

Yorktown Management & Research Company, Inc.

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March 10, 2023

Item 1: Cover Page

ADV 2A Brochure

This brochure provides information about the qualifications and business practices of Yorktown Management & Research Company, Inc. If you have any questions about the contents of this brochure, please contact us at 434-384-0226. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Yorktown Management & Research Company, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

As a registered investment adviser, we must ensure that our brochure is current and accurate and makes full disclosure of all material facts relating to the advisory relationship. If there have been any material changes to our business or advisory practices since our last annual update, we will provide a description of such material changes here.

We encourage you to read through our ADV Disclosure Brochure in its entirety to fully understand the services we provide and the associated fees.

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Item 4: Advisory Business

Advisory Firm Description

Yorktown Management & Research Company, Inc. ("Yorktown Management", "Adviser" or the "Firm") was organized as a corporation in the state of Maryland in 1984. The Firm is a fee-only registered investment advisory firm. The Firm has been registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC") since 1985. The Adviser is controlled, as a result of stock ownership, by David D. Basten.

Types of Advisory Services

INVESTMENT ADVISORY SERVICES

Yorktown Management provides investment supervisory services to clients, which are designed to meet the unique financial needs of each client. We manage all accounts on a discretionary basis. Progress toward the client's goals is monitored periodically. When opening an investment management account, the advisory representative obtains the necessary information to assist the client in determining the suitability of an investment program. This includes helping the client assess his or her risk tolerance and setting appropriate investment objectives (e.g., lower volatility, medium volatility, higher volatility, etc.). An advisory representative of Yorktown Management then suggests investment portfolio alternatives to meet the client's objectives, factoring in the current investment and economic conditions. Clients are under no obligation to accept recommendations by the advisor or authorize transactions through the advisor.

Yorktown Management does not undertake to provide clients with legal, tax or accounting advice and clients are advised to consult their own attorneys and accountants for any such advice.

Laddered Bond Portfolios

Yorktown Management offers sub-advised discretionary investment management services for SMAs structured as laddered bond portfolios ("LBP"). Yorktown Management manages the LBP according to a customized fixed income strategy that is individually tailored to meet the cash flow needs of each SMA according to the SMA's investment guidelines.

FUND MANAGEMENT

In 1985, Yorktown Management became the investment adviser to the Yorktown Funds (the "Trust"), each a series of American Pension Investors Trust. The Trust was organized as a Massachusetts business trust in January 1985 under the name American Pension Investors Trust, and it is registered with the SEC under the Investment Company Act of 1940, as amended (the "1940 Act") as an open-end management investment company. Yorktown Management is the investment adviser and administrator of each Fund and Ultimus Fund Distributors, LLC (the "Distributor") is the distributor of each Fund. Yorktown Management & Research Company, Inc. provides investment advisory and administrative services for the Funds pursuant to Investment Advisory and Administrative Services Agreements ("Advisory

Agreements”) with the Trust.

“Yorktown Funds	Ticker Symbols			
	Class A	Class L	Institutional Class	Class C
Yorktown Growth Fund (the “Growth Fund”),	AFGGX	APITX	APGRX	(None)
Yorktown Capital Appreciation Fund (the “Capital Appreciation Fund”),	APIGX	AFDDX	AFAAX	(None)
Yorktown Short Term Bond Fund (the “Short Term Bond Fund”),	APIMX	AFMMX	APIBX	(None)
Yorktown Multi-Sector Bond Fund (the “Multi-Sector Bond Fund”),	APIUX	AFFIX	APIIX	AFFCX
Yorktown Master Allocation Fund (the “Master Allocation Fund”),	APIFX	APILX	APMAX	(None)
Yorktown Small Cap Fund (the “Small Cap Fund”) and	YOVAX	YOVLX	YOVIX	(None)
Yorktown Treasury Advanced Total Return Fund (the “Treasury Advanced Total Return Fund”)*;	(None)	(None)	AATRX	(None)

(each a “Fund” and collectively, the “Funds”).

*Shares of the Treasury Advanced Total Return Fund are not currently being offered for sale.”

Each Fund is a separate investment portfolio, or series, of the Trust. Each Fund currently offers three or four classes of share, depending on the Fund.

