

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

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FILER

AMERICAN PENSION INVESTORS TRUST

CIK: **764859** | State of Incorpor.: **MA** | Fiscal Year End: **0531**
Type: **485BPOS** | Act: **33** | File No.: **002-96538** | Film No.: **98501099**

Mailing Address
2303 YORKTOWN AVE
LYNCHBURG VA 24501

Business Address
2303 YORKTOWN AVE
LYNCHBURG VA 24501
8048461361

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-1A

and/or

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 X
Pre-Effective Amendment No.
Post-Effective Amendment No. 28 X

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 X
Amendment No: 30

AMERICAN PENSION INVESTORS TRUST
(Exact Name of Registrant as Specified in Charter)
2303 Yorktown Avenue, Lynchburg, Virginia 24501
(Address of Principal Executive Offices)
Registrant's Telephone Number: (804) 846-1361

DAVID D. BASTEN, President
American Pension Investors Trust
2303 Yorktown Avenue
Lynchburg, Virginia 24501
(Name and Address of Agent for Service)

Copies To:

Arthur J. Brown, Esq.
R. Darrell Mounts, Esq.
Kirkpatrick & Lockhart LLP
1800 Massachusetts Avenue, N.W.
Washington, D.C. 20036-1800
Telephone: (202) 778-9000

It is proposed that this filing will become effective:

- X immediately upon filing pursuant to paragraph (b)
on (date) pursuant to paragraph (b)
60 days after filing pursuant to paragraph (a)(i)
on (date) pursuant to paragraph (a)(i)
75 days after filing pursuant to paragraph (a)(ii)
on (date) pursuant to paragraph (a)(ii) of Rule
485.

If appropriate, check the following box:

___ This post-effective amendment designates a new effective date for a previously filed post-effective amendment.

American Pension Investors Trust
Contents of Registration Statement

This registration statement consists of the following papers and documents.

Cover Sheet

Contents of Registration Statement

Cross Reference Sheets

American Pension Investors Trust: Multiple Index Trust and Treasuries Trust

Part A - Supplement to Prospectus

Prospectus for the Multiple Index Trust and Treasuries Trust dated June 1, 1997 (previously filed with the Securities and Exchange Commission through EDGAR on June 19, 1997, Accession No. 0000916641-97-000598).

Part B - Supplement to Statement of Additional Information

Statement of Additional Information for the Multiple Index Trust and Treasuries Trust dated June 1, 1997 (previously filed with the Securities and Exchange Commission through EDGAR on June 19, 1997, Accession No. 0000916641-97-000598).

Part C - Other Information

Signature Page

Exhibits

This Post-Effective Amendment does not make changes to the currently effective Prospectuses and Statements of Additional Information of the other series of American Pension Investors Trust.

AMERICAN PENSION INVESTORS TRUST:
MULTIPLE INDEX TRUST

TREASURIES TRUST
FORM N-1A
CROSS REFERENCE SHEET

PART A ITEM NO.
AND CAPTION

PROSPECTUS CAPTION

1.	Cover Page.....	Cover Page
2.	Synopsis.....	Not Applicable
3.	Condensed Financial Information.....	Table of Fund Expenses; Performance Information; Financial Highlights (See Supplement to Prospectus)
4.	General Description of Registrant.....	Multiple Index Trust; Treasuries Trust; Other Information
5.	Management of the Fund.....	Management of the Funds; Custodian, Transfer and Dividend Disbursing Agent
5A.	Management's Discussion of Fund Performance.....	Not Applicable
6.	Capital Stock and Other Securities.....	Fund Shares; Dividends, Other Distributions and Taxes; General Information
7.	Purchase of Securities Being Offered...	Purchase of Fund Shares
8.	Redemption or Repurchase.....	Redemption of Fund Shares
9.	Pending Legal Proceedings.....	Not Applicable

PART B ITEM NO.
AND CAPTION

STATEMENT OF ADDITIONAL
INFORMATION CAPTION

10.	Cover Page.....	Cover Page
11.	Table of Contents.....	Table of Contents
12.	General Information and..... History	Not Applicable
13.	Investment Objectives and Policies.....	Investment Restrictions and Policies; Portfolio Transactions; Appendix
14.	Management of Registrant.....	Management of the Trust
15.	Control Persons and Principal Holders of Securities.....	Management of the Trust
16.	Investment Advisory and Other Services.	Management of the Trust; Distribution of Fund Shares; Custodian, Transfer and Dividend Disbursing Agent; Independent Accountants

17.	Brokerage Allocations and Other practices	Portfolio Transactions
18.	Capital Stock and Other Securities.....	Fund Shares (in Prospectus)
19.	Purchase, Redemption and Pricing Securities Being Offered.....	Pricing and Additional Exchange and Redemption Information
20.	Tax Status.....	Taxation
21.	Underwriters.....	Distribution of Fund Shares
22.	Calculation of Performance Data.....	Performance Information
23.	Financial Statements.....	Financial Statements (See Supplement to Statement of Additional Information)

PART C

Information required to be included in Part C is set forth under the appropriate Item, so numbered, in Part C of this Registration Statement.

AMERICAN PENSION INVESTORS TRUST
MULTIPLE INDEX TRUST AND TREASURIES TRUST

Supplement to Prospectus Dated June 1, 1997

FINANCIAL HIGHLIGHTS

The table below provides financial highlights for one share of each Fund for the period shown. This information is supplemented by the financial statements and accompanying notes appearing in a supplement to the Statement of Additional Information.

	FOR THE PERIOD ENDED NOVEMBER 30, 1997 (3) (UNAUDITED)	
	----- Multiple Index Trust	Treasuries Trust -----
For a share outstanding throughout the period:		
Net asset value, beginning of period	\$10.00	\$10.00
	-----	-----
Income from investment operations:		
Net investment income	0.01	0.14
Net realized and unrealized gain on	0.01	0.24

investments	----	----
Total income from investment	0.02	0.38
operations	----	----
Distributions:		
From net investment income		(0.06)
Total distributions		(0.06)
Net asset value, end of	\$10.02	\$10.32
period	=====	=====
Total return*	0.20%	3.81%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (000's omitted)	\$1,795	\$9,385
Ratio of expenses to average net assets(2)	0.86%(1)	0.99%(1)
Ratio of net investment income to average net assets	0.16%(1)	4.63%(1)
Portfolio turnover rate	--	--

(1) Annualized

(2) Without fees waived/reimbursed by the investment advisor, the ratio of expenses to average net assets would have been 5.61% for the Multiple Index Trust and 9.42% for the Treasuries Trust.

(3) Commencement of operations is July 2, 1997

* Total returns do not include the one time sales charge and for periods of less than one year are not annualized.

January 5, 1998

AMERICAN PENSION INVESTORS TRUST
MULTIPLE INDEX TRUST AND TREASURIES TRUST

Supplement to Statement of Additional Information Dated June 1, 1997

The attached unaudited financial statements for the period July 2, 1997 (commencement of operations) to November 30, 1997 are to be inserted following the section entitled "Other Information."

