

SHARE CLASSES				TOTAL NET ASSETS
Class	A	L	I	
Ticker	AFGGX	APITX	APGRX	\$62,734,420
PORTFOLIO BREAKDOWN				ASSET ALLOCATION
CATEGORY	%	HOLDINGS	CATEGORY	%
<b>Domestic Stocks</b>	<b>53.4</b>	-	Large Cap Stocks	54.3
U.S. Large Cap Stocks	25.3	54	Mid Cap Stocks	32.4
U.S. Mid Cap Stocks	19.8	42	Small Cap Stocks	12.4
U.S. Small Cap Stocks	8.3	21	Cash	0.9
<b>International Developed Stocks</b>	<b>34.6</b>	-	<b>Total</b>	<b>100.0</b>
Developed Large Cap Stocks	24.4	53	SECTOR BREAKDOWN	
Developed Mid Cap Stocks	8.6	17	Discretionary	18.5
Developed Small Cap Stocks	1.6	5	Staples	5.5
<b>Emerging Markets</b>	<b>11.1</b>	-	Energy	1.5
Emerging Market Large Cap Stocks	4.6	10	Financials	12.3
Emerging Market Mid Cap Stocks	4.0	9	Health Care	10.7
Emerging Market Small Cap Stocks	2.5	5	Industrials	18.2
<b>Cash</b>	<b>0.9</b>	-	Information Technology	24.2
			Materials	5.9
			Utilities	0.9
			Telecom	2.0
			Cash	0.9
<b>Total</b>	<b>100.0</b>	<b>216</b>	<b>Total</b>	<b>100.0</b>

*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. Past performance is no guarantee of 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.*

# Yorktown Growth Fund

Comprehensive List of Holdings (06/30/2017)

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COMMON STOCK			
Issuer	Ticker	Class*	%
<b>Consumer Discretionary</b>			18.5
Autoliv Inc	ALV	LCI	0.4
Amer Sports OYJ	AMEAS	MCI	0.3
Amazon.com Inc	AMZN	LCD	0.6
ASOS PLC	ASC3 EU	MCI	0.5
AutoZone Inc	AZO	LCD	0.4
Christian Dior SA	CHDRF	LCI	0.6
Carriage Services Inc	CSV	SCD	0.4
Subaru Corp.	FUJHY	LCI	0.4
Marinemax Inc	HZO	SCD	0.4
K B Home	KBH	SCD	0.3
Liberty Broadband Corp	LBRDA	LCD	0.5
Liberty Broadband Corp	LBRDK	LCD	0.5
LCI Industries	LCII	SCD	0.4
Lear Corp	LEA	LCD	0.5
Liberty Expedia Holdings	LEXEA	MCD	0.4
Lions Gate Entertainment	LFG/B	MCI	0.4
LKQ Corp	LKQ	LCD	0.4
Lowe's Companies Inc	LOW	LCD	0.4
Liberty SiriusXM Class A	LSXMA	LCD	0.5
LVMH Moet Hennessy Louis Vuitton SE ADR	LVMUY	LCI	0.5
Liberty Ventures Class A	LVNTA	MCD	0.2
Nitori Holdings Co., Ltd.	NCLTF	LCI	0.5
Nike Inc	NKE	LCD	0.5
Naspers Ltd ADR	NPSNY	LCE	0.6
NVR Inc	NVR	MCD	0.6
Nexstar Media Group Inc	NXST	MCD	0.6
O'Reilly Automotive Inc	ORLY	LCD	0.3
Panasonic Corp	PCRFY	LCI	0.7
Publicis Groupe SA ADR	PUBGY	LCI	0.3
RELX NV	RENX	LCI	0.6
Hermes International	RMS:FP	LCI	0.5
Starbucks Corp	SBUX	LCD	0.4
Seb NA	SK:FP	MCI	0.4
Sekisui Chemical Co., Ltd.	SKSUF	MCI	0.5
Thor Industries Inc	THO	MCD	0.5
Ulta Beauty Inc	ULTA	LCD	0.5
Valeo SA	VLEEE	LCI	0.6
Winnebago Industries	WGO	SCD	0.4
Wolters Klumer NV	WTKWY	LCI	0.5
Yue Yuen Industrial Holdings ADR	YUEIY	MCI	0.5
<b>Consumer Staples</b>			5.5
Adecoagro SA	AGRO	SMI	0.3
Austevoill Seafood	AUSS:NO	SMI	0.2
Compania Cervecerias Unidas SA	CCU	MCE	0.5
Dean Foods Co	DF	SCD	0.3
Fomento Economico Mexicana ADR	FMX	LCE	0.4
Henkel AG	HEN:EU	LCI	0.5
L'Oreal SA ADR	LRLCY	LCI	0.5
Nestle SA ADR	NSRGY	LCI	0.4
Pernod Ricard SA ADR	PDRDY	LCI	0.5
Remy Cointreau	RCO:FP	MCI	0.8
Shiseido Co	SSDOY	LCI	0.5
Contrillation Brands Inc	STZ	LCD	0.5

