



Beginning Date: January 2016
End Date: December 2021

Managers in Zephyr:

Yorktown Short Term Bond Institutional
Morningstar Short-Term Bond
ICE BofA 1-3 Year US Corporate Government & Mortgage

Benchmark:
ICE BofA 1-3 Year US Corporate Government & Mortgage

*Please see Important Risk Disclosure on pg. 2 as well as at the back of this material.

14259841-UFD-01182022

Important Information

Performance data within represents past performance and does not guarantee future results. Current performance of the Fund may be lower than the performance quoted.

This information has been prepared by Yorktown Management & Research.

Before investing in the Yorktown Short Term Bond Fund, please refer to the prospectus for important information about the investment company, including objectives, risks, charges and expenses. You may also obtain a hard copy of the prospectus by calling 800.544.6060. The prospectus should be read carefully before you invest or spend money.

As with any mutual fund investment, there is a risk that you could lose money by investing in the Yorktown Short Term Bond Fund. There can be no assurance that the Yorktown Short Term Bond Fund will achieve its objective.

The return on and value of an investment in the Yorktown Short Term Bond Fund will fluctuate in response to stock market movements. Stocks are subject to market risks, such as rapid increase or decrease in a stocks value or liquidity, fluctuations in price due to earnings, economic conditions and other factors beyond the control of the Adviser, such as ETF investment risk and derivatives risk.

The Fund may invest in fixed income securities and as a risk the fund may be subject to the following risks: interest rate risk, credit risk, credit ratings risk, prepayment and extension risk and liquidity risk.

The Fund is offered only to United States residents, and is intended only for such persons. This should be considered a solicitation to buy or an offer to sell shares of any fund in any jurisdiction where the offer or solicitation would be unlawful under the securities laws of such jurisdiction. Yorktown Management & Research is the adviser to the Yorktown Short Term Bond Fund, which is distributed by Ultimus Fund Distributors, LLC.

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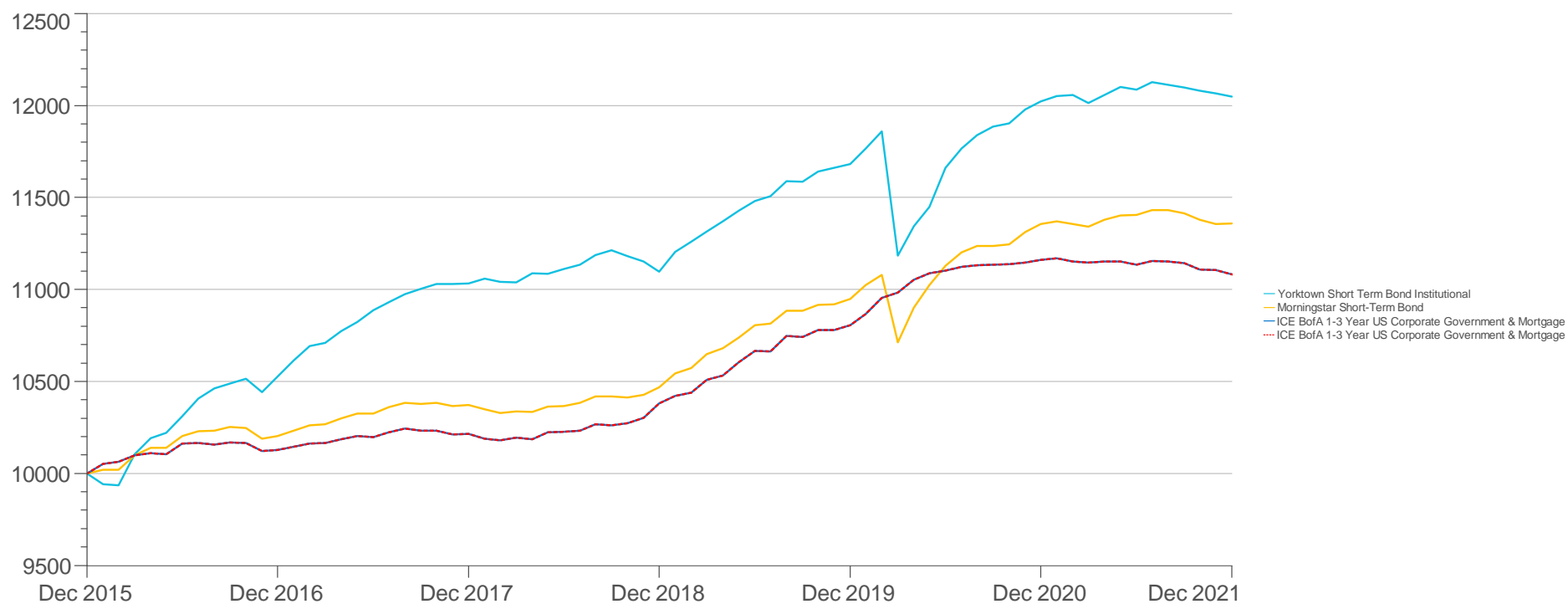
This material must be read in conjunction with the accompanying important information (continued at back), notes and investment risks and other disclosures at the back of this material.

