



Beginning Date: January 2016
End Date: September 2018

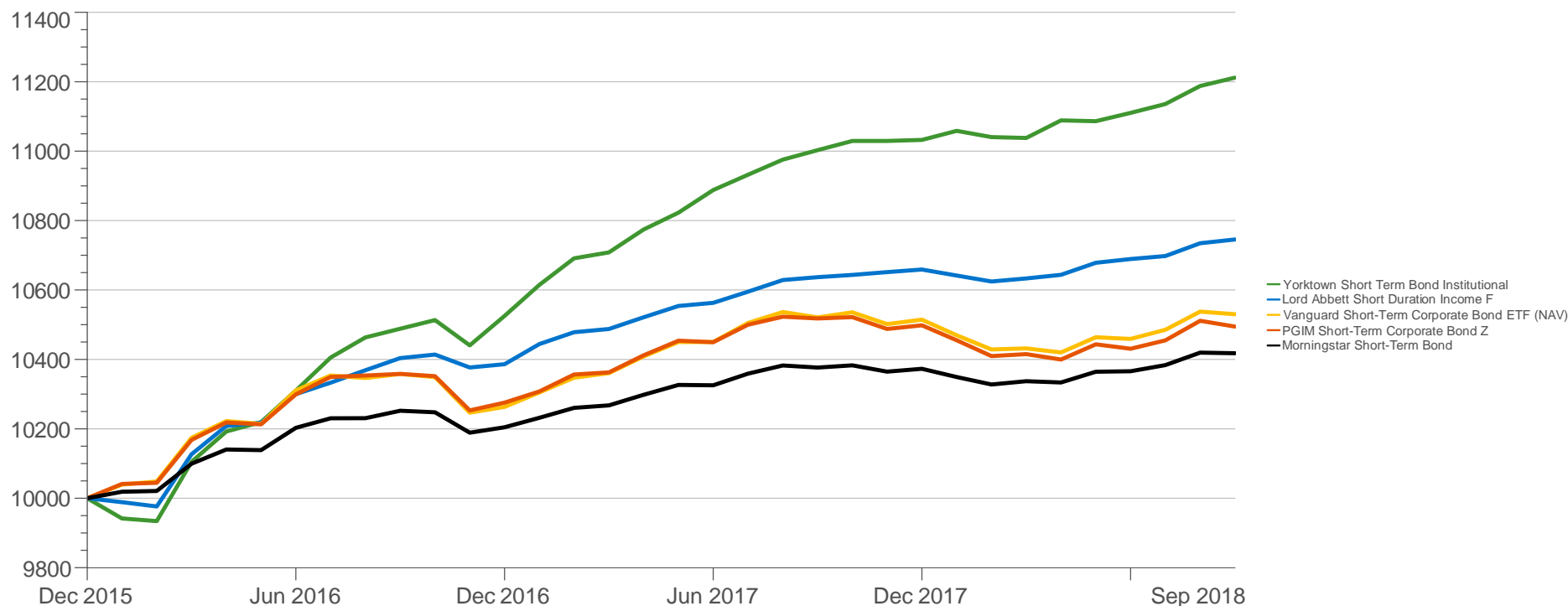
Managers in Zephyr:

Yorktown Short Term Bond Institutional
Lord Abbett Short Duration Income F
Vanguard Short-Term Corporate Bond ETF (NAV)
PGIM Short-Term Corporate Bond Z

Benchmark:
Morningstar Short-Term Bond

Manager Performance

January 2016 - September 2018 (Single Computation)

