

**Portfolio Holdings**
**Fund Facts**

Assets	\$55,884,940
Morningstar Category	World Large Stock

**Portfolio Managers**

Brentz East, Portfolio Manager
David M. Basten, Managing Director
David D. Basten, President/CIO

**Maximum Sales Charge**

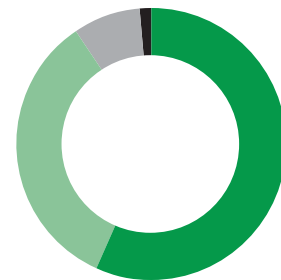
<b>Class A:</b> 5.75% initial charge
<b>Class L:</b> No CDSC. No front or back-end load; offers the client complete liquidity.

**Top Ten Holdings**

Name	% in Portfolio
Anheuser-Busch InBev	0.97
Veeva Systems Inc.	0.89
Nexstar Media Group, Inc.	0.86
Big Yellow Group PLC	0.86
Merck KGaA	0.85
Keyence Corp.	0.83
AutoZone, Inc.	0.81
Intuit Inc.	0.79
Dassault Systemes	0.79
NXP Semiconductors NV	0.79
<b>Total</b>	<b>8.44</b>

**Fund Specifications**

	Class A (AFGGX)	Class L (APITX)	Class I (APGRX)
<b>Incep.</b>	07/01/04	06/14/85	05/31/13
<b>Cusip</b>	028837-87-0	028837-10-2	028837-81-3
<b>Alpha<sup>1</sup></b>	3.56	2.55	3.58
<b>Beta<sup>1</sup></b>	0.83	0.83	0.83

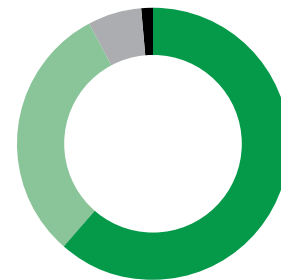

**Portfolio Breakdown (%)**

Domestic Equities	56.94
International Equities	33.81
Emerging Markets	8.13
Cash	1.12

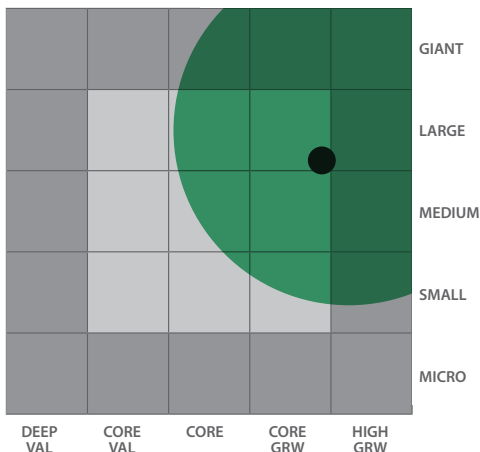
**Average Annual Total Returns (%) as March 31, 2019**

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
I <sup>3</sup>	APGRX	14.24	-0.97	10.02	5.85	—	7.81
A <sup>1</sup>	AFGGX	14.20	-1.02	10.02	5.83	14.27	7.20
A <sup>2</sup>	AFGGX	7.61	-6.70	7.86	4.59	13.59	7.20
L	APITX	13.86	-2.08	8.90	4.78	13.11	7.57

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


**Asset Allocation (%)**

Large Cap Stocks	61.51
Mid Cap Stocks	30.86
Small Cap Stocks	6.51
Cash	1.12


**Morningstar Ownership Zone**

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

**Maximum Sales Charge**

<b>Class A:</b> 5.75% initial charge
<b>Class L:</b> No CDSC. No front or back-end load; offers the client complete liquidity.

**Portfolio Managers**

Brentz East, Portfolio Manager
David M. Basten, Managing Director
David D. Basten, President/CIO



