



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

SUB-ADVISER

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

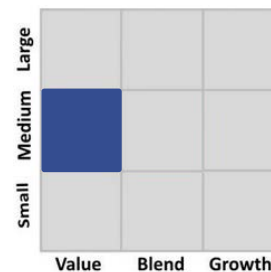
Long term capital appreciation

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 June 30, 2017)

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A ¹	YWBAX	-1.14	3.20	-	-	-	3.44
A ²	YWBAX	-6.82	-2.69	-	-	-	-1.80
L	YWBLX	-1.34	2.60	-	-	-	2.81
I	YWBIX	-0.86	3.50	-	-	-	3.79

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.

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.

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 (%)					
ABC*	AmerisourceBergen Corp.	4.73	LNC*	Lincoln National Corporation	4.14
ACM*	Aecom	4.08	MAT	Mattel Inc.	3.96
ALLY*	Ally Financial Inc.	4.44	MD	Mednax Inc.	1.76
AMP	Ameriprise Financial Inc.	1.95	MSI	Motorola Solutions Inc.	1.99
AR	Antero Resources Corp.	3.20	MSM	MSC Industrial Direct Co. Inc.	2.24
AVP	Avon Products	1.40	NNBR	NN Inc.	3.51
COH*	Coach Inc.	4.84	PAGP	Plains GP Holdings L.P.	1.90
COMM	CommScope Holding Company Inc.	3.21	PRGO*	Perrigo Company PLC	4.40
CSRA	CRSA Inc.	2.03	PRTY	Party City Holdco Inc.	3.08
EQT	EQT Corp.	3.44	RL	Ralph Lauren Corp.	2.75
ETFC	Etrade Financial Corp.	2.14	RS	Reliance Steel & Aluminum Co.	3.94
FCX	Freeport-McMoran Inc.	2.06	SIG*	Signet Jewelers Limited	4.62
FNF	Fidelity National Financial Inc.	2.18	SIVB	SVB Financial Group	0.90
HPE*	Hewlett Packard Enterprise Co.	4.07	VOYA	Voya Financial Inc.	2.07
JCI	Johnson Controls International PLC	2.17	WFT*	Weatherford International PLC	3.98
KEYS	Keysight Technologies Inc.	1.97	ZBH*	Zimmer Biomet Holdings Inc.	4.26
KSU	Kansas City Southern	2.41			

*Top Ten Holding. Holdings subject to change.

PORTFOLIO STATS	
TTM P/E	22.7x
NTM P/E	16.5x
P/BK	2.8x
P/CF	10.8x
P/S	2.2x
Weighted Mkt. Cap (mm)	10,918
Median Mkt. Cap (mm)	7,375
# of Holdings	33

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.

Weight 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 9market price multiplied by the number of shares outstanding) of the stocks in a portfolio.

SECTOR WEIGHTINGS (% in portfolio)		
Sector	Yorktown Mid Cap Fund	Russell Midcap Index
Financials	17.4	14.3
Consumer Discretionary	18.8	14.6
Information Technology	12.9	14.9
Industrials	14.0	13.5
Materials	5.8	5.7
Health Care	14.8	10.5
Energy	12.4	5.5
Consumer Staples	1.4	4.3
Utilities	0.0	6.2
Real Estate	0.0	10.0
Telecom Services	0.0	0.7
Cash	2.5	-
Total	100.0	100.0

source: Poplar Forest Capital

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.