



*Sapphire Star Capital is the sub-advisor to the Yorktown Small Cap Fund as of 10/16/2017.*

Managers in Zephyr:

Yorktown Small Cap Fund  
Morningstar Small Growth (NAV)  
Russell 2000

Benchmark:  
Russell 2000

\*Please see Important Risk Disclosure on pg. 2

14260153-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 Small Cap 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 Small Cap Fund. There can be no assurance that the Yorktown Small Cap Fund will achieve its objective.

The return on and value of an investment in the Yorktown Small Cap 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 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 Small Cap Fund, which is distributed by Ultimus Fund Distributors, LLC.

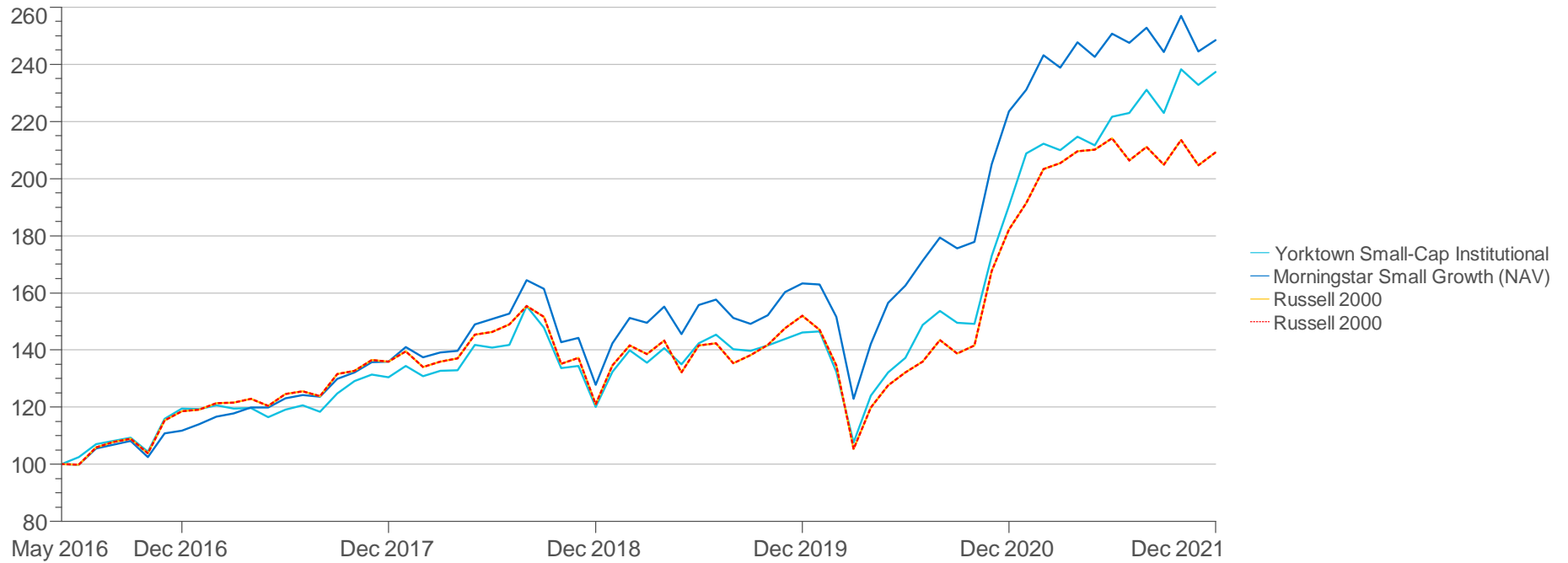
This information is confidential and is the property of the Investment Manager, is intended only for recipients and their authorized agents and representatives and may not be reproduced or distributed to any other person without prior consent.

