



Beginning Date: January 2016  
End Date: July 2017

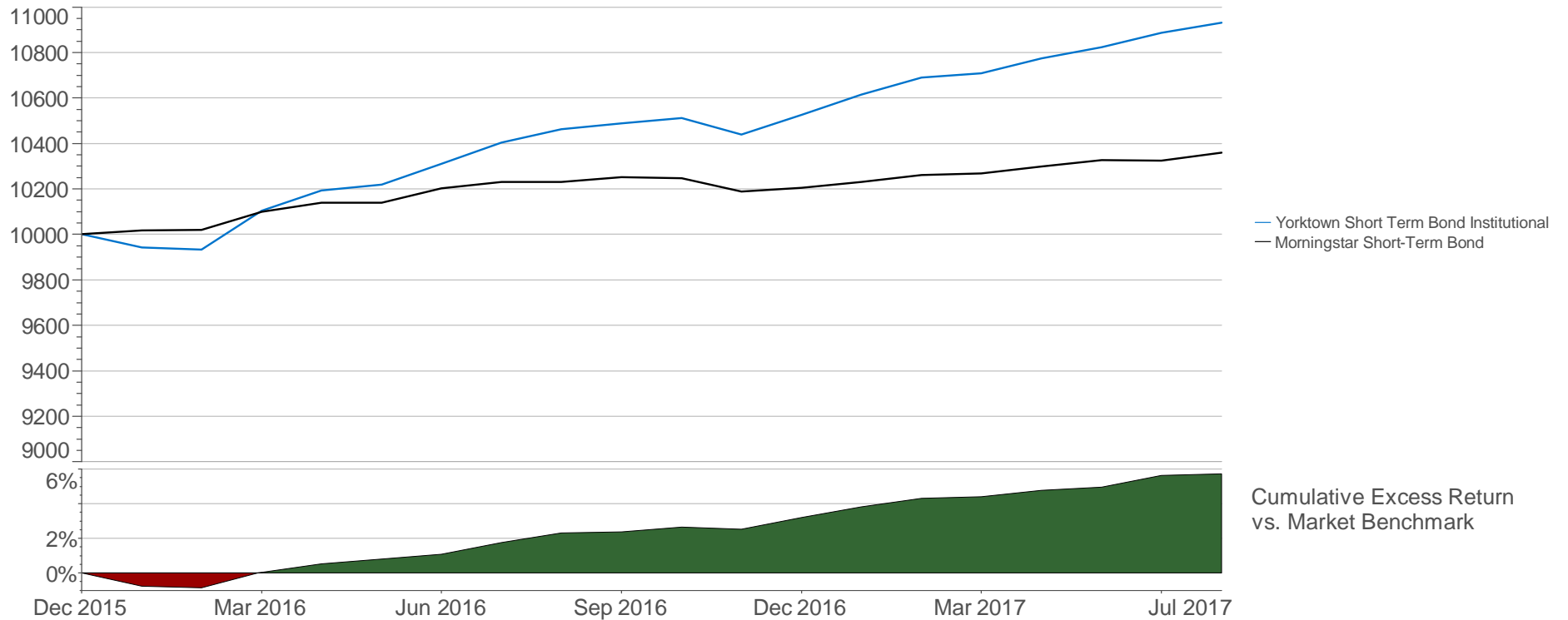
Managers in Zephyr:

Yorktown Short Term Bond Institutional

Benchmark:  
Morningstar Short-Term Bond

### Manager Performance

January 2016 - July 2017 (Single Computation)