Class A Shares have a maximum front-end sales charge and no deferred sales charge (“CDSC”). Class A Shares of Growth Fund and Short-Term Bond Fund have no distribution (i.e., 12b-1) fee. Class A Shares of Capital Appreciation Fund, Master Allocation Fund and Small Cap Fund each have a 12b-1 fee of 0.25% annually. The Multi-Sector Bond Fund has a 12b-1 fee of 0.50% annually. For large purchases of Class A shares received February 18, 2020 and after, where a commission advance has been paid to the selling dealer, a CDSC of 0.25% will be charged to the shares if they are redeemed during the first 12 months after purchase. The CDSC generally applicable to redemptions of large-scale purchases of Class A shares made within 12 months after purchase will not be imposed on redemptions of shares purchased through an omnibus account with certain financial intermediaries, such as a bank or other financial institution, where no sales charge payments were advanced for purchases made through these entities.

Class C Shares (Multi-Sector Bond Fund Only) have no up-front sales charges but are subject to deferred sales charges. Class C Shares also charge an ongoing 12b-1 fee of 1.00% annually. Class C Shares may charge a deferred sales charge of 1.00% if shares are redeemed within 13 months after purchase. Institutional Class Shares have no sales charges, no deferred sales charges and no distribution (i.e., 12b-1) fees. However,

Institutional Class Shares are offered only through investment advisers and consultants, other select investment professionals, and directly through the Distributor. The minimum initial investment in Institutional Class Shares is \$1 million except for the Treasury Advanced Total Return Fund, which is \$100,000. Subsequent investments must be at least \$100,000. The Distributor may grant exceptions to the minimums.

Class L Shares (except for the Short-Term Bond Fund) have no sales charges and no deferred sales charges, but do charge an ongoing distribution (i.e., 12b-1) fee at a maximum annual rate of 1.00%. Class L Shares of the Short-Term Bond Fund pay a fee of 0.65%.

Each class of shares is substantially the same, as they all represent interests in the same portfolio of securities and differ only to the extent that they bear different sales charges and

expenses. The Trust is authorized to issue an unlimited number of shares of beneficial interest without par value of separate series and separate classes. Shares of each Fund, when issued, are fully paid, non-assessable, fully transferable, redeemable at the option of the shareholder and have equal dividend and liquidation rights and non-cumulative voting rights. Shareholders are entitled to one vote for each full share held, and a proportionate fractional vote for each fractional share held, and will vote in the aggregate, and not by series or class, except as otherwise expressly required by law or when the Board determines that the matter to be voted on affects the interest of shareholders of a particular series or class.

Each Advisory Agreement provides that, subject to overall supervision by the Board, the Adviser shall act as investment adviser and shall manage the investment and reinvestment of the assets of each Fund, obtain and evaluate pertinent economic data relative to the investment policies of each Fund, place orders for the purchase and sale of securities on behalf of each Fund, and report to the Board periodically to enable them to determine that the investment policies of each Fund and all other provisions of its Advisory Agreement are being properly observed and implemented. Under the terms of each Advisory Agreement, the Adviser is further obligated to cover basic administrative and operating expenses including, but not limited to, office space and equipment, executive and clerical personnel, telephone and communications services and to furnish supplies, stationery and postage relating to the Adviser's obligations under the Advisory Agreement.

Each Advisory Agreement provides that it will remain in effect and may be renewed from year to year with respect to each Fund, provided that such renewal is specifically approved at least annually by the vote of a majority of the outstanding voting securities of that Fund, or by the Board, including a majority of the Trustees who are not parties to the Advisory Agreement or "interested persons" of any such party (by vote cast in person at a meeting called for that purpose). Any approval of the Advisory Agreement or the renewal thereof with respect to a Fund shall be effective to continue the Advisory Agreement with respect to that Fund notwithstanding that (a) the Advisory Agreement or the renewal thereof has not been approved by any other Fund or (b) the Advisory Agreement or renewal has not been approved by the vote of a majority of the outstanding voting securities of the Trust as a whole. Each Advisory Agreement provides that the Adviser will not be liable for any error of judgment or mistake of law or for any loss suffered by a Fund in connection with the performance of the Advisory Agreement, except a loss resulting from willful misfeasance, bad faith or gross negligence on the part of the Adviser in the performance of its duties or from reckless disregard of its duties and obligations thereunder.