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

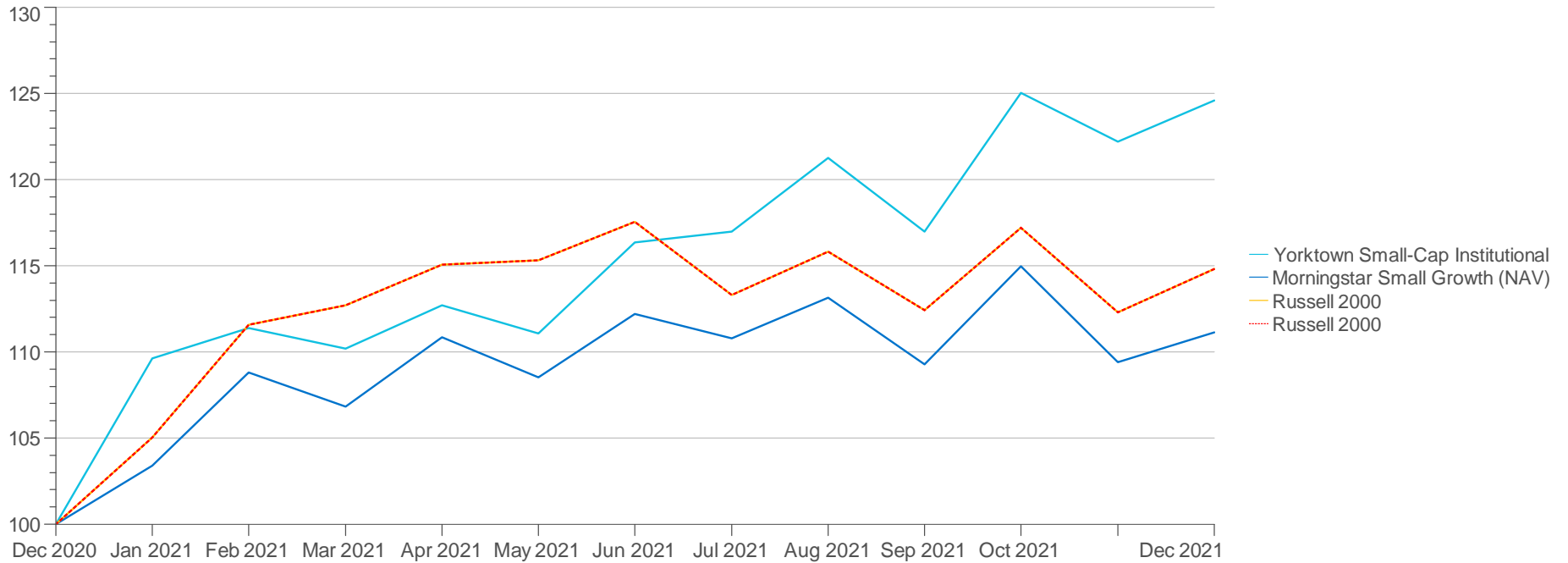
**Manager Performance**  
June 2016 - December 2021 (Single Computation)



**Performance Table**  
June 2016 - December 2021. Single Computation

	Portfolio Performance			vs. Russell 2000					
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Significance Level (%)	Explained Variance (%)	Tracking Error (%)
Yorktown Small-Cap Institutional	16.74	137.36	19.60	2.61	28.15	0.37	79.30	88.16	6.99
Morningstar Small Growth (NAV)	17.70	148.41	19.23	3.57	39.21	0.69	92.22	93.60	5.13
Russell 2000	14.13	109.20	20.25	0.00	0.00	0.00	50.00	100.00	0.00