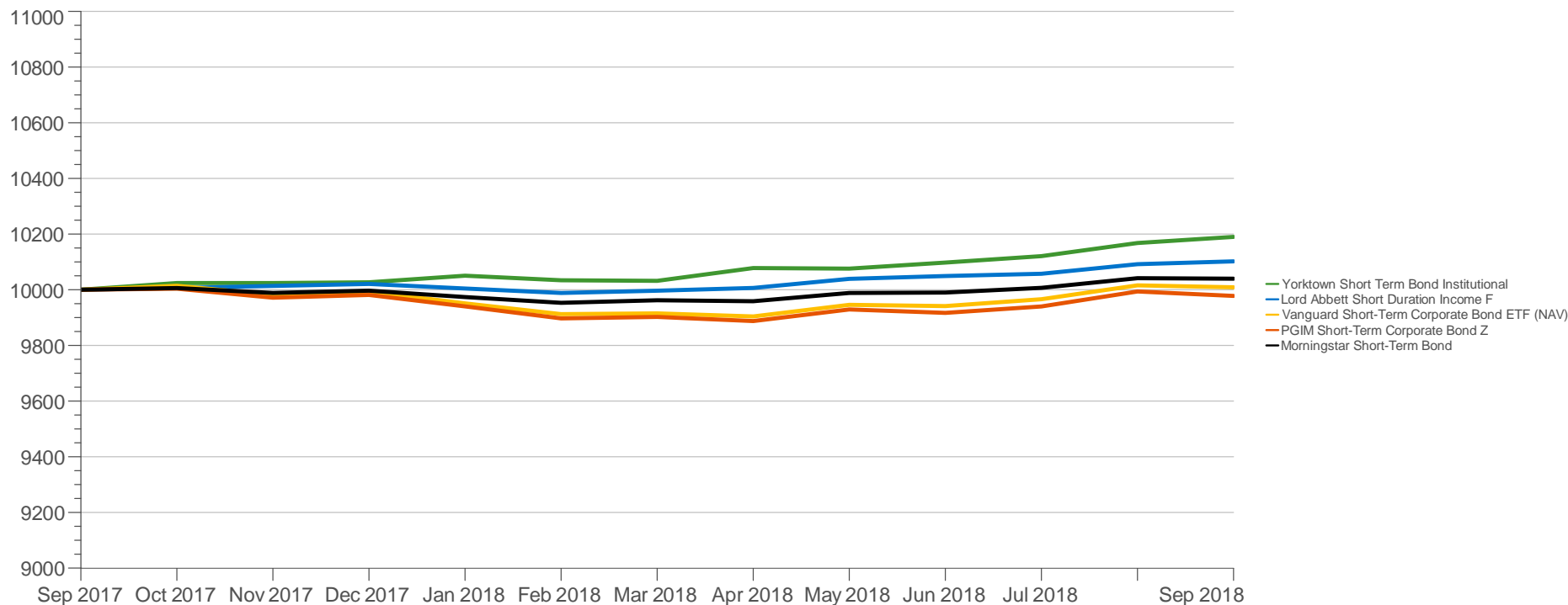


Performance Table

January 2016 - September 2018. Single Computation

	Portfolio Performance			vs. Morningstar Short-Term Bond			
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Tracking Error (%)
Yorktown Short Term Bond Institutional	4.25	12.12	1.58	2.75	7.94	2.44	1.13
Lord Abbett Short Duration Income F	2.65	7.45	1.17	1.15	3.28	1.88	0.61
Vanguard Short-Term Corporate Bond ETF (NAV)	1.90	5.30	1.41	0.40	1.12	0.70	0.56
PGIM Short-Term Corporate Bond Z	1.77	4.95	1.40	0.27	0.77	0.48	0.56

Manager Performance - 1 Year
 October 2017 - September 2018 (Single Computation)