Issuer	Ticker	Class*	%
<b>Energy</b>			1.5
Phillips 66	PSX	LCD	0.4
Saras SPA	SRS:IM	SMI	0.3
Transportadora de Gas del Sur	TGS	SCE	0.7
<b>Financials</b>			12.3
AIA Group LTD	AAGIY	LCI	0.5
Aspen Insurance Holdings Ltd	AHL	MCE	0.4
Ameriprise Financial	AMP	LCD	0.4
Aon PLC	AON	LCI	0.5
Allied World Assurance Co Holdings AG	AWH	MCI	0.5
Axis Capital Holdings Ltd	AXS	MCE	0.5
Brookfield Asset Management Inc Class A	BAM	LCI	0.6
Banc of California Inc	BANC	SCD	0.4
Bank Of Communications Co Ltd	BKFCF	LCE	0.4
Bancomarco SA	BMA	MCE	0.3
Berkshire Hathaway	BRK:A	LCD	0.4
Chubb Ltd	CB	LCD	0.6
CNO Financial Group	CNO	MCD	0.3
Cresud Sociedad Anonoma	CRESY	SCE	0.5
Essent Group LTD	ESNT	SCE	0.3
Evercore Partners Inc	EVR	MCD	0.4
Grupo Financiero Galica ADR	GGAL	MCE	0.3
Henderson Land Development Co Ltd ADR	HLDCY	LCI	0.4
ITAU Corpbanca	ITCB	MCE	0.4
KCG Holdings Inc	KCG	SCD	0.3
Moody's Corporation	MCO	LCD	0.5
Markel Corporation	MKL	LCD	0.5
Noah Holdings Ltd ADR	NOAH	SCE	0.4
Ping An Insurance Group ADR	PNGAY	LCE	0.5
Sampo Oyj ADR	SAXPY	LCI	0.4
Swiss Re Ag	SSREY	LCI	0.3
The Hanover Insurance Group Inc	THG	MCD	0.4
Tokio Marine Holdings Inc	TKOMF	LCI	0.4
Washington Federal Inc	WAFD	MCD	0.4
<b>Health Care</b>			10.7
China Medical Systmes Hldgs	HKG	LCI	0.3
Allergan PLC	AGN	LCD	0.4
Avadel Pharmaceuticals	AVDL	SCD	0.4
Biomerieux	BIM:EU	MCI	0.8
Celgene Corp	CELG	LCD	0.4
Chemed Corp	CHE	MCD	0.6
Centene Corp	CNC	LCD	0.6
Emergent Biosolutions Inc	EBS	SCD	0.5
Essilor International SA ADR	ESLOY	LCI	0.4
Express Scripts Holding Co	ESRX	LCD	0.4
Fresenius Medical Care AG & Co.	FMS	LCI	0.5
Genmab AS	GEN:EU	LCI	0.5
Hill-Rom Holdings Inc	HRC	MCD	0.3
Icon PLC	ICLR	MCI	0.5
Mednax Inc	MD	LCI	0.4
Medidata Solutions Inc	MDSO	MCD	0.6
Regeneron Pharmaceuticals Inc	REGN	LCD	0.5
Roche Holding AG ADR	RHHBY	LCI	0.5
Sinopharm Group Co Ltd	SHTDF	LCE	0.4
Steris Corp	STE	MCD	0.6
Waters Corp	WAT	LCI	0.6
Dentsply Sirona Inc	XRAY	LCD	0.5

