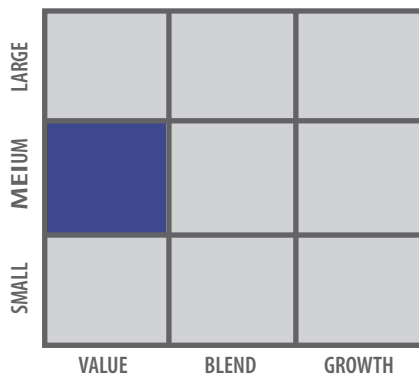


## Reasons To Consider this Fund

- » 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

<b>Objective</b>	Long-term capital appreciation
<b>Morningstar Category</b>	Mid-Cap Blend
<b>Benchmark</b>	Russell Mid Cap Index

## Fund Specifications

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

## Sector Exposure

Sector Exposure	Yorktown Weighting(%)	Russell Midcap Index (%)
Health Care	18.5%	10.1%
Financials	22.7%	12.6%
Energy	10.9%	4.1%
Consumer Discretionary	12.1%	11.9%
Information Technology	12.1%	19.3%
Industrials	5.0%	13.6%
Materials	5.3%	5.0%
Consumer Staples	6.0%	4.2%
Communication Services	2.8%	3.4%
Utilities	0.0%	6.6%
Real Estate	0.0%	9.3%
<b>Total</b>	<b>95.3%</b>	<b>100.0%</b>

## Average Annual Total Returns (%) as of 3/31/2019

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
I <sup>3</sup>	YWBIX	12.53	-14.99	—	—	—	-2.50
A <sup>1,3</sup>	YWBAX	12.47	-15.16	—	—	—	-2.97
A <sup>2,3</sup>	YWBAX	6.00	-20.03	—	—	—	-4.76
L <sup>3</sup>	YWBLX	12.30	-15.82	—	—	—	-3.43

<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.

## 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(%)
RS	Reliance Steel & Aluminum Co.	11,000	90.26	992,860	5.26%	5.52%
ALLY	Ally Financial Inc.	35,000	27.49	962,150	5.10%	5.35%
AAP	Advance Auto Parts, Inc.	5,100	170.53	869,703	4.61%	4.84%
LNC	Lincoln National Corporation	14,765	58.7	866,706	4.59%	4.82%
ETFC	E*TRADE Financial Corporation	18,200	46.43	845,026	4.48%	4.70%
DVA	DaVita Inc.	15,300	54.29	830,637	4.40%	4.62%
EQH	AXA Equitable Holdings, Inc.	40,500	20.14	815,670	4.32%	4.54%
DVN	Devon Energy Corporation	25,200	31.56	795,312	4.21%	4.42%
SLM	SLM Corporation	79,700	9.91	789,827	4.18%	4.39%
MSM	MSC Industrial Direct Co., Inc.	9,500	82.71	785,745	4.16%	4.37%
KR	The Kroger Co.	29,000	24.6	713,400	3.78%	3.97%
ABC	AmerisourceBergen Corporation	8,900	79.52	707,728	3.75%	3.94%
MYL	Mylan N.V.	24,500	28.34	694,330	3.68%	3.86%
DXC	DXC Technology Company	10,200	64.31	655,962	3.48%	3.65%
NBL	Noble Energy, Inc.	26,500	24.73	655,345	3.47%	3.64%
HPE	Hewlett Packard Enterprise Company	40,900	15.43	631,087	3.34%	3.51%
ZBH	Zimmer Biomet Holdings, Inc.	4,800	127.7	612,960	3.25%	3.41%
COMM	CommScope Holding Company, Inc.	25,700	21.73	558,461	2.96%	3.11%
TPR	Tapestry, Inc.	16,500	32.49	536,085	2.84%	2.98%
CTL	CenturyLink, Inc.	44,000	11.99	527,560	2.79%	2.93%
AR	Antero Resources Corporation	57,000	8.83	503,310	2.67%	2.80%
PRGO	Perrigo Company plc	7,900	48.16	380,464	2.02%	2.12%
NWL	Newell Brands Inc.	22,500	15.34	345,150	1.83%	1.92%
MIK	The Michaels Companies, Inc.	29,300	11.42	334,606	1.77%	1.86%
DGX	Quest Diagnostics Incorporated	3,000	89.92	269,760	1.43%	1.50%
IPGP	IPG Photonics Corporation	1,500	151.78	227,670	1.21%	1.27%
CAG	Conagra Brands, Inc.	8,200	27.74	227,468	1.21%	1.26%
MSI	Motorola Solutions, Inc.	1,500	140.42	210,630	1.12%	1.17%
STRA	Strategic Education, Inc.	1,500	131.31	196,965	1.04%	1.10%
COTY	Coty Inc.	16,200	11.5	186,300	0.99%	1.04%
NNBR	NN, Inc.	20,000	7.49	149,800	0.79%	0.83%
WFT	Weatherford International plc	150,000	0.698	104,700	0.55%	0.58%

  = 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**

<b>TTM P/E</b>	15.8x
<b>NTM P/E</b>	10.0x
<b>P/BK</b>	1.3x
<b>P/CF</b>	9.2x
<b>P/S</b>	0.6x
<b>Active Share</b>	95.81%
<b>Weighted Mkt. Cap (mm)</b>	11,199
<b>Median Mkt. Cap (mm)</b>	10,458

**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.