

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 \$652.6 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: Small Blend
Portfolio Benchmark: FT Wilshire 5000 Index
Portfolio AUM: \$25.3 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 (YOVIK)

Inception date 5/9/16
Cusip 028837-71-4
Gross/Net Expense Ratios: 1.82%/1.44%

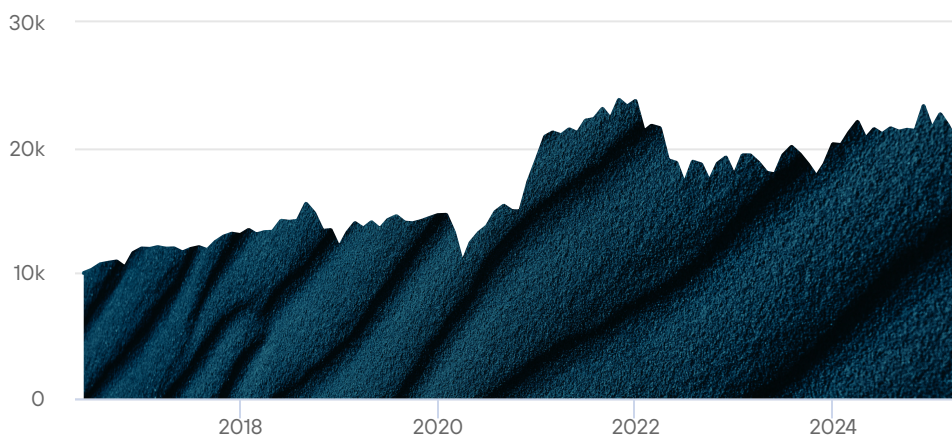
Average Annual Total Returns (%) as of 3/31/25

Class	Ticker	YTD	1 Year	3 Year	5 Year	Inception
A ^{1,4}	YOVAX	-4.69	-7.31	-1.91	13.51	8.24
A ^{2,4}	YOVAX	-10.18	-12.66	-3.83	12.18	7.52
L ⁵	YOVLX	-4.96	-8.06	-2.65	12.64	7.41
I ³	YOVIK	-4.66	-7.12	-1.68	13.77	8.49
Morningstar Small Blend		-8.06	-3.62	1.78	14.94	13.81
FT Wilshire 5000 Index		-4.84	7.11	8.16	18.34	10.96
Russell 2000 Total Return		-9.48	-4.01	0.52	13.27	10.68

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: 5/31/16–3/31/25



■ YOVIK

Source: Morningstar Advisor Workstation Class I Shares

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

Asset Management	9.94%
Software	7.31%
Medical Equipment & Devices	6.83%
Leisure Facilities & Services	5.78%
Industrial Intermediate Prod	5.28%
Biotech & Pharma	4.35%
Semiconductors	3.86%
Retail - Discretionary	3.65%
Electrical Equipment	3.64%
Insurance	3.44%

Source: Factset

Top 10 Holdings

as of 3/31/25

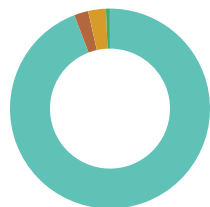
LPL Financial Holdings Inc.	2.97%	BJ's Wholesale Club Holdings, Inc.	2.59%	Goosehead Insurance Inc. Class A	2.35%	Matson, Inc.	2.09%	Mueller Industries, Inc.	2.00%
Robinhood Markets, Inc. Class A	2.61%	Catalyst Pharmaceuticals, Inc.	1.94%	Pilgrim's Pride Corporation	1.94%	Freedom Holdings Corp.	1.93%	Lantheus Holdings Inc	1.85%

Total: 22.27%

Holdings subject to change. Current and future holdings subject to risk.

Source: Ultimus Fund Distributors

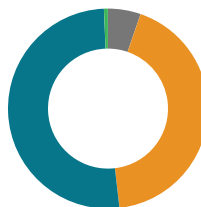
Asset Allocation



Portfolio Breakdown (%) as of 3/31/25

Domestic	94.20
Developed International	2.30
Emerging Equities	2.86
Cash	0.64
Total	100.00

Source: Factset



Asset Allocation (%) as of 3/31/25

Large Cap Stocks	5.30
Mid Cap Stocks	42.87
Small Cap Stocks	51.8
Cash	0.65
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.

The FT Wilshire 5000 Index is a broad-based market capitalization weighted index that aims to capture 100% of the US investible market."

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

Subscribe to our Market Insights

To stay current with news and perspectives from our team.

Contact

106 Annjo Court, Forest, VA 24551
yorktownfunds.com
info@yorktownfunds.com
1.800.544.6060