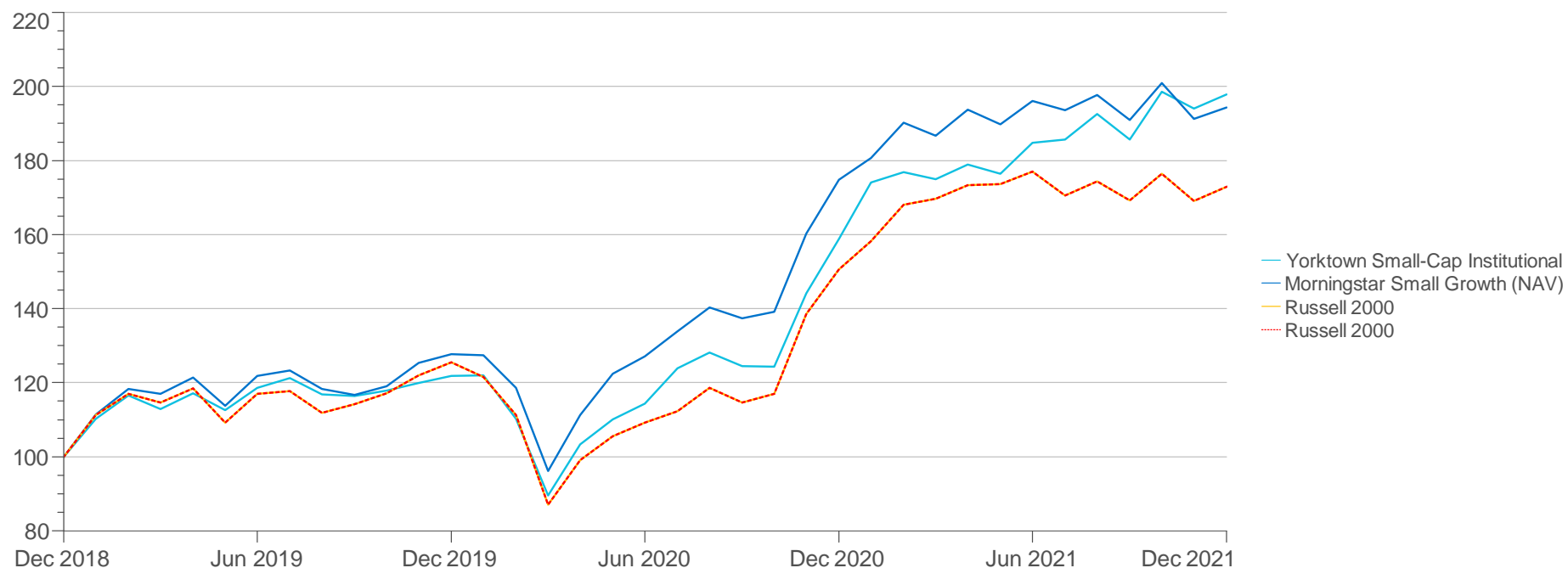
**Manager Performance**  
January 2021 - December 2021 (Single Computation)



**Performance Table**  
January 2021 - December 2021. Single Computation

	Portfolio Performance			vs. Russell 2000					
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Significance Level (%)	Explained Variance (%)	Tracking Error (%)
Yorktown Small-Cap Institutional	24.58	24.58	13.40	9.76	9.76	1.03	75.53	52.34	9.44
Morningstar Small Growth (NAV)	11.14	11.14	12.01	-3.67	-3.67	-0.66	68.58	79.11	5.56
Russell 2000	14.82	14.82	11.58	0.00	0.00	0.00	50.00	100.00	0.00