Issuer	Ticker	Class*	%
<b>Industrials</b>			18.2
Allegion PLC	ALLE	MCD	0.5
American Woodmark Corp	AWMD	SCD	0.3
Smith A O Corp	AOS	LCD	0.5
Assa Abloy AB ADR B	ASAZY	LCI	0.5
Aircastle LTD	AYR	SCD	0.5
Rockwell Collins Inc	COL	LCD	0.5
Copart Inc	CPRT	MCD	0.5
Cintas Corp	CTAS	LCD	0.5
Danaher Corp	DHR	LCD	0.4
US Ecology Inc	ECOL	SCD	0.5
Fortune Brands Home & Security Inc	FBHS	LCD	0.5
Fujitec Co Ltd	FJTCY	SMI	0.4
GAMESA Corp Tech SA	GAM:EU	MCI	0.5
GEA Group AG ADR	GEAGY	LCI	0.4
GRACO Inc	GGG	MCD	0.5
Hexcel Corp	HXL	MCD	0.5
Idex Corp	IEX	MCD	0.6
IMCD NA	IMCD:NA	MCI	0.4
Jardine Matheson Holdings LTD	JMHLY	LCI	0.6
KAR Auction Services	KAR	MCD	0.4
Kingpin Group PLC	KGP:LN	MCI	0.3
Kion Agoup AG	KGX EU	MCI	0.5
Masco Corp	MAS	LCD	0.6
Makita Corp	MKTAY	LCE	0.4
Miller Herman Inc.	MLHR	SCD	0.4
NN Inc	NNBR	SCD	0.3
Quanex Building Products Corp	NX	SCD	0.5
Paccar Inc	PCAR	LCD	0.4
SGS SA	SGSOY	LCI	0.4
SMC Corp	SMECF	LCI	0.5
SECOM Co Ltd ADR	SOMLY	LCI	0.5
Sensata Tech Holdings NV	ST	MCI	0.4
Teledyne Technologies Inc	TDY	MCD	0.4
Toro Co	TTC	MCD	0.5
Universal Forest Productions Inc	UFPI	MCD	0.3
Viad Corp	VVI	SCD	0.4
Wabtech Corp.	WAB	MCD	0.5
Waste Connections Inc	WCN	LCD	0.6
Wabash National Corp	WNC	SCD	0.4
Woodard Inc	WWD	MCD	0.4

### \*Class Key

LCD	Large Cap Domestic	SMI	Small Cap International
MCD	Mid Cap Domestic	LCE	Large Cap Emerging
SCD	Small Cap Domestic	MCE	Mid Cap Emerging
LCI	Large Cap International	SCE	Small Cap Emerging
MCI	Mid Cap International		

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Comprehensive List of Holdings (06/30/2017)

