



Beginning Date: April 2020  
End Date: June 2022

Managers in Zephyr:

Yorktown Multi-Sector Bond Instl  
Morningstar Multisector Bond  
Bloomberg U.S. Aggregate

Benchmark:  
Bloomberg U.S. Aggregate\*

\*Comparative benchmark changed as of June, 2021 to reflect Morningstar re-categorization. Please see Important Risk Disclosure on pg. 2 as well as at the back of this material.

15303748-UFD-7/11/2022

### 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 Multi-Sector 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 send money.

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

The return on and value of an investment in the Yorktown Multi-Sector 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 not 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 Multi-Sector Bond 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.

A Fund's direct or indirect investments in foreign securities, including depository receipts, involve risks not associated with investing in U.S. securities that can adversely affect the Fund's performance. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision than domestic markets. Small and Mid Cap investing involve greater risk not associated with investing in more established companies, such as price volatility, business risk, less liquidity and increased competitive threat. An investment in an exchange-traded fund (ETF) generally represents the same primary risks as an investment in a conventional fund (i.e. one that is not exchange traded) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and the Fund could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs may be subject to the following risks that do not apply to conventional funds: (i) the market price of an ETF's shares may trade above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading of an ETF's shares may be halted if the listing exchanges officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Investments in real estate investment trusts ("REITs") and real-estate related securities involve special risks associated with an investment in real estate, such as limited liquidity and interest rate risks and may be more volatile than other securities. In addition, the value of REITs and other real estate-related investments is sensitive to changes in real estate values, extended vacancies of properties and other environmental and economic factors.

Diversification does not ensure a profit or guarantee against loss.  
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Yorktown Multi-Sector Bond Fund  
Average Annual Total Returns (%) as of 6/30/2022

Class	Symbol	1 Year	3 Year	5 Year	10 Year	Inception
A <sup>1,4</sup>	APIUX	-11.86	-2.18	0.04	2.63	4.57
A <sup>2,4</sup>	APIUX	-16.89	-4.11	-1.13	2.03	4.57
L <sup>5</sup>	AFFIX	-12.31	-2.70	-0.46	2.12	3.62
Institutional <sup>3</sup>	APIIX	-11.40	-1.71	0.54	3.15	3.83

<sup>1</sup>w/o Sales Charge <sup>2</sup>with Sales Charge <sup>3</sup>Inception Date 4/1/2010 <sup>4</sup>Inception Date 7/2/1997 <sup>5</sup>Inception Date 7/1/2004

*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 5.75%. Effective through May 31, 2023, the Yorktown Multi-Sector Bond Fund total annual operating expenses are as follows: Class A, 1.11%; Class L, 1.61%; Institutional Class 0.61%. The Fund does not use fee waivers at this time.*

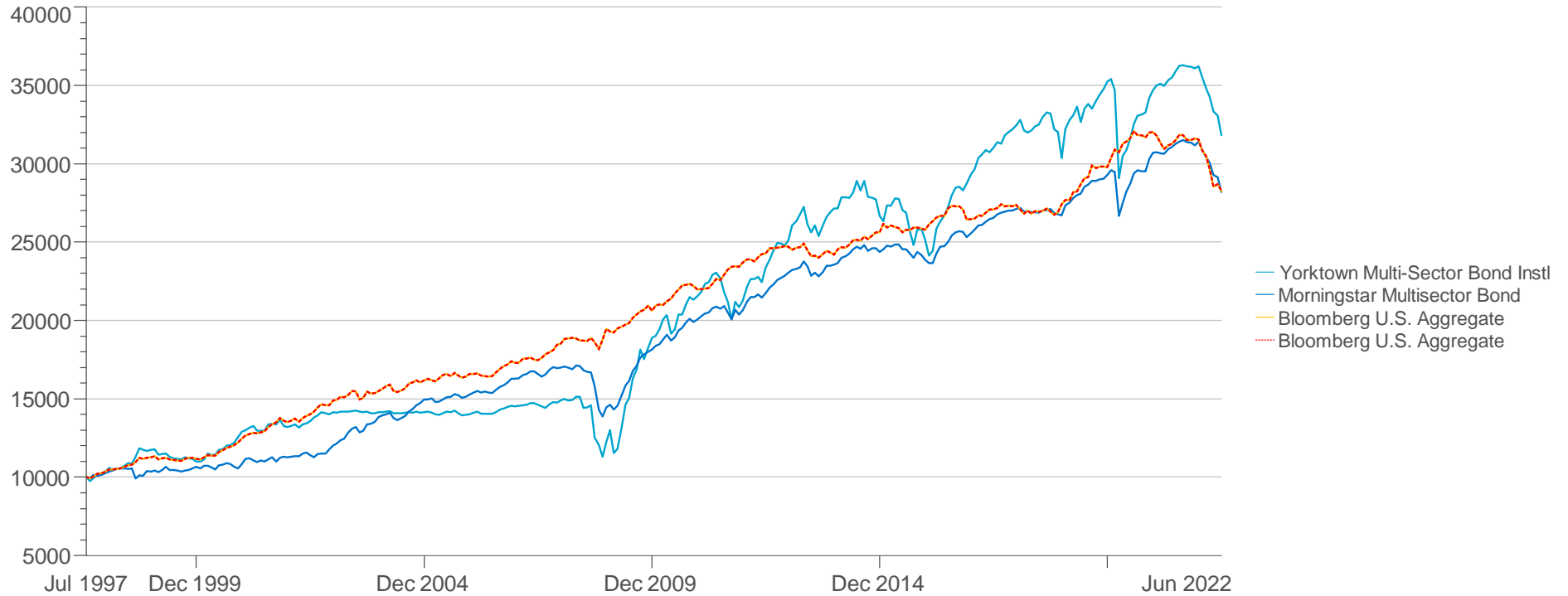
*Performance shown prior to APIIX inception on 4/1/10 uses extended performance for the longest standing share class (A share) and is net of fees.*