January 5, 1998

AMERICAN PENSION INVESTORS TRUST
 MULTIPLE INDEX TRUST
 SCHEDULE OF INVESTMENTS
 NOVEMBER 30, 1997
 (UNAUDITED)

	Shares	Value
	-----	-----
MUTUAL FUNDS--100.00%		
EMERGING MARKETS FUNDS--1.16%		
Vanguard International Equity Index Fund, Inc. Emerging Markets Portfolio	2055	\$ 20720 -----
EUROPEAN REGION FUNDS - 3.35%		
BT EAFE Equity Index Fund	5840	59861 -----
GROWTH FUNDS - 5.93%		
Vanguard Index Trust Total Stock Market Portfolio	4681	105997 -----
GROWTH AND INCOME FUNDS - 3.34%		
ASM Index 30 Fund	3296	59736 -----
MID-CAP FUNDS - 21.20%		
Federated Index Trust Mid-Cap Fund	20110	349727
Vanguard Index Trust Extended Market Portfolio	903	28906 -----
		378633 -----
PACIFIC REGION FUNDS - 0.58%		
Vanguard International Equity Index Fund, Inc.	1271	10389

S&P 500 INDEX OBJECTIVE FUNDS - 44.92%		
Federated Index Trust Max-Cap Fund	20154	415177
SSGA S&P 500 Index Fund	8032	155832
T. Rowe Price Index Trust, Inc. Equity Index Fund	3777	98942
Vanguard Index Trust 500 Portfolio	1478	132483

		802434

SMALL COMPANY GROWTH FUNDS - 19.52%		
Federated Index Trust Mini-Cap Fund	21067	348674

TOTAL INVESTMENTS (cost \$1,812,280)		\$ 1786444
		=====

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

AMERICAN PENSION INVESTORS TRUST
 MULTIPLE INDEX TRUST
 STATEMENT OF ASSETS AND LIABILITIES
 NOVEMBER 30, 1997
 (UNAUDITED)

ASSETS:

Investments at value (identified cost of \$1,812,280)	\$ 1786444
Cash	3328
Other assets	16445

Total assets	1806217

LIABILITIES:

Other liabilities	11362

Total liabilities 11362

NET ASSETS \$ 1794855

=====

SHARES OF BENEFICIAL INTEREST OUTSTANDING
(unlimited number of no par value shares
authorized)

\$ 179068

=====

NET ASSET VALUE AND REDEMPTION PRICE PER SHARE
OUTSTANDING

\$ 10.02

=====

MAXIMUM OFFERING PRICE PER SHARE

\$ 10.17

=====

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

INVESTMENT INCOME:

Dividends \$ 4367

Interest 811

Total income 5178

EXPENSES:

Investment advisory fees 2924

Transfer agent fees 8273

Custodial fees 1241

Professional fees 4551

Registration fees 4965

Trustee fees 414

Insurance 1241

Shareholder reports 1241

Organizational expenses 3040

Miscellaneous 414

28304

Less expenses waived/reimbursed by investment
advisor

-23937

Total expenses	4367
Net investment income	811
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Capital gain distributions from mutual funds	3463
Decrease in unrealized appreciation on investments	-25836
Net realized and unrealized loss on investments	-22373
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ -21562

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

AMERICAN PENSION INVESTORS TRUST
MULTIPLE INDEX TRUST
STATEMENT OF CHANGES IN NET ASSETS
FOR THE PERIOD FROM JULY 2, 1997 (COMMENCEMENT OF
OPERATIONS) TO NOVEMBER 30, 1997
(UNAUDITED)

OPERATIONS:	
Net investment income	\$ 811
Capital gain distributions from mutual funds	3463
Net change in unrealized appreciation on investments	-25836
Decrease in net assets resulting from operations	-21562
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of 185,076 shares	1877438
Cost of 6,008 shares redeemed	-61021

Increase in net assets resulting from capital share transactions	1816417
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Total increase in net assets	1794855
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NET ASSETS:

Beginning of period	-
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End of period (including undistributed net investment income of \$811)	\$ 1794855
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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

AMERICAN PENSION INVESTORS TRUST
MULTIPLE INDEX TRUST
FINANCIAL HIGHLIGHTS
FOR THE PERIOD ENDED NOVEMBER 30, 1997 (3)
(UNAUDITED)

FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD:

Net asset value, beginning of period	\$ 10.00
--------------------------------------	----------

Income from investment operations:

Net investment income	0.01
-----------------------	------

Net realized and unrealized gain on investments	0.01
--	------

Total income from investment operations	0.02
---	------

NET ASSET VALUE, END OF PERIOD	\$ 10.02
--------------------------------	----------

=====

Total return*	0.20%
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RATIOS/SUPPLEMENTAL DATA:

Net assets, end of period (000's omitted)	\$ 1795
---	---------

Ratio of expenses to average net assets(2)	0.86%(1)
Ratio of net investment income to average net assets	0.16%(1)
Portfolio turnover rate	-

- (1) Annualized
- (2) Without fees waived/reimbursed by the investment advisor, the ratio of expenses to average net assets would have been 5.61%.
- (3) Commencement of operations is July 2, 1997.
- * Total returns do not include the one time sales charge and for periods of less than one year are not annualized.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

AMERICAN PENSION INVESTORS TRUST
 MULTIPLE INDEX TRUST
 NOTES TO FINANCIAL STATEMENTS
 (UNAUDITED)

1. ORGANIZATION:

American Pension Investors Trust (the "Trust") is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, open-end management investment company. It is composed of seven separate portfolios. The accompanying financial statements include only the Multiple Index Trust (the "Fund").

The Fund's investment objective is to maximize total return from capital growth and income. The Fund seeks to achieve its objective by investing at least 65% of its total assets in shares of other open-end investment companies whose portfolios mirror those of one index or another of market securities.

2. SIGNIFICANT ACCOUNTING POLICIES:

a. PORTFOLIO VALUATION

The investments of the Fund consist primarily of mutual funds that are valued daily at their respective net asset values in accordance with the 1940 Act.

b. SECURITY TRANSACTIONS AND INVESTMENT INCOME

Security transactions are accounted for on the trade date. 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.

c. FEDERAL INCOME TAXES

The Trust's policy is for the Fund to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of its investment company taxable income to its shareholders. Therefore, no federal income tax provision is required.

As of November 30, 1997, the aggregate cost of investments for federal income tax purposes, the net unrealized depreciation on a federal income tax basis, and the gross unrealized appreciation and depreciation with respect to each security where there is an excess of value over tax cost or tax cost over value were \$1,812,280, \$25,836, \$15,358 and \$41,194, respectively.

d. The preparation of financial statements in conformity with generally accepted accounting principles 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.

