

Reasons to Consider this Fund

- » Seeks to deliver superior, risk-adjusted return.
- » 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
- » 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.

Management

J. Dale Harvey, Poplar Forest CEO/CIO became Portfolio Manager on February 13, 2017

- » 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

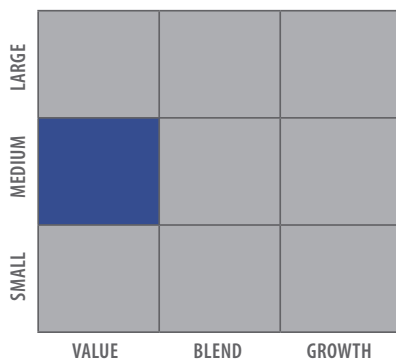
Fund Specifications

	Class A (YWBAX)	Class L (YWBLX)	Class I (YWBIX)
Incep.	05/10/2016	05/10/2016	05/10/2016

Sector Breakdown

Sector Exposure	Yorktown Weighting	Russell Midcap Index
Financials	19.1%	14.6%
Consumer Discretionary	13.9%	14.5%
Information Technology	12.2%	15.8%
Industrials	12.1%	14.2%
Materials	6.9%	6.0%
Health Care	16.9%	9.4%
Energy	13.4%	5.8%
Consumer Staples	0.0%	4.1%
Utilities	0.0%	5.8%
Real Estate	0.0%	9.4%
Telecom Services	0.0%	0.4%
Total	94.5%	100.0%

Morningstar Style Box



Sub Advisor

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

Fund Facts

Objective	Long term capital appreciation
Morningstar Category	Mid Cap Value
Benchmark	Russell Mid Cap Index

Average Annual Total Returns (%) as of 12/31/2017

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A ^{1,3}	YWBAX	6.81	6.81	—	—	—	7.30
A ^{2,3}	YWBAX	0.68	0.68	—	—	—	3.51
L ³	YWBLX	7.29	7.29	—	—	—	7.66
I ³	YWBIX	7.29	7.29	—	—	—	7.66

¹without sales charge ²with sales charge ³Inception 5/10/2016

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.

Important Disclosures

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.

The maximum front end load for the Fund is 5.75%. As of the May 31, 2017 prospectus, amended June 21, 2017, the operating

expense ratios for the Fund by share class are: Class A, 2.55%; Class L, 3.30%; Institutional Class, 2.30%. 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.

The Russell Midcap Index is a market capitalization-weighted index that measures the performance of the 800 smallest companies in the Russell 1000 Index. You cannot invest directly in an index.

Portfolio Holdings

Ticker	Security Name	Shares	Share Price	Market Value	Total Weighting
ALLY	Ally Financial Inc.	41,600	29.16	1,213,056	5.26%
MSM	MSC Industrial Direct Co., Inc.	11,400	96.66	1,101,924	4.78%
ABC	AmerisourceBergen Corporation	11,000	91.82	1,010,020	4.38%
WFT	Weatherford International plc	240,000	4.17	1,000,800	4.34%
PRGO	Perrigo Company plc	11,400	87.16	993,624	4.31%
ACM	AECOM	26,000	37.15	965,900	4.19%
ZBH	Zimmer Biomet Holdings, Inc.	8,000	120.67	965,360	4.18%
RS	Reliance Steel & Aluminum Co.	11,100	85.79	952,269	4.13%
DVA	DaVita Inc.	13,000	72.25	939,250	4.07%
TPR	Tapestry, Inc.	21,100	44.23	933,253	4.05%
AAP	Advance Auto Parts, Inc.	3,000	99.69	299,070	1.30%
AR	Antero Resources Corporation	32,600	19	619,400	2.69%
BHF	Brighthouse Financial, Inc.	11,800	58.64	691,952	3.00%
COMM	CommScope Holding Co., Inc.	18,400	37.83	696,072	3.02%
CSRA	CSRA Inc.	15,000	29.92	448,800	1.95%
DVN	Devon Energy Corporation	8,300	41.4	343,620	1.49%
EQT	EQT Corporation	12,000	56.92	683,040	2.96%
ETFC	E*TRADE Financial Corporation	11,000	49.57	545,270	2.36%
FCX	Freeport-McMoRan Inc.	33,500	18.96	635,160	2.75%
HPE	Hewlett Packard Enterprise Co.	60,000	14.36	861,600	3.73%
KEYS	Keysight Technologies, Inc.	9,900	41.6	411,840	1.79%
LNC	Lincoln National Corporation	12,000	76.87	922,440	4.00%
MSI	Motorola Solutions, Inc.	4,500	90.34	406,530	1.76%
NNBR	NN, Inc.	25,800	27.6	712,080	3.09%
NWL	Newell Brands Inc.	10,000	30.9	309,000	1.34%
PAGP	Plains GP Holdings, L.P.	20,000	21.95	439,000	1.90%
PRTY	Party City Holdco Inc.	55,000	13.95	767,250	3.33%
SIG	Signet Jewelers Limited	16,000	56.55	904,800	3.92%
SIVB	SVB Financial Group	1,000	233.77	233,770	1.01%
VOYA	Voya Financial, Inc.	16,000	49.47	791,520	3.43%
				TOTAL	100%

= Top Ten Holdings

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.

Portfolio Stats

TTM P/E	24.1x
NTM P/E	15.8x
P/BK	2.7x
P/CF	12.3x
P/S	2.4x
Weighted Mkt. Cap (mm)	11,157
Median Mkt. Cap (mm)	10,584

Glossary of Terms

TTM P/E – Trailing Twelve Month Price to Earnings is calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months.

NTM P/E – Next Twelve Months Price to Earnings is a measure of the price to earnings ratio using forecasted earnings for the P/E calculation.

P/BK – Price to Book ratio is used to compare a stock's market value to its book value.

P/CF – Price to cash flow ratio of a stock's price to its cash flow per share; indicator of a stock's valuation.

P/S – Price to sales is a valuation ratio that compares a company's stock price to its revenues.

Weighted Market Cap – a stock market index weighted by the market capitalization of each stock in the index.

Median Market Cap – the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.