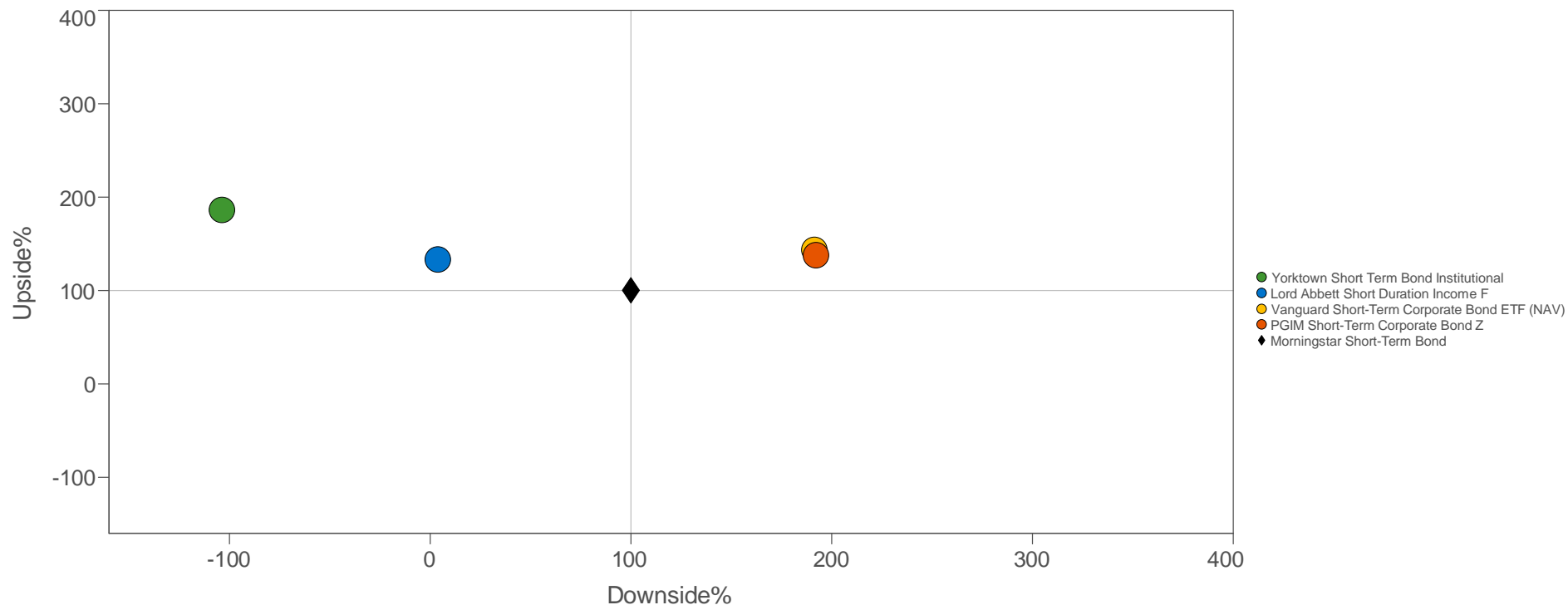


Performance Table
 October 2017 - September 2018. Single Computation

	Portfolio Performance			vs. Morningstar Short-Term Bond			
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Tracking Error (%)
Yorktown Short Term Bond Institutional	1.90	1.90	0.68	1.50	1.50	1.90	0.79
Lord Abbett Short Duration Income F	1.02	1.02	0.52	0.62	0.62	2.03	0.31
Vanguard Short-Term Corporate Bond ETF (NAV)	0.09	0.09	1.04	-0.31	-0.31	-0.75	0.41
PGIM Short-Term Corporate Bond Z	-0.22	-0.22	1.08	-0.62	-0.62	-1.37	0.45

Upside / Downside

January 2016 - September 2018 (Single Computation)



Upside / Downside Table

January 2016 - September 2018 (Single Computation)

	# of Months		Average Return (%)		Average Return (%) vs. Market		Month (%)		1-Year (%)		Market Benchmark (%)		
	Up	Down	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
Yorktown Short Term Bond Institutional	27	6	0.48	-0.26	0.44	0.14	1.72	-0.69	7.62	1.86	186.0	-103.8	51.79
Lord Abbett Short Duration Income F	28	5	0.29	-0.18	0.32	-0.00	1.51	-0.36	5.03	0.97	133.2	3.7	74.35
Vanguard Short-Term Corporate Bond ETF (NAV)	22	11	0.36	-0.25	0.34	-0.26	1.25	-0.99	2.98	-0.19	143.7	191.3	97.90
PGIM Short-Term Corporate Bond Z	22	11	0.35	-0.25	0.33	-0.26	1.23	-0.95	3.11	-0.43	137.6	192.2	96.38
Morningstar Short-Term Bond	23	10	0.24	-0.14	0.24	-0.14	0.78	-0.57	2.39	0.24	100.0	100.0	100.00