AMERICAN PENSION INVESTORS TRUST
MULTIPLE INDEX TRUST
NOTES TO FINANCIAL STATEMENTS, CONTINUED

3. INVESTMENT ADVISORY AGREEMENT:

Yorktown Management & Research Company, Inc. (the "Advisor"), whose principal stockholder is also a trustee of the Trust, serves as the Fund's

investment advisor and manager. For its services, the Advisor receives a fee, calculated daily and payable monthly, at an annual rate of .7% of the average daily net assets of the Fund. For the period ended November 30, 1997, the Advisor waived all of its advisory fees in the amount of \$2,924. In addition, the Advisor reimbursed \$21,013 of the Fund's operating expenses.

4. INVESTMENT ACTIVITY:

For the period ended November 30, 1997, there were no purchases or sales of U.S. government obligations. Purchases and sales of securities other than short-term obligations and U.S. government obligations amounted to \$1,812,280 and \$0, respectively.

5. COMPOSITION OF NET ASSETS:

At November 30, 1997, net assets consisted of:

Paid-in capital	\$ 1816417
Accumulated net investment income	811
Accumulated net realized gain from security transactions	3463
Unrealized depreciation on investments	-25836

NET ASSETS APPLICABLE TO OUTSTANDING SHARES OF BENEFICIAL INTEREST	\$ 1794855 =====

AMERICAN PENSION INVESTORS TRUST
TREASURIES TRUST
SCHEDULE OF INVESTMENTS
NOVEMBER 30, 1997
(UNAUDITED)

	Principal	Value
	-----	-----
U.S. GOVERNMENT OBLIGATIONS--100.00%		
UNITED STATES TREASURY STRIPPED INTEREST PAYMENT		
Due 5/15/2005	\$ 759000	\$ 489864

Due 5/15/2007
Due 5/15/2008

198000 112900
1190000 637464

TOTAL INVESTMENTS (cost \$1,230,934)

\$ 1240228
=====

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

AMERICAN PENSION INVESTORS TRUST
TREASURIES TRUST
STATEMENT OF ASSETS AND LIABILITIES
NOVEMBER 30, 1997
(UNAUDITED)

ASSETS:

Investments at value (identified cost of \$1,230,934)	\$ 1240228
Cash	15923
Receivable for fund shares sold	28075
Other assets	17535

Total assets	1301761

LIABILITIES:

Other liabilities	15024

Total liabilities	15024

NET ASSETS

\$ 1286737
=====

SHARES OF BENEFICIAL INTEREST OUTSTANDING (unlimited
number of no par value shares authorized)

124717
=====

NET ASSET VALUE AND REDEMPTION PRICE PER SHARE
OUTSTANDING

\$ 10.32
=====

MAXIMUM OFFERING PRICE PER SHARE	\$ 10.48
	=====

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

INVESTMENT INCOME:

Interest	\$ 15716

	15716

EXPENSES:

Investment advisory fees	925
Transfer agent fees	8273
Custodial fees	1241
Professional fees	4551
Registration fees	4965
Trustee fees	414
Insurance	1241
Shareholder reports	1241
Organizational expenses	3040
Miscellaneous	414

	26305

Less expenses waived by investment advisor	-23532

Total expenses	2773

Net investment income	12943
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REALIZED AND UNREALIZED GAIN ON INVESTMENTS:

Increase in unrealized appreciation on investments	9294

Net realized and unrealized gain on investments	9294

NET INCREASE IN NET ASSETS RESULTING FROM
OPERATIONS

\$ 22237
=====

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

AMERICAN PENSION INVESTORS TRUST
TREASURIES TRUST
STATEMENT OF CHANGES IN NET ASSETS
FOR THE PERIOD FROM JULY 2, 1997 (COMMENCEMENT OF
OPERATIONS) TO NOVEMBER 30, 1997
(UNAUDITED)

OPERATIONS:

Net investment income	\$ 12943
Net change in unrealized appreciation on investments	9294

Increase in net assets resulting from operations	22237

DISTRIBUTIONS FROM:

Net investment income	-2889

Decrease in net assets resulting from distributions	-2889

CAPITAL SHARE TRANSACTIONS:

Proceeds from sale of 145,627 shares	1482519
Value of 283 shares issued upon reinvestment of dividends	2863
Cost of 21,193 shares redeemed	-217993

Increase in net assets resulting from capital share transactions	1267389

Total increase in net assets	1286737
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NET ASSETS:

Beginning of period	-

End of period (including undistributed net investment income of \$10,054)	\$ 1286737
	=====

AMERICAN PENSION INVESTORS TRUST
 TREASURIES TRUST
 FINANCIAL HIGHLIGHTS
 FOR THE PERIOD ENDED NOVEMBER 30, 1997 (3)
 (UNAUDITED)

FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD:

Net asset value, beginning of period	\$ 10.00	-----
Income from investment operations:		
Net investment income	0.14	
Net unrealized gain on investments	0.24	-----
Total income from investment operations	0.38	-----
Distributions:		
From net investment income	-0.06	-----
Total distributions	-0.06	-----
NET ASSET VALUE, END OF YEAR/PERIOD	\$ 10.32	=====
Total return*	3.81%	

RATIOS/SUPPLEMENTAL DATA:

Net assets, end of period (000's omitted)	\$ 9385	
Ratio of expenses to average net assets (2)	0.99% (1)	
Ratio of net investment income to average net assets	4.63% (1)	
Portfolio turnover rate	-	

 (1) Annualized

(2) Without fees waived/reimbursed by the investment advisor, the ratio of

expenses to average net assets would have been 9.42%.

(3) Commencement of operations is July 2, 1997.

* Total returns do not include the one time sales charge and for periods of less than one year are not annualized.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

AMERICAN PENSION INVESTORS TRUST
TREASURIES TRUST
NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)

1. ORGANIZATION:

American Pension Investors Trust (the "Trust") is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, open-end management investment company. It is composed of seven separate portfolios. The accompanying financial statements include only the Treasuries Trust (the "Fund").

The Fund's investment objective is to seek current income while limiting credit risk. The Fund seeks to achieve its objective by investing in obligations of the U.S. Treasury that are guaranteed as to principal and interest by the full faith and credit of U.S. government.

2. SIGNIFICANT ACCOUNTING POLICIES:

a. PORTFOLIO VALUATION

Fund assets are valued at current market value or, where unavailable, at fair value as determined in good faith by or under the direction of the Board of Trustees.

b. SECURITY TRANSACTIONS AND INVESTMENT INCOME

Security transactions are accounted for on the trade date. Realized gains and losses from security transactions are reported on an identified-cost basis for both financial statement and federal income tax purposes. Distributions to shareholders are recorded on the ex-dividend date. Interest income and expenses are recorded on an accrual basis.

c. FEDERAL INCOME TAXES

The Trust's policy is for the Fund to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of its investment company taxable income to its shareholders. Therefore, no federal income tax provision is required.

As of November 30, 1997, the aggregate cost of investments for federal income tax purposes and the unrealized appreciation on a federal income tax basis with respect to each security where there is an excess of value over tax cost were \$1,230,934 and \$9,294, respectively.

- d. The preparation of financial statements in conformity with generally accepted accounting principles 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.

