



	CLASS A	CLASS L	CLASS I
Ticker	YWBAX	YWBLX	YWBIX
Inception	5/10/16	5/10/16	5/10/16

SUB-ADVISOR

Poplar Forest Capital is an active traditional asset manager with a contrarian approach to value investing.

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.
- Started Poplar Forest Capital in 2007

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.

OBJECTIVE

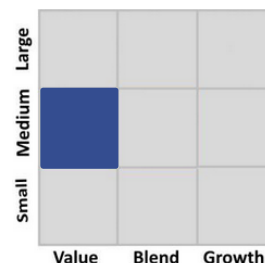
Long term capital appreciation

BENCHMARK

Russell Mid Cap Index

MORNINGSTAR INVESTMENT STYLE

Mid Cap Value



FUND CHARACTERISTICS

- 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 stocks that combine attractive valuation and strong fundamentals and that are either quality companies trading at discount prices or are corporate transformation opportunities.
- Seeks to uncover opportunities and reduce stock-specific and portfolio-level risk.

ANNUALIZED PERFORMANCE (%) SUMMARY (for the period ended March 31, 2017)

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A ¹	YWBAX	1.81	–	–	–	–	7.03
A ²	YWBAX	-4.04	–	–	–	–	0.87
L	YWBLX	1.72	–	–	–	–	6.41
I	YWBIX	1.90	–	–	–	–	7.23

¹without sales charge ²with sales charge

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.

As disclosed in the prospectus dated 5/6/16, the maximum front end load for the Fund is 5.75%. As of May 6, 2016, the operating expense ratios for the Fund by share class are: Class A, 1.78%; Class L, 2.53%; Institutional Class, 1.53%. As of May 6, 2016, the net annual operating expense ratios for the Fund by share class are: Class A, 1.50%; Class L, 2.25%; Institutional Class, 1.25%. The net annual expense ratio takes into account contractual management fee waivers that are in effect until May 6, 2021.

Investing involves risk, including loss of principal. There is no guarantee that this, or any investment strategy, will succeed.

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.

You should carefully consider the investment objectives, potential risks, management fees, charges and expenses of the Fund before investing. The Fund's prospectus contains this information 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 800-544-6060.



Holdings (%)					
WFT	Weatherford International plc	4.53	MSI	Motorola Solutions, Inc.	2.00
LNC	Lincoln National Corporation	4.05	EQT	EQT Corporation	1.99
COH	Coach, Inc.	4.05	ETFC	E*TRADE Financial Corporation	1.98
ACM	AECOM	3.95	PRTY	Party City Holdco Inc.	1.92
ZBH	Zimmer Biomet Holdings, Inc.	3.91	FNF	Fidelity National Financial, Inc.	1.91
HPE	Hewlett Packard Enterprise Co.	3.90	KSU	Kansas City Southern	1.90
ALLY	Ally Financial	3.88	CSRA	CSRA Inc.	1.89
RS	Reliance Steel & Aluminum Co.	3.88	PAGP	Plains GP Holdings, L.P.	1.87
RL	Ralph Lauren Corporation	3.87	JCI	Johnson Controls International plc	1.87
MAT	DGC Mattel Inc.	3.79	KEYS	Keysight Technologies, Inc.	1.85
ABC	AmerisourceBergen Corporation	3.79	MJN	Mead Johnson Nutrition Company	1.84
SIG	Signet Jewelers Limited	3.79	MD	MEDNAX, Inc.	1.83
AR	Antero Resources Corporation	3.77	PRGO	Perrigo Company plc	1.78
NNBR	NN, Inc.	3.25	AVP	Avon Products, Inc.	1.55
MSM	MSC Industrial Direct Co., Inc.	2.49	COMM	CommScope Holding Co, Inc.	1.03
DNB	The Dun & Bradstreet Corporation	2.17	NXPI	NXP Semiconductors N.V.	0.96
AMP	Ameriprise Financial, Inc.	2.01	SIVB	SVB Financial Group	0.96
FCX	Freeport-McMoRan Inc.	2.01	HBI	Hanesbrands Inc.	0.73

SECTOR WEIGHTINGS (% in portfolio)

Sector	Yorktown Mid Cap Fund	Russell Midcap Index
Financials	14.8	13.2
Consumer Discretionary	18.2	15.1
Information Technology	11.6	15.3
Industrials	15.6	13.8
Materials	5.9	5.7
Health Care	11.3	9.3
Energy	12.1	5.8
Consumer Staples	3.4	5.0
Utilities	0.0	6.2
Real Estate	0.0	10.2
Telecom Services	0.0	0.7
Cash	7.1	-
Total	100.00*	100.00