

Yorktown Small Cap Fund

Center-of-the-Market Investing

FIRM OVERVIEW

- » Founded in 1985
- » Headquartered in Forest, Virginia
- » 100% employee and family owned
- » Founder led
- » Firm AUM \$687.3 MM
- » Specialize in managing smartly diversified, risk-aware portfolios that seek to deliver long-term outperformance

INVESTMENT OBJECTIVE

Seeks to achieve long term capital appreciation

FUND OVERVIEW

Asset Class: -

Investment Style: -

Portfolio Benchmark: Russell 2000

Portfolio AUM: \$29.6 MM

Highlights:

- » The Small Cap Fund seeks long-term capital appreciation.
- » 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).
- » The Growth Fund is generally appropriate for investors who place a priority on growing capital, with a focus on small-cap stocks.

FUND FEES

Class A (YOVAX)

Inception date 5/9/16

Cusip 028837-74-8

Gross/Net Expense Ratios: 2.18%/1.69%

5.75% initial sales charge

Class L (YOVLX)

Inception date 5/9/16

Cusip 028837-72-2

Gross/Net Expense Ratios: 2.93%/2.44%

No CDSC. No front- or back-end load; offers complete client liquidity

Class I (YOVIX)

Inception date 5/9/16

Cusip 028837-71-4

Gross/Net Expense Ratios: 1.82%/1.44%

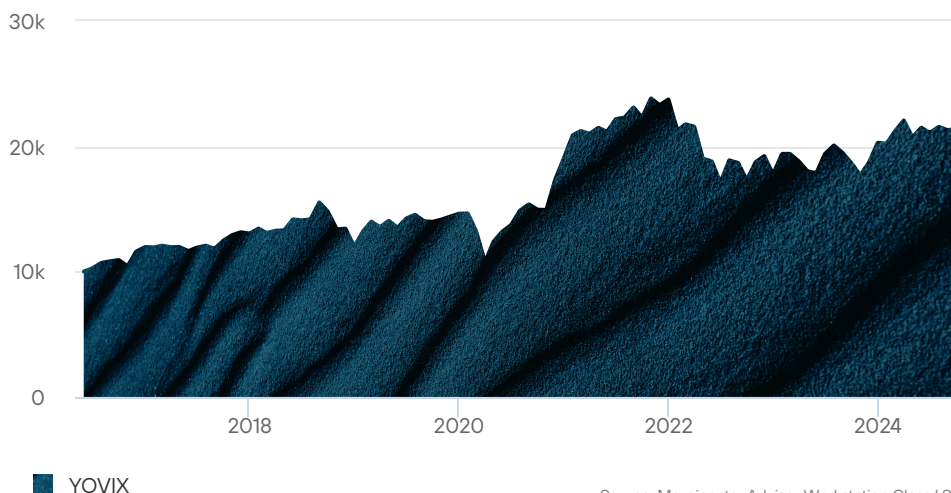
Average Annual Total Returns (%) as of 9/30/24

Class	Ticker	YTD	1 Year	3 Year	5 Year	Inception
A ^{1,4}	YOVAX	5.50	14.63	-1.52	8.67	9.34
A ^{2,4}	YOVAX	-0.58	8.02	-3.45	7.38	8.58
L ⁵	YOVLX	4.84	13.71	-2.27	7.84	8.51
I ³	YOVIX	5.68	14.82	-1.30	8.93	9.60
Morningstar Small Blend		10.88	25.00	4.31	9.77	14.09
Russell 2000 Total Return		11.17	26.76	1.84	9.39	11.04

1 without sales charge. 2 with 5.75% sales charge. 3 Inception Date 5/9/2016. 4 Inception Date 5/9/2016. 5 Inception Date 5/9/2016. * Based on Institutional Share Class 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.

Growth of \$10,000: 5/31/16-9/30/24



Why Yorktown?

We employ a center-of-the-market approach to building portfolios that focuses on vast diversification across global markets, without producing an overweight or underweight in any one position. We seek to instill investor confidence by investing through highly diversified strategies that seek to provide stable, solid returns.

