class L	
A ¹	APIGX	04/13/1988	4.51	10.90	3.21	6.69	4.23	6.67	Class A	1.44	
A ²	APIGX	04/13/1988	-1.50	4.52	1.20	5.43	4.23	6.67	Class L	0.78	
L	AFDDX	07/01/2004	4.34	10.30	2.68	6.14	3.71	5.88			
I	AFAAX	07/01/2004	4.60	11.43	3.72	7.21	4.73	6.92	Class I	1.77	

¹without sales charge ²with 5.75 sales charge

The Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-544-6060.

As of May 31, 2016, (1) Fund operating expense ratios are: Class A, 1.84%; Class L, 2.34%; Institutional Class, 1.34% and (2) Fund net annual operating expense ratios are: Class A, 1.66%, Class L, 2.16%, Institutional Class, 1.16% plus acquired fund fees and expenses of 0.18%. The Fund does not use fee waivers at this time.

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