AMERICAN PENSION INVESTORS TRUST
TREASURIES TRUST
NOTES TO FINANCIAL STATEMENTS, CONTINUED

3. INVESTMENT ADVISORY AGREEMENT:

Yorktown Management & Research Company, Inc. (the "Advisor"), whose principal stockholder is also a trustee of the Trust, serves as the Fund's investment advisor and manager. For its services, the Advisor receives a fee, calculated daily and payable monthly, at an annual rate of .4% of the average daily net assets of the Fund. For the period ended November 30, 1997, the Advisor waived all of its advisory fees in the amount of \$925. In addition, the Advisor reimbursed \$22,607 of the Fund's operating expenses.

4. INVESTMENT ACTIVITY:

For the period ended November 30, 1997, purchases and sales of U.S. government obligations amounted to \$1,215,881 and \$0, respectively. There were no purchases and sales of securities other than short-term obligations and U.S. government obligations.

5. COMPOSITION OF NET ASSETS:

At November 30, 1997, net assets consisted of:

Paid-in capital	\$ 1267389
Accumulated net investment income	10054
Unrealized appreciation on investments	9294

NET ASSETS APPLICABLE TO OUTSTANDING SHARES OF BENEFICIAL INTEREST	\$ 1286737
	=====

PART C. OTHER INFORMATION

Item 24. Financial Statements and Exhibits

(a) Financial Statements:

Included in Part A of this Registration Statement:

Supplement to Prospectus Containing Financial Highlights for one share of Multiple Index Trust and Treasuries Trust

Included in Part B of this Registration Statement: Supplement to Statement of Additional Information containing the Semi-Annual Report to Shareholders for Multiple Index Trust and Treasuries Trust containing financial statements as of and for the fiscal period ended November 30, 1997.

(b) Exhibits

- (1) (a) Declaration of Trust 1/
(b) Amendment to the Declaration of Trust 2/
- (2) (a) By-Laws of the Trust 1/
(b) Amendment dated September 16, 1988 to the By-Laws of the Trust 1/
- (3) Voting Trust Agreement - Not Applicable
- (4) Instrument defining the rights of holders of the Registrant's shares of beneficial interest 1/
- (5) (a) Investment Advisory and Administrative Services Agreement for Growth Fund, Capital Income Fund and T-1 Treasury Trust 1/
(b) Investment Advisory and Administrative Services Agreement for Yorktown Classic Value Trust and Yorktown Value Income Trust 1/
(c) Investment Advisory and Administrative Services Agreement for Multiple Index Trust and Treasuries Trust (filed

- herewith)
- (6) (a) Distribution Agreement for Growth Fund, Capital Income Fund and T-1 Treasury Trust 1/
 - (b) Distribution Agreement for Yorktown Classic Value Trust and Yorktown Value Income Trust 1/
 - (c) Distribution Agreement for Multiple Index Trust and Treasuries Trust (filed herewith)
 - (7) Bonus, Profit-Sharing, Pension or Other Similar Contracts - Not Applicable
 - (8) (a) Custodian Agreement for Growth Fund, Capital Income Fund and T-1 Treasury Trust 1/
 - (b) Custodian Agreement for Yorktown Classic Value Trust, Multiple Index Trust and Treasuries Trust 1/
 - (9) Transfer and Dividend Disbursing Agency Agreement 1/
 - (10) (a) Opinion and Consent of Counsel 1/
 - (b) Opinion and Consent of Counsel regarding Yorktown Classic Value Trust and Yorktown Value Income Trust 1/

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- (11) Consent of Independent Accountants regarding Multiple Index Trust and Treasuries Trust - Not Applicable
- (12) Financial Statements Omitted from Item 23 - Not Applicable
- (13) Initial Capitalization Agreements 1/
- (14) Prototype for Retirement Plans - Not Applicable
- (15) (a) Rule 12b-1 Plan for Growth Fund, Capital Income Fund and T-1 Treasury Trust 1/
 - (b) Rule 12b-1 Plan for Yorktown Classic Value Trust and Yorktown Value Income Trust 1/
 - (c) Form of Subdistribution Agreement 1/
- (16) Performance Information for Multiple Index Trust and Treasuries Trust - Not Applicable.
- (17) Financial Data Schedule (filed herewith)
- (18) Rule 18f-3 Plan - Not Applicable

-
- 1/ Incorporated by reference to the identically enumerated Exhibit of Post-Effective Amendment No. 24 to the Registration Statement on Form N-1A, filed on September 30, 1996.
 - 2/ Incorporated by reference to the identically enumerated Exhibit of Post-Effective Amendment No. 26 to the Registration Statement on Form N-1A, filed on April 16, 1997.

Item 25. Persons Controlled By or Under Common Control with Registrant

None

Item 26. Number of Holders of Securities

 Title of Class Number of Record Shareholders
as of November 30, 1997

Shares of Beneficial Interest of the:

Growth Fund.....	4,305
T-1 Treasury Trust.....	330
Capital Income Fund.....	617
Yorktown Classic Value Trust.....	568
Yorktown Value Income Trust.....	1
Treasuries Trust	22
Multiple Index Trust.....	53

Item 27. Indemnification

Section 5.1 of Article V of the Declaration of Trust provides that no Trustee, officer, employee or agent of the Trust as such shall be subject to any personal liability whatsoever to any person in connection with Trust Property or the affairs of the Trust, save only that to which they would be subject by reason of willful misfeasance, bad faith, or gross negligence in the performance of their duties, or by reason of their reckless disregard of their obligations and duties with respect to such person; and all persons shall look solely to the Trust Property for satisfaction of claims of any nature arising directly or indirectly in connection with the affairs of the Trust. Section 5.1 also provides that if any Trustee, officer, employee or agent, as such, of the Trust is made party to any suit or proceeding to enforce any such liability of the Trust, he shall not, on account thereof, be held to any personal liability.

Section 5.2 of Article V of the Declaration of Trust provides that no Trustee, officer, employee or agent of the Trust shall be liable to the Trust, its Shareholders, or to any Shareholder, Trustee, officer, employee, or agent thereof for any action or failure to act (including without limitation the failure to compel in any way any former or acting Trustee to redress any breach of Trust), except for his own bad faith, willful misfeasance, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Paragraph (a) of Article VI of the By-Laws indemnifies Trustees or officers of the Trust against losses sustained in a legal action by virtue of such person's position with the Trust. Such person must have been acting in good faith and in a manner which the person reasonably believed to be in, or not opposed to, the best interests of the Trust, and in the case of a criminal proceeding, not unlawful.

The provisions of paragraph (a) do not cover losses sustained in actions brought by or on behalf of the Trust. The provisions of paragraph (b) are similar to those of paragraph (a) but cover losses sustained in actions brought by or in the right of the Trust itself. The required standard of conduct is the same, except that no indemnification may be made if the indemnitee is adjudged liable of negligence or misconduct unless a court determines the indemnitee is entitled to indemnification.

