

Fund Goals

- » The Yorktown Multi-Sector Bond Fund is a globally diversified portfolio that seeks current income with limited credit risk.
- » The Fund primarily invests in a broad range of bonds including investment-grade and non-investment grade debt (U.S. and foreign).
- » The Fund's portfolio emphasizes credit and diversification to reduce portfolio volatility, and tactically allocates risk across sectors and credit qualities while considering duration exposure.
- » May be appropriate for investors seeking current income, total return, and limited credit risk.

Management Team

Barry D. Weiss, CFA, Portfolio Manager

John Tener, CFA, Portfolio Manager

David M. Basten, Managing Director

David D. Basten, President/CIO

Characteristics

| | |
|-----------------------------------|--------------------|
| Assets | \$289,493,700 |
| Distribution Frequency | Monthly |
| Benchmark [^] | Bloomberg U.S. Agg |
| Morningstar Category ⁺ | Multisector Bond |

Fund Expense Ratios

| | | |
|---------|-------|-------|
| Class A | APIUX | 1.11% |
| Class L | AFFIX | 1.61% |
| Class I | APIIX | 0.61% |

Maximum Sales Charge

Class A: 5.75% initial sales charge

Class L: No CDSC. No Front or back-end load; offers the client complete liquidity

Specifications

| | Class A (APIUX) | Class L (AFFIX) | Class I (APIIX) |
|-------------------------|-----------------|-----------------|-----------------|
| Incep. | 7/02/97 | 7/1/04 | 4/01/10 |
| Cusip | 028837-88-8 | 028837-84-7 | 028837-76-3 |
| Avg. Dura. ⁸ | 4.51 | 4.51 | 4.51 |

Average Annual Total Returns (%) as of 3/31/23

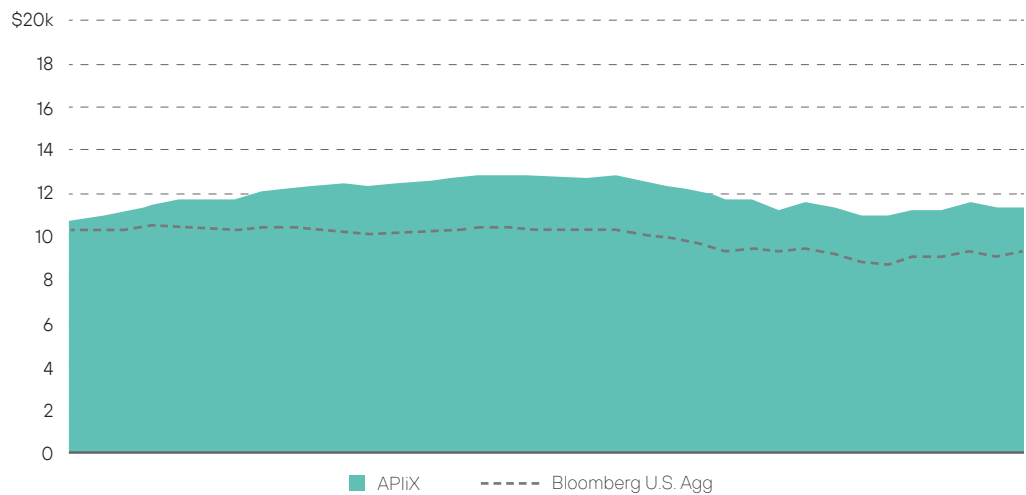
| Class | Ticker | YTD ³ | 1 Year ² | 3 Year | 5 Year | 10 Year | Inception |
|--------------------------------|--------|------------------|---------------------|--------|--------|---------|-------------------|
| A ¹⁴ | APIUX | 1.02 | -6.76 | 2.80 | -0.43 | 1.33 | 4.45 |
| A ²⁴ | APIUX | -4.79 | -12.12 | 0.79 | -1.60 | 0.73 | 4.45 |
| L ⁵ | AFFIX | 0.97 | -7.21 | 2.30 | -0.91 | 0.83 | 3.48 |
| I ⁶ | APIIX | 1.09 | -6.27 | 3.34 | 0.07 | 1.84 | 3.67 |
| Bloomberg US. Agg [^] | | 2.96 | -4.78 | -2.77 | 0.91 | 1.36 | 2.31 ⁷ |
| Multisector Bond ⁺ | | 2.40 | -3.61 | 2.80 | 1.43 | 2.16 | 3.38 ⁷ |

1 without sales charge 2 with sales charge 3 fund experienced a change in its investment strategy 4 Inception Date 7/2/1997 5 Inception Date 7/1/2004 6 Inception Date 4/1/2010 7 Based on Institutional Share Class inception date, 4/1/2010