Diversification does not ensure a profit or guarantee against loss.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Manager Performance

January 2016 - December 2021 (Single Computation)



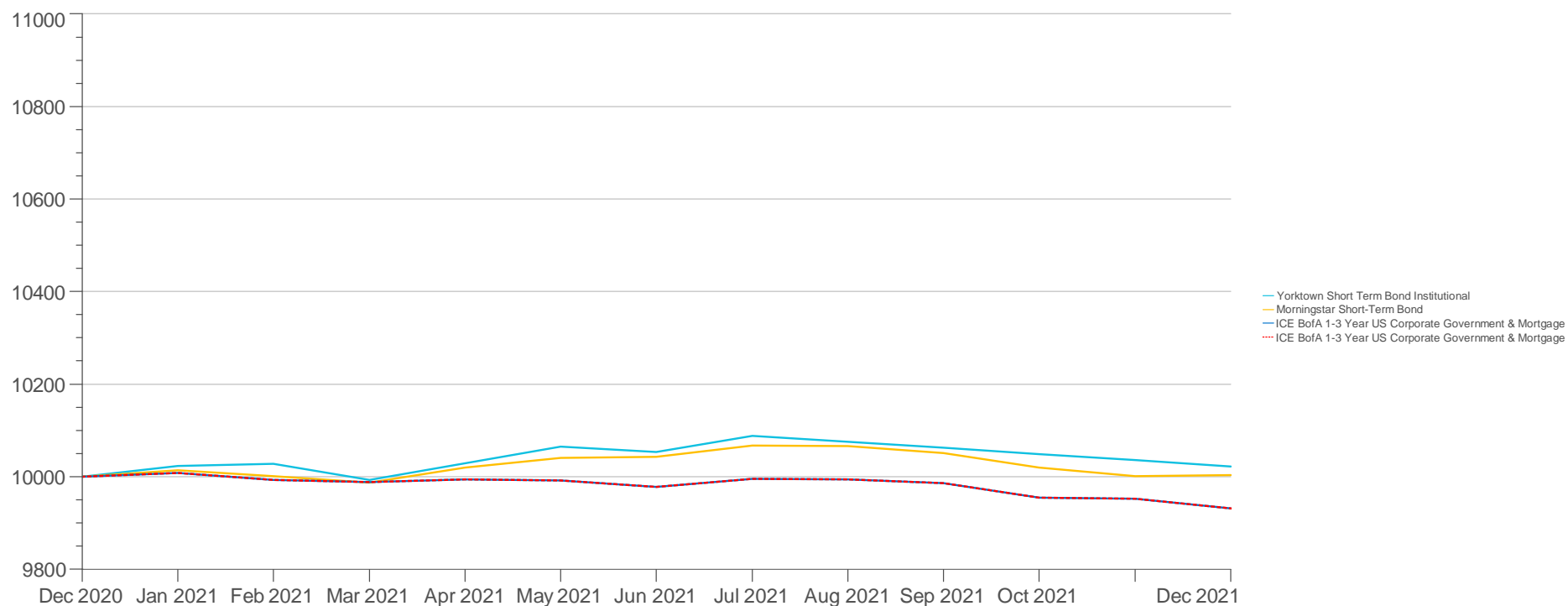
Performance Table

January 2016 - December 2021. Single Computation

	Portfolio Performance			vs. ICE BofA 1-3 Year US Corporate Government & Mortgage			
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Tracking Error (%)
Yorktown Short Term Bond Institutional	3.15	20.49	2.95	1.43	9.65	0.48	2.96
Morningstar Short-Term Bond	2.15	13.59	1.90	0.42	2.76	0.24	1.71
ICE BofA 1-3 Year US Corporate Government & Mortgage	1.73	10.83	0.91	0.00	0.00	0.00	0.00

Manager Performance - 1 Year

January 2021 - December 2021 (Single Computation)



