



Beginning Date: January 2016

End Date: June 2019

Managers in Zephyr:

Yorktown Short Term Bond Institutional

PGIM Short-Term Corporate Bond Z

Lord Abbett Short Duration Income F

Transamerica Short-Term Bond I

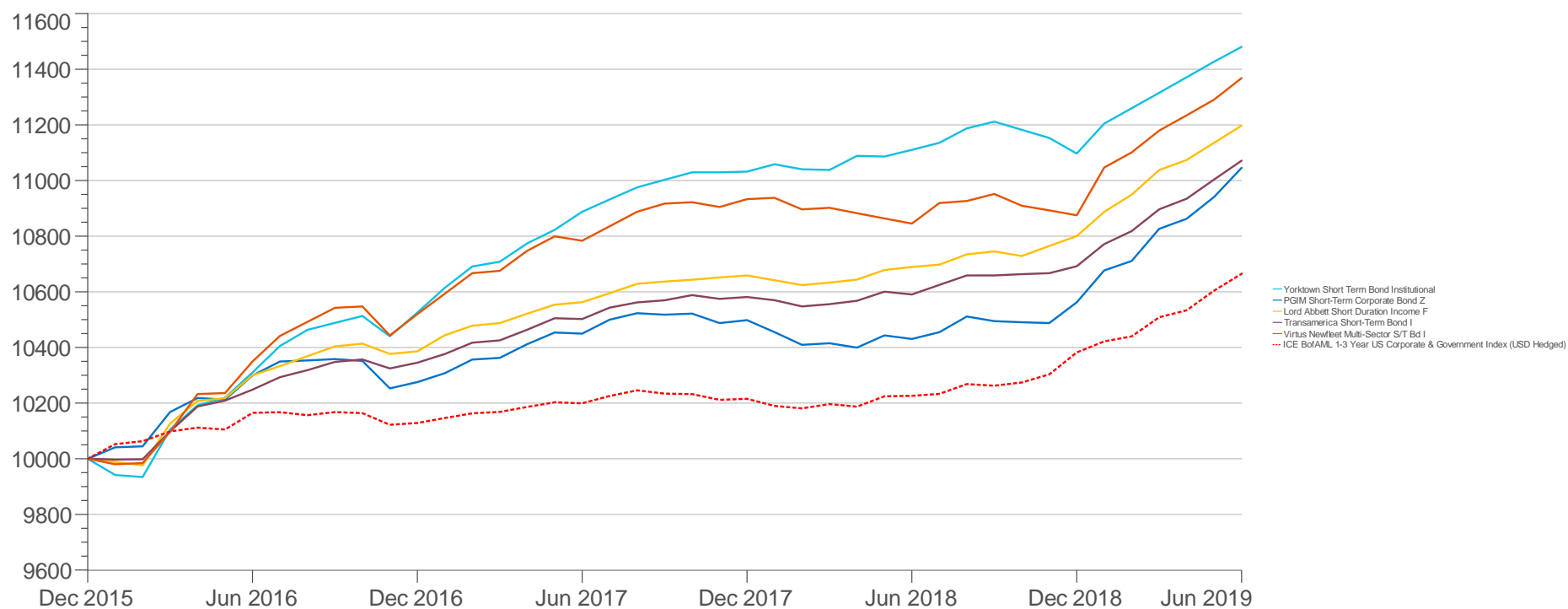
Virtus Newfleet Multi-Sector S/T Bd I

Benchmark:

ICE BofAML 1-3 Year US Corporate & Government Index (USD Hedged)

Manager Performance

January 2016 - June 2019 (Single Computation)