*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)*

## Manager Performance

August 1997 - June 2022 (Single Computation)



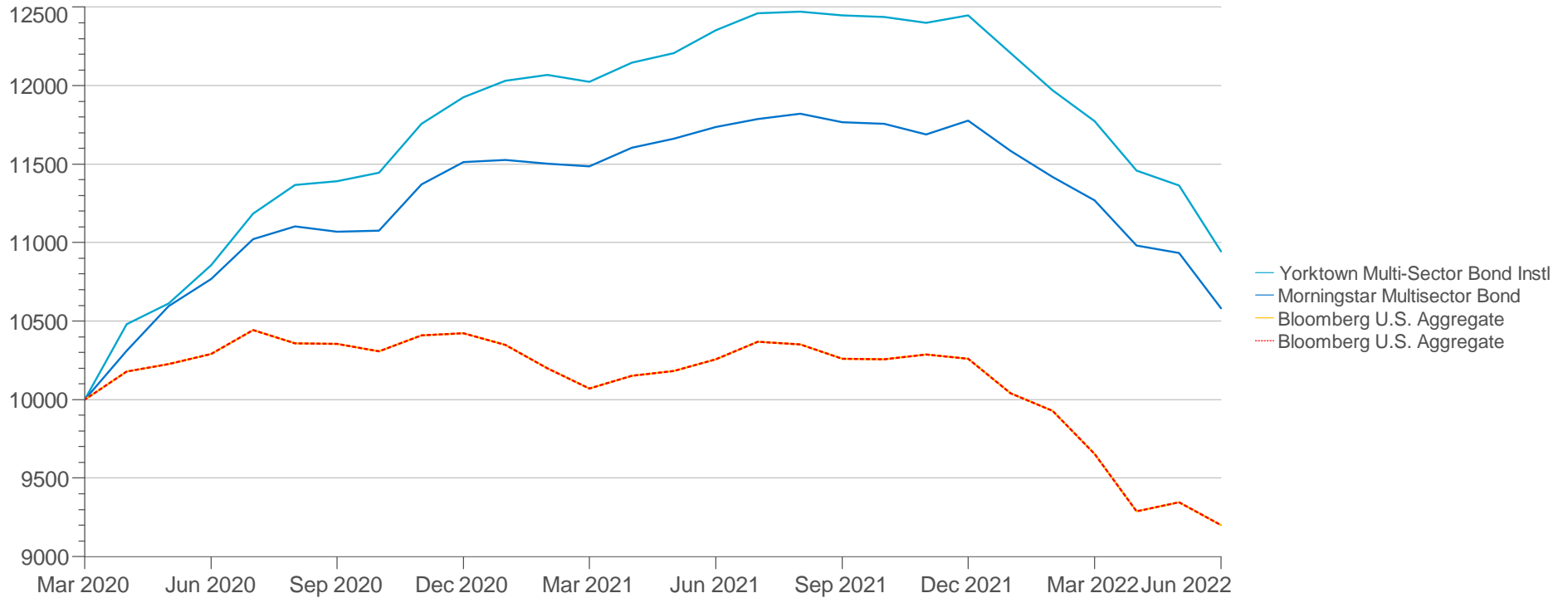
## Performance Table

August 1997 - June 2022. Single Computation

	Portfolio Performance			vs. Bloomberg U.S. Aggregate		
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio
Yorktown Multi-Sector Bond Instl	4.76	218.36	9.21	0.50	35.65	0.06
Morningstar Multisector Bond	4.25	182.15	5.39	-0.01	-0.57	-0.00