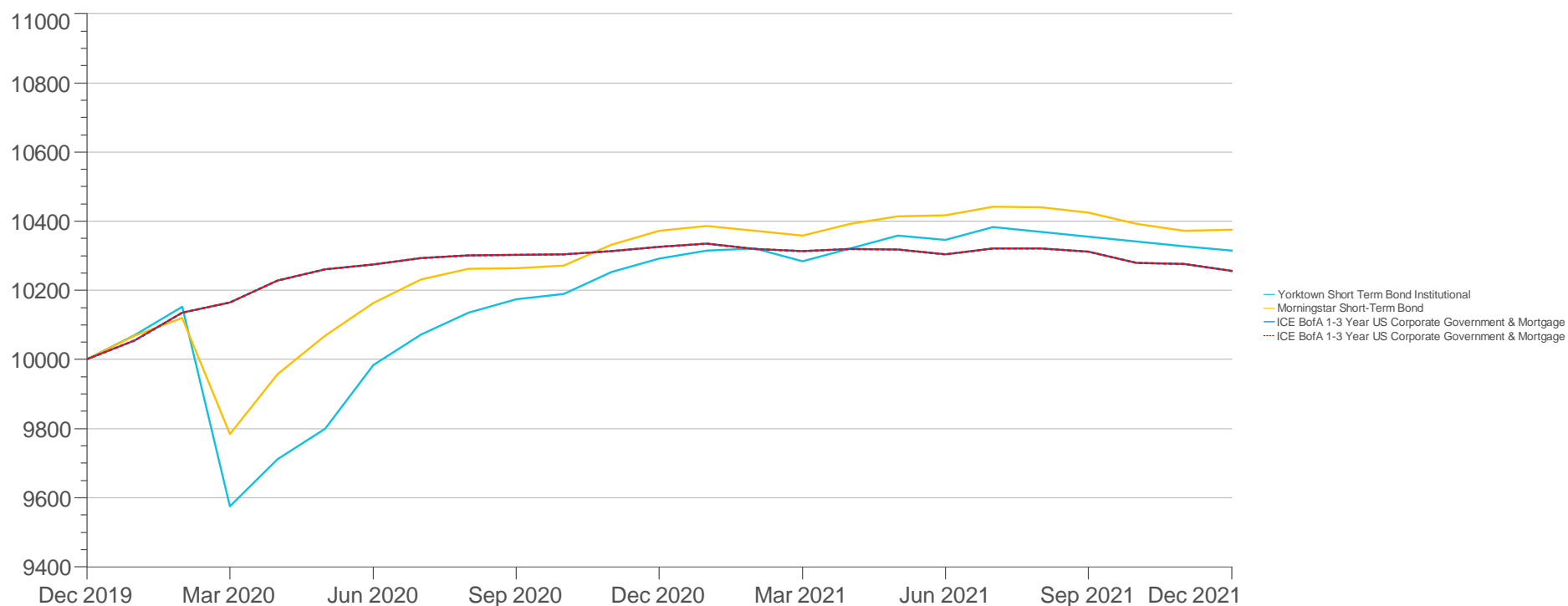
Performance Table

January 2021 - December 2021. Single Computation

	Portfolio Performance			vs. ICE BofA 1-3 Year US Corporate Government & Mortgage			
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Tracking Error (%)
Yorktown Short Term Bond Institutional	0.22	0.22	0.84	0.90	0.90	1.36	0.66
Morningstar Short-Term Bond	0.03	0.03	0.67	0.71	0.71	1.54	0.46
ICE BofA 1-3 Year US Corporate Government & Mortgage	-0.68	-0.68	0.46	0.00	0.00	0.00	0.00

Manager Performance - 2 Year

January 2020 - December 2021 (Single Computation)



