

Yorktown Growth Fund

Center-of-the-Market Investing

5-Star Morningstar™ Rating



Institutional and Class A overall rating based on risk-adjusted returns out of 139 Global Small/Mid Cap Funds as of 9/30/24.



REFINITIV LIPPER FUND AWARDS

2023 WINNER UNITED STATES

Institutional Share Class awarded Best Fund for the 10-year period ended 11/30/23 based on risk-adjusted returns out of 72 Global Small-/Mid-Cap Fund.

Q3.2024

FIRM OVERVIEW

- » Founded in 1985
- » Headquartered in Forest, Virginia
- » 100% employee and family owned
- » Founder led
- » Firm AUM \$687.3 MM
- » Specialize in managing smartly diversified, risk-aware portfolios that seek to deliver long-term outperformance

INVESTMENT OBJECTIVE

Grow investor capital over time by maintaining a highly diversified portfolio of companies that we believe are fundamentally sound.

FUND OVERVIEW

Asset Class: Global Equity
Investment Style: Global SMID Cap Growth
Portfolio Benchmark: MSCI World
Portfolio AUM: \$87.9 MM
Highlights:

- » Designed to be a core SMID equity holding
- » Invests in compelling domestic, international, and emerging market growth companies
- » Invests in companies within what we believe to be attractive industries based in countries with economic growth and a stable political environment
- » No market cap or sector mandates
- » Highly diversified approach (~200 holdings) smooths volatility
- » High active share vs. index ETFs

FUND FEES

Class A (AFGGX)
 Inception date 7/1/04
 Cusip 028837-87-0
 Gross/Net Expense Ratios: 1.39%/1.01%
 5.75% initial sales charge

Class L (APITX)
 Inception date 6/14/85
 Cusip 028837-10-2
 Gross/Net Expense Ratios: 2.39%/2.01%
 No CDSC. No front- or back-end load; offers complete client liquidity

Class I (APGRX)
 Inception date 5/31/13
 Cusip 028837-81-3
 Gross/Net Expense Ratios: 1.39%/1.01%

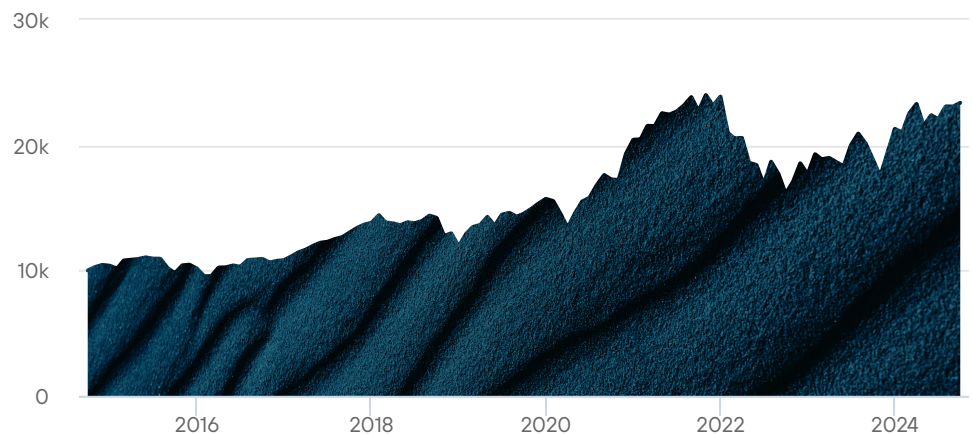
Average Annual Total Returns (%) as of 9/30/24

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A ^{1,4}	AFGGX	9.71	23.81	0.98	9.97	8.85	8.03
A ^{2,4}	AFGGX	3.43	16.67	-0.99	8.67	8.21	8.03
L ⁵	APITX	8.88	22.6	-0.04	8.88	7.77	7.80
I ³	APGRX	9.77	23.85	0.99	9.97	8.87	9.02
Global Small/Mid Cap+		7.27	19.25	-2.84	6.71	6.42	10.06*
MSCI World Index		12.89	26.14	3.58	9.70	8.16	7.98*

1 without sales charge. 2 with 5.75% sales charge. 3 Inception Date 5/13/2013. 4 Inception Date 7/1/2004. 5 Inception Date 6/14/1985. * Based on Institutional Share Class inception Date 5/31/2013.

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.

Growth of \$10,000: 9/30/14-9/30/24



■ APGRX

Source: Morningstar Advisor Workstation Class I Shares

Why Yorktown?

We employ a center-of-the-market approach to building portfolios that focuses on vast diversification across global markets, without producing an overweight or underweight in any one position. We seek to instill investor confidence by investing through highly diversified strategies that seek to provide stable, solid returns.