Each Advisory Agreement may be terminated as to a Fund, without penalty, by the Board or by the vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of that Fund, on 60 days' written notice to the Adviser or by the Adviser on 60 days' written notice to the Trust. The Advisory Agreement may not be terminated by the Adviser unless another investment advisory agreement has been approved by the Fund in accordance with the 1940 Act. The Advisory Agreement terminates automatically upon assignment (as defined in the 1940 Act). Advisory Fees Paid to the Adviser.

Client Assets Under Management

As of December 31, 2022 the Firm had \$753 million of total assets under management, all of which is managed on a discretionary basis.

Item 5: Fees and Compensation

ASSET MANAGEMENT FEES

The client's account will be billed automatically for asset management fees, in accordance with the following schedule:

Value of Assets Under Management

Annual Fee

\$5,000,000 to \$24,999,999	.25%
\$25,000,000 to \$49,999,999	.22%
\$50,000,000 and above	.20%

Yorktown Management may negotiate its fee schedule. When determining a negotiated fee schedule, the Firm may consider, but is not limited to consideration of, the size of the prospective client, the prospective client's potential to refer future business, and the expected costs of maintaining the client relationship. Because of these negotiations some clients with the same amount of assets under management are paying more than others. Yorktown Management does not differentiate its services to clients based on their individual fee arrangements.

Fees for Yorktown Management's portfolio management services are billed quarterly in advance and are deducted from the client's account. Fees are calculated by multiplying one fourth of the indicated annual fee by the total dollar amount of assets under management at the market close of the last trading day of each quarter as reported by the custodian. For accounts that are placed under management after the beginning of the quarter, the management fee will be prorated based on the actual number of days during the quarter the assets were held in the account. The first payment is due at the beginning of the first full quarter after the client executes the investment advisory agreement. The first fee will include both the normal quarterly fee paid in advance and a pro-rated fee based on the original deposit adjusted for contributions and withdrawals for the first partial quarter. Subsequently, any intra-quarter contributions or withdrawals of \$10,000 or more are adjusted for in the immediately following quarterly billing statement. Quarterly payments are due and will be assessed based on the value on the last trading day of the preceding quarter. Upon termination, the client is entitled to a pro rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination. Either party, upon written notice, may terminate the investment advisory agreement.

Clients should be aware that, in addition to the investment advisory fees paid by the client in connection with the advisor's portfolio management services, each mutual fund, money market fund, exchange-traded fund ("ETF") or exchange-traded note ("ETN") also charges its own separate investment advisory management fees and other expenses. The fees and expenses are

generally described in each fund's prospectus. A client could invest directly in many of the investment vehicles used by Yorktown Management. In such cases, the client would not receive the services provided by Yorktown Management which are designed, among other things, to assist the client in determining which investments are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the investment vehicles and the fees charged by Yorktown Management to understand fully the total amount of fees to be paid by the client and to evaluate the advisory services being provided. When Yorktown Management recommends investment in an open-ended mutual fund, it only recommends no load funds. The Firm makes every effort to purchase institutional shares when such share classes are available with a desired manager and the client account is of sufficient size to warrant the use of an institutional share class with its requisite transaction charge.

ADDITIONAL FEES AND EXPENSES

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Other transaction charges and/or brokerage fees will be charged when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. In order to fully understand the total cost, you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our Firm, and others.

Laddered Bond Portfolios

The sub-advisory fee for LBP typically ranges from 0.10% to 0.20% of assets under management on an annual basis depending on the nature of the strategy managed by Yorktown Management. Institutional accounts may be charged a negotiated fee.

