

## Portfolio Holdings

### Fund Facts

Assets	\$57,947,864
Morningstar Category	World Large Stock

### Portfolio Managers

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

### Maximum Sales Charge

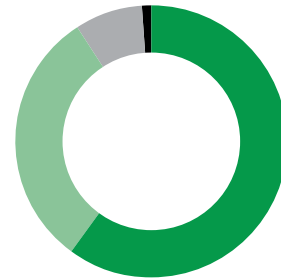
<b>Class A:</b> 5.75% initial charge
<b>Class L:</b> No CDSC. No front or back-end load; offers the client complete liquidity.

### Top Ten Holdings

Name	% in Portfolio
Copart, Inc.	0.77
Chemed Corporation	0.75
AIA Group Limited Sponsored ADR	0.74
Recruit Holdings Co., Ltd	0.73
Dollard General Corporation	0.72
Intuit Inc.	0.72
Adobe Inc.	0.71
IMCD N.V.	0.71
RELX PLC Sponsored ADR	0.71
Sartorius Stedim Biotech SA	0.71
<b>Total</b>	<b>7.27</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>	0.86	0.86	0.86
<b>Beta<sup>1</sup></b>	4.59	3.58	4.59



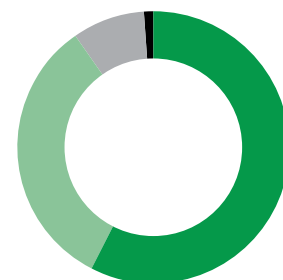
### Portfolio Breakdown (%)

Domestic Equities	60.07
International Equities	30.82
Emerging Markets	8.08
Cash	1.03
<b>Total</b>	<b>100.00</b>

### Average Annual Total Returns (%) as of 6/30/19

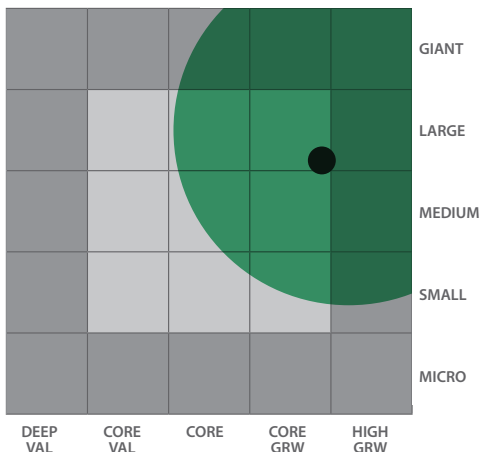
Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
I <sup>3</sup>	APGRX	21.18	4.99	11.98	6.64	—	8.53
A <sup>1</sup>	AFGGX	21.18	5.03	11.98	6.63	12.37	7.50
A <sup>2</sup>	AFGGX	14.19	-1.00	9.80	5.38	11.70	7.50
L	APITX	20.54	3.95	10.84	5.57	11.24	7.69

<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	57.60
Mid Cap Stocks	32.94
Small Cap Stocks	8.43
Cash	1.03
<b>Total</b>	<b>100.00</b>



