

Yorktown Multi-Sector 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 \$652.6 MM
- » Specialize in managing smartly diversified, risk-aware portfolios that seek to deliver long-term outperformance

INVESTMENT OBJECTIVE

Current income with limited credit risk.

FUND OVERVIEW

Asset Class: Multisector Bond
Portfolio Benchmark: Bloomberg U.S. Agg
Portfolio AUM: \$358.9 MM

Highlights:

- » 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 noninvestment 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.

FUND FEES

Class A (APIUX)

Inception date 7/2/97
Cusip 028837-88-8
Avg. Dura: 4.4
Expense Ratio: 1.20%
5.75% initial sales charge

Class L (AFFIX)

Inception date 7/1/04
Cusip 028837-84-7
Avg. Dura: 4.4
Expense Ratio: 1.70%
No CDSC. No front- or back-end load; offers complete client liquidity

Class I (APIIX)

Inception date 4/1/10
Cusip 028837-76-3
Avg. Dura: 4.4
Expense Ratio: 0.70%

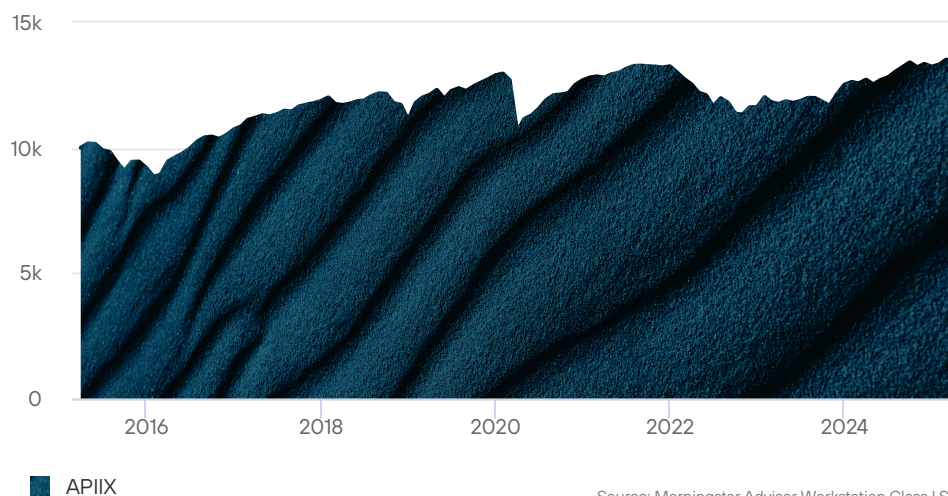
Average Annual Total Returns (%) as of 3/31/25

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A ^{1,4}	APIUX	1.77	5.49	1.95	4.31	2.52	4.60
A ^{2,4}	APIUX	-4.10	-0.62	-0.04	3.07	1.92	4.60
C ^{1,6}	AFFCX	1.71	5.05	1.42	3.80	N/A	2.86
C ^{2,6}	AFFCX	0.71	4.05	1.42	3.80	N/A	2.86
L ⁵	AFFIX	1.67	4.91	1.42	3.78	2.01	3.72
I ³	APIIX	1.89	6.02	2.47	4.84	3.04	4.12
Morningstar Multisector		1.83	6.32	3.10	4.31	2.91	6.84*
Bloomberg U.S. Aggregate Bond Index		2.78	4.88	0.52	-0.40	1.46	6.53*

1 without sales charge. 2 with 5.75% sales charge. 3 Inception Date 3/31/2010. 4 Inception Date 7/2/1997. 5 Inception Date 6/30/2004. 6 Inception Date 5/6/2016. * Based on Institutional Share Class inception Date 3/31/2010.

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: 3/31/14–3/31/25



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



John Tener
CFA, Portfolio Manager

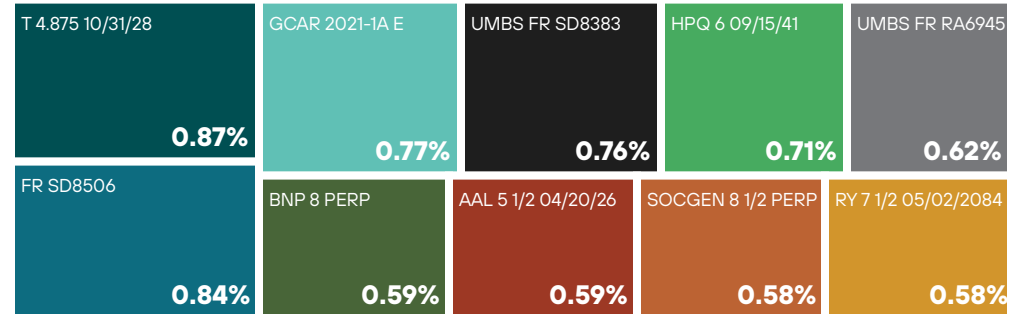
Top 10 Sectors

Agency MBS	23.9%
Banks	15.6%
Agency Debt	4.8%
Automobile ABS	4.4%
CLO	4.2%
Electric (Utilities)	3.7%
Computers	2.9%
Insurance	2.9%
Auto Manufacturers	2.8%
Transportation	2.8%

Source: Ultimus Fund Distributors

Top 10 Holdings

as of 3/31/25



Total: 6.9%

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

Source: Ultimus Fund Distributors

Asset Allocation

SEC 30-Day Yield (%) as of 3/31/25

Class	Yield
Class A	3.91%
Class C	3.65%
Class L	3.65%
Class I	4.65%

Source: Ultimus Fund Distributors



Credit Rating Allocation (%) as of 3/31/25

AAA	35.6	B	0.2
AA	7.4	CCC	0.1
A	8.6	C	0
BBB	28.2	NR	0
BB	19.8		

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.

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 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.

Multisector bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

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 Sales Desk: 800.544.6060, Option 1

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