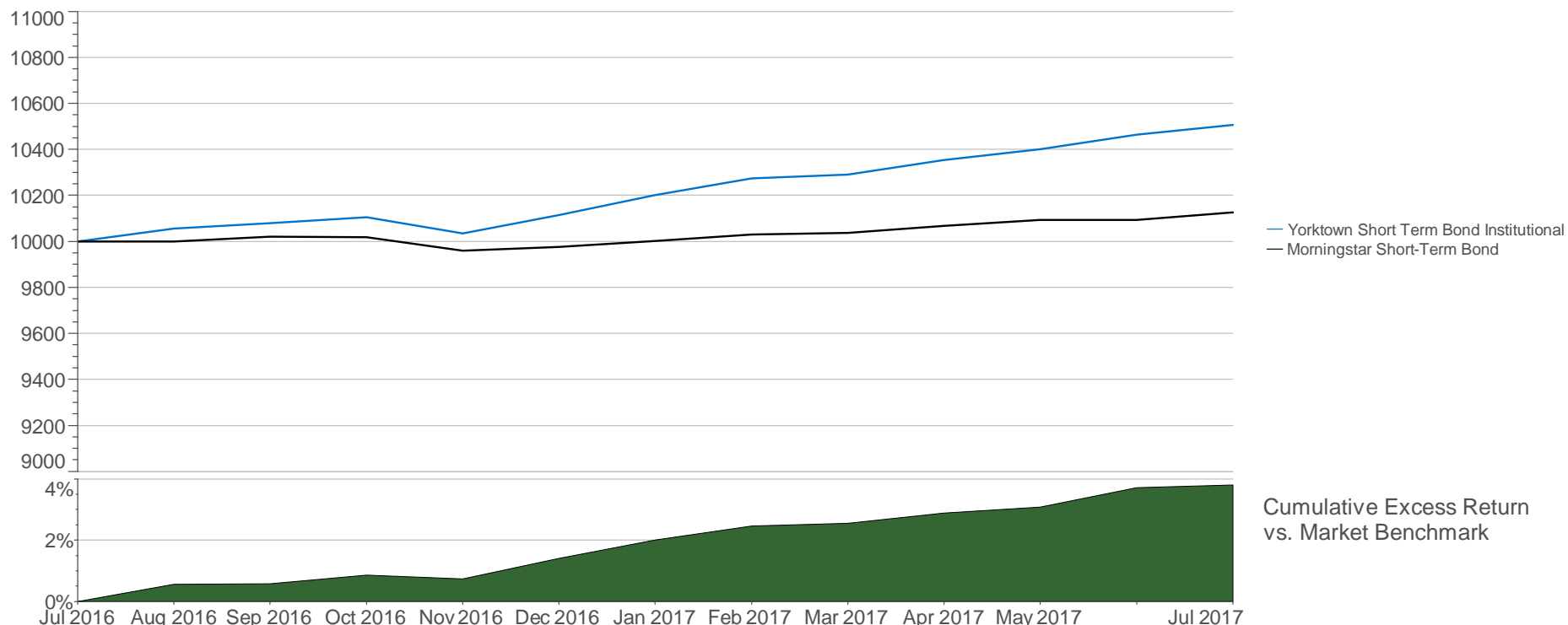


### Performance Table

January 2016 - July 2017. Single Computation

	Portfolio Performance			vs. Morningstar Short-Term Bond					
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Significance Level (%)	Explained Variance (%)	Tracking Error (%)
Yorktown Short Term Bond Institutional	5.79	9.32	1.91	3.54	5.73	2.68	94.69	58.68	1.32

**Manager Performance - 1 Year**  
August 2016 - July 2017 (Single Computation)



**Performance Table**  
August 2016 - July 2017. Single Computation

	Portfolio Performance			vs. Morningstar Short-Term Bond					
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Significance Level (%)	Explained Variance (%)	Tracking Error (%)
Yorktown Short Term Bond Institutional	5.06	5.06	1.44	3.80	3.80	4.21	92.57	64.36	0.90

### Risk / Return Table

Annualized Summary Statistics: January 2016 - July 2017

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	R-Squared vs. Style (%)	Sharpe Ratio	Tracking Error vs. Market (%)	Observs.
Yorktown Short Term Bond Institutional	5.79	1.91	1.38	1.4865	2.36	58.68	61.07	2.8143	1.3178	19
Morningstar Short-Term Bond	2.25	0.98	0.70	1.0000	0.00	100.00	22.63	1.8684	0.0000	19

Correlation Matrix: Returns vs. Morningstar Short-Term Bond  
January 2016 - July 2017

	(1)	(2)
1) Yorktown Short Term Bond Institutional	1.00	
2) Morningstar Short-Term Bond	0.77	1.00

Yorktown Short Term Bond Fund  
Average Annual Total Returns (%) as of 6/30/2017

Class	Symbol	1 Year	3 Year	5 Year	10 Year	Inception
A <sup>1</sup>	APIMX	5.74	0.43	2.37	-0.77	3.46
A <sup>2</sup>	APIMX	3.36	-1.53	1.16	-1.35	3.46
L	AFMMX	4.47	-0.60	1.32	-1.77	2.16
Institutional	APIBX <sup>3</sup>	5.65	0.46	-	-	1.84

Average Annual Total Returns (%) as of 7/31/2017

Class	Symbol	1 Year	3 Year	5 Year	10 Year	Inception
A <sup>1</sup>	APIMX	5.22	1.07	1.92	-0.51	3.47
A <sup>2</sup>	APIMX	2.83	-0.91	0.72	-1.10	3.47
L	AFMMX	3.92	0.03	0.90	-1.51	2.18
Institutional	APIBX <sup>3</sup>	4.91	0.98	—	—	1.86

<sup>1</sup>w/o Sales Charge <sup>2</sup>with Sales Charge <sup>3</sup>Inception Date 5/31/13

*The performance data 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.*

*The maximum front end load for all funds as disclosed in the prospectus is 2.25%. Total Annual Operating Expenses: Per the May 31, 2017 prospectus, the Fund's total annual operating expenses before fee waivers for the Class A, Class L, and Institutional shares are 1.24%, 2.24%, 1.24%, respectively. In the interest of limiting expenses of the Fund, the Adviser has entered into a five year contractual expense limitation agreement with the Trust, effective February 1, 2017, in which the Adviser has agreed to waive or limit its fees and assume other expenses of the Fund (excluding interest, taxes, brokerage commissions and other expenditures capitalized in accordance with generally accepted accounting principles or other extraordinary expenses not incurred in the ordinary course of business) so that the Fund's ratio of total annual operating expenses is limited to 0.95% for Class A Shares, 1.95% for Class L Shares, and 0.95% for Institutional Class Shares.*

*Performance shown prior to APIBX inception on 5/31/13 uses extended performance for the longest standing share class (A share) and is net of fees. Investing involves risk, including loss of principal. The values of debt securities held by the Fund are affected by rising and declining interest rates.*

*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.*

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