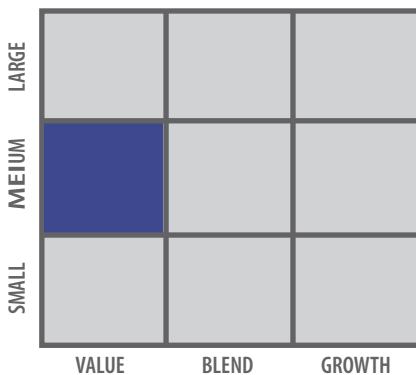


Reasons To Consider this Fund

- » 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.

Morningstar Style Box



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.

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 Blend
Benchmark	Russell Mid Cap Index

Fund Specifications

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

Sector Exposure

Sector Exposure	Yorktown Weighting(%)	Russell Midcap Index(%)
Health Care	21.7	10.0
Financials	21.0	13.1
Energy	11.6	4.0
Consumer Discretionary	14.1	12.0
Information Technology	9.9	17.8
Industrials	5.7	13.6
Materials	6.4	5.1
Consumer Staples	4.7	4.4
Communication Services	2.8	3.6
Utilities	0.0	7.1
Real Estate	0.0	9.3
Total	97.8	100.0

Average Annual Total Returns (%) as of 12/31/2018

Class	Ticker	1 Year	3 Year	5 Year	10 Year	Inception
I ³	YWBIX	-26.84	—	—	—	-6.98
A ^{1,3}	YWBAX	-27.02	—	—	—	-7.26
A ^{2,3}	YWBAX	-31.20	—	—	—	-9.31
L ³	YWBLX	-27.58	—	—	—	-7.87

¹without sales charge ²with sales charge ³Inception 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.

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.

Per the most recent prospectus, Fund total operating expense ratios are: Class A, 2.14%; Class L, 2.89%; Institutional Class, 1.89% and Fund adjusted annual operating expense ratios are: Class A, 1.35%, Class L, 2.10%, Institutional Class, 1.10%. The adjusted annual expense ratio takes into account contractual management fee waivers that are in effect until January 31, 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(%)	Equity Weighting(%)
AAP	Advance Auto Parts, Inc.	5,100	157.46	803,046	4.68	4.78
ETFC	E*TRADE Financial Corporation	18,200	43.88	798,616	4.65	4.75
ALLY	Ally Financial Inc.	35,000	22.66	793,100	4.62	4.72
ABC	AmerisourceBergen Corporation	10,600	74.4	788,640	4.59	4.69
DVA	DaVita Inc.	15,300	51.46	787,338	4.59	4.69
RS	Reliance Steel & Aluminum Co.	11,000	71.17	782,870	4.56	4.66
LNC	Lincoln National Corporation	14,765	51.31	757,592	4.41	4.51
MSM	MSC Industrial Direct Co., Inc.	9,500	76.92	730,740	4.26	4.35
MYL	Mylan N.V.	25,500	27.4	698,700	4.07	4.16
ZBH	Zimmer Biomet Holdings, Inc.	6,500	103.72	674,180	3.93	4.01
SLM	SLM Corporation	79,700	8.31	662,307	3.86	3.94
KR	The Kroger Co.	22,400	27.5	616,000	3.59	3.67
EQH	AXA Equitable Holdings, Inc.	36,100	16.63	600,343	3.50	3.57
NWL	Newell Brands Inc.	31,500	18.59	585,585	3.41	3.49
HPE	Hewlett Packard Enterprise Company	40,900	13.21	540,289	3.15	3.22
TPR	Tapestry, Inc.	16,000	33.75	540,000	3.14	3.21
AR	Antero Resources Corporation	57,000	9.39	535,230	3.12	3.19
PRGO	Perrigo Company plc	13,800	38.75	534,750	3.11	3.18
NBL	Noble Energy, Inc.	26,500	18.76	497,140	2.90	2.96
CTL	CenturyLink, Inc.	31,500	15.15	477,225	2.78	2.84
PAGP	Plains GP Holdings, L.P.	22,350	20.1	449,235	2.62	2.67
DVN	Devon Energy Corporation	18,700	22.54	421,498	2.45	2.51
COMM	CommScope Holding Company, Inc.	23,200	16.39	380,248	2.21	2.26
MIK	The Michaels Companies, Inc.	24,000	13.54	324,960	1.89	1.93
FCX	Freeport-McMoRan Inc.	30,000	10.31	309,300	1.80	1.84
DXC	DXC Technology Company	4,700	53.17	249,899	1.46	1.49
DGX	Quest Diagnostics Incorporated	3,000	83.27	249,810	1.45	1.49
NNBR	NN, Inc.	36,000	6.71	241,560	1.41	1.44
COTY	Coty Inc.	29,500	6.56	193,520	1.13	1.15
KEYS	Keysight Technologies, Inc.	2,900	62.08	180,032	1.05	1.07
MSI	Motorola Solutions, Inc.	1,500	115.04	172,560	1.00	1.03
STRA	Strategic Education, Inc.	1,500	113.42	170,130	0.99	1.01
IPGP	IPG Photonics Corporation	1,500	113.29	169,935	0.99	1.01
WFT	Weatherford International plc	150,000	0.559	83,850	0.49	0.50

= 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	15.3x
NTM P/E	8.9x
P/BK	1.2x
P/CF	9.0x
P/S	0.5x
Active Share	95.41%
Weighted Mkt. Cap (mm)	10,089
Median Mkt. Cap (mm)	9,329

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.