Bloomberg U.S. Aggregate	4.26	182.71	3.55	0.00	0.00	0.00

## Manager Performance

April 2020 - June 2022 (Single Computation)



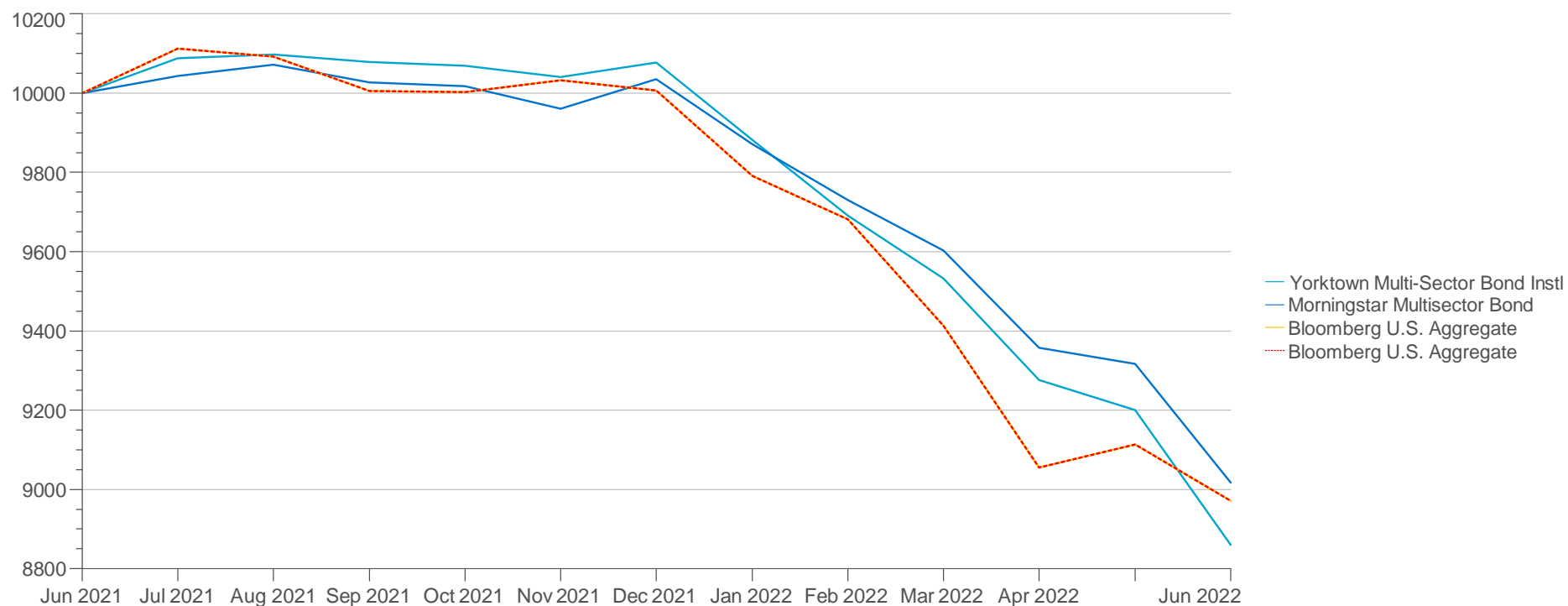
## Performance Table

April 2020 - June 2022. Single Computation

	Portfolio Performance			vs. Bloomberg U.S. Aggregate		
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio
Yorktown Multi-Sector Bond Instl	4.09	9.44	6.25	7.73	17.44	1.98
Morningstar Multisector Bond	2.55	5.83	5.26	6.19	13.83	1.93
Bloomberg U.S. Aggregate	-3.64	-8.00	4.50	0.00	0.00	0.00

