



Beginning Date: January 2016

End Date: June 2020

Managers in Zephyr:

Yorktown Short Term Bond Institutional

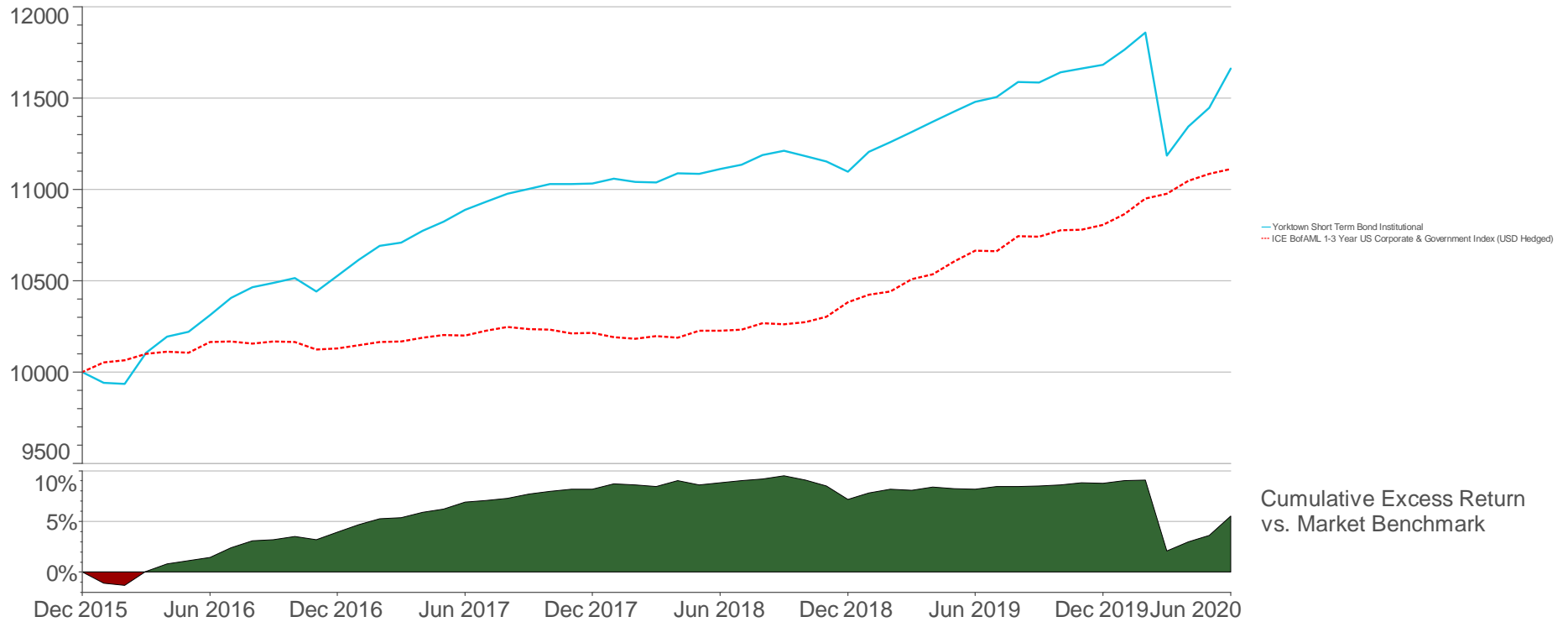
Benchmark:

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

10621812-UFD-7/14/2020

Manager Performance

January 2016 - June 2020 (Single Computation)



