

Yorktown at a Glance

- Yorktown is a boutique mutual fund family that has been family and employee owned and operated since 1985.
- Yorktown's family heritage in the industry spans four generations.
- Yorktown has reduced the barrier of entry by offering a minimum account size of \$1,000 for all Class A and Class L shares, as well as for Institutional shares sold through fee-based platforms.
- Yorktown's Funds use time-honored investment principles, award-winning research and the talents of some of the most prestigious names in the investment industry.
- Yorktown's approach employs a long-term, business-owner mindset and seeks to diversify across assets, sectors and markets by buying the best the market has to offer.
- Yorktown's principals invest in Yorktown Funds.

A Tradition of Stewardship

The hallmark of Yorktown is its longstanding reputation as a dedicated steward focused on performance that strives to consistently deliver results that make a real difference in the lives of those we serve.

For over 30 years, we have operated as an independent boutique asset management firm with a singular purpose: to help our clients create more secure financial futures. Through all market cycles our goal has been unwavering: to provide investors with trusted counsel, exemplary service and value-added strategies across a range of investment disciplines.

Today's markets move faster and are more complex, global, interconnected and interdependent. We believe successful investing in this environment benefits not from flavor-of-the-day thinking, but from the kind of time-tested ideas, forward-looking solutions and the highest ethical standards that has made Yorktown, year-in and year-out, a valued partner to discerning individuals and institutions.

Staying true to our roots and values continues to drive our success. We believe our strength, stability and discipline enable us to deliver proven strategies with strong investment outcomes our clients expect. The ability to anticipate the evolving needs of investors and to develop timely solutions continues to be emblematic of our company.

Today, our founder, David D. Basten, still takes a hands-on, nose-to-the-grindstone approach. His experience, along with a team that shares a common set of values, keep alive the traditions of excellence in professional money management. Yorktown remains fully committed to always putting first the needs and objectives of the investor and the advisors who serve them.

As we look to the future, we believe our continued commitment to our time-tested principles and forward-looking strategies will enable us to continue to navigate risks and help achieve our goal of delivering superior long-term results for our clients.

An Introduction to Yorktown Funds

The seven Yorktown funds represent a wide range of investment strategies designed to deliver against individual investment goals and to work together to provide a diversified approach to executing a comprehensive financial plan. While several of our funds invest in a diversified portfolio of small, mid and large capitalization securities across domestic and global markets, others focus on smaller, more targeted portfolios. Each is built and managed to attempt to deliver superior, consistent returns while managing risk.

YORKTOWN SHORT TERM BOND FUND (CLASS A: APIMX, CLASS L: AFMMX, INST CLASS: APIBX)

The Short Term Bond Fund is primarily an investment grade, short duration bond portfolio that focuses on preserving capital while generating consistent monthly income. The Fund can invest globally and in all market capitalizations. As a result, Yorktown seeks opportunities for above average yield with less sensitivity to interest rate risk and credit risk.

The fund is generally appropriate for investors seeking income consistent with the preservation of capital.

YORKTOWN MULTI-ASSET INCOME FUND (CLASS A: APIUX, CLASS L: AFFIX, INST CLASS: APIIX)

The Multi-Asset Income Fund is a globally diversified high-income portfolio. The fund invests in the full range of income securities across all market capitalizations and asset classes, mainly fixed-income, equities, REITs and preferred stocks. Since the fund can invest globally in all market capitalizations, Yorktown seeks securities that offer the highest level of income, while also providing liquidity and diversity of credit risk.

The fund is generally appropriate for investors who want to generate above-average income.

YORKTOWN CAPITAL INCOME FUND (CLASS A: APIGX, CLASS L: AFDDX, INST CLASS: AFAAX)

The Capital Income Fund is a multi-capitalization, globally diversified fund. The fund invests in stocks, bonds, and other financial instruments with the potential for income and appreciation. This total-return fund seeks to build a portfolio that has an above-market dividend yield by investing in companies that provide capital growth and dividend income, have shareholder-minded management teams and trade at attractive valuations. Yorktown seeks to purchase broad sectors of the global economy that provide strong prospects for increased dividend, interest and capital returns throughout the business cycle.

The fund is generally appropriate for investors who want income but also need to grow capital for the future.

YORKTOWN GROWTH FUND

The Growth Fund seeks long-term capital appreciation. The fund invests in what Yorktown considers the most compelling domestic, international and emerging market growth companies, regardless of market capitalization or sector. We focus on finding companies with strong balance sheets, earnings and management teams that consistently grow at a faster-than-average pace. We also seek out companies in attractive industries located in countries with growing GDP and a stable political environment.

The fund is generally appropriate for investors who place a priority on growing capital.

YORKTOWN MASTER ALLOCATION FUND (CLASS A: APIFX, CLASS L: APILX, INST CLASS: APMAX)

The Master Allocation Fund is an “ultra-diversified” fund that can invest across all industries, sectors and markets. The fund seeks to reduce volatility and enhance returns by combining an unprecedented degree of diversification with Yorktown’s disciplined, fact-grounded process that evaluates companies using a long-term business-owner mindset. Fund investments can include all market capitalizations and asset classes, as well as growth, value and capital-income segments in more than 30 countries around the world.