Management Team



David D. Basten
President & CEO



David M. Basten
Managing Director



Brentz East
Portfolio Manager

Top 10 Sectors

Software	10.17%
Machinery	5.43%
Engineering & Construction	4.73%
Electrical Equipment	4.47%
Transportation & Logistics	4.39%
Technology Hardware	4.30%
Asset Management	4.29%
Semiconductors	4.16%
Home Construction	3.96%
Construction Materials	3.93%

Source: Ultimus Fund Distributors

Top 10 Holdings

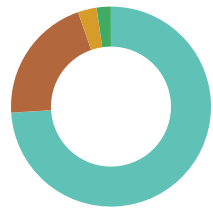
as of 9/30/24

Comfort Systems USA, Inc.	1.8%	IES Holdings, Inc.	1.28%	Prysmian S.p.A.	1.24%	Tyler Technologies, Inc.	1.14%	Ingersoll Rand Inc.	1.13%
Eagle Materials Inc.	1.5%	Arista Networks, Inc.	1.11%	KKR & Co Inc	1.11%	CyberArk Software Ltd.	1.07%	Fabrinet	1.06%

Total: 14.11%

Holdings subject to change. Current and future holdings subject to risk. Source: Ultimus Fund Distributors

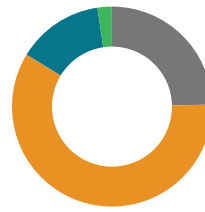
Asset Allocation



Portfolio Breakdown (%) as of 9/30/24

Domestic	74.77
Developed International	17.84
Emerging Equities	3.13
Cash	4.26
Total	100.00

Source: Factset



Asset Allocation (%) as of 9/30/24

Large Cap Stocks	20.40
Mid Cap Stocks	60.54
Small Cap Stocks	14.80
Cash	4.26
Total	100.00

Source: Factset

DEFINITIONS

Center-of-the-market investing: An investment approach in which a portfolio holds a limited amount of securities from a broad cross-section of capitalizations, styles, and geographies within the global equity or fixed income markets. **Diversification:** Holding multiple investments with different characteristics to help offset potential volatility.

IMPORTANT DISCLOSURES

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. The Yorktown Growth Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC.

As of the May 31, 2024, prospectus, Fund total operating expense ratios are: Class A, 1.39%; Class L, 2.39%; Institutional Class, 1.39%. In the interest of limiting expenses of the Fund, the Adviser has entered into a contractual expense limitation agreement with the Trust, effective May 31, 2024, so that the Fund's ratio of total annual operating expenses is limited to 0.99% for Class A Shares, 1.99% for Class L Shares, and 0.99% for Institutional Class Shares until at least May 31, 2025.

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 ETFs shares may trade above or below their net asset value; (ii) an active trading market for an ETFs shares may not develop or be maintained; or (iii) trading of an ETFs shares may be halted if the listing exchanges officials deem such action appropriate, the shares are de-listed 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.

Funds whose investments are concentrated in a specific industry or sector may be subject to a higher degree of market risk than funds whose investments are diversified. In addition, the Fund may be subject to specific risks of the technology sector, such as obsolescence.

The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life sub accounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The

weights are: 100% three-year rating for 36–59 months of total returns, 60% five-year rating/40% three-year rating for 60–119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Yorktown Growth Fund had the following ratings based on risk-adjusted returns in the Global Small/Mid Cap category as of 9/30/24 respectively: (1) for AFGGX: 3 yr, 4 stars; 5 yr, 4 stars; 10 yr, 5 stars; Overall, 5 stars; (2) for APITX: 3 yr, 3 stars; 5 yr, 4 stars; Overall, 4 stars; (3) APGRX: 3 yr, 4 stars; 5 yr, 4 stars; 10 yr, 5 stars; Overall, 5 stars. Number of funds in the category: 3 yr, 139; 5 yr, 117; 10 yr, 76; Overall, 139.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Lipper Fund Awards from Refinitiv, ©2020 Refinitiv. All rights reserved. Used under license. The Yorktown Growth Fund Institutional Shares (APGRX) received a Refinitiv Lipper Award for the best fund among 72 funds in the Global Small-/Mid-Cap Funds category based on a risk adjusted performance for the 10-Year period ending 11/30/23. The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60, and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award.

The adviser's judgments about the growth, value or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance and cause it to underperform relative to other funds with similar investment goals or relative to its benchmark, or not to achieve its investment goal.

Diversification does not ensure a profit or guarantee against loss.



Yorktown Sales Desk: 800.544.6060, Option 1

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