Manager vs Benchmark: Return

January 2016 - September 2018 (not annualized if less than 1 year)

	YTD	6 months	1 year	1 year 3 months	1 year 6 months	1 year 9 months	2 years	2 years 3 months	Analysis Period
Yorktown Short Term Bond Institutional	1.63%	1.57%	1.90%	2.37%	3.11%	3.68%	3.39%	3.80%	4.25%
Lord Abbett Short Duration Income F	0.81%	1.06%	1.02%	1.38%	1.63%	1.96%	1.63%	1.90%	2.65%
Vanguard Short-Term Corporate Bond ETF (NAV)	0.15%	0.94%	0.09%	0.61%	1.09%	1.48%	0.83%	0.94%	1.90%
PGIM Short-Term Corporate Bond Z	-0.03%	0.76%	-0.22%	0.34%	0.85%	1.21%	0.66%	0.84%	1.77%
Morningstar Short-Term Bond	0.43%	0.78%	0.40%	0.71%	0.97%	1.19%	0.80%	0.93%	1.50%

Risk / Return Table

Annualized Summary Statistics: January 2016 - September 2018

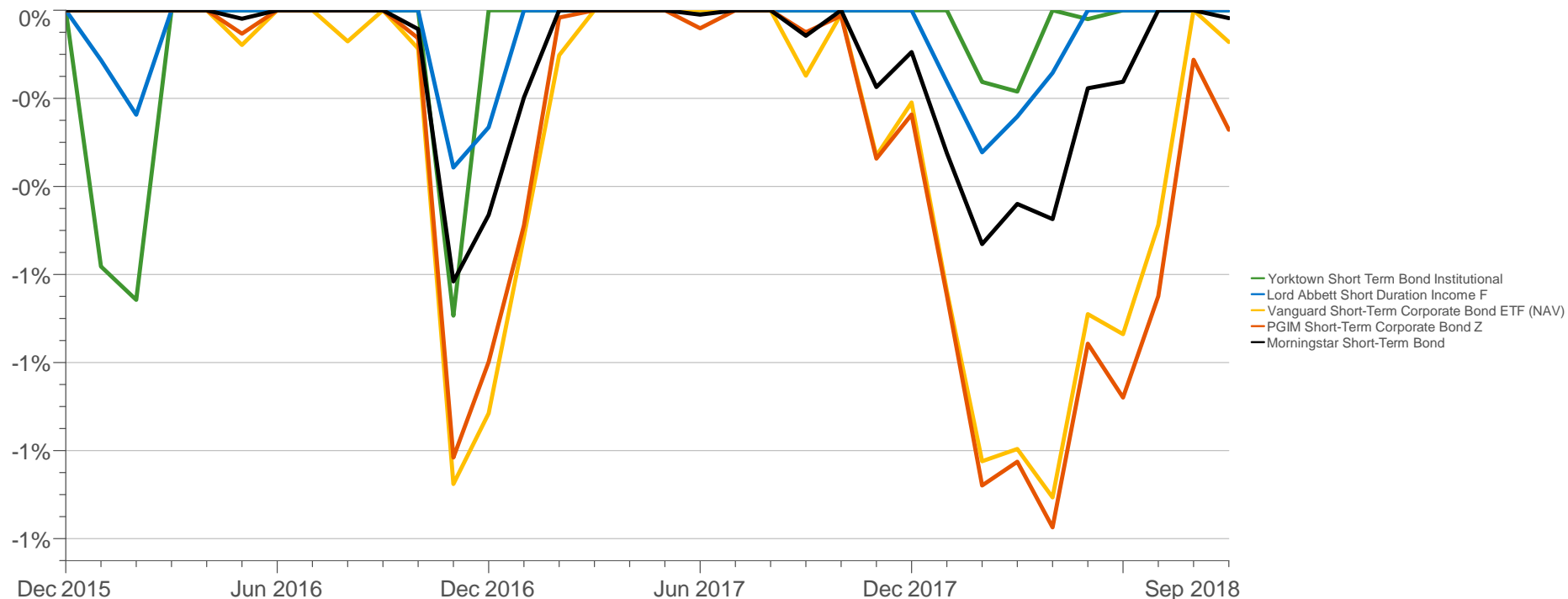
	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	Sharpe Ratio	Observs.
Yorktown Short Term Bond Institutional	4.25	1.58	1.05	1.2974	2.27	51.79	2.1396	33
Lord Abbett Short Duration Income F	2.65	1.17	0.63	1.1568	0.90	74.35	1.5133	33
Vanguard Short-Term Corporate Bond ETF (NAV)	1.90	1.41	0.98	1.5998	-0.50	97.90	0.7233	33
PGIM Short-Term Corporate Bond Z	1.77	1.40	0.97	1.5666	-0.57	96.38	0.6434	33
Morningstar Short-Term Bond	1.50	0.87	0.60	1.0000	0.00	100.00	0.7160	33