**Portfolio Holdings**

ISSUER	TICKER	%	ISSUER	TICKER	%	ISSUER	TICKER	%
<b>Equity (98.88%)</b>								
<b>Commercial Services (7.71%)</b>								
AMN Healthcare Services, Inc.	AMN	0.55	Fomento Economico Mexicano	FMX	0.56	Integrated Device Technology, Inc.	IDTI	0.40
Broadridge Financial Solutions, Inc.	BR	0.27	Givaudan SA Un-sponsored ADR	GVDNY	0.68	IPG Photonics Corporation	IPGP	0.26
Copart, Inc.	CPRT	0.69	Henkel AG & Co. KGaA	500246	0.51	Keyence Corporation	KYCCF	0.83
Equifax Inc.	EFX	0.29	Hermes International SCA	525397	0.60	KLA-Tencor Corporation	KLAC	0.34
FactSet Research Systems Inc.	FDS	0.66	Industria de Diseno Textil	IDEXY	0.75	Logitech International S.A.	LOGI	0.56
Genpact Limited	G	0.29	Kering SA Un-sponsored ADR	PPRUY	0.72	Novanta Inc	NOVT	0.24
Grand Canyon Education, Inc.	LOPE	0.65	Moncler SpA	BGLP23	0.57	NXP Semiconductors NV	NXPI	0.79
M3, Inc.	2413	0.00	Monster Beverage Corporation	MNST	0.51	Palo Alto Networks, Inc.	PANW	0.74
MAXIMUS, Inc.	MMS	0.62	Pigeon Corporation	7956	0.01	Rogers Corporation	ROG	0.58
PagSeguro Digital Ltd. Class A	PAGS	0.55	SalMar ASA	B1W5NW	0.03	Sensata Technologies Holding PLC	ST	0.55
RELX PLC Sponsored ADR	RELX	0.69	Shenzhou International Group Holdings	B0MP1B	0.03	Silicon Motion Technology Corp.	SIMO	0.29
Secom Co., Ltd. Un-sponsored ADR	SOMLY	0.65	Shiseido Company	SSDOY	0.62	Taiwan Semiconductor Manufacturing	TSM	0.29
Teleperformance SE	599933	0.61	<b>Consumer Services (4.97%)</b>			Tokyo Electron Ltd. Un-sponsored ADR	TOELY	0.44
Trade Desk, Inc. Class A	TTD	0.24	Cintas Corporation	CTAS	0.61	<b>Energy Minerals (0.58%)</b>		
Viad Corp	VVI	0.60	Compass Group Plc Sponsored ADR	CMPGY	0.36	Transportadora de Gas del Sur SA	TGS	0.58
Worldpay, Inc. Class A	WP	0.34	Gray Television, Inc.	GTN	0.73	<b>Finance (12.53%)</b>		
<b>Communications (1.14%)</b>			Huazhu Group Ltd. Sponsored ADR	HTHT	0.29	AerCap Holdings NV	AER	0.28
Trade Desk, Inc. Class A	9433	0.004	Liberty Media Corp. SiriusXM	LSXMA	0.52	AIA Group Limited Sponsored ADR	AAGIY	0.76
Viad Corp	NPSNY	0.59	MultiChoice Group Ltd Sponsored ADR	MCHOY	0.26	AMERCO	UHAL	0.63
Worldpay, Inc. Class A	TMUS	0.55	Nexstar Media Group, Inc. Class A	NXST	0.86	American Tower Corporation	AMT	0.75
<b>Consumer Durables (2.70%)</b>			Rollins, Inc.	ROL	0.63	Arthur J. Gallagher & Co.	AJG	0.61
Electronic Arts Inc.	EA	0.48	Wolters Kluwer NV Sponsored ADR	WTKWY	0.71	Berkshire Hathaway Inc. Class A	BRK.A	0.57
Fox Factory Holding Corp.	FOXF	0.43	<b>Distribution Services (0.30%)</b>			Big Yellow Group PLC	028694	0.86
Makita Corporation Sponsored ADR	MKTAY	0.46	Bunzl plc Sponsored ADR	BZLFY	0.24	Charles Schwab Corporation	SCHW	0.26
Nintendo Co., Ltd. Un-sponsored ADR	NTDOY	0.39	Sinopharm Group Co., Ltd. Class H	B3ZVDV	0.06	Cresud SA Sponsored ADR	CRESY	0.47
SEB SA	479213	0.50	<b>Electronic Technology (10.97%)</b>			Eaton Vance Corp.	EV	0.21
Sekisui Chemical Co., Ltd.	4204	0.00	Analog Devices, Inc.	ADI	0.26	Equinix, Inc.	EQIX	0.26
Take-Two Interactive Software, Inc.	TTWO	0.43	Apple Inc.	AAPL	0.50	Equity LifeStyle Properties, Inc.	ELS	0.24
<b>Consumer Non-Durables (8.87%)</b>			ASML Holding NV ADR	ASML	0.75	Federal Realty Investment Trust	FRT	0.65
adidas AG Sponsored ADR	ADDYY	0.76	Control4 Corporation	CTRL	0.34	Henderson Land Development Co. Ltd.	HLDCY	0.65
Anheuser-Busch InBev	BUD	0.97	Fortinet, Inc.	FTNT	0.27	HFF, Inc. Class A	HF	0.51
British American Tobacco	BTI	0.28	Harris Corporation	HRS	0.73	Interactive Brokers Group, Inc. Class A	IBKR	0.38
Christian Dior SE	406139	0.71	HEICO Corporation	HEI	0.72	Itau Corpbanca Sponsored ADR	ITCB	0.49
Constellation Brands, Inc. Class A	STZ	0.56	Hexagon AB Class B	B1XFTL	0.06	Lamar Advertising Company Class A	LAMR	0.26
			Hexcel Corporation	HXL	0.56	LPL Financial Holdings Inc.	LPLA	0.57
			Il-VI Incorporated	IIVI	0.47	Markel Corporation	MKL	0.57
						Noah Holdings Ltd.	NOAH	0.59



