



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

Beginning Date: June 2016

End Date: June 2022

Managers in Zephyr:

Yorktown Small-Cap Institutional
Morningstar Small Growth
Russell 2000

Benchmark:

Russell 2000

Please see Important Risk Disclosure on pg. 2

15303739-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 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 send money.

Investing involves risk, including loss of principal. There is no guarantee that this, or any investment strategy, will succeed. Small and mid-cap investing involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

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 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 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

Yorktown Small Cap Fund

Average Annual Total Returns (%) as of 6/30/2022

Class	Symbol	1 Year	3 Year	5 Year	10 Year	Inception
A ¹	YOVAX	-23.05	6.05	7.24	—	9.00
A ²	YOVAX	-27.49	3.97	5.97	—	7.95
L ³	YOVLX	-23.61	5.27	6.43	—	8.17
Institutional	YOVIX	-22.85	6.31	7.49	—	9.25

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

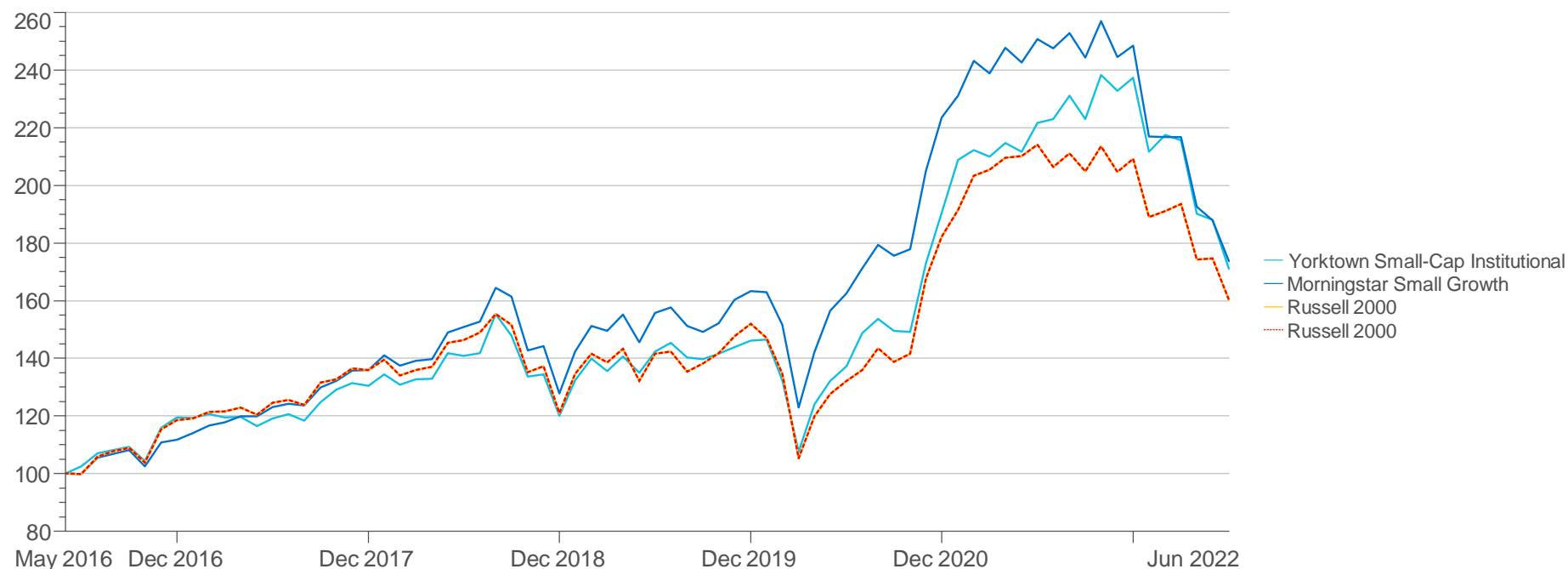
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of 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 the Small Cap Fund as disclosed in the prospectus is 5.75%. Effective through May 31st, 2023, the total operating expense ratios for the Small Cap Fund are as follows: Class A, 1.63%; Class L, 2.38%; Institutional Class, 1.38%. The net annual operating expenses are as follows: Class A, 1.41%; Class L, 2.16%; Institutional Class, 1.16%. The net annual expense ratio takes into account contractual management fee waivers that are in effect until May 31, 2023.