### Morningstar Ownership Zone

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

### Maximum Sales Charge

<b>Class A:</b> 5.75% initial charge
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### 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 (98.91%)</b>														
<b>Commercial Services (8.45%)</b>														
AMN Healthcare Services, Inc.	AMN	0.62	Christian Dior SE	406139	0.77	Harris Corp.	LHX	0.59						
Broadridge Financial Solutions Inc.	BR	0.33	Constellation Brands, Inc. Class A	STZ	0.61	HEICO Corporation	HEI	0.71						
Copart, Inc.	CPRT	0.82	Fomento Economico Mexicano	FMX	0.57	Hexagon AB Class B	B1XFTL	0.06						
Equifax Inc.	EFX	0.32	G-III Apparel Group, Ltd.	GIII	0.37	Hexcel Corporation	HXL	0.64						
FactSet Research Systems Inc.	FDS	0.74	Givaudan SA Un-sponsored ADR	GVDNY	0.73	II-VI Incorporated	IIVI	0.45						
Genpact Limited	G	0.30	Hermes International SCA	525397	0.64	IPG Photonics Corporation	IPGP	0.25						
Grand Canyon Education, Inc.	LOPE	0.64	Industria de Diseno Textil, S.A.	IDEXY	0.74	Keyence Corporation	KYCCF	0.50						
M3, Inc.	2413	0.00	Inter Parfums, Inc.	IPAR	0.32	KLA Corporation	KLAC	0.33						
MAXIMUS, Inc.	MMS	0.61	J & J Snack Foods Corp.	JJSF	0.32	Logitech International S.A.	LOGI	0.55						
PagSeguro Digital Ltd. Class A	PAGS	0.70	Kering SA Un-sponsored ADR	PPRUY	0.71	Novanta Inc	NOVT	0.26						
RELX PLC Sponsored ADR	RELX	0.76	Moncler SpA	BGLP23	0.60	NXP Semiconductors NV	NXPI	0.55						
Secom Co., Ltd. Un-sponsored ADR	SOMLY	0.63	Monster Beverage Corporation	MNST	0.57	Palo Alto Networks, Inc.	PANW	0.60						
Teleperformance SE	599933	0.67	SalMar ASA	B1W5NW	0.03	Raytheon Company	RTN	0.32						
Trade Desk, Inc. Class A	TTD	0.27	Shenzhou Intl. Group Holdings Limited	B0MP1B	0.03	Rogers Corporation	ROG	0.61						
Viad Corp	VVI	0.68	Shiseido Company, Ltd. Sponsored ADR	SSDOY	0.62	Sensata Technologies Holding PLC	ST	0.58						
Worldpay, Inc. Class A	WP	0.36	<b>Consumer Services (4.34%)</b>											
<b>Communications (1.17%)</b>														
KDDI Corporation	9433	0.01	Cintas Corporation	CTAS	0.70	Taiwan Semiconductor Manufacturing	TSM	0.27						
Naspers Limited Sponsored ADR Class N	NPSNY	0.59	Compass Group Plc Sponsored ADR	CMPGY	0.35	Tokyo Electron Ltd. Un-sponsored ADR	TOELY	0.41						
T-Mobile US, Inc.	TMUS	0.57	Gray Television, Inc.	GTN	0.54	<b>Energy Minerals (0.61%)</b>								
<b>Consumer Durables (3.22%)</b>														
Electronic Arts Inc.	EA	0.46	Huazhu Group Ltd. Sponsored ADR	HTHT	0.53	Transportadora de Gas del Sur	TGS	0.61						
Fox Factory Holding Corp.	FOXF	0.49	Liberty Media Corp.	LSXMA	0.50	<b>Finance (11.15%)</b>								
Makita Corporation	6586	0.00	MultiChoice Group Ltd Sponsored ADR	MCHOY	0.29	AerCap Holdings NV	AER	0.31						
Makita Corporation Sponsored ADR	MKTAY	0.43	Nexstar Media Group, Inc. Class A	NXST	0.50	AIA Group Limited Sponsored ADR	AAGIY	0.79						
Nintendo Co., Ltd. Un-sponsored ADR	NTDOY	0.49	Rollins, Inc.	ROL	0.52	AMERCO	UHAL	0.62						
SEB SA	479213	0.53	UniFirst Corporation	UNF	0.41	American Tower Corporation	AMT	0.75						
Sekisui Chemical Co., Ltd.	4204	0.00	<b>Distribution Services (0.57%)</b>											
Take-Two Interactive Software, Inc.	TTWO	0.50	Bunzl plc Sponsored ADR	BZLFY	0.52	Arthur J. Gallagher & Co.	AJG	0.66						
TRI Pointe Group Inc	TPH	0.31	Sinopharm Group Co., Ltd. Class H	B3ZVDV	0.05	Berkshire Hathaway Inc. Class A	BRK.A	0.58						
<b>Consumer Non-Durables (9.05%)</b>														
adidas AG Sponsored ADR	ADDYY	0.62	<b>Electronic Technology (10.75%)</b>											
Anheuser-Busch InBev	BUD	0.55	Advanced Energy Industries, Inc.	AEIS	0.33	Equinix, Inc.	EQIX	0.28						
British American Tobacco PLC	BTI	0.23	Analog Devices, Inc.	ADI	0.27	Equity LifeStyle Properties, Inc.	ELS	0.24						
			Apple Inc.	AAPL	0.51	Federal Realty Investment Trust	FRT	0.59						
			ASML Holding NV ADR	ASML	0.57	Henderson Land Development Co. Ltd.	HLDCY	0.60						
			Control4 Corporation	CTRL	0.47	HFF, Inc. Class A	HF	0.47						
			ESCO Technologies Inc.	ESE	0.36	Interactive Brokers Group, Inc. Class A	IBKR	0.39						
			Fortinet, Inc.	FTNT	0.24	Lamar Advertising Company Class A	LAMR	0.25						