**Portfolio Holdings**

ISSUER	TICKER	%	ISSUER	TICKER	%	ISSUER	TICKER	%
<b>Equity Cont. (98.88%)</b>			Waste Connections, Inc.	WCN	0.73	United Technologies Corporation	UTX	0.22
Ping An Insurance Company of China	PNGAY	0.66	<b>Non-Energy Minerals (0.96%)</b>			Watsco, Inc.	WSO	0.27
Raymond James Financial, Inc.	RJF	0.53	Eagle Materials Inc.	EXP	0.26	<b>Retail Trade (6.67%)</b>		
Sun Communities, Inc.	SUI	0.27	Kirkland Lake Gold Ltd.	KL	0.25	ASOS plc	309272	0.41
TD Ameritrade Holding Corporation	AMTD	0.50	Universal Forest Products, Inc.	UFPI	0.46	AutoZone, Inc.	AZO	0.81
Tokio Marine Holdings, Inc.	8766	0.005	<b>Process Industries (3.00%)</b>			Carter's, Inc.	CRI	0.25
<b>Health Services (2.89%)</b>			Cabot Microelectronics Corporation	CCMP	0.42	Costco Wholesale Corporation	COST	0.64
Chemed Corporation	CHE	0.73	IMCD N.V.	BNCBD4	0.73	Dollar General Corporation	DG	0.70
Fresenius Medical Care AG & Co. KGaA	FMS	0.52	Mondi plc	B1CRLC	0.33	Dollar Tree, Inc.	DLTR	0.28
LHC Group, Inc.	LHCG	0.67	Sherwin-Williams Company	SHW	0.65	FAST RETAILING CO., LTD.	FRCOY	0.28
Orpea SA	733945	0.31	Symrise AG Un-sponsored ADR	SYIEY	0.60	Five Below, Inc.	FIVE	0.68
Universal Health Services, Inc. Class B	UHS	0.66	Westlake Chemical Corporation	WLK	0.27	Lithia Motors, Inc. Class A	LAD	0.21
<b>Health Technology (9.78%)</b>			<b>Producer Manufacturing (10.47%)</b>			Lowe's Companies, Inc.	LOW	0.29
Align Technology, Inc.	ALGN	0.35	A. O. Smith Corporation	AOS	0.53	Nitori Holdings Co., Ltd.	9843	0.01
bioMerieux SA	BF0LBX	0.74	Apogee Enterprises, Inc.	APOG	0.45	Ollie's Bargain Outlet Holdings Inc	OLLI	0.68
Cooper Companies, Inc.	COO	0.28	ASSA ABLOY AB Un-sponsored ADR Class	ASAZY	0.56	Pan Pacific International Holdings	7532	0.00
CSL Limited Un-sponsored ADR	CSLLY	0.66	Carlisle Companies Incorporated	CSL	0.23	Ross Stores, Inc.	ROST	0.55
CSPC Pharmaceutical Group Limited	619199	0.04	Deere & Company	DE	0.21	Tractor Supply Company	TSCO	0.61
Emergent BioSolutions Inc.	EBS	0.42	Douglas Dynamics, Inc.	PLOW	0.46	Ulta Beauty Inc	ULTA	0.26
Genmab A/S	459573	0.09	Fujitec Co Ltd Un-sponsored ADR	FJTCY	0.48	<b>Technology Service (13.10%)</b>		
Hill-Rom Holdings, Inc.	HRC	0.62	Generac Holdings Inc.	GNRC	0.39	Accenture Plc Class A	ACN	0.63
Intuitive Surgical, Inc.	ISRG	0.60	Gentex Corporation	GNTX	0.25	Adobe Inc.	ADBE	0.71
Lonza Group AG Un-sponsored ADR	LZAGY	0.28	Graco Inc.	GGG	0.62	Alphabet Inc. Class A	GOOGL	0.28
Masimo Corporation	MASI	0.71	IDEX Corporation	IEX	0.68	Amadeus IT Group SA Un-sponsored ADR	AMADY	0.65
Merck KGaA	474184	0.85	John Bean Technologies Corporation	JBT	0.28	CDW Corp.	CDW	0.71
Neogen Corporation	NEOG	0.64	Kingspan Group Plc Un-sponsored ADR	KGSPY	0.55	Cerner Corporation	CERN	0.27
Novozymes A/S	NVZMY	0.24	KION GROUP AG	BB22L9	0.49	Dassault Systemes SA Sponsored ADR	DASTY	0.79
Regeneron Pharmaceuticals, Inc.	REGN	0.54	LCI Industries	LCII	0.59	EPAM Systems, Inc.	EPAM	0.26
Sartorius Stedim Biotech SA	BYZ2QP	0.70	Lear Corporation	LEA	0.51	ExlService Holdings, Inc.	EXLS	0.20
Sonova Holding AG Un-sponsored ADR	SONVY	0.75	Littelfuse, Inc.	LFUS	0.28	Fidelity National Information Services	FIS	0.62
Straumann Holding AG	715683	0.28	NIBE Industrier AB Class B	BYYT1T	0.03	Guidewire Software, Inc.	GWRE	0.28
Takeda Pharmaceutical Co. Ltd.	TAK	0.33	Nidec Corporation Sponsored ADR	NJDCY	0.70	Intuit Inc.	INTU	0.79
Thermo Fisher Scientific Inc.	TMO	0.67	RBC Bearings Incorporated	ROLL	0.35	Jack Henry & Associates, Inc.	JKHY	0.68
<b>Industrial Services (1.43%)</b>			Roper Technologies, Inc.	ROP	0.71	Medidata Solutions, Inc.	MDSO	0.64
EMCOR Group, Inc.	EME	0.24	SMC Corporation	6273	0.01	NetScout Systems, Inc.	NTCT	0.64
US Ecology, Inc.	ECOL	0.47	Toro Company	TTC	0.63	NEXON Co., Ltd.	3659	0.00
						Open Text Corporation	OTEX	0.27