FUND MANAGEMENT

Under the Advisory Agreements, the Advisor receives a fee, calculated daily and payable monthly, for each Fund as follows:

Name of Fund	Investment Advisory Fee
Yorktown Multi-Sector Bond Fund	0.40%
Yorktown Capital Appreciation Fund	0.60%
Yorktown Growth Fund	1.00%
Yorktown Short Term Bond Fund	0.70%
Yorktown Master Allocation Fund	0.30%(1)
Yorktown Small Cap Fund	0.90%
Yorktown Treasury Advanced Total Return Fund	0.40%

- (1) For its services relating to the Yorktown Master Allocation Fund, the Adviser receives a management fee, which is calculated daily and paid monthly, at an annual rate based on the average daily net assets of the Yorktown Master Allocation Fund. The management fee has two components: (i) a fee on Yorktown Fund Assets (investments in affiliated Yorktown Funds) and (ii) a fee on Other Assets. The advisory fee for Yorktown Fund Assets is 0.30% of the average daily Yorktown Fund Assets held by the Yorktown Master Allocation Fund. The fee for Other Assets is 1.00% of the average daily Other Assets held by the Yorktown Master Allocation Fund.

Pursuant to the terms of each Advisory Agreement, the Adviser pays all expenses incurred by it in connection with its activities thereunder, except the cost of securities (including brokerage commissions, if any) purchased for a Fund. The services furnished by the Adviser under each Advisory Agreement are not exclusive, and the Adviser is free to perform similar services for others. In addition to the advisory fees, the Trust and the Funds are obligated to pay certain expenses that are not assumed by the Adviser or the Distributor. These expenses include, among others, securities registration fees, compensation for non-interested Trustees, interest expense, taxes, brokerage fees, commissions and sales loads, custodian charges, accounting fees, transfer agency fees, certain distribution expenses pursuant to a plan of distribution adopted in the manner prescribed under Rule 12b-1 under the 1940 Act, if any, legal expenses, insurance expenses, association membership dues and the expense of reports to the shareholders, shareholders' meetings and proxy solicitations. The Trust and the Funds are also liable for nonrecurring expenses as may arise, including litigation to which the Trust or a Fund may be a party. Please review the fees disclosed in the Fund's prospectus and statement of additional information or other disclosure documents.

Item 6: Performance-Based Fees and Side-By-Side Management

Yorktown Management does not charge performance-based fees or participate in side-by-side management. Performance-Based Fees are fees that are based on a share of capital gains or capital appreciation of the assets of a client's account. Side-By-Side Management refers to the practice of charging accounts a performance-based fee arrangement while charging other accounts under a different fee arrangement.

Item 7: Types of Clients

Yorktown Management provides investment advisory services to individuals, high net worth individuals, trusts, estates or charitable organizations, institutions, and Registered Investment Company.

The Firm generally requires that new investment advisory clients have a minimum portfolio market value of \$5,000,000. The minimum account requirement may be waived at the Firm's discretion.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Yorktown Management evaluates the investment universe to identify the most attractive companies for investment. Yorktown Management's approach is primarily one of fundamental analysis in evaluating securities. Company specific and industry factors are considered as part of the fundamental analysis, including gaining an understanding of the competitive landscape, product cycles, barriers to entry, and global supply & demand conditions. The differentiation of the company's products or services relative to competitors, the company's opportunities and risks, as well as past and prospective earnings and dividends, cash flow, return on equity and strength of the company's balance sheet are among the individual company factors considered in evaluating securities. This in-depth analysis focuses on understanding several important aspects of an investment. Primary among these aspects are our evaluation of a company's durability of revenue growth, defensibility of market presence, deliverability of growth plan, and potential profitability to fuel and sustain earnings growth.

Valuation analysis is utilized for securities to make a judgment whether the security is a superior investment value in both an absolute sense and relative to alternative rates of return in the financial markets on a risk adjusted basis. For international securities, country factors include macroeconomic conditions, sensitivities to foreign currencies, and local government, regulatory and cultural factors. Yorktown Management seeks to reduce the risks associated with investing in the economy of only one country through diversification. Various measures such as earning strength, and coverage and leverage ratios are used to evaluate the credit worthiness of debt securities.

Investment in securities is subject to investment risks, including the possible loss of the principal amount invested. Portfolios will also be subject to market risk. Market risk refers to the risk related to investments in securities in general and the daily fluctuations in the securities markets. Performance will change based on many factors, including fluctuation in interest rates, the quality of the instruments in each investment portfolio, national and international economic conditions, and general market conditions.

Yorktown Management utilizes financial newspapers, magazines, and periodicals to keep abreast of information of a general nature. For specific security analysis, company prepared information (i.e., annual and quarterly reports, prospectuses, filings with the Commission, press releases, and proxy statements) and information from other sources are utilized. Research provided by brokerage firms and others, and corporate rating services are used in a supportive manner.