**Portfolio Holdings**

ISSUER	TICKER	%	ISSUER	TICKER	%	ISSUER	TICKER	%
<b>Equity Cont. (98.91%)</b>								
LPL Financial Holdings Inc.	LPLA	0.64	Waste Connections, Inc.	WCN	0.58	Nidec Corporation Sponsored ADR	NJDCY	0.73
Markel Corporation	MKL	0.60	<b>Non-Energy Minerals (1.54%)</b>			Nordson Corporation	NDSN	0.34
Noah Holdings Ltd. Sponsored ADR	NOAH	0.50	Eagle Materials Inc.	EXP	0.27	RBC Bearings Incorporated	ROLL	0.44
Ping An Insurance Company of China	PNGAY	0.68	Kirkland Lake Gold Ltd.	KL	0.34	Roper Technologies, Inc.	ROP	0.74
Sun Communities, Inc.	SUI	0.28	Owens Corning	OC	0.36	SMC Corporation	6273	0.01
TD Ameritrade Holding Corporation	AMTD	0.49	Universal Forest Products, Inc.	UFPI	0.57	Toro Company	TTC	0.59
Tokio Marine Holdings, Inc.	8766	0.005	<b>Process Industries (4.21%)</b>			United Technologies Corporation	UTX	0.21
<b>Health Services (2.77%)</b>			Balchem Corporation	BCPC	0.35	Watsco, Inc.	WSO	0.30
Chemed Corporation	CHE	0.79	Cabot Microelectronics Corporation	CCMP	0.40	<b>Retail Trade (6.35%)</b>		
Encompass Health Corporation	EHC	0.35	Cambrex Corporation	CBM	0.36	ASOS plc	309272	0.30
LHC Group, Inc.	LHCG	0.70	IMCD N.V.	BNCBD4	0.86	AutoZone, Inc.	AZO	0.60
Orpea SA	733945	0.30	Mondi plc	B1CRLC	0.32	Carter's, Inc.	CRI	0.23
Universal Health Services, Inc. Class B	UHS	0.62	RPM International Inc.	RPM	0.36	Costco Wholesale Corporation	COST	0.68
<b>Health Technology (7.54%)</b>			Sherwin-Williams Company	SHW	0.67	Dollar General Corporation	DG	0.77
Align Technology, Inc.	ALGN	0.33	Symrise AG Unsponsored ADR	SYIEY	0.62	Dollar Tree, Inc.	DLTR	0.28
bioMerieux SA	BFOLBX	0.73	Westlake Chemical Corporation	WLK	0.27	FAST RETAILING CO., LTD.	FRCOY	0.35
Chugai Pharmaceutical Co., Ltd.	4519	0.00	<b>Producer Manufacturing (11.89%)</b>			Five Below, Inc.	FIVE	0.64
Cooper Companies, Inc.	COO	0.31	Acuity Brands, Inc.	AYI	0.35	Lithia Motors, Inc. Class A	LAD	0.26
CSL Limited Unsponsored ADR	CSLLY	0.69	Apogee Enterprises, Inc.	APOG	0.51	Lowe's Companies, Inc.	LOW	0.26
CSPC Pharmaceutical Group Limited	619199	0.06	ASSA ABLOY AB Unsponsored ADR	ASAZY	0.56	Nitori Holdings Co., Ltd.	9843	0.01
Emergent BioSolutions Inc.	EBS	0.39	Carlisle Companies Incorporated	CSL	0.26	Ollie's Bargain Outlet Holdings Inc	OLLI	0.50
Genmab A/S	459573	0.09	Deere & Company	DE	0.21	Pan Pacific Intl. Holdings Corporation	7532	0.00
Globus Medical Inc Class A	GMED	0.34	Douglas Dynamics, Inc.	PLOW	0.47	Ross Stores, Inc.	ROST	0.56
Hill-Rom Holdings, Inc.	HRC	0.59	Encore Wire Corporation	WIRE	0.37	Tractor Supply Company	TSCO	0.66
Lonza Group AG Unsponsored ADR	LZAGY	0.29	Franklin Electric Co., Inc.	FELE	0.34	Ulta Beauty Inc	ULTA	0.25
Masimo Corporation	MASI	0.74	Fujitec Co Ltd Unsponsored ADR	FJTCY	0.54	<b>Technology Service (12.38%)</b>		
Novozymes A/S Unsponsored ADR	NVZMY	0.23	Generac Holdings Inc.	GNRC	0.51	Accenture Plc Class A	ACN	0.64
Sartorius Stedim Biotech SA	BYZ2QP	0.86	Gentex Corporation	GNTX	0.29	Adobe Inc.	ADBE	0.76
Sonova Holding AG Unsponsored ADR	SONVY	0.61	Graco Inc.	GGG	0.61	Alphabet Inc. Class A	GOOGL	0.25
Straumann Holding AG	715683	0.30	IDEX Corporation	IEX	0.74	Amadeus IT Group SA Unsponsored ADR	AMADY	0.62
Takeda Pharmaceutical Co. Ltd.	TAK	0.28	John Bean Technologies Corporation	JBT	0.36	CDW Corp.	CDW	0.59
Thermo Fisher Scientific Inc.	TMO	0.70	Kingspan Group Plc Unsponsored ADR	KGSPY	0.63	Cerner Corporation	CERN	0.34
<b>Industrial Services (1.33%)</b>			KION GROUP AG	BB22L9	0.58	Dassault Systemes SA Sponsored ADR	DASTY	0.59
EMCOR Group, Inc.	EME	0.27	LCI Industries	LCII	0.67	EPAM Systems, Inc.	EPAM	0.25
US Ecology, Inc.	ECOL	0.48	Lear Corporation	LEA	0.51	ExlService Holdings, Inc.	EXLS	0.22
			NIBE Industrier AB Class B	BYYT1T	0.03	Fidelity Nat. Information Services, Inc.	FIS	0.65
						Guidewire Software, Inc.	GWRE	0.28

