



YORKTOWN FUNDS

A Tradition
of Putting
Time-Tested
Solutions
to Work for
our Clients.

The seven Yorktown funds represent a wide range of investment strategies designed to deliver against individual investment goals and to work together to provide a diversified approach to executing a comprehensive financial plan. While several of our funds invest in a diversified portfolio of small, mid and large capitalization securities across domestic and global markets, others focus on smaller, more targeted portfolios. Each is built and managed to attempt to deliver superior, consistent returns while managing risk.

CAPITAL INCOME FUND

(CLASS A: APIGX, CLASS L: AFDDX, INST CLASS: AFAAX)

The Capital Income Fund is a multi-capitalization, globally diversified fund. The fund invests in stocks, bonds, and other financial instruments with the potential for income and appreciation. This total-return fund seeks to build a portfolio that has an above-market dividend yield by investing in companies that provide capital growth and dividend income, have shareholder-minded management teams and trade at attractive valuations. Yorktown seeks to purchase broad sectors of the global economy that provide strong prospects for increased dividend, interest and capital returns throughout the business cycle.

The fund is generally appropriate for investors who want income but also need to grow capital for the future.

SHORT TERM BOND FUND

(CLASS A: APIMX, CLASS L: AFMMX, INST CLASS: APIBX)

The Short Term Bond Fund is primarily an investment grade, short duration bond portfolio that focuses on preserving capital while generating consistent monthly income. The Fund can invest globally and in all market capitalizations. As a result, Yorktown seeks opportunities for above average yield with less sensitivity to interest rate risk and credit risk.

The fund is generally appropriate for investors seeking income consistent with the preservation of capital.

MASTER ALLOCATION FUND

(CLASS A: APIFX, CLASS L: APILX, INST CLASS: APMAX)

The Master Allocation Fund is an "ultra-diversified" fund that can invest across all industries, sectors and markets. The fund seeks to reduce volatility and enhance returns by combining diversification with Yorktown's disciplined, fact-grounded process that evaluates companies using a long-term business-owner mindset. Fund investments can include all market capitalizations and asset classes, as well as growth, value and capital-income segments in more than 30 countries around the world.

The fund is generally appropriate for investors seeking long-term wealth appreciation using a highly diversified time-tested investment management approach.

MULTI-ASSET INCOME FUND

(CLASS A: APIUX, CLASS L: AFFIX, INST CLASS: APIIX)

The Multi-Asset Income Fund is a globally diversified high-income portfolio. The fund invests in the full range of income securities across all market capitalizations and asset classes, mainly fixed-income, equities, REITs and preferred stocks. Since the fund can invest globally in all market capitalizations, Yorktown seeks securities that offer the highest level of income, while also providing liquidity and diversity of credit risk.

The fund is generally appropriate for investors who want to generate above-average income.

GROWTH FUND

(CLASS A: AFGGX, CLASS L: APITX, CLASS I: APGRX)

The Growth Fund seeks long-term capital appreciation. The fund invests in what Yorktown considers the most compelling domestic, international and emerging market growth companies, regardless of market capitalization or sector. We focus on finding companies with strong balance sheets, earnings and management teams that consistently grow at a faster-than-average pace. We also seek out companies in attractive industries located in countries with growing GDP and a stable political environment.

The fund is generally appropriate for investors who place a priority on growing capital.

An Introduction to Yorktown Funds

SMALL CAP FUND

(CLASS A: YOVAX, CLASS L: YOVLX, INST CLASS: YOVIK) **Objective:** Capital appreciation

Characteristics: The Funds seeks to provide an array of systematic equity solutions to investors pursuing better than benchmark returns with lower than benchmark volatility.

Reasons to Consider this Fund:

- The Fund employs a fundamental focused quantitative research process, refined over the past two decades, that strives to identify unique growth oriented investment opportunities.
- The Sub-Advisor's suite of proprietary multi-factor investment selection models combine quantitative fundamental analysis with a robust risk/reward assessment in order to identify investments capable of

providing superior risk-adjusted returns over the long-term.

Sub-Advisor:

Sapphire Star Capital is a SEC registered boutique asset manager specializing in systematic equity and equity derivative solutions ranging across the market capitalization spectrum.