Paragraph (c) of Article VI allows a Trustee or officer to be indemnified against expenses actually and reasonably incurred without a determination as to the standard of conduct required in paragraphs (a) and (b) if the indemnitee is successful on the merits of an action. Paragraph (d) provides that if such a determination is necessary, it must be made either by a majority vote of Trustees who were disinterested and not parties to the action or by independent legal counsel.

Paragraph (e) of Article VI provides that expenses in defending an action may be paid in advance if the prospective indemnitee undertakes to repay the expenses if he or she is not found to be entitled to indemnification. A majority of disinterested, non-party Trustees or independent legal counsel must determine that there is reason to believe that the prospective indemnitee ultimately will be found entitled to indemnification before such payment may be made.

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Paragraph (f) of Article VI provides that agents and employees of the Trust who are not Trustees or officers may be indemnified under the above-mentioned standards at the discretion of the Board.

Paragraph (g) of Article VI provides that indemnification pursuant to that Article is not exclusive of other rights, continues as to a person who has ceased to be a Trustee or officer and inures to heirs, executors and administrators of such a Person.

Paragraph (h) of Article VI provides that "nothing in the Declaration or in these By-Laws shall be deemed to protect any Trustee or officer of the Trust against any liability to the Trust or to its Shareholders to which such Person would otherwise be subject by reason of willful malfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Person's office."

Paragraph (i) of Article VI provides that the Trust may purchase insurance for any persons against liability but that "insurance will not be purchased or maintained by the Trust if the purchase or maintenance of such insurance would result in the indemnification of any Person in contravention of any rule or regulation and/or interpretation of the Securities and Exchange Commission."

Paragraph 9 of the Investment Advisory and Administrative Services

Agreement dated December 28, 1990, provides that except as may be determined by applicable legal standards, Yorktown Management & Research Company, Inc. ("Adviser") shall have no liability to the Trust, or its shareholders or creditors, for any error in business judgment, or for any loss arising out of any investment, or for any other act or omission in performance of its obligations to the Trust pursuant to the Agreement except (1) for actions and omissions constituting violations of the Investment Company Act of 1940 ("1940 Act"), the Securities Act of 1933 ("1933 Act") or other federal securities laws, (2) in circumstances where the Adviser has failed to conform to reasonable business standards, and (3) by reason of its willful misfeasance, bad faith or reckless disregard of its duties and obligations.

Paragraph 9 of the Investment Advisory and Administrative Services Agreements dated October 1, 1992 and May 31, 1997, respectively, provides that the Adviser not be liable for any error of judgment or mistake of law, for any loss arising out of any investment, or in any event whatsoever, provided that nothing herein shall be deemed to protect, or purport to protect, the Adviser against any liability to the trust or to the security holders of the Trust to which it would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties hereunder, or by reason of reckless disregard of its obligations and duties hereunder. No provision of this Agreement shall be construed to protect any Trustee or officer of the Trust, or Investors, from liability in violation of Section 17(h), 17(i), or 36(b) of the 1940 Act.

Paragraph 15 of the Distribution Agreements dated December 28, 1990, October 1, 1992 and May 31, 1997, respectively, provides that Yorktown Distributors, Inc. shall not incur liability to the Trust or any third party and shall be indemnified and held harmless by the Trust from and against all taxes

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(except for such taxes as may be assessed against it in its corporate capacity arising out of its compensation hereunder), charges, expenses, assessments, losses, claims and liabilities (including counsel fees) incurred or assessed against it in connection with the good faith performance of this Agreement, except as such may arise from (a) its own willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations or (b) expenses incurred pursuant to this Agreement.

Registrant undertakes to carry out all indemnification provisions of its Declaration of Trust, By-Laws, and the above-described contracts in accordance with the Investment Company Act Release No. 11330 (September 4, 1980) and successor releases.

Insofar as indemnification for liability arising under the 1933 Act, as amended, may be provided to trustees, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission

such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment of the Registrant of expenses incurred or paid by a trustee, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Item 28. Business and Other Connections of Investment Adviser

Information regarding the officers and directors of the Trust's Adviser, Yorktown Management & Research Company, Inc. is included in its Form ADV filed on March 25, 1997 with the Securities and Exchange Commission (registration number 801-23441) and is incorporated herein by reference.

Item 29. Principal Underwriters

Yorktown Distributors, Inc. is the distributor of the Trust's shares and does not act as a principal underwriter, depositor or investment adviser for any other investment company at this time. The information set forth below is furnished for those directors or officers of Yorktown Distributors, Inc. who also serve as trustees or officers of the Trust.

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Name and Principal Business Address -----	Positions and Offices with Underwriter -----	Positions and Offices with Registrant -----
David D. Basten 2303 Yorktown Avenue Lynchburg, VA 24501	Director and President	Trustee and President
Louis B. Basten III 2303 Yorktown Avenue Lynchburg, VA 24501	Director and Secretary/ Treasurer	Trustee and Secretary/ Treasurer
Charles D. Foster 2303 Yorktown Avenue Lynchburg, VA 24501	Chief Financial Officer	Chief Financial Officer

Item 30. Location of Accounts and Records

With the exceptions noted below, Yorktown Management & Research Company, Inc. (2303 Yorktown Avenue, Lynchburg, Virginia 24501) maintains the books, accounts and records required to be maintained pursuant to Section 31(a) of the Investment Company Act of 1940 ("1940 Act") and the rules promulgated thereunder.

Yorktown Distributors, Inc. (2303 Yorktown Avenue, Lynchburg, Virginia 24501) maintains the books, accounts and records required to be maintained pursuant to Rule 31(a)-1(d) under the 1940 Act.

Fund Services, Inc. (1500 Forest Avenue, Suite 111, Richmond, Virginia 23229), the Fund's transfer and dividend disbursing agent, maintains the books, records and accounts required to be maintained pursuant to Rule 31a-1(b)(2)(iv) under the 1940 Act.

Item 31. Management Services

None

Item 32. Undertakings

None

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant, American Pension Investors Trust, certifies that this Post-Effective Amendment meets all of the requirements for effectiveness pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this Post-Effective Amendment to be signed on its behalf by the undersigned, thereto duly authorized, in the City of Lynchburg, and Commonwealth of Virginia on the 31st day of December, 1997.