## Manager Performance - 1 Year

July 2021 - June 2022 (Single Computation)



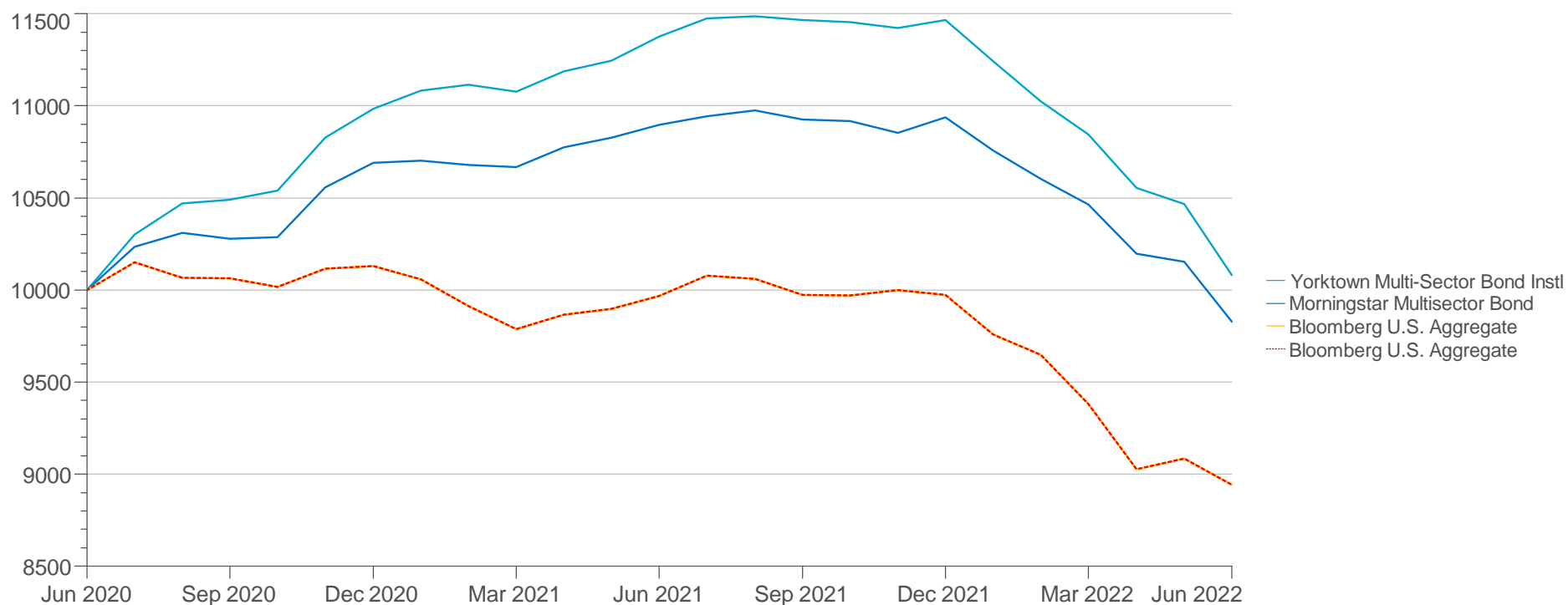
## Performance Table

July 2021 - June 2022. Single Computation

	Portfolio Performance			vs. Bloomberg U.S. Aggregate		
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio
Yorktown Multi-Sector Bond Instl	-11.40	-11.40	4.77	-1.10	-1.10	-0.32
Morningstar Multisector Bond	-9.83	-9.83	4.19	0.46	0.46	0.14
Bloomberg U.S. Aggregate	-10.29	-10.29	5.07	0.00	0.00	0.00

## Manager Performance - 2 Year

July 2020 - June 2022 (Single Computation)

