

Yorktown Short Term Bond Fund

Center-of-the-Market Investing

FIRM OVERVIEW

- » Founded in 1985
- » Headquartered in Forest, Virginia
- » 100% employee and family owned
- » Founder led
- » Firm AUM \$673 MM
- » Specialize in managing smartly diversified, risk-aware portfolios that seek to deliver long-term outperformance

INVESTMENT OBJECTIVE

Seek income consistent with the preservation of capital

FUND OVERVIEW

Asset Class: -

Investment Style: -

Portfolio Benchmark: ICE BofA 1-3 Yr Corp. Govt. & Mortgage

Portfolio AUM: \$243.178MM

Highlights:

- » The Fund focuses on preserving capital while seeking monthly income.
- » Generally appropriate for conservative, income-oriented investors looking for principal stability.
- » The Fund primarily invests in investment grade debt securities of various types.

FUND FEES

Class A (APIMX)

Inception date 7/2/97

Cusip 028837-80-5

Avg. Dura: 2.33

Gross/Net Expense Ratios: 0.96%/0.80%
2.25% initial sales charge

Class L (AFMMX)

Inception date 7/1/04

Cusip 028837-83-9

Avg. Dura: 2.33

Gross/Net Expense Ratios: 1.61%/1.45%
No CDSC. No front- or back-end load

Class I (APIBX)

Inception date 5/31/13

Cusip 028837-78-9

Avg. Dura: 2.33

Gross/Net Expense Ratios: 0.96%/0.80%

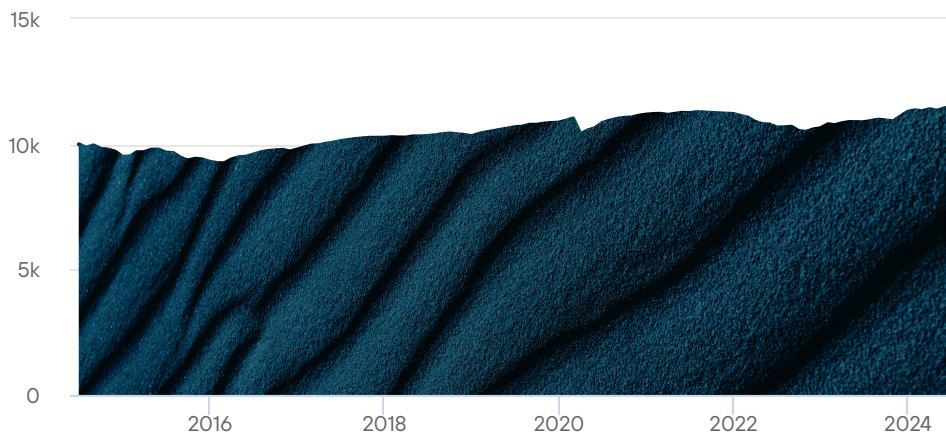
Average Annual Total Returns (%) as of 6/30/24

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A ^{1,4}	APIMX	1.99	5.91	0.84	1.56	1.44	3.05
A ^{2,4}	APIMX	-0.37	3.40	0.09	1.10	0.85	3.05
L ⁵	AFMMX	1.88	5.26	0.18	0.85	0.57	1.78
I ³	APIBX	1.86	5.77	0.79	1.51	1.42	1.83
Morningstar Short-Term		1.92	5.94	0.59	1.44	1.50	5.33*
ICE BofA U.S. Corporate & Government 1-3 yrs		1.45	4.94	0.55	1.26	1.36	3.10*

1 without sales charge. 2 with 5.75% sales charge. 3 Inception Date 5/13/2013. 4 Inception Date 7/2/1997. 5 Inception Date 6/30/2004. * Based on Institutional Share Class inception Date 5/31/2013.

The Performance 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.

Growth of \$10,000: 6/30/14-6/30/24



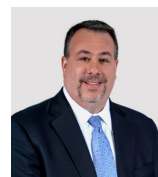
■ APIBX

Source: Morningstar Advisor Workstation Class I Shares

Why Yorktown?

We employ a center-of-the-market approach to building portfolios that focuses on vast diversification across global markets, without producing an overweight or underweight in any one position. We seek to instill investor confidence by investing through highly diversified strategies that seek to provide stable, solid returns.