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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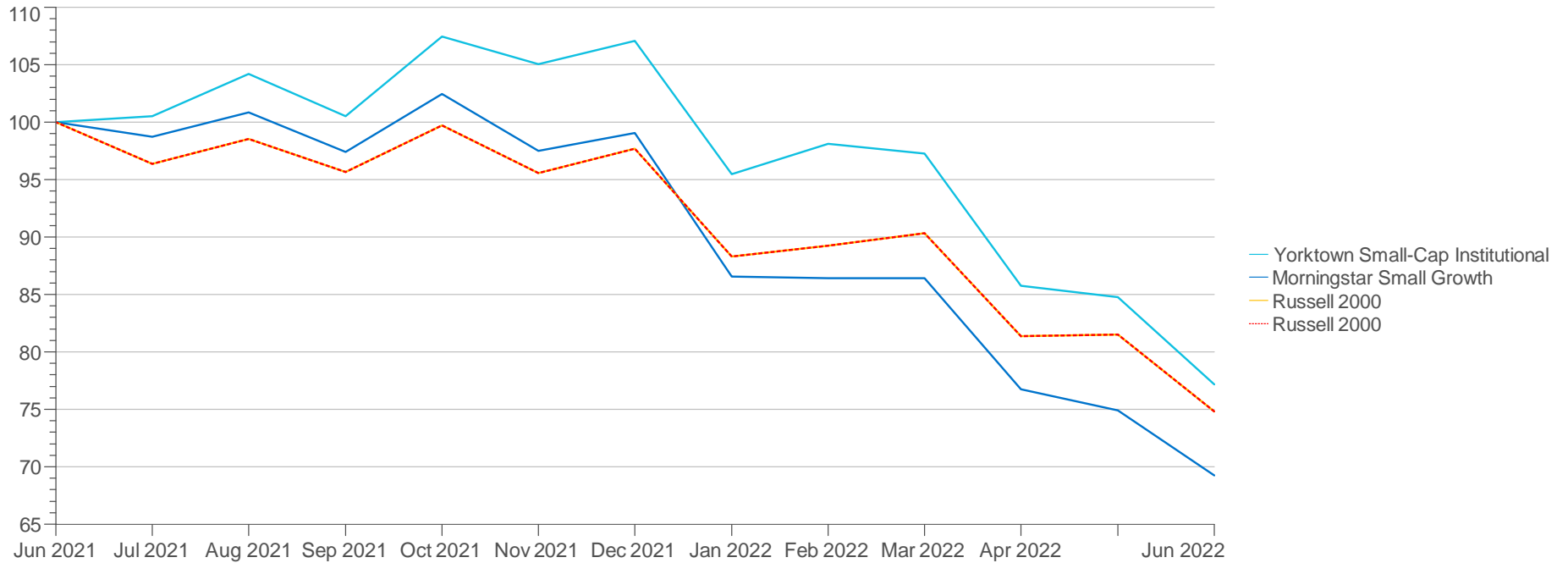
Manager Performance - Inception
June 2016 - June 2022 (Single Computation)



Performance Table
June 2016 - June 2022. 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	9.22	71.03	20.59	1.17	10.83	0.17	65.49	89.17	6.90
Morningstar Small Growth	9.49	73.63	20.30	1.44	13.44	0.27	73.62	93.47	5.30
Russell 2000	8.05	60.19	20.72	0.00	0.00	0.00	50.00	100.00	0.00