AMERICAN PENSION INVESTORS TRUST

By: /s/ David D. Basten

David D. Basten, President

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment has been signed below by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ David D. Basten ----- David D. Basten	Trustee and President (Principal Executive Officer)	December 31, 1997
/s/ Louis B. Basten III ----- Louis B. Basten III	Trustee	December 31, 1997
/s/ Mark A. Borel ----- Mark A. Borel	Trustee	December 31, 1997
----- Stephen B. Cox	Trustee	, 1997
/s/ G. Edgar Dawson ----- G. Edgar Dawson	Trustee	December 31, 1997
/s/ Wayne C. Johnson ----- Wayne C. Johnson	Trustee	December 31, 1997
/s/ Charles D. Foster ----- Charles D. Foster	Chief Financial Officer	December 31, 1997

AMERICAN PENSION INVESTORS TRUST
EXHIBIT INDEX

Exhibit Number		Page
(1)	(a) Declaration of Trust 1/ (b) Amendment to the Declaration of Trust 2/	
(2)	(a) By-Laws of the Trust 1/	

- (b) Amendment dated September 16, 1988 to the By-Laws of the Trust 1/
- (3) Voting Trust Agreement - Not Applicable
- (4) Instrument defining the rights of holders of the Registrant's shares of beneficial interest 1/
- (5) (a) Investment Advisory and Administrative Services Agreement for Growth Fund, Capital Income Fund and T-1 Treasury Trust 1/
(b) Investment Advisory and Administrative Services Agreement for Yorktown Classic Value Trust and Yorktown Value Income Trust 1/
(c) Investment Advisory and Administrative Services Agreement for Multiple Index Trust and Treasuries Trust (filed herewith)
- (6) (a) Distribution Agreement for Growth Fund, Capital Income Fund and T-1 Treasury Trust 1/
(b) Distribution Agreement for Yorktown Classic Value Trust and Yorktown Value Income Trust 1/
(c) Distribution Agreement for Multiple Index Trust and Treasuries Trust (filed herewith)
- (7) Bonus, Profit-Sharing, Pension or Other Similar Contracts - Not Applicable
- (8) (a) Custodian Agreement for Growth Fund, Capital Income Fund and T-1 Treasury Trust 1/
(b) Custodian Agreement for Yorktown Classic Value Trust , Multiple Index Trust and Treasuries Trust 1/
- (9) Transfer and Dividend Disbursing Agency Agreement 1/
- (10) (a) Opinion and Consent of Counsel 1/
(b) Opinion and Consent of Counsel regarding Yorktown Classic Value Trust and Yorktown Value Income Trust 1/
- (11) Consent of Independent Accountants regarding Multiple Index Trust and Treasuries Trust - Not Applicable
- (12) Financial Statements Omitted from Item 23 - Not Applicable
- (13) Initial Capitalization Agreements 1/
- (14) Prototype for Retirement Plans - Not Applicable
- (15) (a) Rule 12b-1 Plan for Growth Fund, Capital Income Fund and T-1 Treasury Trust 1/
(b) Rule 12b-1 Plan for Yorktown Classic Value Trust and Yorktown Value Income Trust 1/
(c) Form of Subdistribution Agreement 1/

- (16) Performance Information for Multiple Index Trust and Treasuries Trust (filed herewith)
- (17) Financial Data Schedule (filed herewith)
- (18) Rule 18f-3 Plan - Not Applicable

- 1/ Incorporated by reference to the identically enumerated Exhibit of Post-Effective Amendment No. 24 to the Registration Statement on Form N-1A, filed on September 30, 1996.
- 2/ Incorporated by reference to the identically enumerated Exhibit of Post-Effective Amendment No. 26 to the Registration Statement on Form N-1A, filed on April 16, 1997.

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INVESTMENT ADVISORY AND
ADMINISTRATIVE SERVICES AGREEMENT

AGREEMENT made as of May 31, 1997, between American Pension Investors Trust ("Trust"), a Massachusetts business trust registered with the Securities and Exchange Commission as an open-end, management investment company under the Investment Company Act of 1940, as amended ("1940 Act"), and Yorktown Management & Research Company, Inc. ("Yorktown"), a Maryland corporation registered as an investment adviser under the Investment Advisers Act of 1940, as amended.

WHEREAS, the Trust proposes to offer for public sale two new distinct series of shares of beneficial interest each corresponding to a distinct portfolio in two separate series: Multiple Index Trust and Treasuries Trust (such series and their successor series being herein referred to as the "Funds"); and

WHEREAS, the Trust desires to retain Yorktown as investment adviser and administrator to furnish certain investment advisory, administrative and portfolio management services to the Trust and each Fund, and Yorktown desires to furnish such services;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, Yorktown and the Trust agree as follows:

1. APPOINTMENT. The Trust hereby appoints Yorktown as investment adviser and administrator to manage the investment and reinvestment of the assets of the Funds, to administer the affairs of the Trust, and to perform the other services herein set forth, subject to the supervision of the Board of Trustees, for the period and on the terms herein set forth. Yorktown hereby accepts such appointment and agrees to render the services herein set forth for the compensation herein provided.

2. DUTIES AS INVESTMENT ADVISER AND ADMINISTRATOR.

a. Yorktown shall act as investment adviser for, and shall manage the investment and reinvestment of the assets of the Funds at all times in accordance with the investment objective and policies of each Fund as is set forth in the Trust's currently effective Registration Statement. Within such policies, Yorktown shall assume responsibility for the management of the assets of the Funds and the making and execution of all investment decisions for the Funds subject to the overall supervision of the Board of Trustees;

b. Yorktown will obtain and evaluate pertinent economic information relevant to the investment policies of the Funds, and place orders for the purchase and sale of securities on behalf of the Funds. In placing such orders,

Yorktown is authorized to use the facilities and services of brokers and dealers, including Yorktown Distributors, Inc., who render satisfactory services at competitive rates, and to allocate orders to such brokers and dealers who also provide research, statistical and other services to the Trust, such determinations to be made by Yorktown in its own reasonable judgment, consistent with applicable laws and regulations;

c. Yorktown will report to the Board of Trustees of the Trust, or to any committee or officers of the Trust acting pursuant to the authority of the Board, at such times and in such detail as the Board may deem appropriate in order to enable the Trust to determine that its investment policies are being observed and implemented and that the obligations of Yorktown under this Agreement are being fulfilled. Any investment program undertaken by Yorktown pursuant to this Agreement and any other activities undertaken by Yorktown on behalf of the Trust shall at all times be subject to any directives of the Board of Trustees or any duly constituted committee or officer of the Trust acting pursuant to authority of the Board of Trustees;

d. Yorktown will provide the Trust and each Fund with such corporate, administrative and clerical personnel (including officers of the Trust) and services as are reasonably deemed necessary or advisable by the Board of Trustees, including the maintenance of certain books and records of the Trust and each Fund and the provision of adequate office space, and all necessary office equipment and services, including telephone service, heat, utilities and similar items;

e. Yorktown will permit its employees and its affiliates to serve without compensation from the Trust as officers, Trustees or agents of the Trust, if desired by the Board of Trustees; and

f. Yorktown will furnish general purpose administrative forms, supplies, stationery and postage relating to the obligations of Yorktown under the terms of this Agreement.