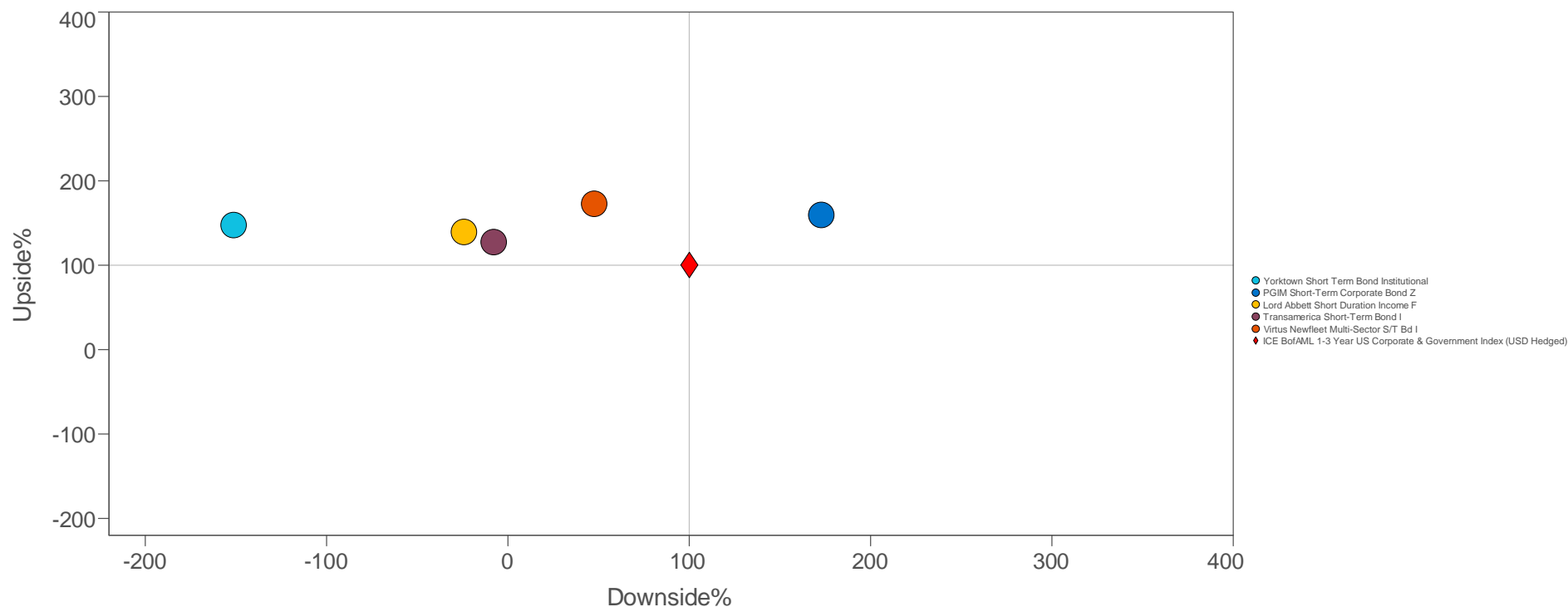
Performance Table

January 2016 - June 2019. Single Computation

	Portfolio Performance			vs. ICE BofAML 1-3 Year US Corporate & Government Index (USD Hedged)			
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Tracking Error (%)
Yorktown Short Term Bond Institutional	4.02	14.81	1.58	2.17	8.16	1.28	1.69
PGIM Short-Term Corporate Bond Z	2.88	10.46	1.53	1.03	3.81	1.13	0.91
Lord Abbett Short Duration Income F	3.28	11.97	1.18	1.43	5.32	1.47	0.97
Transamerica Short-Term Bond I	2.95	10.71	0.99	1.09	4.07	1.29	0.85
Virtus Newfleet Multi-Sector S/T Bd I	3.73	13.68	1.76	1.88	7.03	1.15	1.63

Upside / Downside

January 2016 - June 2019 (Single Computation)



Upside / Downside Table

January 2016 - June 2019 (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	33	9	0.50	-0.29	0.39	0.18	1.72	-0.69	7.62	0.59	147.7	-151.2	2.46
PGIM Short-Term Corporate Bond Z	29	13	0.44	-0.22	0.42	-0.21	1.23	-0.95	5.90	-0.43	159.6	172.8	71.72
Lord Abbett Short Duration Income F	36	6	0.34	-0.18	0.37	0.03	1.51	-0.36	5.03	0.80	139.2	-24.2	35.38
Transamerica Short-Term Bond I	35	7	0.32	-0.13	0.34	0.01	1.00	-0.31	4.54	0.71	127.7	-7.8	36.40
Virtus Newfleet Multi-Sector S/T Bd I	31	11	0.52	-0.28	0.45	-0.06	1.58	-0.99	6.83	-0.53	172.8	47.6	15.44
ICE BofAML 1-3 Year US Corporate & Government Index (USD Hedged)	30	12	0.26	-0.12	0.26	-0.12	0.76	-0.41	4.29	0.01	100.0	100.0	100.00