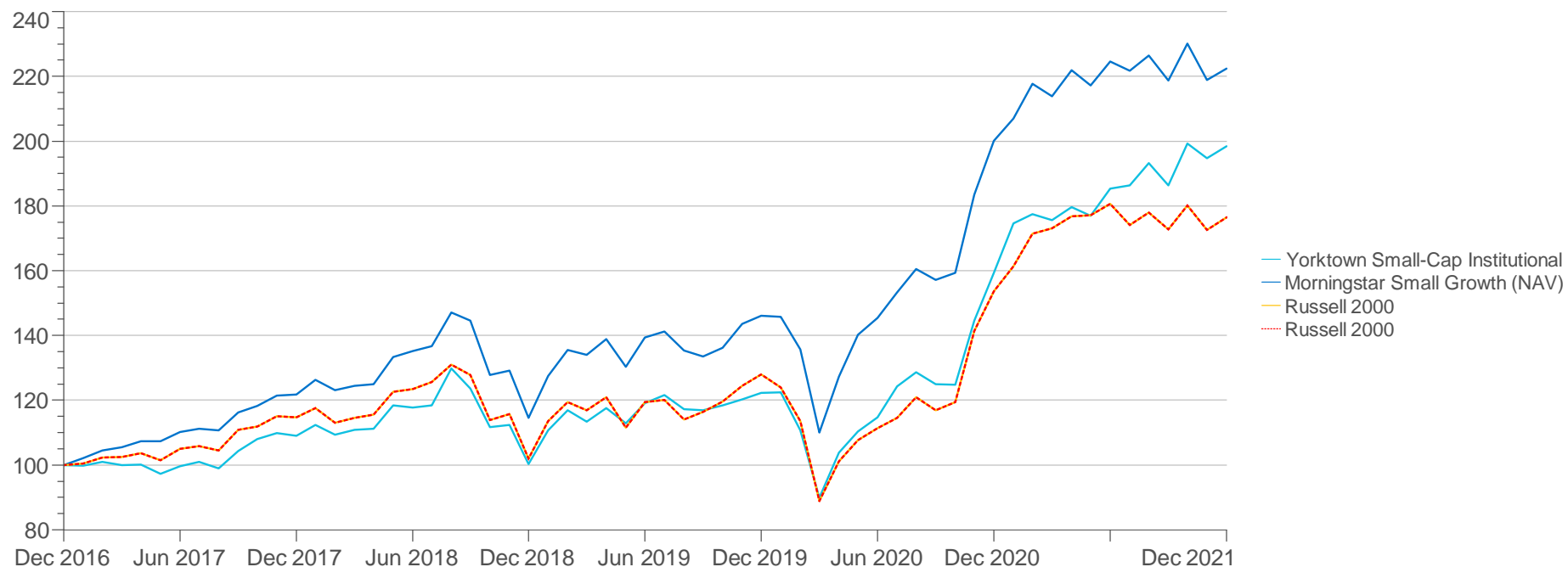
**Manager Performance**  
January 2019 - December 2021 (Single Computation)



**Performance Table**  
January 2019 - December 2021. Single Computation

	Portfolio Performance			vs. Russell 2000					
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Significance Level (%)	Explained Variance (%)	Tracking Error (%)
Yorktown Small-Cap Institutional	25.53	97.79	22.38	5.50	24.89	0.67	83.45	87.90	8.24
Morningstar Small Growth (NAV)	24.78	94.27	22.32	4.75	21.37	0.80	87.08	93.82	5.92
Russell 2000	20.02	72.89	23.68	0.00	0.00	0.00	50.00	100.00	0.00