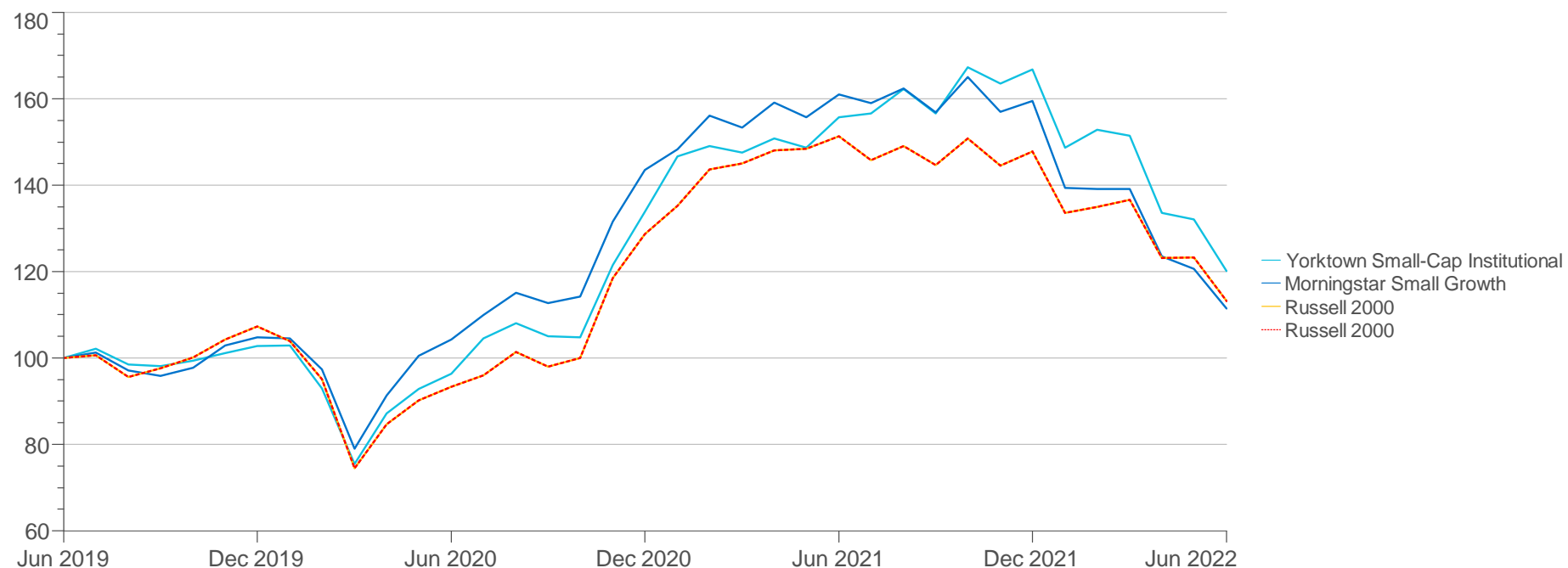
Manager Performance - 1 Year
July 2021 - June 2022 (Single Computation)



Performance Table
July 2021 - June 2022. 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	-22.85	-22.85	20.48	2.35	2.35	0.34	60.40	89.91	6.93
Morningstar Small Growth	-30.76	-30.76	18.66	-5.56	-5.56	-1.09	76.40	92.79	5.09
Russell 2000	-25.20	-25.20	17.05	0.00	0.00	0.00	50.00	100.00	0.00