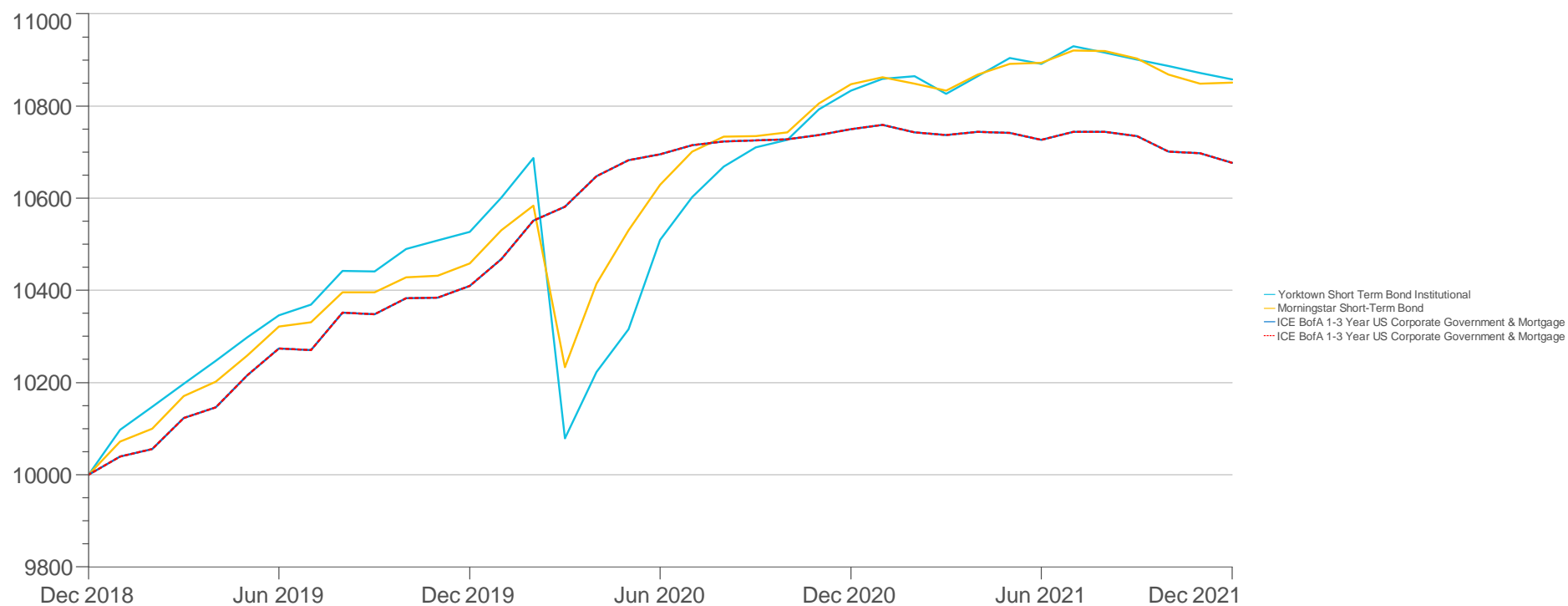
Performance Table

January 2020 - December 2021. Single Computation

	Portfolio Performance			vs. ICE BofA 1-3 Year US Corporate Government & Mortgage			
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Tracking Error (%)
Yorktown Short Term Bond Institutional	1.56	3.14	4.68	0.29	0.58	0.06	4.65
Morningstar Short-Term Bond	1.86	3.75	3.05	0.59	1.19	0.20	2.93
ICE BofA 1-3 Year US Corporate Government & Mortgage	1.27	2.56	0.90	0.00	0.00	0.00	0.00

Manager Performance - 3 Year

January 2019 - December 2021 (Single Computation)

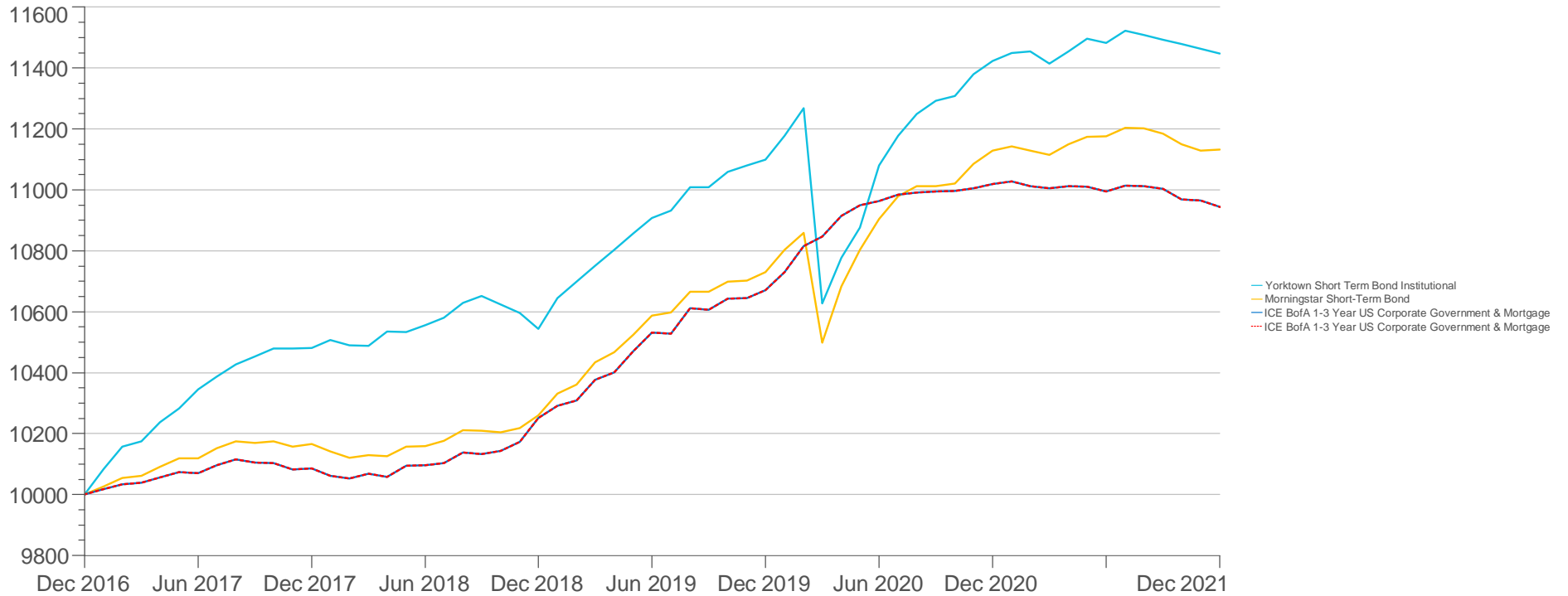


Performance Table

January 2019 - December 2021. Single Computation

	Portfolio Performance			vs. ICE BofA 1-3 Year US Corporate Government & Mortgage			
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Tracking Error (%)
Yorktown Short Term Bond Institutional	2.78	8.58	3.86	0.58	1.81	0.15	3.80
Morningstar Short-Term Bond	2.76	8.51	2.55	0.55	1.74	0.23	2.38
ICE BofA 1-3 Year US Corporate Government & Mortgage	2.21	6.77	1.00	0.00	0.00	0.00	0.00