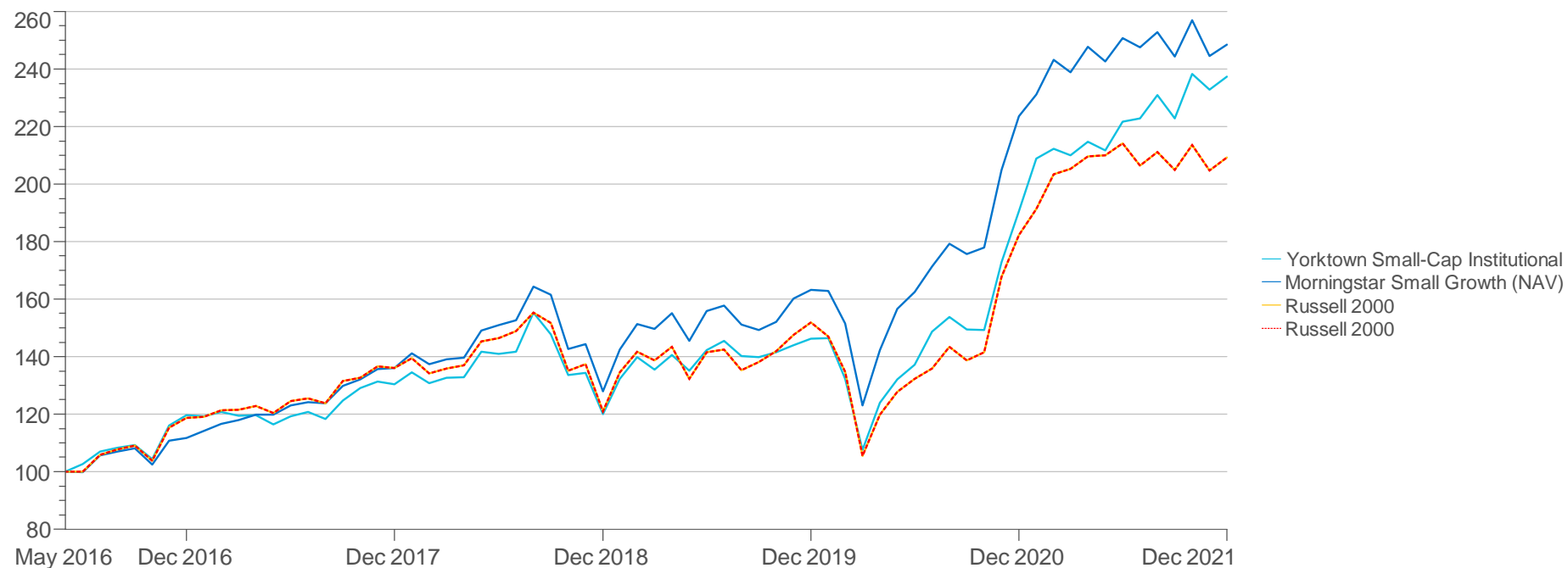
**Manager Performance**  
January 2017 - December 2021 (Single Computation)



**Performance Table**  
January 2017 - December 2021. Single Computation

	Portfolio Performance			vs. Russell 2000					
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Significance Level (%)	Explained Variance (%)	Tracking Error (%)
Yorktown Small-Cap Institutional	14.69	98.48	20.02	2.68	22.09	0.37	77.65	87.77	7.25
Morningstar Small Growth (NAV)	17.34	122.42	19.79	5.32	46.03	1.05	96.69	93.96	5.08
Russell 2000	12.02	76.39	20.64	0.00	0.00	0.00	50.00	100.00	0.00

**Manager Performance**  
June 2016 - December 2021 (Single Computation)



**Performance Table**  
June 2016 - December 2021. Single Computation

	Portfolio Performance			vs. Russell 2000					
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio	Significance Level (%)	Explained Variance (%)	Tracking Error (%)
Yorktown Small-Cap Institutional	16.74	137.36	19.60	2.61	28.15	0.37	79.30	88.16	6.99
Morningstar Small Growth (NAV)	17.70	148.41	19.23	3.57	39.21	0.69	92.22	93.60	5.13
Russell 2000	14.13	109.20	20.25	0.00	0.00	0.00	50.00	100.00	0.00

