

### Investment Strategy

The Fund seeks to achieve its investment objective by investing in U.S. listed securities with market capitalization within the range of the targeted benchmark, the Russell 2000 Growth Index. Under normal circumstances, the Fund invests at least 80% of its assets (plus the amount of any borrowings for investment purposes) in small cap companies. At any given time, the Fund may hold up to 15% of its assets in American Depositary Receipts (ADRs). Typically, the Fund invests in approximately 40-60 stocks that pass the Investment Manager's stringent quantitative and fundamental criteria.

### Sub Advisor

Sapphire Star Capital is an SEC registered boutique asset manager with 100 Million in AUM specializing in systematic equity and equity derivative solutions ranging across the market capitalization spectrum.

### Fund Facts

<b>Objective</b>	Long Term Capital Appreciation
<b>Morningstar Category</b>	Small Cap Growth
<b>Benchmark</b>	Russell 2000 Growth

### Maximum Sales Charge

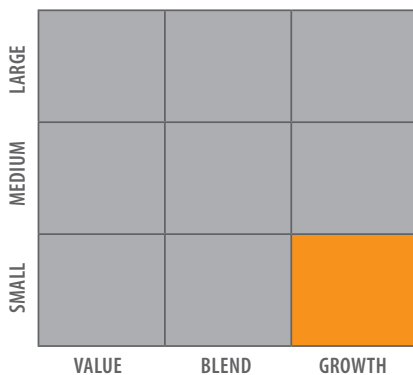
<b>Class A</b>	5.75% initial sales charge
<b>Class L</b>	No CDSC. No front or back-end load; offers the client complete liquidity.

### Management

Michael Borgen, Sapphire Star Founder became Portfolio Manager on 10/16/2017

- » B.S. in Finance University of Nevada
- » M.S. in Economics University of Nevada
- » Senior Portfolio Manager at Navallier & Associates from 1995-2014.
- » Founded Sapphire Star Capital in 2015

### Morningstar Style Box



### Fund Specifications

	Class A (YOVAX)	Class L (YOVLX)	Class I (YOVIX)
<b>Incep.</b>	05/09/2016	05/09/2016	05/09/2016

### Average Annual Total Returns (%)

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A <sup>1,3</sup>	YOVAX	4.25	14.01	—	—	—	17.56
A <sup>2</sup>	YOVAX	-1.73	7.46	—	—	—	12.67
L	YOVLX	3.60	13.05	—	—	—	16.61
I	YOVIX	4.33	14.22	—	—	—	17.78

<sup>1</sup>without sales charge <sup>2</sup>with sales charge <sup>3</sup>Inception Date 5/9/2016

*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.*

### Top Ten Stock Positions

Name	
Take-Two Interactive Software, Inc.	5.70%
Abiomed, Inc.	4.48%
First American Financial Corporation	4.38%
GrubHub, Inc.	3.77%
Paycom Software, Inc.	3.64%
Maximus, Inc.	3.63%
Tech Data Corp.	3.23%
Cracker Barrel Old Country	3.10%
NV5 Holdings, Inc.	2.81%
The Hackett Group, Inc.	2.77%
<b>Total</b>	<b>37.51%</b>

### Top Ten Industry Groups

Name	
Health Technology	16.53%
Finance	13.13%
Electronic Technology	10.13%
Commercial Services	9.21%
Retail Trade	9.08%
Consumer Durables	7.95%
Consumer Services	7.64%
Technology Services	7.41%
Utilities	4.55%
Producer Manufacturing	3.35%
<b>Total</b>	<b>88.98%</b>

### 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.**

As of May 31, 2017, the total operating expense ratios for the Yorktown Small Cap Fund by share class are: Class A (YOVAX), 2.36%; Class L (YOV LX), 3.11%; Institutional Class (YOVIX), 2.11%.

As of May 31, 2017, the net annual operating expense ratios for the Yorktown Small Cap Fund by share class are: Class A (YOVAX), 1.40%, Class L (YOV LX), 2.15%, Institutional Class (YOVIX), 1.15%. The net annual expense ratio takes into account contractual management fee waivers that are in effect until May 6, 2021.

Russell 2000 Growth 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.