Correlation Matrix: Returns vs. Morningstar Short-Term Bond
January 2016 - September 2018

	(1)	(2)	(3)	(4)	(5)
1) Yorktown Short Term Bond Institutional	1.00				
2) Lord Abbett Short Duration Income F	0.84	1.00			
3) Vanguard Short-Term Corporate Bond ETF (NAV)	0.69	0.83	1.00		
4) PGIM Short-Term Corporate Bond Z	0.70	0.82	0.99	1.00	
5) Morningstar Short-Term Bond	0.72	0.86	0.99	0.98	1.00

Drawdown

January 2016 - September 2018



Drawdown Table

January 2016 - September 2018: Summary Statistics

	Max Drawdown	Max Drawdown Begin Date	Max Drawdown End Date	Max Drawdown Length	Max Drawdown Recovery Date	To High Water Mark
Yorktown Short Term Bond Institutional	-0.69%	Nov 2016	Nov 2016	1	Dec 2016	0.00%
Lord Abbett Short Duration Income F	-0.36%	Nov 2016	Nov 2016	1	Jan 2017	0.00%
Vanguard Short-Term Corporate Bond ETF (NAV)	-1.11%	Sep 2017	Apr 2018	8	Aug 2018	0.07%
PGIM Short-Term Corporate Bond Z	-1.17%	Sep 2017	Apr 2018	8	N/A	0.27%
Morningstar Short-Term Bond	-0.62%	Oct 2016	Nov 2016	2	Feb 2017	0.02%

Yorktown Short Term Bond Fund
Average Annual Total Returns (%) as of 9/30/2018

Class	Symbol	1 Year	3 Year	5 Year	10 Year	Inception
A ^{1,4}	APIMX	1.76	3.66	2.41	2.71	3.39
A ^{2,4}	APIMX	-0.49	2.86	1.20	2.10	3.39
L ⁵	AFMMX	0.95	2.67	1.43	1.71	2.10
Institutional ³	APIBX	1.90	3.69	2.43	-	1.95

¹w/o Sales Charge ²with Sales Charge ³Inception Date 5/31/2013 ⁴Inception Date 7/2/1997 ⁵Inception Date 7/1/2004

*The Fund's investments changed as of 1/1/2016 to a true duration investment grade bond portfolio.

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%. Per the most current prospectus, the Yorktown Short Term Bond Fund total annual operating expenses before fee waivers for the Class A, Class L and Institutional share class are 0.98%, 1.98%, 0.98%, respectively. In addition, the Adviser has entered into a one-year contractual expense limitation agreement with the Trust, effective May 31, 2018, so that the Fund's ratio of total annual operating expenses is limited to 0.89% for Class A shares, 1.89% for Class L shares, and 0.89% for Institutional class shares.

Gross Expense Ratios for Funds in this zephyr: LDLFX, 0.49%; VCSH, 0.07%; PIFZX, 0.52%.

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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