3. EXPENSES. During the term of this Agreement, each Fund will bear all expenses, not specifically assumed by Yorktown, incurred in its operations and the offering of its shares, including but not limited to:

a. Costs of preparation, printing and mailing of reports, notices, proxy solicitation materials and prospectuses and statements of additional information to existing Trust shareholders or to regulatory authorities;

b. Charges and expenses of any custodian or depository appointed by the Trust for the safekeeping of its assets, or for other custodial services;

c. Advisory, administrative and distribution fees;

d. Charges and expenses of any transfer agents and registrars appointed by the Trust;

e. Charges and expenses of any agents appointed by the Trust to provide accounting and daily pricing services;

f. Costs of share certificates representing shares of the Trust;

g. Fees and expenses, including legal, incurred in maintaining the registration of the Trust and of its shares with the Securities and Exchange Commission;

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h. Brokers' commissions and issue and transfer taxes chargeable to the Trust in connection with securities transactions to which the Trust is a party;

i. Taxes and all registration, filing and other similar fees payable by the Trust to federal, state or other governmental agencies;

j. Expenses of shareholders' and trustees' meetings and of preparing and printing reports to shareholders;

k. Premiums for the fidelity maintained by the Trust pursuant to the requirements of the 1940 Act and for other insurance;

l. Trustee fees and expenses;

m. Interest expenses; and

n. Legal, accounting and auditing expenses.

4. SERVICES NOT EXCLUSIVE. The services of Yorktown to the Trust hereunder are not to be deemed exclusive, and Yorktown shall be free to render similar services to others so long as its services and responsibilities hereunder are not impaired thereby.

5. COMPENSATION.

a. As full compensation for all services rendered hereunder, Yorktown shall receive from the Multiple Index Trust a monthly fee at an annual rate of 0.70% of the average daily net assets of the Multiple Index Trust, and shall receive from the Treasuries Trust a monthly fee at an annual rate of 0.40% of the average daily net assets of the Treasuries Trust. Such compensation shall be accrued daily and payable monthly. The compensation for each month shall be payable to Yorktown not later than the tenth day of the following month.

b. If the aggregate expenses of any Fund in any fiscal year exceed the highest expense limitation established pursuant to the statutes or regulations of any jurisdiction in which the shares of that Fund are qualified or registered for offer and sale, Yorktown agrees to waive such portion of its advisory fee as may be necessary to provide for any such expenses, but such waiver shall not exceed the full amount of the advisory fee for such year except as may be elected by Yorktown in its discretion. For this purpose, aggregate expenses of a Fund shall include the compensation of Investors, but shall exclude interest, taxes, brokerage fees on portfolio transactions, fees and expenses incurred in connection with the distribution of Trust shares, and extraordinary expenses including litigation expenses.

6. INTERESTED PERSONS OF THE TRUST OR YORKTOWN. It is understood that the Trustees, officers, agents and shareholders of the Trust are or may be interested persons of Yorktown as directors, officers, shareholders, or otherwise, and that the directors, officers, agents and shareholders of Yorktown are, or may be, interested persons of the Trust as Trustees, officers, shareholders or otherwise, that Yorktown may be an interested person of the Trust and that the existence of any such dual interest shall not affect the validity of any transactions except as otherwise provided in the Declaration of Trust creating the Trust and the Articles of Incorporation of Yorktown, respectively, or by specific provision of applicable law.

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7. DURATION AND TERMINATION.

a. The term of this Agreement shall begin on the date first above written, and unless sooner terminated as hereinafter provided, shall remain in effect for two years from the above written date. Thereafter, if not terminated, this Agreement shall continue in effect from year to year, as to a Fund, if such continuation shall be specifically approved at least annually (i) by vote of a majority of those Trustees of the Trust who are not parties to this Agreement or interested persons of any such party, cast in person at a meeting called for the purpose of voting on such approval, and (ii) by the Board or with respect to a Fund by vote of a majority of the outstanding voting securities of such Fund. Any approval of this Agreement or the renewal thereof with respect to a Fund by the vote of a majority of the outstanding voting securities of that Fund, or by the Trustees of the Trust which shall include a majority of the non-interested Trustees, shall be effective to continue this Agreement with respect to that Fund notwithstanding (a) that this Agreement or the renewal thereof has not been so approved as to any other Fund or (b) that this Agreement or the renewal thereof has not been approved by the vote of a majority of the outstanding voting securities of the Trust as a whole.

b. This Agreement may be terminated as to a Fund at any time, without payment of any penalty, by vote of the Board or by the vote of a

majority of the outstanding voting securities (as defined in the 1940 Act) of such Fund, on sixty (60) days' written notice to Yorktown or by Yorktown at any time without payment of any penalty on sixty (60) days' written notice to the Trust; provided, however, that this Agreement may not be terminated by Yorktown unless another investment advisory agreement has been approved by the Fund in accordance with the 1940 Act. This Agreement terminates automatically in the event of its assignment (as defined in the 1940 Act).

8. AMENDMENT OF THIS AGREEMENT. This Agreement may be modified by mutual consent of the parties; however, such consent on the part of a Fund requires a vote of a majority of the outstanding voting securities of that Fund and a vote of a majority of the Trustees including a majority of the members of the Board of Trustees who are not interested persons of the Trust (other than as Trustees) or Yorktown and who have no direct or indirect interest in the operations of the Trust, this Agreement or Yorktown, cast in person at a meeting called for that purpose.

9. LIMITATION OF LIABILITY OF YORKTOWN. Yorktown assumes no responsibility under this Agreement other than to render the services called for hereunder. Yorktown shall not be liable for any error of judgment or mistake of law, for any loss arising out of any investment, or in any event whatsoever, provided that nothing herein shall be deemed to protect, or purport to protect, Yorktown against any liability to the trust or to the security holders of the Trust to which it would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties hereunder, or by reason of reckless disregard of its obligations and duties hereunder. No provision of this Agreement shall be construed to protect any Trustee or officer of the Trust, or any director or officer of Yorktown, from liability in violation of Sections 17(h), 17(i) or 36(b) of the 1940 Act.

10. LIMITATION OF LIABILITY OF THE TRUSTEES AND SHAREHOLDERS OF THE TRUST. The Trustees of the Trust and the shareholders of a Fund shall not be liable for any obligations of the Fund or the Trust under this Agreement, and Yorktown agrees that, in asserting any rights of claims under this Agreement, it shall

look only to the assets and property of the Trust or the Fund in settlement of such right or claim, and not to such Trustees or shareholders.

11. BOOKS AND RECORDS RETENTION. Yorktown and the Trust agree to maintain and preserve for such period or periods as the Securities and Exchange Commission may prescribe by rules and regulations, such account, books and other documents as constitute the records forming the basis for all reports, including financial statements required to be filed pursuant to the 1940 Act and for the Trust's auditor certification relating thereto. Yorktown and the Trust agree that all accounts, books and other records maintained and preserved by each as required hereby shall be subject at any time, and from time to time, to such reasonable periodic, special and other examinations by the Securities and

Exchange Commission, the Trust's auditors, the Trust or any representative of the Trust, or any governmental agency or other instrumentality having regulatory authority over the Trust. It is expressly understood and agreed that the books and records maintained by Yorktown on behalf of the Trust shall, at all times, remain the property of the Trust. Moreover, the Trust agrees to supply Yorktown with copies of all documents filed with the Securities and Exchange Commission, and with such other information relating to the Trust's affairs as Yorktown may reasonably request.