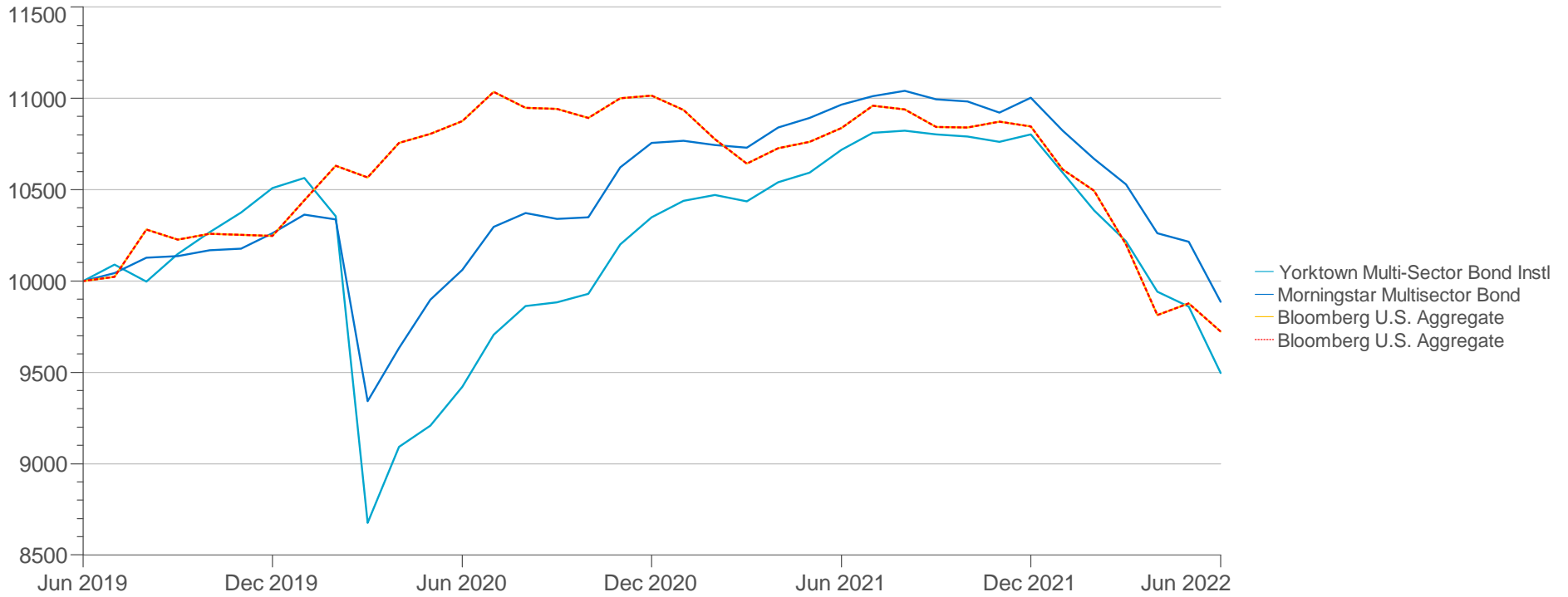


## Performance Table

July 2020 - June 2022. Single Computation

	Portfolio Performance			vs. Bloomberg U.S. Aggregate		
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio
Yorktown Multi-Sector Bond Instl	0.40	0.80	5.49	5.84	11.39	1.59
Morningstar Multisector Bond	-0.87	-1.73	4.64	4.57	8.86	1.50
Bloomberg U.S. Aggregate	-5.44	-10.59	4.42	0.00	0.00	0.00