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Issuer	Ticker	Class*	%
<b>Information Technology</b>			24.2
Apple Inc	AAPL	LCD	0.6
Accenture PLC Class A	ACN	LCD	0.5
Adobe Systems	ADBE	LCD	0.6
Automatic Data Processing	ADP	LCD	0.6
Amadeus IT Holding SA ADR	AMADY	LCI	0.6
Cardtronics Inc	CATM	SCD	0.3
CDK Global Inc	CDK	LCD	0.5
Cadence Design Systems Inc	CDNS	MCD	0.5
CDW Corp	CDW	MCD	0.5
Checkpoint Software Tech LTD	CHKP	LCI	0.3
Commerchub Inc A	CHUBA	SCD	0.4
Commerchub Inc C	CHUBK	SCD	0.5
Core Login Inc	CLGX	MCD	0.3
Celestica Inc	CLS	MCI	0.2
Criteo SA ADR	CRTO	MCI	0.5
Convergys Corp	CVG	MCD	0.5
Amdocs Ltd	DOX	LCD	0.5
Electronic Arts Inc	EA	LCD	0.6
Ellie Mae Inc.	ELLI	MCD	0.6
Facebook Inc Class A	FB	LCD	0.5
FactSet Research Systems, Inc.	FDS	MCD	0.5
Fidelity National Info SVS	FIS	LCD	0.5
Genpact Ltd	G	MCE	0.5
Google Inc Class C	GOOG	LCD	0.4
Google Inc Class A	GOOGL	LCD	0.4
Harris Corporation	HRS	LCD	0.4
Hexagon AB Class B	HXGBF	LCI	0.6
Integrated Device Technology	IDTI	MCD	0.3
Intel Corp	INTC	LCD	0.5
Intuit Inc	INTU	LCD	0.5
Gartner Inc	IT	MCD	0.6
Juniper Networks Inc.	JNPR	LCD	0.4
Littelfuse Inc	LFUS	MCD	0.4
Logitech Intl	LOGI	LCI	0.3
Murata Manufacturing Co Ltd	MRAAY	LCE	0.5
Nintendo Co Ltd ADR	NTDOY	LCI	0.5
Universal Display Corp.	OLED	MCD	0.5
Oracle Corporation	ORCL	LCD	0.5
Open Text Corp	OTEX	LCI	0.4
Palo Alto Networks Inc	PANW	LCD	0.3
PTC, Inc	PTC	MCD	0.6
SAP SE ADR	SAP	LCI	0.6
Silicon Motion Technology Corp ADR	SIMO	SCE	0.6
Tencent Holdings LTD	TCEHY	LCI	0.3
Tokyo Electron Ltd ADR	TOELY	LCI	0.6
Taiwan Semiconductor Manufacturing Co Ltd ADR	TSM	LCE	0.6
Take-Two Interactive Software Inc	TTWO	MCD	0.6
U-Blox Holdings	UBXN:SW	SMI	0.4
The Ultimate Software Group Inc.	ULTI	MCD	0.5
Vantiv Inc	VNTV	LCD	0.5

Issuer	Ticker	Class*	%
<b>Materials</b>			5.9
Hitachi Megtals LTD	5486:JP	LCI	0.3
Agrium Inc	AGU	LCI	0.4
Braskem SA	BAK	MCE	0.5
FMC Corporation	FMC	MCD	0.4
Glenmore Plc	GLNCY	LCI	0.4
Graphic Packaging Holdings Co	GPK	MCD	0.2
Givaudan SA ADR	GVDNY	LCI	0.5
Minerals Technologies Inc	MTX	MCD	0.4
NewMarket Corp	NEU	MCD	0.4
Novozymes A/S ADR	NVZMY	LCI	0.4
PPG Industries Inc	PPG	LCD	0.5
Stora Enso Oyj ADR	SEOAY	MCI	0.6
Steel Dynamics Inc	STLD	MCD	0.4
Symrise AG	SYIEY	LCI	0.5
<b>Telecom</b>			2.0
Chunghwa Telecom Co Ltd ADR	CHT	LCE	0.5
KDDI Corp	KDDIF	LCI	0.5
Telecom Argentina SA	TEO	MCE	0.6
T-Mobile US Inc.	TMUS	LCD	0.4
<b>Utilities</b>			0.3
Enel Americas SA	ENIA	LCE	0.3
Ormat Technologies Inc.	ORA	MCD	0.6
<b>CASH</b>			0.9
<b>TOTAL</b>			100.0