## Calendar Year Return

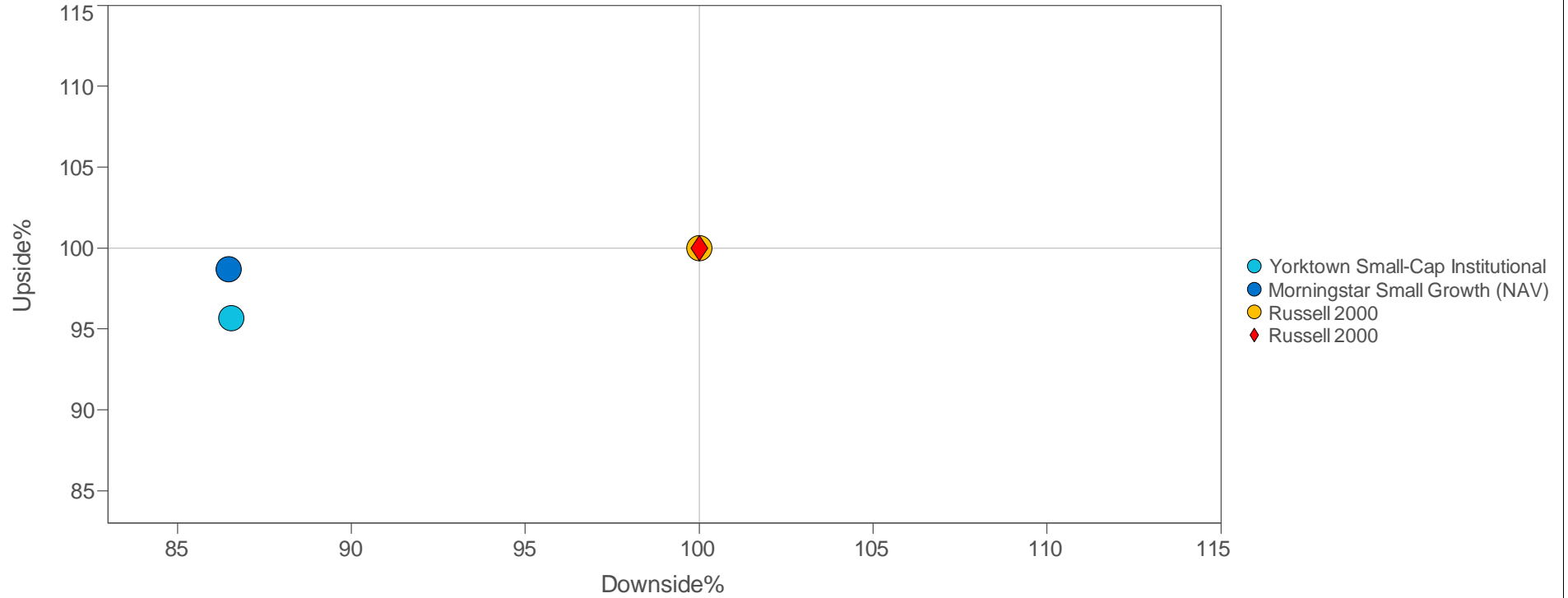
As of December 2021

	2021	2020	2019	2018	2017
Yorktown Small-Cap Institutional	24.58%	30.31%	21.84%	-7.93%	9.00%
Morningstar Small Growth (NAV)	11.14%	36.92%	27.66%	-5.96%	21.75%
Russell 2000	14.82%	19.96%	25.53%	-11.01%	14.65%
Russell 2000	14.82%	19.96%	25.53%	-11.01%	14.65%



### Upside / Downside

June 2016 - December 2021 (Single Computation)



### Upside / Downside Table

June 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 Small-Cap Institutional	44	23	4.27	-3.92	3.74	-4.32	15.89	-18.73	95.23	-20.64	95.7	86.5	88.16
Morningstar Small Growth (NAV)	47	20	4.03	-4.37	3.83	-4.31	15.64	-18.88	94.17	-17.79	98.7	86.5	93.60
Russell 2000	48	19	3.87	-5.25	3.87	-5.25	18.43	-21.73	94.85	-23.99	100.0	100.0	100.00
Russell 2000	48	19	3.87	-5.25	3.87	-5.25	18.43	-21.73	94.85	-23.99	100.0	100.0	100.00

## Manager vs Benchmark: Return

June 2016 - December 2021 (not annualized if less than 1 year)