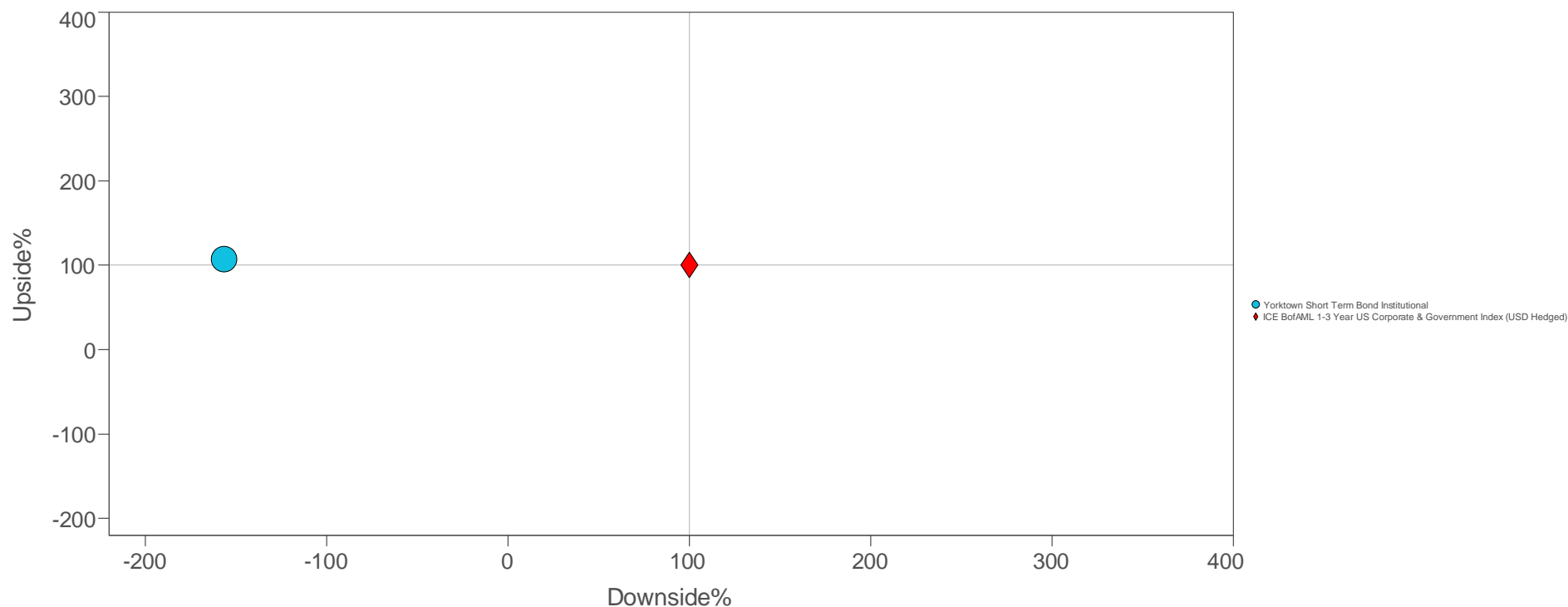
Performance Table

January 2016 - June 2020. 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	3.48	16.63	3.34	1.11	5.53	0.33	3.36

Upside / Downside

January 2016 - June 2020 (Single Computation)



Upside / Downside Table

January 2016 - June 2020 (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	43	11	0.56	-0.75	0.33	0.17	1.88	-5.69	7.62	-1.16	107.3	-156.6	1.67
ICE BofAML 1-3 Year US Corporate & Government Index (USD Hedged)	40	14	0.30	-0.11	0.30	-0.11	0.79	-0.41	4.90	0.01	100.0	100.0	100.00

Manager vs Benchmark: Return

January 2016 - June 2020 (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	-0.16%	-0.16%	1.59%	2.45%	3.37%	2.28%	2.46%	2.48%	3.48%
ICE BofAML 1-3 Year US Corporate & Government Index (USD Hedged)	2.83%	2.83%	4.18%	4.55%	4.62%	4.64%	4.23%	3.89%	2.37%

Risk / Return Table

Annualized Summary Statistics: January 2016 - June 2020

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	Sharpe Ratio	Observs.
Yorktown Short Term Bond Institutional	3.48	3.34	2.96	0.4505	2.45	1.67	0.6587	54
ICE BofAML 1-3 Year US Corporate & Government Index (USD Hedged)	2.37	0.96	0.61	1.0000	0.00	100.00	1.1398	54

Correlation Matrix: Returns vs. ICE BofAML 1-3 Year US Corporate & Government Index (USD Hedged)
January 2016 - June 2020

	(1)	(2)
1) Yorktown Short Term Bond Institutional	1.00	
2) ICE BofAML 1-3 Year US Corporate & Government Index (USD Hedged)	0.13	1.00

Yorktown Short Term Bond Fund						
Average Annual Total Returns (%) as of 5/31/2020						
Class	Symbol	1 Year	3 Year*	5 Year*	10 Year*	Inception*
A ^{1,4}	APIMX	0.45	1.93	1.76	3.88	3.25
A ^{2,4}	APIMX	-1.80	1.17	0.55	3.27	3.25
L ⁵	AFMMX	-0.42	0.96	0.74	2.85	1.92
Institutional ³	APIBX	0.18	1.89	1.70	-	1.78
Average Annual Total Returns (%) as of 6/30/2020						
Class	Symbol	1 Year	3 Year*	5 Year*	10 Year*	Inception*
A ^{1,4}	APIMX	1.70	2.35	2.34	4.45	3.31
A ^{2,4}	APIMX	-0.58	1.59	1.87	3.83	3.31
L ⁵	AFMMX	0.68	1.34	1.30	3.41	2.01
Institutional ³	APIBX	1.59	2.29	2.33	-	2.03

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 0.89%, 1.54%, 0.89%, respectively. In addition, the Adviser has entered into a contractual expense limitation agreement with the Trust so that the Fund's ratio of total annual operating expenses is limited to 0.89% for Class A shares and Institutional class shares until at least June 30, 2021, and 1.19% for Class L Shares until at least June 30, 2021.

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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Definition of Terms Used In This Comparison

Info Ratio - Information ratio is a risk-adjusted performance indicator that measures the ratio of portfolio returns above the returns of a benchmark to the volatility of those returns.

Upside Capture - Upside Capture Ratio measures a manager's performance in up markets. An up market is defined as those periods (months or quarters) in which market return is greater than 0. In essence, it tells you what percentage of the up market was captured by the manager.

Downside Capture - Downside Capture Ratio measures a manager's performance in down markets. A down market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down market was captured by the manager.

R-Squared - R-squared is a statistical measure that represents the proportion of the variance for a dependent variable that's explained by an independent variable or variables in a regression model. Whereas correlation explains the strength of the relationship between an independent and dependent variable, R-squared explains to what extent the variance of one variable explains the variance of the second variable. In investing, R-squared is generally interpreted as the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

Standard Deviation - The standard deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. Standard deviation is a statistical measurement in finance that, when applied to the annual rate of return of an investment, sheds light on the historical volatility of that investment.

Downside Risk - Downside risk is an estimation of a security's potential to suffer a decline in value if the market conditions change, or the amount of loss that could be sustained as a result of the decline. Depending on the measure used, downside risk explains a worst-case scenario for an investment or indicates how much the investor stands to lose.

Beta - Beta is a measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the fund and the value of the benchmark to move together.

Alpha - A measure of the difference between a portfolio's actual return and its expected performance, given its level of risk as measured by beta.

Sharpe Ratio - A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.