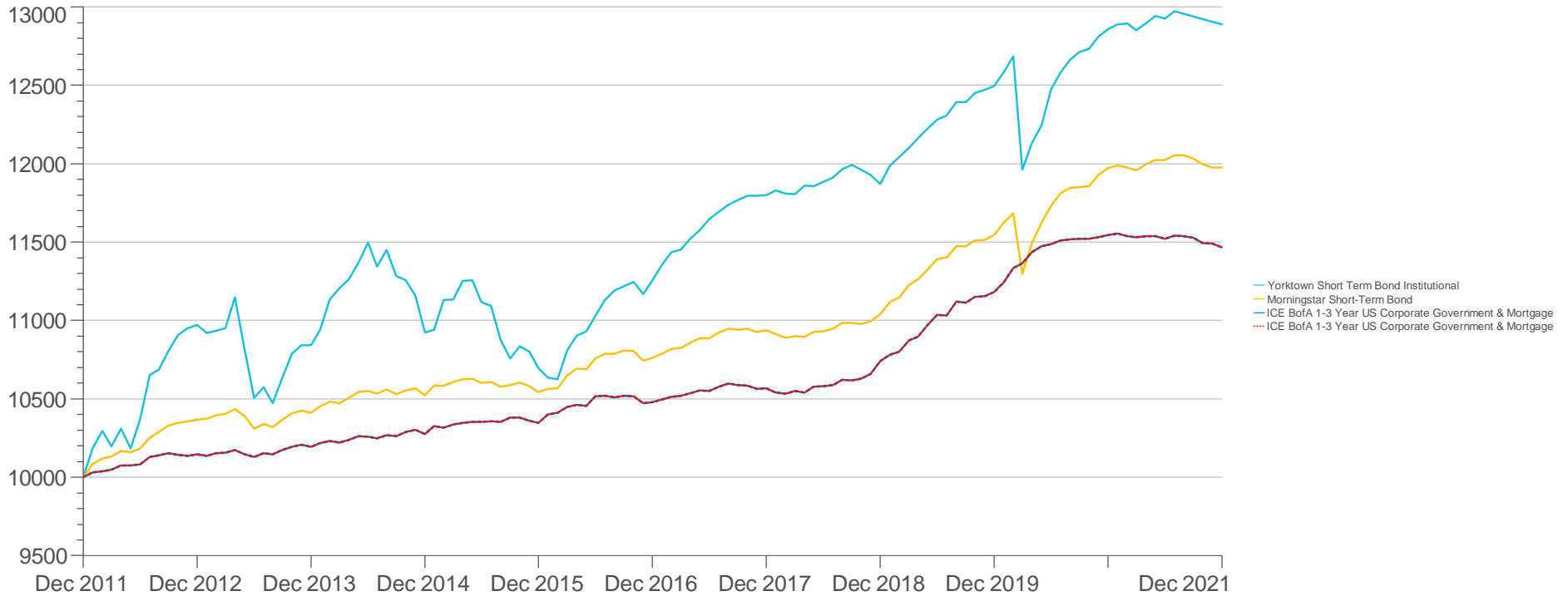
Manager Performance - 5 Year January 2017 - December 2021 (Single Computation)



Performance Table January 2017 - December 2021. Single Computation

	Portfolio Performance			vs. ICE BofA 1-3 Year US Corporate Government & Mortgage			
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Tracking Error (%)
Yorktown Short Term Bond Institutional	2.74	14.47	3.06	0.92	5.03	0.30	3.08
Morningstar Short-Term Bond	2.17	11.32	2.01	0.35	1.88	0.19	1.85
ICE BofA 1-3 Year US Corporate Government & Mortgage	1.82	9.44	0.91	0.00	0.00	0.00	0.00

Manager Performance - 10 Year January 2012 - December 2021 (Single Computation)



Performance Table January 2012 - December 2021. Single Computation

	Portfolio Performance			vs. ICE BofA 1-3 Year US Corporate Government & Mortgage			
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Tracking Error (%)
Yorktown Short Term Bond Institutional	2.57	28.87	3.59	1.19	14.20	0.35	3.44
Morningstar Short-Term Bond	1.82	19.77	1.61	0.44	5.10	0.32	1.38
ICE BofA 1-3 Year US Corporate Government & Mortgage	1.38	14.67	0.81	0.00	0.00	0.00	0.00