**Manager Performance - 3 Year**  
July 2019 - June 2022 (Single Computation)



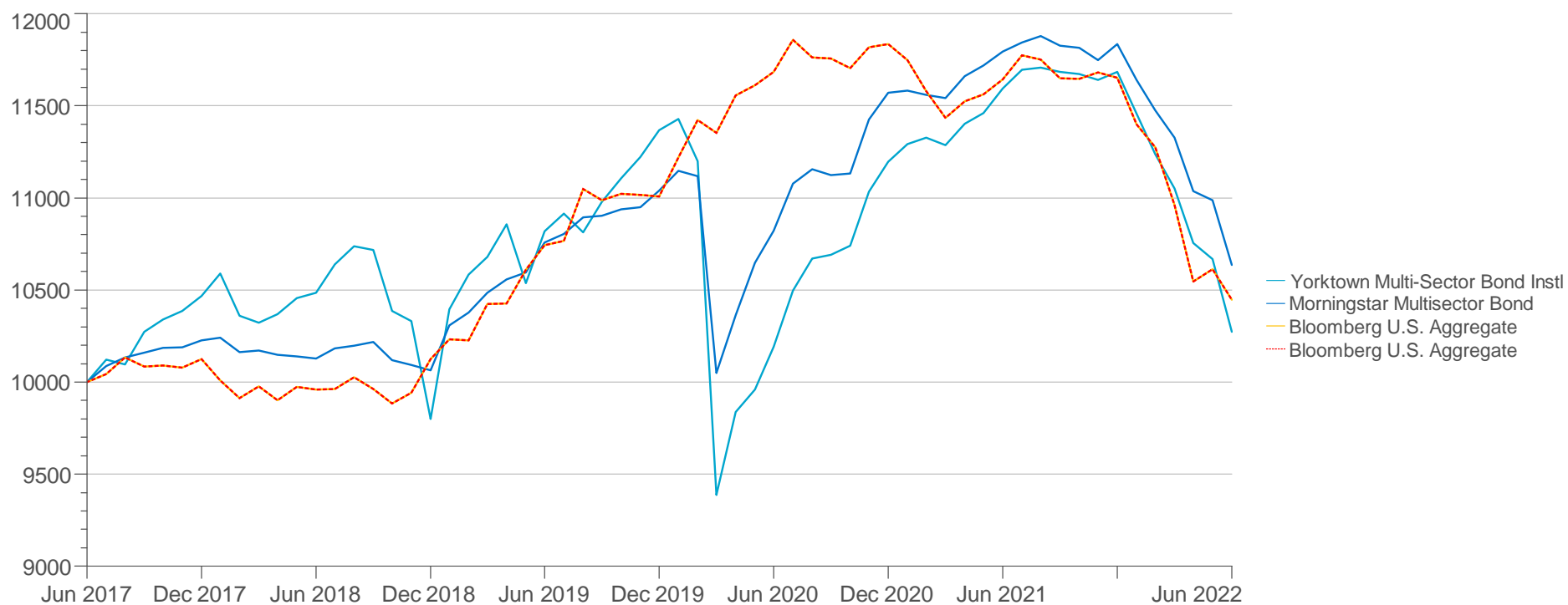
**Performance Table**  
July 2019 - June 2022. Single Computation

	Portfolio Performance			vs. Bloomberg U.S. Aggregate		
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio
Yorktown Multi-Sector Bond Instl	-1.71	-5.04	11.14	-0.77	-2.26	-0.07
Morningstar Multisector Bond	-0.38	-1.14	7.32	0.55	1.64	0.09
Bloomberg U.S. Aggregate	-0.93	-2.78	4.56	0.00	0.00	0.00



## Manager Performance - 5 Year

July 2017 - June 2022 (Single Computation)