RISKS

Yorktown Management does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that the Firm may use, or the success of the Firm's overall management of the account. The client understands that investment decisions made for the client's account by the Firm are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

Following are some risks particular to Yorktown Management's investment strategies:

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus a client may lose money investing in mutual funds. All mutual funds have internal expenses and fees that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned below).

Equity Securities: Yorktown Management buys, on its clients’ behalf, equity securities the Firm believes to be undervalued, seeking to profit from both security selection and thematic sector or market timing decisions. The value of these investments will generally vary with their issuer’s performance and movements in the equity markets. Consequently, clients may experience losses if they invest in equity instruments of issuers whose performance diverges from our expectations.

Fixed-Income Securities: Some of Yorktown Management clients may invest in bonds or other fixed-income securities. Fixed-income securities provide periodic returns and the eventual return of the principal at the end of the term. The value of fixed-income securities changes in response to interest rate fluctuations and market perception of the issuer’s ability to pay off its obligations. Fixed-income securities are also subject to the risk that their issuer may be unable to make interest or principal payments on its obligations.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks with pricing occurring throughout the trading day. ETFs, similar to mutual funds, contain internal expenses and fees which lower investment returns.

Exchange-Traded Notes (ETNs): An ETN is a bond issued by a financial institution, which is a “counterparty” for the ETN. That company promises to pay ETN holders the return on some index over a certain period of time and return the principal of the investment at maturity. However, if that institution should become bankrupt or suffer other financial hardships (“counterparty risk”), it would not be able to make good on its promise to pay.

Options: There are risks associated with the sale and purchase of options. Yorktown Management clients may invest in call and/or put options. Call options are the right to buy a security at a certain price within a defined time period. Put options are the right to sell a security at a certain price within a defined time period. A buyer of either type of option assumes the risk of losing its entire investment in the option. A buyer of a call option risks losing its investment if the particular security never reaches the designated price within the set time period. A buyer of a put option risks losing the investment if the particular security does not decline enough to reach the designated price within the set time period.

Item 9: Disciplinary Information

Yorktown Management IS required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our Firm and our management personnel have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Yorktown Management is not affiliated with a broker-dealer and does not have any other financial industry ~~advis~~or affiliations beyond its role as investment advisor.

FUND MANAGEMENT

Yorktown Management serves as investment adviser to Yorktown Funds (the “Trust”), registered under the Investment Company Act of 1940. Yorktown Management will receive advisory and other fees and expenses from the Fund based upon the value of the Fund’s assets; those fees are described in the Fund’s prospectus and statement of additional information or other disclosure documents.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Yorktown Management has adopted a Code of Ethics pursuant to SEC Rule 204-1. Its purpose is to ensure that employees maintain the highest standards of professional conduct and ethics. A basic tenet of Yorktown Management’s Code of Ethics is that the interests of clients are always placed first. The Code of Ethics covers Standards of Conduct for conflicts of interests, confidentiality, political contributions, personal securities trading and the handling of material non-public information. You may obtain a copy of our Code of Ethics upon request.

Participation or Interest in Client Transactions

Neither our Firm nor any of our Representatives have any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure

Personal Trading Practices

Our Firm or Representatives with our Firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither Yorktown Management nor our Representatives shall have priority over your account in the purchase or sale of securities.

Item 12: Brokerage Practices

Yorktown Management may require that clients establish brokerage accounts with certain broker-dealers to maintain custody of clients’ assets and to effect trades for their accounts. Yorktown Management currently recommends Huntington National Bank to their clients. Factors that Yorktown Management considers in selecting a broker-dealer include, but are not limited to, the broker-dealer’s financial strength, reputation, quality of execution and responsiveness, pricing, research and service. In deciding to use any broker-dealer, Yorktown

Management's objective is not necessarily to obtain the lowest possible cost, but to obtain the best qualitative execution under the circumstances. As a result, the commissions and/or transaction fees charged by the broker-dealer may be higher or lower than those charged by other broker-dealers. Yorktown Management does not receive a portion fees or commissions charged by the broker-dealer.