Manager vs Benchmark: Return

January 2016 - June 2019 (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	3.46%	3.46%	3.33%	3.19%	2.69%	2.46%	2.69%	3.14%	4.02%
PGIM Short-Term Corporate Bond Z	4.58%	4.58%	5.90%	4.81%	3.45%	2.84%	2.81%	2.88%	2.88%
Lord Abbett Short Duration Income F	3.67%	3.67%	4.75%	4.22%	3.34%	2.98%	2.96%	2.95%	3.28%
Transamerica Short-Term Bond I	3.55%	3.55%	4.54%	3.89%	3.06%	2.69%	2.67%	2.71%	2.95%
Virtus Newfleet Multi-Sector S/T Bd I	4.53%	4.53%	4.82%	3.41%	2.63%	2.34%	2.67%	2.83%	3.73%
ICE BofAML 1-3 Year US Corporate & Government Index (USD Hedged)	2.72%	2.72%	4.29%	3.66%	2.91%	2.38%	2.26%	2.14%	1.86%

Risk / Return Table

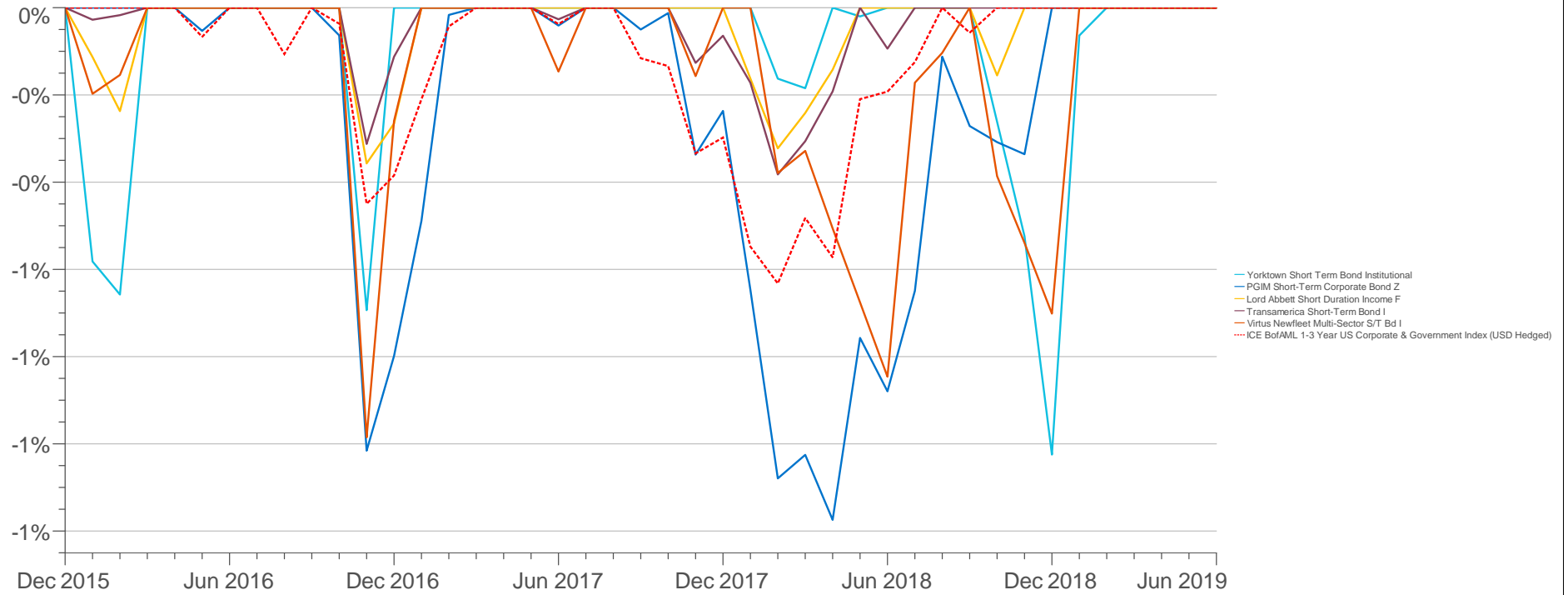
Annualized Summary Statistics: January 2016 - June 2019

