



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 investments, portfolio designs and mathematical statistics.

PORTFOLIO MANAGER

Mendel Fygenon, PhD
CEO/CIO of Vericimetry Advisors

	CLASS A	CLASS L	CLASS I
Ticker	YOVAX	YOVLX	YOVIX
Inception	5/9/2016	5/9/2016	5/9/2016

MAXIMUM SALES CHARGE

Class A: 5.75% initial sales charge

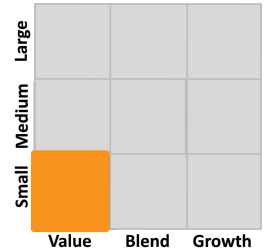
Class L: No CDSC. No front or back-end load; offers the client complete liquidity.

OBJECTIVE Capital Appreciation

MORNINGSTAR CATEGORY Small Cap Value

FUND 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 (a company’s book value of its net assets to its market value)
 - low price-to-earnings (a company’s share price compared to its per share earnings for the previous twelve months)
 - low price-to-operating cash flow (a company’s share price compared to its per share operating cash flow for the previous twelve months)
 - low price-to-sales (a company’s share price compared to its per share revenue for the previous twelve months).

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.



SECTOR WEIGHTINGS (% in portfolio)

Sector	Yorktown Small Cap Fund	Russell 2000 Value Index
Consumer Discretionary	8.46	9.43
Consumer Staples	2.17	2.80
Energy	7.21	5.25
Financials	36.60	42.31
Health Care	5.49	4.67
Industrials	15.91	12.76
Information Technology	12.87	10.94
Materials	6.69	4.82
Telecommunication Services	0.13	0.63
Utilities	4.46	6.39
Total	100.00*	100.00

*Does not include the fund's cash position of approximately 4.4%

Average Annual Total Returns (%) (for the period ended March 31, 2017)

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A ¹	YOVAX	-0.08	—	—	—	—	20.09
A ²	YOVAX	-5.82	—	—	—	—	13.18
L	YOVLX	-0.33	—	—	—	—	19.20
I	YOVIX	-0.08	—	—	—	—	20.32

¹without sales charge ²with sales charge

The performance data 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, 1.53%; Class L, 2.28%; Institutional Class, 1.28%. As of May 6, 2016, the net annual operating expense ratios for the Fund by share class are: Class A, 1.40%; Class L, 2.15%; Institutional Class, 1.15%. The net annual expense ratio takes into account contractual management fee waivers that are in effect until May 6, 2021.

Russell 2000 Value Index is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States. You cannot invest directly in an index.

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.