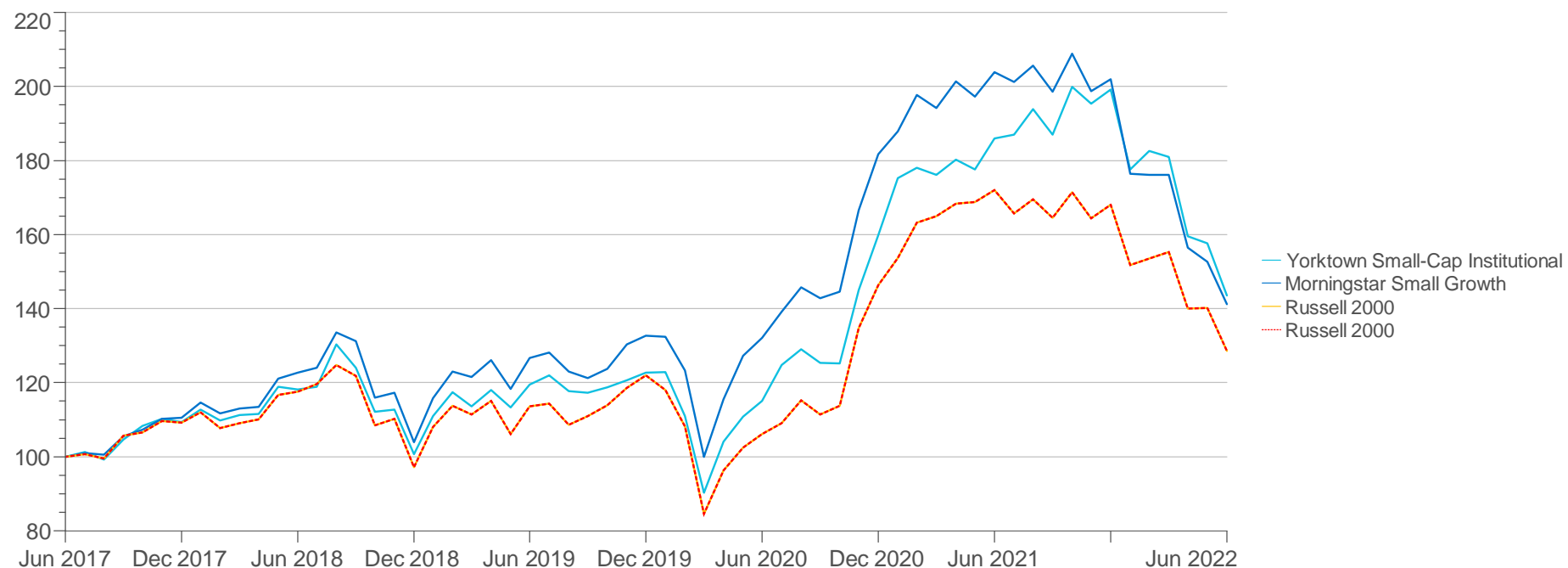
Manager Performance - 3 Year
July 2019 - June 2022 (Single Computation)



Performance Table
July 2019 - June 2022. 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	6.31	20.14	24.46	2.10	6.98	0.26	65.60	88.97	8.21
Morningstar Small Growth	3.69	11.48	23.94	-0.52	-1.69	-0.08	55.12	92.98	6.45
Russell 2000	4.21	13.17	24.26	0.00	0.00	0.00	50.00	100.00	0.00

Manager Performance - 5 Year
 July 2017 - June 2022 (Single Computation)