Management Team



Barry D. Weiss
CFA, Portfolio Manager



John Tener
CFA, Portfolio Manager

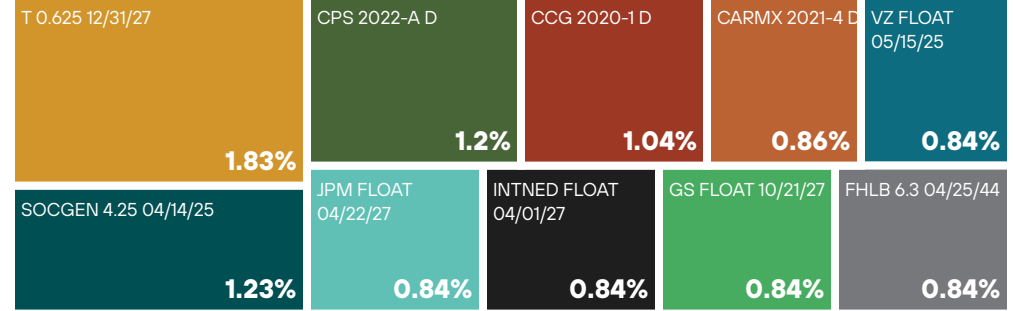
Top 10 Sectors

Agency MBS	20.5%
Automobile ABS	14.8%
Banks	10.2%
CLO	6.6%
Agency Debt	6.2%
Insurance	3.7%
Equipment ABS	3.5%
Auto Manufacturers	2.8%
Electric (Utilities)	2.6%
Airlines	2.4%

Source: Ultimus Fund Distributors

Top 10 Holdings

as of 6/30/24



Total: 14.11%

Holdings subject to change. Current and future holdings subject to risk.

Source: Ultimus Fund Distributors

Asset Allocation

SEC 30-Day Yield (%) as of 6/30/24

Class	Subsidized Yield	Unsubsidized Yield ¹¹
Class A	4.13%	3.94%
Class L	3.58%	3.39%
Class I	4.23%	4.04%

Source: Ultimus Fund Distributors

¹¹ Unsubsidized Yield reflects income earned during a 30-day period, after the deduction of the fund's gross expenses



Credit Rating Allocation (%) as of 6/30/24

AAA	41	B	0.1
AA	7.1	CCC	0
A	18.9	C	0
BBB	33	NR	0
BB	0		

Source: Ultimus Fund Distributors

DEFINITIONS

Center-of-the-market investing: An investment approach in which a portfolio holds a limited amount of securities from a broad cross-section of capitalizations, styles, and geographies within the global equity or fixed income markets. **Diversification:** Holding multiple investments with different characteristics to help offset potential volatility.

IMPORTANT DISCLOSURES

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. The Yorktown Growth Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC.

As of the May 31, 2024, prospectus, Fund total operating expense ratios are: Class A, 0.96%; Class L, 1.61%; Institutional Class, 0.96%. In the interest of limiting expenses of the Fund, the Adviser has entered into a contractual expense limitation agreement with the Trust, effective May 31, 2024, so that the Fund's ratio of total annual operating expenses is limited to 0.79% for Class A Shares, 1.44% for Class L Shares, and 0.79% for Institutional Class Shares per the prospectus until at least May 31, 2025.

A Fund's direct or indirect investments in foreign securities, including depositary 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 greater price volatility, business risk, less liquidity and increased competitive threat.

Funds whose investments are concentrated in a specific industry or sector may be subject to a higher degree of market risk than funds whose investments are diversified. In addition, the Fund may be subject to specific risks of the technology sector, such as obsolescence.

The ICE BofA U.S. Corporate & Government, 1-3 Years Index covers the U.S. investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities, with a remaining term to final maturity less than 3 years. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

Morningstar Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have durations of one to 3.5 years (or, if duration is unavailable, average effective maturities of one to four years). These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

Duration measures the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

The adviser's judgments about the growth, value or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance and cause it to underperform relative to other funds with similar investment goals or relative to its benchmark, or not to achieve its investment goal.

Diversification does not ensure a profit or guarantee against loss.



Yorktown
Funds

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