Yorktown Management does not have any formal soft-dollar arrangements. However, Yorktown Management may benefit from services provided by the broker-dealer such as generic research reports, electronic delivery of client information, electronic trading platforms, and other incidental services provided by the broker-dealer for the benefit of the clients. Yorktown Management's receipt of these services for a discount or no charge may create an incentive for Yorktown Management to choose or continue to use a particular broker-dealer. Yorktown Management has examined this potential conflict of interest when choosing to enter into a relationship with the broker-dealer and has determined that the relationship is in the best interest of Yorktown Management's clients and is consistent with its client obligations, including the duty to seek best execution.

Transactions for each client account generally will be effected independently unless we decided to purchase or sell the same securities for several clients at approximately the same time. We may (but are not limited to) combine or "batch" such orders to obtain best execution, negotiate more favorable commission rates, or allocate equitably among our client differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that we aggregate client orders for the purchase or sale of securities, we shall do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the Securities and Exchange Commission. We shall not receive any additional compensation or remuneration as a result of the aggregation. We shall endeavor to process all Account transactions in a timely manner, but do not represent nor warrant that any such transaction shall be processed or effected by the broker-dealer on the same day as requested.

Not all advisers require their clients to direct brokerage. By directing brokerage, you may be unable to achieve the most favorable execution of client transactions and this practice may cost clients more money. As a matter of policy and practice, Yorktown Management does not provide directed brokerage services to clients. Furthermore, Yorktown Management requires all trading in model portfolios to be executed by Yorktown Management portfolio managers and not by clients for its discretionary accounts for which Yorktown Management has Discretionary Authority (as defined under Item 16). We do not allow clients to trade in model portfolios. Yorktown Management does not direct brokerage transactions to broker/dealers in exchange for client referrals. Yorktown Management does not permit clients to direct brokerage to a broker-dealer.

Item 13: Review of Accounts

Yorktown Management conducts periodic reviews of its investment advisory client accounts. This monitoring entails comparing the client's investment objective to the portfolio holdings, cash flows, changes in the client's financial position, and often discussion with the client. Reviews

include efforts to identify present portfolio holdings which might be overvalued and to focus on new investment opportunities. Additionally, client holdings are reviewed in response to changes in the financial markets, changes in the Firm's investment strategy and/or changes in individual client circumstances.

Item 14: Client Referrals and Other Compensation

The Firm consults with each client upon request to review the client's account and update client investment goals and restrictions, if necessary. Clients are encouraged to immediately notify. Yorktown Management does not pay outside parties for referring clients. The Firm receives no cash benefit, including commissions, from any party in connection with clients' accounts.

Item 15: Custody

Clients receive, at least quarterly, statements from the broker/dealer or other qualified custodian that holds and maintains client's investment assets. Yorktown Management urges you to carefully review such statements and compare such official custodial records to the account statements that we provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

Yorktown Management has discretionary trading authority on its clients' accounts. This authority includes the determination of which securities to buy or sell, including the timing and amount of securities bought or sold in its clients' accounts. Each client agrees to this authority upon entering into the discretionary investment management agreement with Yorktown Management, which includes a limited power of attorney granting the Firm trading and fee withdrawal authority.

Item 17: Voting Client Securities

SECURITIES HELD IN CLIENT ACCOUNTS

Yorktown Management does not vote client securities for non-Fund clients. These clients receive proxy material directly from their account custodian by either email or U.S. mail. The clients may address questions concerning a proxy matter to Firm personnel.

YORKTOWN FUNDS

The Trust is required to disclose information concerning each Fund's proxy voting policies and procedures to shareholders. The Board has delegated to the Adviser responsibility for decisions regarding proxy voting for securities held by the applicable Fund. The Adviser will vote such proxies in accordance with its proxy policies and procedures, which have been reviewed by the Board, and which are found in Appendix C. Any material changes to the proxy policies and procedures will be submitted to the Board for approval. The Funds' proxy

voting record for the most recent 12-month period ended June 30, 2020 is available (1) without charge, upon request by calling Yorktown Funds at (800) 544-6060 and (2) on the SEC's website at <http://www.sec.gov>.

Item 18: Financial Information

Yorktown Management is not required to provide financial information. There are no current financial circumstances that would impede our ability to serve our clients.