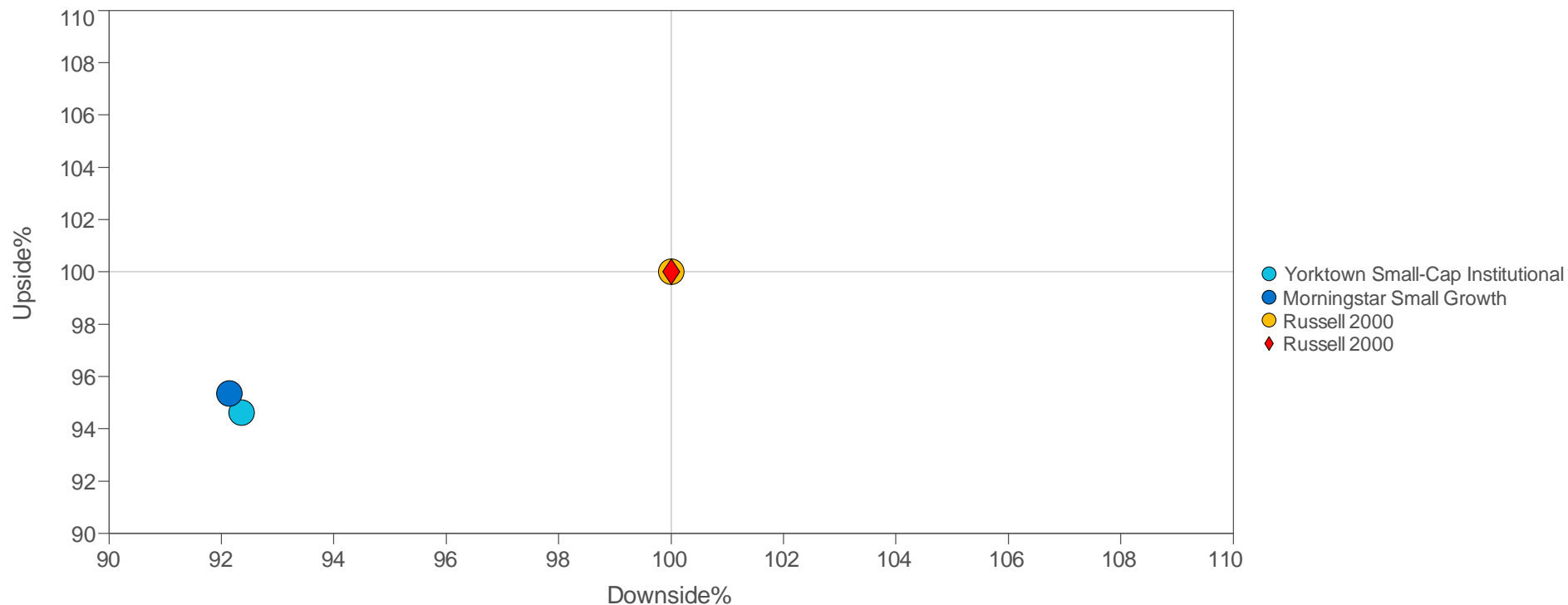


Performance Table
 July 2017 - June 2022. Single Computation

	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	7.49	43.49	21.95	2.32	14.85	0.31	74.31	89.02	7.39
Morningstar Small Growth	7.14	41.15	21.87	1.97	12.50	0.36	77.27	93.97	5.43
Russell 2000	5.17	28.65	22.03	0.00	0.00	0.00	50.00	100.00	0.00

Upside / Downside

June 2016 - June 2022 (Single Computation)



Upside / Downside Table

June 2016 - 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 Small-Cap Institutional	45	28	4.24	-4.43	3.54	-5.17	15.89	-18.73	95.23	-22.85	94.6	92.4	89.17
Morningstar Small Growth	48	25	3.94	-4.85	3.55	-5.15	15.64	-18.88	94.17	-30.76	95.4	92.1	93.47
Russell 2000	51	22	3.69	-5.80	3.69	-5.80	18.43	-21.73	94.85	-25.20	100.0	100.0	100.00
Russell 2000	51	22	3.69	-5.80	3.69	-5.80	18.43	-21.73	94.85	-25.20	100.0	100.0	100.00

Manager vs Benchmark: Return

June 2016 - June 2022 (not annualized if less than 1 year)

	YTD	1 year	2 years	3 years	Since Inception
Yorktown Small-Cap Institutional	-27.95%	-22.85%	11.64%	6.31%	9.22%
Morningstar Small Growth	-30.10%	-30.76%	3.38%	3.69%	10.35%
Russell 2000	-23.43%	-25.20%	10.09%	4.21%	10.87%
Russell 2000	-23.43%	-25.20%	10.09%	4.21%	N/A

Calendar Year Return

As of June 2022

	YTD	2021	2020	2019	2018	2017
Yorktown Small-Cap Institutional	-27.95%	24.58%	30.31%	21.84%	-7.93%	9.00%
Morningstar Small Growth	-30.10%	11.14%	36.92%	27.66%	-5.96%	21.75%
Russell 2000	-23.43%	14.82%	19.96%	25.53%	-11.01%	14.65%
Russell 2000	-23.43%	14.82%	19.96%	25.53%	-11.01%	14.65%

Risk / Return Table

Annualized Summary Statistics: June 2016 - June 2022

	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	9.22	20.59	15.03	0.9382	1.66	89.17	93.38	0.4008	6.8959	73
Morningstar Small Growth	9.49	20.30	15.23	0.9474	1.77	93.47	98.63	0.4198	5.3037	73
Russell 2000	8.05	20.72	15.64	1.0000	0.00	100.00	99.99	0.3418	0.0000	73
Russell 2000	8.05	20.72	15.64	1.0000	0.00	100.00	99.99	0.3418	0.0000	73

Correlation Matrix: Returns vs. Russell 2000
June 2016 - June 2022

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

Russell 2000 Index - measures the performance of approximately 2,000 small-cap companies in the Russell 3000 index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States.

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.