Management Team



David D. Basten
President & CEO



David M. Basten
Managing Director



Brentz East
Portfolio Manager

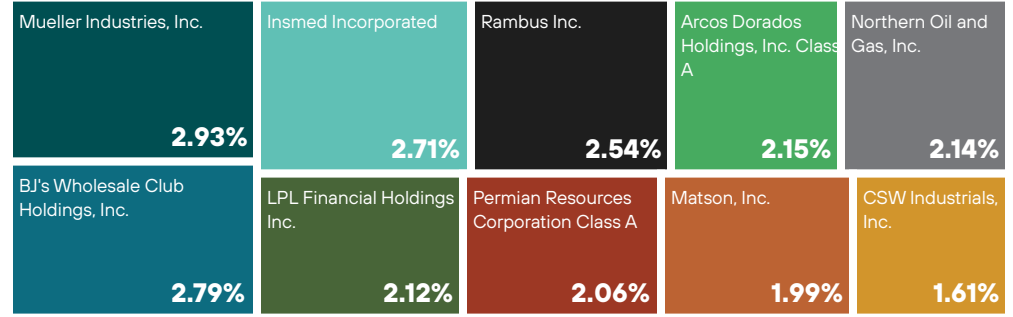
Top 10 Sectors

Semiconductors	8.83%
Leisure Facilities & Services	7.25%
Asset Management	6.93%
Oil & Gas Producers	5.92%
Electrical Equipment	5.89%
Biotech & Pharma	4.59%
Industrial Intermediate Prod	4.45%
Software	4.44%
Medical Equipment & Devices	4.08%
Engineering & Construction	4.00%

Source: Factset

Top 10 Holdings

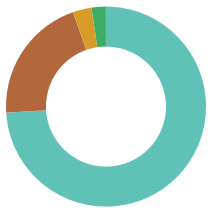
as of 9/30/24



Total: 14.11%

Holdings subject to change. Current and future holdings subject to risk. Source: Ultimus Fund Distributors

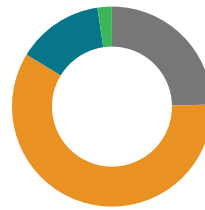
Asset Allocation



Portfolio Breakdown (%) as of 9/30/24

Domestic	95.03
Developed International	1.92
Emerging Equities	2.08
Cash	0.97
Total	100.00

Source: Factset



Asset Allocation (%) as of 9/30/24

Large Cap Stocks	1.04
Mid Cap Stocks	59.08
Small Cap Stocks	38.91
Cash	0.97
Total	100.00

Source: Factset

DEFINITIONS

Center-of-the-market investing: An investment approach in which a portfolio holds a limited amount of securities from a broad cross-section of capitalizations, styles, and geographies within the global equity or fixed income markets. **Diversification:** Holding multiple investments with different characteristics to help offset potential volatility.

IMPORTANT DISCLOSURES

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this 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 1-800-544-6060. The Yorktown Growth Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC.

As of the May 31, 2024, prospectus, Fund total operating expense ratios are: Class A, 2.18%; Class L, 2.93%; Institutional Class, 1.82%. In the interest of limiting expenses of the Fund, the Adviser has entered into a contractual expense limitation agreement with the Trust, effective May 31, 2025, so that the Fund's ratio of total annual operating expenses is limited to 1.60% for Class A Shares, 2.35% for Class L Shares, and 1.35% for Institutional Class Shares as that is what is stated in the summary prospectus.

A Fund's direct or indirect investments in foreign securities, including depositary receipts, involve risks not associated with investing in U.S. securities that can adversely affect the Fund's performance. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision than domestic markets.

Small- and Mid-Cap investing involve greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

Funds whose investments are concentrated in a specific industry or sector may be subject to a higher degree of market risk than funds whose investments are diversified. In addition, the Fund may be subject to specific risks of the technology sector, such as obsolescence.

Russell 2000 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. Unmanaged index returns do not reflect any fees.

Morningstar Small-Blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

The adviser's judgments about the growth, value or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance and cause it to underperform relative to other funds with similar investment goals or relative to its benchmark, or not to achieve its investment goal.

Diversification does not ensure a profit or guarantee against loss.



Yorktown Funds

Yorktown Sales Desk: 800.544.6060, Option 1

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