12. GOVERNING LAW. This Agreement is executed and delivered in the Commonwealth of Virginia and shall be governed by the laws of Virginia and the 1940 Act. To the extent that the applicable laws of the Commonwealth of Virginia conflict with the applicable provisions of the 1940 Act, the latter shall control.

13. MISCELLANEOUS. The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors.

IN WITNESS WHEREOF, Yorktown and the Trust have executed this Agreement on the day first above written.

AMERICAN PENSION INVESTORS TRUST

Attest:

/s/ Charles D. Foster

Charles D. Foster

By: /s/ David D. Basten

David D. Basten

YORKTOWN MANAGEMENT & RESEARCH COMPANY, INC.

Attest:

/s/ Charles D. Foster

Charles D. Foster

By: /s/ David D. Basten

David D. Basten

DISTRIBUTION AGREEMENT

AGREEMENT made this 31st day of May, 1997 between American Pension Investors Trust ("Trust"), a business trust organized and existing under the laws of the Commonwealth of Massachusetts, and Yorktown Distributors, Inc. ("Distributors"), a corporation organized and existing under the laws of the State of Maryland.

WHEREAS, Distributors is a broker-dealer registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934 and is a member of the National Association of Securities Dealers, Inc. ("NASD"); and

WHEREAS, the Trust is an open-end diversified management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940 ("1940 Act"); and

WHEREAS, the Trust operates as a "series company" as contemplated by Rule 18f-2 under the 1940 Act and is authorized to issue shares of beneficial interest in various investment series representing interests in separate portfolios of securities and other assets; and

WHEREAS, the Trust proposes to offer for public sale two new distinct series of shares of beneficial interest each corresponding to a distinct portfolio in two separate series: Multiple Index Trust and Treasuries Trust (such series and their successor series being herein referred to as the "Funds"); and

WHEREAS, the Trust desires Distributors to act as distributor, on an agency basis, in offering the shares of the Funds for sale to the public and Distributors desires to so act;

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants set forth herein and for other good and valuable consideration, receipt of which is acknowledged, the Trust and Distributors mutually agree that Distributors will provide distribution services for the Trust as follows:

1. The Trust hereby appoints Distributors and Distributors hereby accepts the appointment as the exclusive distributor of Fund shares issued by the Trust on an agency basis.

2. Distributors agrees to use its best efforts to promote, offer for sale and sell the shares of the Funds to the public on a continuous basis whenever and wherever it is legally authorized to do so. In so doing, Distributors shall conduct its affairs in accordance with the Conduct Rules of the NASD.

3. The price at which the shares of the Funds may be sold to the public shall be the net asset value per share as determined in accordance with the provisions of the 1940 Act plus the applicable initial sales charge, if any,

computed as set forth in the Trust's Registration Statement.

4. Distributors is authorized to enter into dealer agreements for the sale of Fund shares with registered broker-dealers who are members of NASD. Distributors may also distribute Fund shares directly through its own registered representatives. In either event, Distributors shall be responsible for the payment of any and all fees or commissions to such broker-dealers or representatives.

5. As compensation for its activities under this Agreement, Distributors shall retain the initial sales charge, if any, on purchases of shares of the Funds as set forth in the Trust's Registration Statement.

6. Distributors shall be responsible for all costs and expenses incurred in its distribution of Fund shares. The Funds shall pay for such items as proxy solicitations and the printing and distribution of prospectuses and reports to existing shareholders.

7. The shall not issue certificates representing Fund shares unless requested by a shareholder. If such request is transmitted through Distributors, the Trust will cause certificates evidencing the shares owned to be issued in the names and denominations as Distributors shall from time to time direct.

8. Nothing herein shall prevent the Trust from issuing directly, without payment of any sales charge to Distributors, Fund shares as a dividend or distribution to its shareholders or in a reorganization.

9. The terms and provisions of this Agreement shall be modified automatically to conform with the requirements imposed by the 1940 Act and by the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder.

10. This Agreement shall take effect upon its execution. Thereafter, this Agreement shall continue in effect, unless sooner terminated as hereinafter provided, for one year periods so long as its continuance is approved by the Board of Trustees including the vote of a majority of the Trustees who are not parties to this Agreement or interested persons of any such party cast in person at a meeting called for the purpose of voting on such approval in accordance with the procedures and requirements of the 1940 Act.

11. This Agreement shall automatically terminate in the event of its assignment, as defined in the 1940 Act.

12. Either party hereto shall have the right to terminate this Agreement without payment of a penalty upon sixty days' written notice to the other party, which notice may be waived by such other party; termination by the Trust shall be effected by vote of a majority of the Trustees including a majority of the

Trustees who are not parties to this Agreement or interested persons of any such party.

13. Distributors shall be deemed to be an independent contractor and shall be free to render to others similar or dissimilar services as those rendered under this Agreement.

14. In connection with its duties under this Agreement, Distributors may rely conclusively and act without further investigation upon any list, instruction, certification, authorization, or other instrument or paper believed by it in good faith to be genuine and unaltered, and to have been signed or executed by any duly authorized person or persons, or upon the instruction of any officer of the Trust, or upon advice of counsel for the Trust. Distributors

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shall not incur liability to the Trust or any third party and shall be indemnified and held harmless by the Trust from and against all taxes (except for such taxes as may be assessed against it in its corporate capacity arising out of its compensation hereunder), charges, expenses, assessments, losses, claims and liabilities including counsel fees) incurred or assessed against it in connection with the good faith performance of this Agreement, except as such may arise from (a) its own willful misfeasance, bad faith, gross negligence or reckless disregard of its obligations or (b) expenses incurred pursuant to this Agreement.

15. The Trustees of the Trust and the shareholders of a Fund shall not be liable for any obligations of the Fund or the Trust under this Agreement, and Distributors agree that, in asserting any rights of claims under this Agreement, it shall look only to the assets and property of the Trust or the Fund in settlement of such right or claim, and not to such Trustees or shareholders.

16. Absent law or regulation to the contrary, neither this Agreement nor any transaction entered into pursuant hereto, shall be invalidated or in any way affected by the fact that Trustees, officers or stockholders of the Trust are or may be interested persons of Distributors as directors, officers or stockholders or otherwise; or that directors, officers or stockholders of Distributors are may be interested persons of the Trust as Trustees, officers, shareholders, or otherwise.

17. Any notice under this Agreement shall be in writing and shall be addressed and delivered, or mailed, postage prepaid, to the other party's principal place of business, or to such other address as shall have been previously specified by written notice given to the other party.

18. This Agreement is executed and delivered in the Commonwealth of Virginia and shall be governed by the laws of Virginia and the 1940 Act.

19. This writing constitutes the entire Distribution Agreement between the

parties and no conditions or warranties shall be implied herefrom unless expressly set forth herein.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day first above written.

YORKTOWN DISTRIBUTORS, INC.

Attest:

/s/ Charles D. Foster

Charles D. Foster

By: /s/ David D. Basten

David D. Basten

By:

AMERICAN PENSION INVESTORS TRUST

Attest:

/s/ Charles D. Foster

Charles D. Foster

By: /s/ David D. Basten

David D. Basten