The fund is generally appropriate for investors seeking long-term wealth appreciation using a highly diversified institutional-style investment management approach.

YORKTOWN SMALL CAP FUND (CLASS A: YOVAX, CLASS L: YOVLX, INST CLASS: YOVIK)

Objective: Capital Appreciation

Characteristics: The Fund seeks to provide a specific asset class risk-reward exposure by investing in a diverse universe of marketable small-value stocks.

Reasons to Consider this Fund:

- The Fund invests in a wide and diverse universe of marketable U.S. small-value stocks using a market cap weighted approach.
- The Fund’s managers employ a pre-determined “Enhanced Indexing” strategy that seeks to outperform the Russell 2000 benchmark over long-term time horizons.
- The Fund’s small-cap universe is comprised of U.S. securities with a market cap that is often less than 10% of the total market capitalization.
- The Fund’s value universe is comprised of U.S. securities with multiple well-established value factors such as high book-to- market, low price-to- earnings, low price-to- operating cash flow, and low price-to- sales
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Sub-Advisor:

Vericimetry Advisors is an academically based, quantitatively structured investment adviser providing capacity constrained asset class strategies. The company employs PhDs with many years of experience in tax efficient investment, portfolio designs and mathematical statistics.

Yorktown Mid Cap Fund (CLASS A: YWBAX, CLASS L: YWBLX, INST CLASS: YWBIX)

Objective: Long term capital appreciation

Characteristics: The Fund seeks stocks that combine attractive valuation and strong fundamentals and that are either quality companies trading at discount prices or are corporate transformation opportunities.

Reasons to Consider this Fund:

- Seeks to deliver superior, risk-adjusted returns
- Employs a contrarian investment approach
- Curates a small, focused portfolio of holdings
- Employs a bottom up stock selection process
- Assumes a long-term investment horizon
- Applies rigorous business evaluation to each company
- Seeks to uncover opportunities and reduce stock-specific and portfolio-level risk.

Sub-Advisor:

Poplar Forest Capital is an investment management firm specializing in large- and mid-cap value equities. The firm takes a contrarian approach informed by analytical rigor, a long-term investment horizon, a bottom up stock selection process and a focus on small, concentrated portfolios. The firm holds true to fundamental business analysis and contrarian strategy, un-swayed by mainstream opinion or the short-term action of markets.

Portfolio Manager: J. Dale Harvey

As of February 13, 2017, Poplar Forest CEO/CIO, J. Dale Harvey was hired as portfolio manager.

- B.S. in Commerce, with honors, UVA 1987
- Morgan Stanley, M&A Department, 2 years
- MBA, with honors, Harvard University 1991
- Served as portfolio counselor with The Capital Group Companies for 16 years, managing over \$20 Billion in assets with American Funds.

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.

Investing involves risk, including loss of principal. 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. 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 exchange's officials deem such action appropriate, the shares are delisted 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 international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards. Risks of foreign investing are generally intensified for investments in emerging markets.

Russell 2000® Index is an index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index. You cannot invest directly in an index.

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TICKERS	BROKERAGE PLATFORM	SAM PLATFORM	SWM PLATFORM
Multi-Asset Income A (APIUX)	YES - 1,000 minimum	NO - sell only	NO - sell only
Multi-Asset Income L (AFFIX)	YES - 1,000 minimum	NO - sell only	NO - sell only
Multi-Asset Income I (APIIX)	NO	YES	YES
Capital Income I (AFAAX)	NO	YES	YES
Capital Income L (AFDDX)	YES - 1,000 minimum	NO - sell only	NO - sell only
Capital Income A (APIGX)	YES - 1,000 minimum	NO - sell only	NO - sell only
Growth A (AFGGX)	YES - 1,000 minimum	YES	YES
Growth L (APITX)	YES - 1,000 minimum	NO - sell only	NO - sell only
Growth I (APGRX)	NO	YES	YES
Short Term Bond A (APIMX)	YES - 1,000 minimum	YES	YES
Short Term Bond L (AFMMX)	YES - 1,000 minimum	NO - sell only	NO - sell only
Short Term Bond I (APIBX)	NO	YES	YES
Master Allocation A (APIFX)	YES - 1,000 minimum	NO - sell only	NO - sell only
Master Allocation L (APILX)	YES - 1,000 minimum	NO - sell only	NO - sell only
Master Allocation I (APMAX)	NO	NO - sell only	NO - sell only
Small Cap A (YOVAX)	YES - 1,000 minimum	YES	YES
Small Cap L (YOVLX)	YES - 1,000 minimum	YES	YES
Small Cap I (YOVIX)	NO	YES	YES
Mid Cap A (YWBAX)	YES - 1,000 minimum	YES	YES
Mid Cap L (YWBIX)	YES - 1,000 minimum	YES	YES
Mid Cap I (YWBIX)	NO	YES	YES