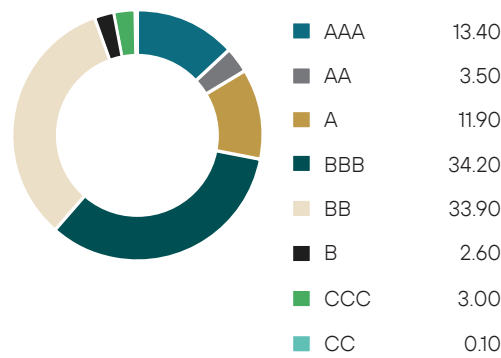
The Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund 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: 4/01/20 - 3/31/23

Source: Morningstar Advisor Workstation Class I Shares



Credit Rating Summary¹⁰ (%) as of 3/31/23



Source: Yorktown Management & Research Co.

Fixed Income Breakdown (%) as of 3/31/23

| | |
|-----------------------------|-------|
| Corporate Bond ⁹ | 53.21 |
| CLO | 5.66 |
| FHLMC | 3.54 |
| FNMA | 4.80 |
| ABS | 27.82 |
| Industrials | 2.18 |
| Commercial Paper | 1.04 |
| T Notes | 1.58 |
| Cash | 0.18 |
| Total | 100.0 |

Source: Ultimus Fund Distributors

Notes + Important Disclosures

8 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.

9 Average Individual Corporate Bond Price: \$87.34

10 The fund itself has not been rated by an independent rating agency. Ratings (other than U.S. Treasury securities or securities issued or backed by U.S. agencies) provided by Nationally Recognized Statistical Rating Organizations (NRSRO's) including Standard & Poor's, Moody's, Fitch, Kroll, Morningstar DBRS, A.M. Best, and Egan-Jones. This breakdown is not an S&P credit rating or an opinion of S&P

as to the creditworthiness of such portfolio. This breakdown is provided by Yorktown Management & Research. When calculating the credit quality breakdown, the manager selects the middle rating when three or more rating agencies rate a security. When two agencies rate a security, the higher of the two ratings is used, and one rating is used if that is all that is provided. A rating of BB and below would represent below

Calendar Year Returns (%)

| Class | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| A | 17.42 | 7.72 | -2.30 | -6.16 | 16.00 | 10.04 | -6.76 | 15.34 | -1.98 | 3.78 | -12.71 |
| L | 17.03 | 7.19 | -2.80 | -6.65 | 15.37 | 9.47 | -7.18 | 14.84 | -2.46 | 3.23 | -13.23 |
| I | 18.16 | 8.20 | -1.79 | -5.81 | 16.74 | 10.58 | -6.38 | 16.00 | -1.50 | 4.36 | -12.30 |
| Bloomberg U.S. Agg [^] | 4.21 | -2.02 | 5.97 | 0.55 | 2.65 | 3.54 | 0.01 | 8.72 | 7.51 | -1.54 | -13.01 |
| Multisector Bond+ | 11.60 | 2.15 | 3.42 | -2.03 | 7.09 | 6.13 | -1.57 | 9.68 | 4.82 | 2.29 | -9.93 |

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SEC 30-Day Yield (%) as of 3/31/23

| Class | Yield |
|---------|-------|
| Class A | 4.98 |
| Class L | 4.78 |
| Class I | 5.79 |

Source: Ultimus Fund Distributors

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

Top Ten Holdings as of 3/31/23

| Name | % |
|--|--------------|
| United States Treasury Note | 1.58 |
| BNP Paribas SA | 1.30 |
| United Auto Credit Securitization Trust | 1.09 |
| Jabil, Inc. | 1.04 |
| Continental Credit Card ABS | 1.01 |
| GLS Auto Receivables Issuer Trust | 1.01 |
| Goldman Sachs Group, Inc./The | 1.01 |
| Hildene TruPS Financials Note Securitization | 0.98 |
| Intesa Sanpaolo SpA | 0.98 |
| American Credit Acceptance Receivables Trust | 0.95 |
| Total | 10.95 |

Source: Ultimus Fund Distributors

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

Notes + Important Disclosures

investment-grade. Ratings apply to the credit worthiness of the issuers of the underlying securities and not the fund or its shares. Ratings may be subject to change.

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 greater price volatility, business risk, less liquidity and increased competitive threat.

An investment in an exchange-traded fund (ETF) generally presents 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.

Investing involves risk, including loss of principal. There is no guarantee that this, or any, investment strategy will succeed. Fixed income investments are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise,

fixed income securities prices will fall.

Diversification does not ensure a profit or guarantee against loss.

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.

As of the most recent prospectus, the operating expense ratios for the Yorktown Multi-Sector Bond Fund 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.

The Bloomberg U.S. Aggregate Bond Index, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.