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	Sharpe Ratio	Observs.
Yorktown Short Term Bond Institutional	4.02	1.58	1.10	0.2768	3.51	2.46	1.7851	42
PGIM Short-Term Corporate Bond Z	2.88	1.53	1.04	1.4460	0.19	71.72	1.1002	42
Lord Abbett Short Duration Income F	3.28	1.18	0.70	0.7836	1.81	35.38	1.7650	42
Transamerica Short-Term Bond I	2.95	0.99	0.63	0.6676	1.70	36.40	1.7666	42
Virtus Newfleet Multi-Sector S/T Bd I	3.73	1.76	1.19	0.7716	2.28	15.44	1.4383	42
ICE BofAML 1-3 Year US Corporate & Government Index (USD Hedged)	1.86	0.90	0.57	1.0000	0.00	100.00	0.7355	42

Correlation Matrix: Returns vs. ICE BofAML 1-3 Year US Corporate & Government Index (USD Hedged)
January 2016 - June 2019

	(1)	(2)	(3)	(4)	(5)	(6)
1) Yorktown Short Term Bond Institutional	1.00					
2) PGIM Short-Term Corporate Bond Z	0.59	1.00				
3) Lord Abbett Short Duration Income F	0.76	0.83	1.00			
4) Transamerica Short-Term Bond I	0.73	0.88	0.90	1.00		
5) Virtus Newfleet Multi-Sector S/T Bd I	0.83	0.75	0.77	0.84	1.00	
6) ICE BofAML 1-3 Year US Corporate & Government Index (USD Hedged)	0.16	0.85	0.59	0.60	0.39	1.00

Drawdown January 2016 - June 2019



Drawdown Table January 2016 - June 2019: 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	-1.02%	Oct 2018	Dec 2018	3	Feb 2019	0.00%
PGIM Short-Term Corporate Bond Z	-1.17%	Sep 2017	Apr 2018	8	Dec 2018	0.00%
Lord Abbett Short Duration Income F	-0.36%	Nov 2016	Nov 2016	1	Jan 2017	0.00%
Transamerica Short-Term Bond I	-0.38%	Nov 2017	Feb 2018	4	May 2018	0.00%
Virtus Newfleet Multi-Sector S/T Bd I	-0.99%	Nov 2016	Nov 2016	1	Jan 2017	0.00%
ICE BofAML 1-3 Year US Corporate & Government Index (USD Hedged)	-0.63%	Sep 2017	Feb 2018	6	Aug 2018	0.00%

Yorktown Short Term Bond Fund						
Average Annual Total Returns (%) as of 5/31/2019						
Class	Symbol	1 Year	3 Year*	5 Year*	10 Year*	Inception*
A ^{1,4}	APIMX	3.02	3.77	1.47	5.37	3.38
A ^{2,4}	APIMX	0.71	2.97	0.27	4.74	3.38
L ⁵	AFMMX	1.74	2.68	0.42	4.29	2.08
Institutional ³	APIBX	3.07	3.79	1.46	-	2.05
Average Annual Total Returns (%) as of 6/30/2019						
Class	Symbol	1 Year	3 Year*	5 Year*	10 Year*	Inception*
A ^{1,4}	APIMX	3.56	3.69	1.32	5.50	3.39
A ^{2,4}	APIMX	1.23	2.89	0.14	4.88	3.39
L ⁵	AFMMX	2.34	2.60	0.30	4.44	2.10
Institutional ³	APIBX	3.33	3.63	1.32	-	2.10
Average Annual Total Returns (%) for Competitors in Comparison as of 6/30/2019						
Fund Name		1 Year	3 Year	5 Year	10 Year	Inception
Lord Abbet Short Duration Income F*		4.75	2.82	2.38	3.84	3.28
PGIM Short-Term Corp. Bond Z**		5.90	2.36	2.21	3.31	2.88
Transamerica Short-Term Bond I***		4.54	2.61	2.13	3.58	2.95
Virtus Newfleet Multi Sector S/T Bd I****		4.82	3.18	2.38	5.21	3.73

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 0.90%, 1.90%, 0.90%, respectively. In addition, the Adviser has entered into a one-year contractual expense limitation agreement with the Trust, effective through May 31, 2020, 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%; PIFZX**, 0.53%; TSTIX***, 0.65%; PIMSX****, 0.72%*

Inception dates for competitors in this zephyr: LDLFX, 9/28/2007; PIFZX**, 12/16/1996; TSTIX***, 11/30/2009; PIMSX****, 6/06/2008*

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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