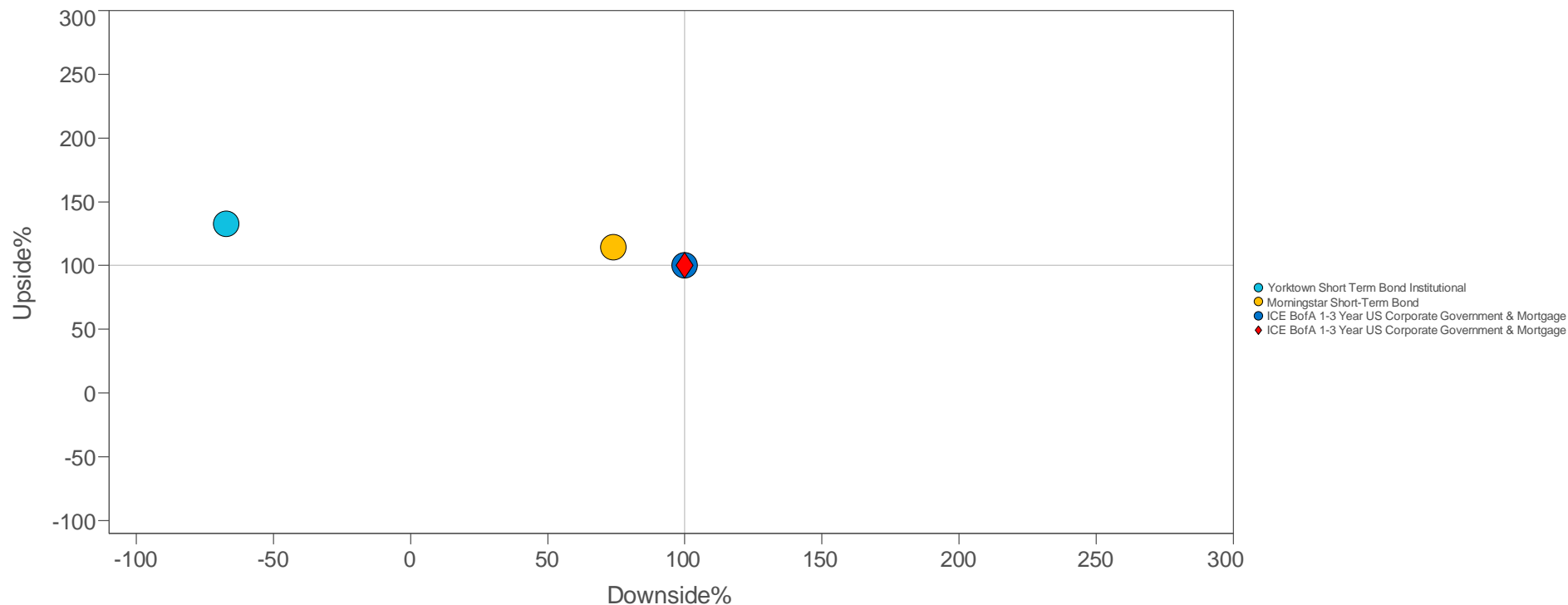
Calendar Year Return

As of December 2021

	2021	2020	2019	2018	2017	2016
Yorktown Short Term Bond Institutional	0.22%	2.92%	5.27%	0.59%	4.82%	5.25%
Morningstar Short-Term Bond	0.03%	3.72%	4.58%	0.92%	1.65%	2.04%
ICE BofA 1-3 Year US Corporate Government & Mortgage	-0.68%	3.26%	4.10%	1.63%	0.86%	1.27%
ICE BofA 1-3 Year US Corporate Government & Mortgage	-0.68%	3.26%	4.10%	1.63%	0.86%	1.27%

Upside / Downside

January 2016 - December 2021 (Single Computation)



Upside / Downside Table

January 2016 - December 2021 (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	54	18	0.52	-0.52	0.35	0.07	1.88	-5.69	7.62	-1.16	132.7	-67.3	2.13
Morningstar Short-Term Bond	53	19	0.35	-0.30	0.30	-0.08	1.76	-3.32	5.87	0.03	114.2	74.0	18.70
ICE BofA 1-3 Year US Corporate Government & Mortgage	49	23	0.26	-0.11	0.26	-0.11	0.80	-0.41	4.94	-0.68	100.0	100.0	100.00
ICE BofA 1-3 Year US Corporate Government & Mortgage	49	23	0.26	-0.11	0.26	-0.11	0.80	-0.41	4.94	-0.68	100.0	100.0	100.00

Manager vs Benchmark: Return

January 2012 - December 2021 (not annualized if less than 1 year)

	YTD	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
Yorktown Short Term Bond Institutional	0.22%	0.22%	1.56%	2.78%	2.23%	2.74%	3.15%	2.39%	2.18%	1.80%	2.57%
Morningstar Short-Term Bond	0.03%	0.03%	1.86%	2.76%	2.30%	2.17%	2.15%	1.86%	1.77%	1.62%	1.82%
ICE BofA 1-3 Year US Corporate Government & Mortgage	-0.68%	-0.68%	1.27%	2.21%	2.06%	1.82%	1.73%	1.58%	1.48%	1.37%	1.38%
ICE BofA 1-3 Year US Corporate Government & Mortgage	-0.68%	-0.68%	1.27%	2.21%	2.06%	1.82%	1.73%	1.58%	1.48%	1.37%	1.38%