## Portfolio Holdings

Paychex, Inc.	PAYX	0.26	Veeva Systems Inc Class A	VEEV	0.89	<b>Cash (1.12%)</b>			
PayPal Holdings Inc	PYPL	0.77	WEX Inc.	WEX	0.33		REICH & TANG DEPOSIT ACCT	RTDA	0.68
Recruit Holdings Co., Ltd.	6098	0.01	Wirecard AG Unsponsored ADR	WCAGY	0.27	U.S. Dollar	USD	0.44	
salesforce.com, inc.	CRM	0.27	<b>Transportation (0.23%)</b>						
Tencent Holdings Ltd. Unsponsored ADR	TCEHY	0.61	C.H. Robinson Worldwide, Inc.	CHRW	0.23				
Total System Services, Inc.	TSS	0.27	<b>Utilities (0.60%)</b>						
Tyler Technologies, Inc.	TYL	0.27	Ormat Technologies, Inc.	ORA	0.60				
Ubisoft Entertainment SA	B1L3CS	0.74							
							<b>Total</b>		<b>100.00</b>

## Morningstar Percentile Rank for the Morningstar World Large Stock Category

Class	Ticker	1 Year	3 Year	5 Year	10 Year
Instl Percentile Rank	APGRX	74	45	50	16
A Percentile Rank	AFGGX	74	45	50	12
L Percentile Rank	APITX	81	62	70	29
# of Funds in the Category		900	732	617	370

## Morningstar Rating™ in the World Stock Category

**Overall ★★★★★ (4 star)**  
732 Funds in Category

As of March 31, 2019, the Fund's A-Share received a 4-star Overall Rating in the Morningstar 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 sub-accounts, 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 3/31/19 for the 3-year, 5-year, 10-year and Overall periods, respectively: (1) for AFGGX: 3 yr, 3 stars; 5 yr, 3 stars; 10 yr, 4 stars; Overall, 4 stars; (2) for APITX: 3 yr, 3 stars; 5 yr, 2 stars; 10 yr, 3 stars; Overall, 3 stars; (3) APGRX: 3 yr, 3 stars; 5 yr, 3 stars; 10 yr, 4 stars; Overall, 3 stars. The number of funds in the category: 3 yr, 732; 5 yr, 617; 10 yr, 370; Overall, 732.

## Notes + 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.**

<sup>1</sup>Alpha and Beta measured against Morningstar World Large Stock Category. Alpha is a measure of risk of an investment relative to the best match market index. Beta is the sensitivity of a stock's returns to the returns on the best match market index.

As of the May 31, 2018 prospectus, Fund total operating expense ratios are: Class A, 1.40%; Class L, 2.40%; Institutional Class, 1.40%. The Fund does not use fee waivers at this time.

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 exchanges 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.