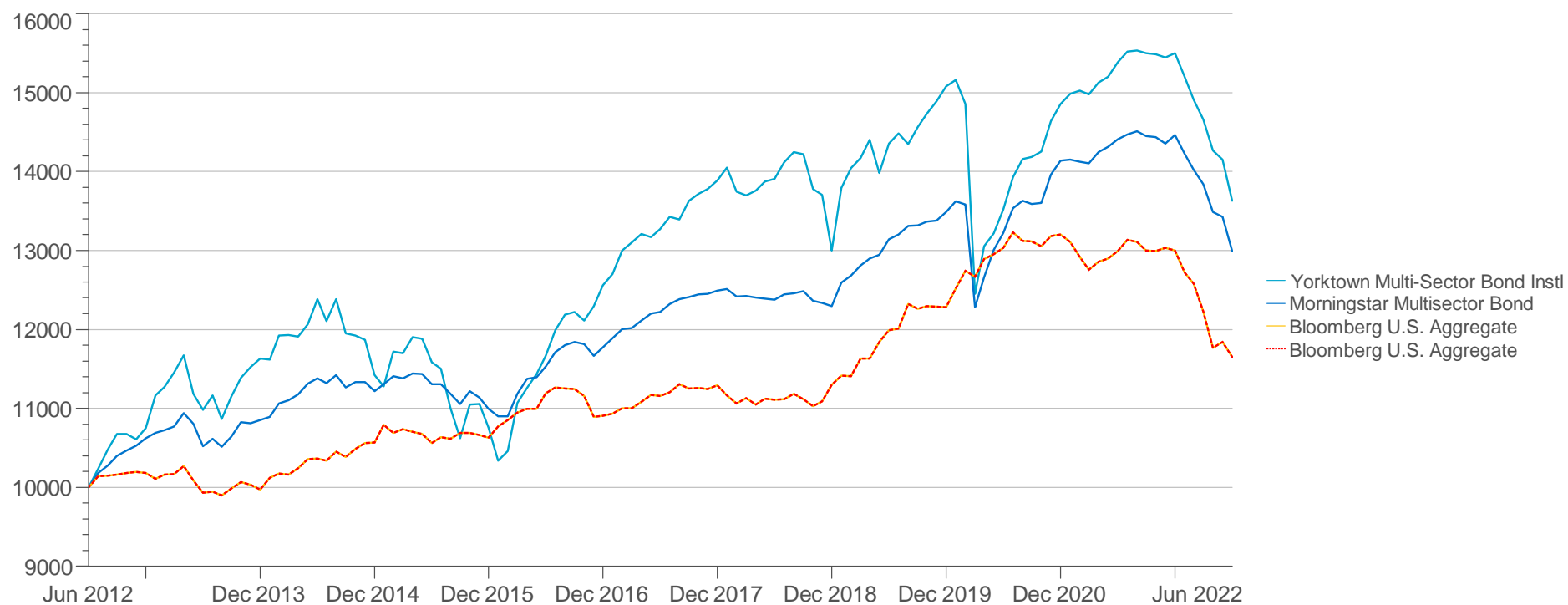
## Performance Table

July 2017 - June 2022. Single Computation

	Portfolio Performance			vs. Bloomberg U.S. Aggregate		
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio
Yorktown Multi-Sector Bond Instl	0.54	2.73	9.82	-0.34	-1.73	-0.03
Morningstar Multisector Bond	1.24	6.35	5.87	0.36	1.89	0.07
Bloomberg U.S. Aggregate	0.88	4.46	4.04	0.00	0.00	0.00

## Manager Performance - 10 Year

July 2012 - June 2022 (Single Computation)



## Performance Table

July 2012 - June 2022. Single Computation

	Portfolio Performance			vs. Bloomberg U.S. Aggregate		
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Info Ratio
Yorktown Multi-Sector Bond Instl	3.15	36.30	8.80	1.60	19.76	0.18
Morningstar Multisector Bond	2.65	29.94	4.80	1.11	13.40	0.26
Bloomberg U.S. Aggregate	1.54	16.54	3.49	0.00	0.00	0.00