	1 year	2 years	3 years	Since Inception
Yorktown Small-Cap Institutional	24.58%	27.41%	25.53%	16.74%
Morningstar Small Growth (NAV)	11.14%	23.36%	24.78%	11.03%
Russell 2000	14.82%	17.36%	20.02%	11.69%
Russell 2000	14.82%	17.36%	20.02%	N/A

## Calendar Year Return

As of December 2021

	2021	2020	2019	2018	2017
Yorktown Small-Cap Institutional	24.58%	30.31%	21.84%	-7.93%	9.00%
Morningstar Small Growth (NAV)	11.14%	36.92%	27.66%	-5.96%	21.75%
Russell 2000	14.82%	19.96%	25.53%	-11.01%	14.65%
Russell 2000	14.82%	19.96%	25.53%	-11.01%	14.65%

## Risk / Return Table

Annualized Summary Statistics: June 2016 - December 2021

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	R-Squared vs. Style (%)	Sharpe Ratio	Tracking Error vs. Market (%)	Observs.
Yorktown Small-Cap Institutional	16.74	19.60	14.04	0.9089	3.58	88.16	92.60	0.8019	6.9921	67
Morningstar Small Growth (NAV)	17.70	19.23	14.24	0.9189	4.22	93.60	98.54	0.8669	5.1346	67
Russell 2000	14.13	20.25	15.21	1.0000	0.00	100.00	100.00	0.6473	0.0000	67
Russell 2000	14.13	20.25	15.21	1.0000	0.00	100.00	100.00	0.6473	0.0000	67

Correlation Matrix: Returns vs. Russell 2000  
June 2016 - December 2021

	(1)	(2)	(3)	(4)
1) Yorktown Small-Cap Institutional	1.00			
2) Morningstar Small Growth (NAV)	0.95	1.00		
3) Russell 2000	0.94	0.97	1.00	
4) Russell 2000	0.94	0.97	1.00	1.00

Yorktown Small Cap Fund

Average Annual Total Returns (%) as of 12/31/2021

Class	Symbol	1 Year	3 Year	5 Year	10 Year	Inception
A <sup>1,3</sup>	YOVAX	24.24	25.20	14.44	—	16.41
A <sup>2</sup>	YOVAX	17.10	22.74	13.09	—	15.20
L	YOVLX	23.31	24.27	13.56	—	15.52
Institutional	YOVIX	24.58	25.53	14.69	—	16.69

Average Annual Total Returns (%) as of 9/30/2021

Class	Symbol	1 Year	3 Year	5 Year	10 Year	Inception
A <sup>1,3</sup>	YOVAX	48.79	14.40	15.06	-	15.90
A <sup>2</sup>	YOVAX	40.27	12.15	13.71	-	14.64
L	YOVLX	47.27	13.55	14.17	-	15.01
Institutional	YOVIX	47.62	14.68	15.33	-	16.17

<sup>1</sup>w/o Sales Charge <sup>2</sup>with Sales Charge <sup>3</sup>Inception Date 5/9/16

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*The maximum front end load for the Small Cap Fund as disclosed in the prospectus is 5.75%. Effective through May 31st, 2022, the total operating expense ratios for the Small Cap Fund are as follows: Class A, 1.93%; Class L, 2.68%; Institutional Class, 1.68%. The net annual operating expenses are as follows: Class A, 1.45%; Class L, 2.20%; Institutional Class, 1.20%. The net annual expense ratio takes into account contractual management fee waivers that are in effect until May 31, 2022.*

*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.*

*Distributed by Ultimus Fund Distributors, LLC (Member FINRA)*

Yorktown Small Cap Fund

Average Annual Total Returns (%) as of 12/31/2021

Class	Symbol	1 Year	3 Year	5 Year	10 Year	Inception
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Institutional	YOVIX	24.58	25.53	14.69	—	16.69

<sup>1</sup>w/o Sales Charge <sup>2</sup>with Sales Charge <sup>3</sup>Inception Date 49.145/9/16

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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.