Sapphire Star Capital Management

Michael J. Borgen, *Founder + Portfolio Manager*; Meghan N. Losk, *IAACP Chief Operating Officer*; Ivan C. Inchauste, *Research Analyst*.

Sapphire Star Capital Overview

- After nearly 20 years of managing a variety of equity and equity

derivative strategies while with Navellier & Associates, Michael Borgen decided to depart and establish his own firm.

- Michael established Sapphire Star Capital in early 2015 with the mandate of providing an array of systematic equity solutions to investors seeking better than benchmark returns with lower than benchmark volatility.
- Sapphire Star Capital prudently invests on behalf of its diverse and growing client base consisting of High Net Worth Individual's, Multi-Family Office's, and small institutions.

MID CAP FUND

(CLASS A: YWBAX, CLASS L: YWBLX, INST CLASS: YWBIX) **Objective:** Long term capital appreciation

Characteristics: The Fund seeks stocks that combine attractive valuation and strong fundamentals and that are either quality companies trading at discount prices or are corporate transformation opportunities.

Reasons to Consider this Fund:

- 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 to uncover opportunities and reduce stock-specific and portfolio-level risk.

Sub-Advisor:

Poplar Forest Capital is an investment management firm specializing in large- and mid-cap value equities. The firm takes a contrarian approach informed by analytical rigor, a long-term investment horizon, a bottom up stock selection process and a focus on small, concentrated portfolios. The firm holds true to fundamental business analysis and contrarian strategy, un-swayed by

mainstream opinion or the short-term action of markets.

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.



YORKTOWN FUNDS

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Yorktown at a Glance

- Yorktown is a boutique mutual fund family that has been family and employee owned and operated since 1985.
- Yorktown's family heritage in the industry spans four generations.
- Yorktown has reduced the barrier of entry by offering a minimum account size of \$1,000 for all Class A and Class L shares, as well as for Institutional shares sold through fee-based platforms.
- Yorktown's Funds use time-honored investment principles, award-winning research and the talents of some of what we believe to be the most prestigious names in the investment industry.
- Yorktown's approach employs a long-term, business-owner mindset and diversifies across assets, sectors and markets by seeking to buy the best the market has to offer.
- Yorktown's principals invest in Yorktown Funds.

A Tradition of Stewardship

The hallmark of Yorktown is its longstanding reputation as a dedicated steward focused on performance that strives to consistently deliver results that make a real difference in the lives of those we serve.

For over 30 years, we have operated as an independent boutique asset management firm with a singular purpose: to help our clients create more secure financial futures. Through all market cycles our goal has been unwavering: to provide investors with trusted counsel, exemplary service and value-added strategies across a range of investment disciplines.

Today's markets move faster and are more complex, global, interconnected and interdependent. We believe successful investing in this environment benefits not from flavor-of-the-day thinking, but from the kind of time-tested ideas, forward-looking solutions and the highest ethical standards that has made Yorktown, year-in and year-out, a valued partner to discerning individuals and institutions.

Staying true to our roots and values continues to drive our success. We believe our strength, stability and discipline enable us to deliver proven strategies with strong investment outcomes our clients expect. The ability to anticipate the evolving needs of investors and to develop timely solutions continues to be emblematic of our company.

Today, our founder, David D. Basten, still takes a hands-on, nose-to-the-grindstone approach. His experience, along with a team that shares a common set of values, keep alive the traditions of excellence in professional money management. Yorktown remains fully committed to always putting first the needs and objectives of the investor and the advisors who serve them.

As we look to the future, we believe our continued commitment to our time-tested principles and forward-looking strategies will enable us to continue to navigate risks and help achieve our goal of delivering superior long-term results for our clients.

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.

Diversification does not ensure a profit or guarantee against loss. Small cap 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. Investments in international market present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards. Risks of foreign investing are generally intensified for investments in emerging markets. Fixed income investments are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall. There is no guarantee that a company will pay or continue to increase its dividends. There is no guarantee that the funds will meet their investment objectives.

Russell 2000 Value Index is an index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index. You cannot invest directly in an index.

There is not guarantee that the Yorktown Funds will meet their investment objective.

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