*Class Key	Description	% in Portfolio	Names in Class
LCD	Large Cap Domestic	25.3%	54
MCD	Mid Cap Domestic	19.8%	42
SCD	Small Cap Domestic	8.3%	21
LCI	Large Cap International	24.4%	53
MCI	Mid Cap International	8.6%	17
SMI	Small Cap International	1.6%	5
LCE	Large Cap Emerging	4.6%	10
MCE	Mid Cap Emerging	4.0%	9
SCE	Small Cap Emerging	2.5%	5
<b>Total</b>		<b>99.1%</b>	<b>216</b>

<b>Dom Total</b>	53.4%	54.3%	Large
<b>Developed</b>	34.6%	32.4%	Mid
<b>EM Total</b>	11.1%	12.4%	Small
<b>Totals + Cash</b>	<b>100.0%</b>	<b>100.0%</b>	

An investment in an exchange-traded fund (ETF) generally presents the same primary risks as an investment in a conventional fund (i.e., one that is not exchange traded) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and the Fund could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs may be subject to the following risks that do not apply to conventional funds: (i) the market price of an ETF's shares may trade above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

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.

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. Past performance is no guarantee of 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.



### Average Annual Total Returns (%)

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception	Maximum Sales Charge
A <sup>1</sup>	AFGGX	13.49	19.33	5.42	11.97	5.08	7.35	<b>Class A:</b> 5.75% initial sales charge
A <sup>2</sup>	AFGGX	6.96	12.47	3.36	10.65	4.46	7.35	
L	APITX	12.90	18.09	4.38	10.85	4.04	7.71	<b>Class L:</b> No CDSC. No front or back-end load; offers the client complete liquidity.
I <sup>3</sup>	APGRX	13.50	19.38	5.44	—	—	8.57	

<sup>1</sup>without sales charge <sup>2</sup>with 5.75% sales charge <sup>3</sup>Inception Date: May 31, 2013

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.

### Morningstar Rating™ in the World Stock Category

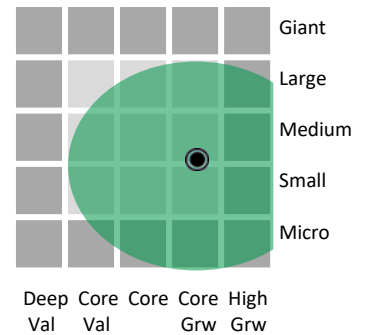
**5 Year** ★★★★★ (4 star) 714 Funds in Category  
**Overall** ★★★ (3 star) 590 Funds in Category

As of June 30, 2017, the Fund's A shares received a 4-star Rating for the 5 year period and a 3-star Overall Rating in the World Large Stock category.

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Fund had the following ratings as of 6/30/2017 for the 3-, 5-, and 10-year periods respectively: (1) for AFGGX: 3 yr, 3 stars; 5 yr, 4 stars; 10 yr, 3 stars; Overall, 3 stars; (2) for APITX: 3 yr, 3 stars; 5 yr, 3 stars; 10 yr, 3 stars; Overall, 3 stars; (3) for APGRX: Overall, 3 stars. The number of funds in the category: 3 yr, 714; 5 yr, 590; 10 yr, 329; Overall, 714.

### Morningstar Ownership Zone

- Weighted Average of Holdings
- 75% of Fund's Stock Holdings



As of the May 31, 2017 prospectus, amended June 21, 2017, (1) Fund total operating expense ratios are: Class A, 1.48%; Class L, 2.48%; Institutional Class, 1.48% and (2) Fund net annual operating expense ratios are: Class A, 1.44%, Class L, 2.44%, Institutional Class, 1.44% plus acquired fund fees and expenses of 0.04%. The Fund does not use fee waivers at this time.

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ETF's shares may trade above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

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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.