Risk / Return Table

Annualized Summary Statistics: January 2016 - December 2021

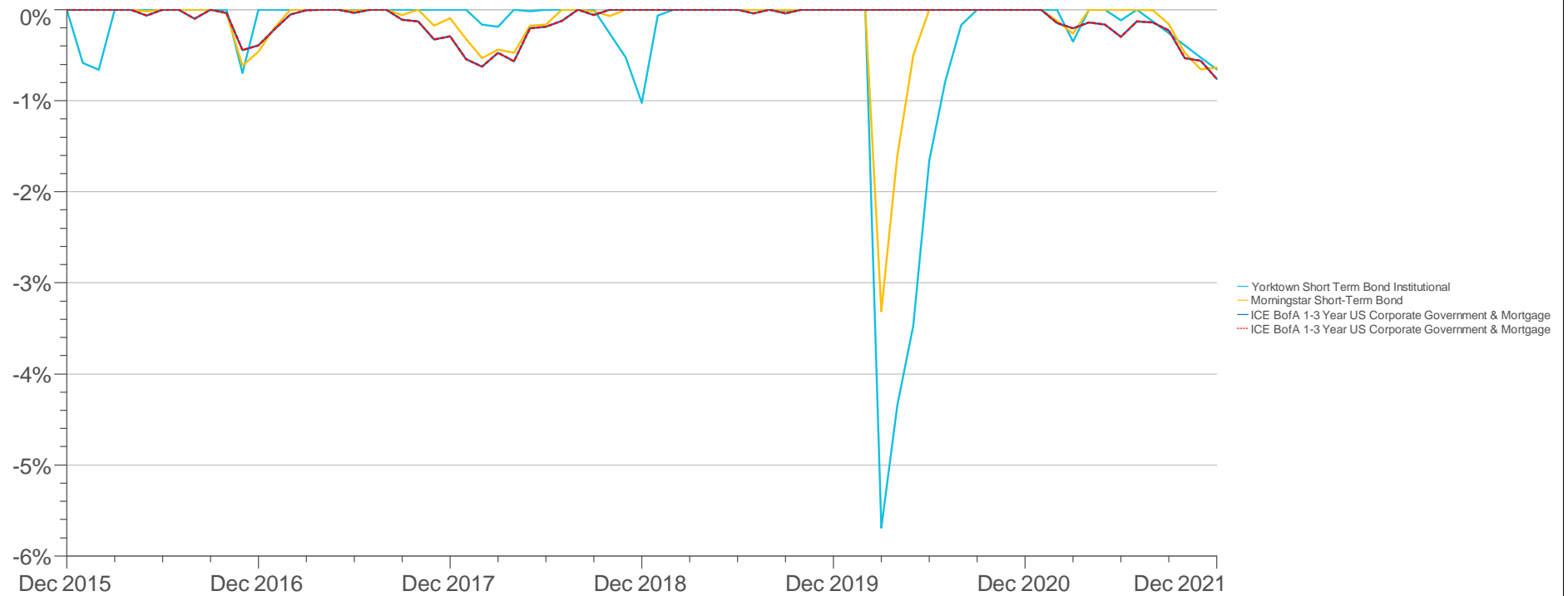
	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	Sharpe Ratio	Observs.
Yorktown Short Term Bond Institutional	3.15	2.95	2.59	0.4718	2.37	2.13	0.7402	72
Morningstar Short-Term Bond	2.15	1.90	1.56	0.8989	0.60	18.70	0.6190	72
ICE BofA 1-3 Year US Corporate Government & Mortgage	1.73	0.91	0.56	1.0000	0.00	100.00	0.8290	72
ICE BofA 1-3 Year US Corporate Government & Mortgage	1.73	0.91	0.56	1.0000	0.00	100.00	0.8290	72

Correlation Matrix: Returns vs. ICE BofA 1-3 Year US Corporate Government & Mortgage
January 2016 - December 2021

	(1)	(2)	(3)	(4)
1) Yorktown Short Term Bond Institutional	1.00			
2) Morningstar Short-Term Bond	0.90	1.00		
3) ICE BofA 1-3 Year US Corporate Government & Mortgage	0.15	0.43	1.00	
4) ICE BofA 1-3 Year US Corporate Government & Mortgage	0.15	0.43	1.00	1.00

Drawdown

January 2016 - December 2021



Drawdown Table

January 2016 - December 2021: 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	-5.69%	Mar 2020	Mar 2020	1	Sep 2020	0.66%
Morningstar Short-Term Bond	-3.32%	Mar 2020	Mar 2020	1	Jun 2020	0.64%
ICE BofA 1-3 Year US Corporate Government & Mortgage	-0.76%	Feb 2021	Dec 2021	11	N/A	0.77%
ICE BofA 1-3 Year US Corporate Government & Mortgage	-0.76%	Feb 2021	Dec 2021	11	N/A	0.77%