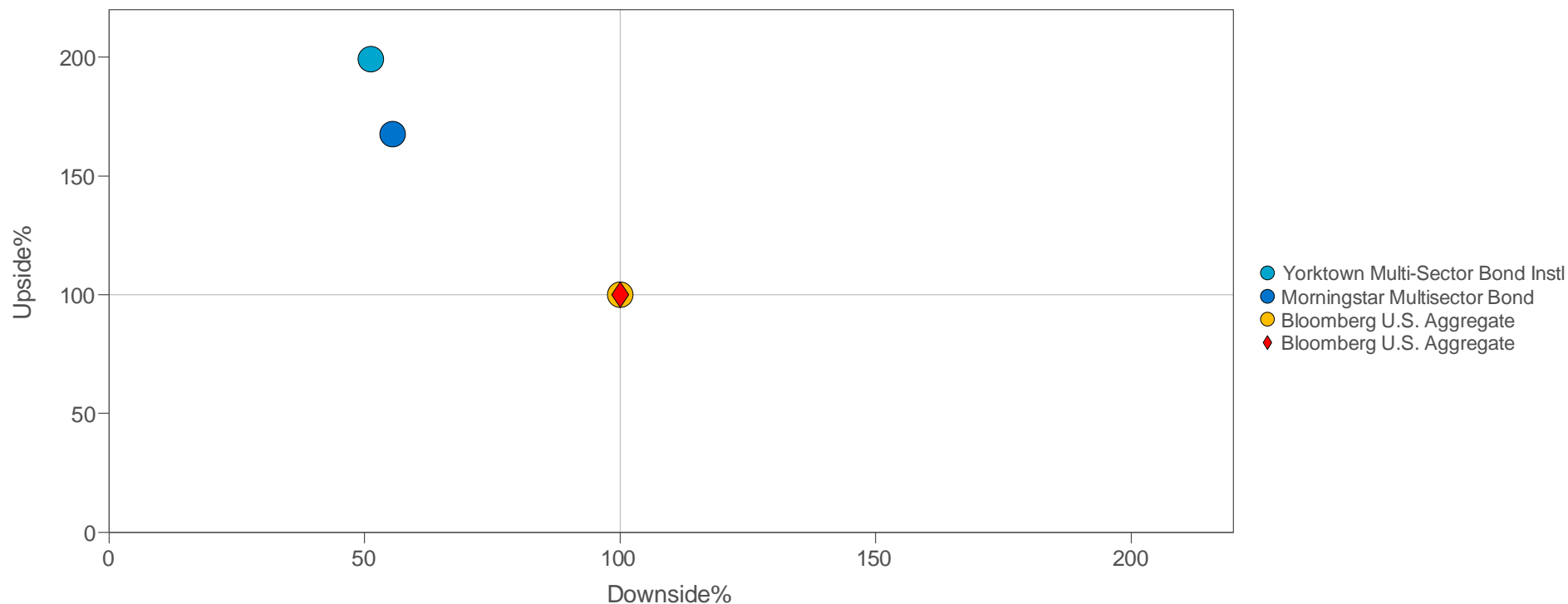
## Calendar Year Return

As of June 2022

	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013
Yorktown Multi-Asset Income Instl	-12.08%	4.36%	-1.50%	16.00%	-6.38%	10.58%	16.74%	-5.81%	-1.79%	8.20%
Morningstar Multisector Bond	-10.14%	2.29%	4.82%	9.68%	-1.57%	6.13%	7.09%	-2.03%	3.42%	2.15%
Bloomberg U.S. Aggregate	-10.35%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%
Bloomberg U.S. Aggregate	-10.35%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%

## Upside / Downside

April 2020 - June 2022 (Single Computation)



## Upside / Downside Table

April 2020 - June 2022 (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 Multi-Sector Bond Instl	17	10	1.36	-1.36	1.50	-0.57	4.79	-3.69	20.25	-11.40	199.1	51.3	61.29
Morningstar Multisector Bond	15	12	1.22	-1.03	1.28	-0.62	3.11	-3.21	14.87	-9.83	167.7	55.5	63.18
Bloomberg U.S. Aggregate	12	15	0.78	-1.16	0.78	-1.16	1.78	-3.79	0.71	-10.29	100.0	100.0	100.00
Bloomberg U.S. Aggregate	12	15	0.78	-1.16	0.78	-1.16	1.78	-3.79	0.71	-10.29	100.0	100.0	100.00

## Manager vs Benchmark: Return

April 2020 - June 2022 (not annualized if less than 1 year)

	YTD	3 months	6 months	9 months	1 year	Since Inception
Yorktown Multi-Sector Bond Instl	-12.08%	-7.04%	-12.08%	-12.08%	-11.40%	4.76%
Morningstar Multisector Bond	-10.14%	-6.10%	-10.14%	-10.07%	-9.83%	6.91%
Bloomberg U.S. Aggregate	-10.35%	-4.69%	-10.35%	-10.34%	-10.29%	6.78%
Bloomberg U.S. Aggregate	-10.35%	-4.69%	-10.35%	-10.34%	-10.29%	N/A

## Risk / Return Table

Annualized Summary Statistics: April 2020 - June 2022

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	Sharpe Ratio	Observs.
Yorktown Multi-Sector Bond Instl	4.09	6.25	4.36	1.0867	8.43	61.29	0.6259	27
Morningstar Multisector Bond	2.55	5.26	3.66	0.9292	6.17	63.18	0.4501	27
Bloomberg U.S. Aggregate	-3.64	4.50	3.47	1.0000	0.00	100.00	-0.8493	27
Bloomberg U.S. Aggregate	-3.64	4.50	3.47	1.0000	0.00	100.00	-0.8493	27

Correlation Matrix: Returns vs. Bloomberg U.S. Aggregate  
April 2020 - June 2022

	(1)	(2)	(3)	(4)
1) Yorktown Multi-Sector Bond Instl	1.00			
2) Morningstar Multisector Bond	0.95	1.00		
3) Bloomberg U.S. Aggregate	0.78	0.79	1.00	
4) Bloomberg U.S. Aggregate	0.78	0.79	1.00	1.00

## 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

Bloomberg 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.

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

Bloomberg 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.

Bloomberg 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.

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

Bloomberg 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.

Bloomberg 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.

Bloomberg 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.

Bloomberg 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.

ICE BofA 1-3 Year US Corporate Government & Mortgage Index - covers the U.S. investment grade debt publicly issued in the U.S. domestic market, including U.S. agency, foreign government, supranational and corporate entities, with a remaining term to final maturity less than 3 years.

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 dividends but do not reflect fees, taxes or transaction costs that would reduce performance in an actual account. All indices are unmanaged and unavailable for direct investment. The analysis contained herein is based on numerous assumptions. Different assumptions result in materially different outcomes.