Yorktown Short Term Bond Fund						
Average Annual Total Returns (%) as of 12/31/2021						
Class	Symbol	1 Year	3 Year*	5 Year*	10 Year*	Inception*
A ^{1,4}	APIMX	0.24	2.88	2.74	2.59	3.24
A ^{2,4}	APIMX	-1.98	2.10	2.27	1.98	3.24
L ⁵	AFMMX	-0.37	2.00	1.81	1.61	1.97
Institutional ³	APIBX	0.22	2.78	2.72	—	2.06
Average Annual Total Returns (%) as of 9/30/2021						
Class	Symbol	1 Year	3 Year*	5 Year*	10 Year*	Inception*
A ^{1,4}	APIMX	2.21	2.69	2.97	2.67	3.31
A ^{2,4}	APIMX	-0.06	1.92	2.50	2.07	3.31
L ⁵	AFMMX	1.80	1.85	2.05	1.69	2.06
Institutional ³	APIBX	2.31	2.68	2.99	-	2.21

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 0.88%, 1.53%, 0.88%, 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 0.84% for Class A shares and Institutional class shares until at least May 31, 2022, and 1.49% for Class L Shares until at least May 31, 2022.

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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Yorktown Short Term Bond Fund
Average Annual Total Returns (%) as of 12/31/2021

Class	Symbol	1 Year	3 Year	5 Year	10 Year	Inception
A ^{1,4}	APIMX	0.24	2.88	2.74	2.59	3.24
A ^{2,4}	APIMX	-1.98	2.10	2.27	1.98	3.24
L ⁵	AFMMX	-0.37	2.00	1.81	1.61	1.97
Institutional ³	APIBX ³	0.22	2.78	2.72	—	2.06

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 0.88%, 1.53%, 0.88%, 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 0.84% for Class A shares and Institutional class shares until at least May 31, 2022, and 1.49% for Class L Shares until at least May 31, 2022.

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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.

Index Definitions

Barclays 1-3 Year Credit Index - is an unmanaged index considered representative of performance of short-term U.S. corporate bonds with maturities from one to three years.

Barclays Global Aggregate Unhedged Index - measures the performance of global bonds. It includes government, securitized and corporate sectors and does not hedge currency.

Barclays Municipal Index - covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

Barclays U.S. Aggregate Index - represents securities that are SEC-registered, taxable and dollar-denominated. The index covers the U.S. investment grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Barclays U.S. Corporate Investment Grade Index - is a broad-based benchmark that measures the investment grade, fixed-rate, taxable corporate bond market.

Barclays U.S. Corporate High Yield Index - measures the market of USD-denominated, non-investment grade, fixed rate, taxable corporate bonds. Securities are classified as high yield if they fall within the middle rating of Moody's, Fitch, S&P is Ba1/BB+/BB+ or below. The index excludes emerging market debt.

BofA Merrill Lynch Preferred Stock Fixed Rate Index - is designed to replicate the total return of a diversified group of investment grade preferred securities.

Barclays U.S. Treasury Index - includes public obligations of the U.S. Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. In addition, certain special issues such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded. STRIPS are excluded from the index because the inclusion would result in double-inclusion.

Barclays U.S. Treasury Inflation Protection Securities (TIPS) Index - consists of inflation-protection securities issued by the U.S. Treasury. They must have at least one year until final maturity and at least \$250 million par amount outstanding. They are rated by at least two of the following rating agencies: Moody's, S&P, Fitch. They must be fixed-rate, dollar-denominated and non-convertible. An investment cannot be made directly in a market index.

Barclays U.S. Floating-Rate Note Index - measures the performance of investment grade floating rate notes across government and corporate sectors.

Minimum issue size USD \$300 million outstanding. Rated investment grade (Baa3/BBB-/BBB-) or higher using the middle rating Moody's, S&P, Fitch after dropping the highest and lowest available ratings. Minimum of 1 month to final maturity with an issue date of 1998 or later. Prior to April 1, 2007, the minimum time to maturity was 13 months. Includes senior and subordinated issues. Only fully taxable issues are eligible, including taxable municipal securities.

JPMorgan Emerging Markets Bond Index - tracks total returns for traded external debt instruments in the emerging markets. The index includes U.S. dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million.

This analysis indicates past performance of market benchmarks over the time periods specified and in no way should be considered representative of the past performance of any actual investment product or predictive of future investment expectations for these benchmarks or any actual investment products.

Different benchmarks, methods and economic periods will produce different results. The results for individual portfolios may vary depending on market conditions and the composition of the portfolio. These index returns include reinvestment of but do not reflect inflations, fees, taxes or transaction costs that would reduce performance in an actual account. All indexes are unmanaged and unavailable for direct investment. The analysis contained herein is based on numerous assumptions. Different assumptions result in materially different outcomes.