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Intuit Inc.	INTU	0.77	Tencent Holdings Ltd. Unsponsored ADR	TCEHY	0.58	Landstar System, Inc.	LSTR	0.36
Jack Henry & Associates, Inc.	JKHY	0.64	Total System Services, Inc.	TSS	0.35	Saia, Inc.	SAIA	0.36
Medidata Solutions, Inc.	MDSO	0.55	Tyler Technologies, Inc.	TYL	0.28	<b>Utilities (0.66%)</b>		
NetScout Systems, Inc.	NTCT	0.56	Veeva Systems Inc Class A	VEEV	0.65	Ormat Technologies, Inc.	ORA	0.66
NEXON Co., Ltd.	3659	0.00	WEX Inc.	WEX	0.34	<b>Cash (1.09%)</b>		
Open Text Corporation	OTEX	0.28	Wirecard AG Unsponsored ADR	WCAGY	0.35	Japanese Yen	JPY	0.00
Paychex, Inc.	PAYX	0.26	Wolters Kluwer NV Sponsored ADR	WTKWY	0.73	U.S. Dollar	USD	0.42
PayPal Holdings Inc	PYPL	0.59	<b>Transportation (0.93%)</b>			REICH & TANG DEPOSIT ACCT	RTDA	0.67
Recruit Holdings Co., Ltd.	6098	0.01	C.H. Robinson Worldwide, Inc.	CHRW	0.22	<b>Total</b>		
salesforce.com, inc.	CRM	0.25				<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	56	34	33	—
A Percentile Rank	AFGGX	57	35	33	11
L Percentile Rank	APITX	64	51	49	32
# of Funds in the Category		862	729	593	364

**Morningstar Rating™ in the World Stock Category**

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

As of June 30, 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 6/30/19 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, 3 stars; 10 yr, 3 stars; Overall, 3 stars; (3) APGRX: 3 yr, 3 stars; 5yr, 3 stars; 10 yr, 4 stars; Overall, 3 stars. The number of funds in the category: 3 yr, 722; 5 yr, 594; 10 yr, 350; Overall, 722.

**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, 2019 prospectus, Fund total operating expense ratios are: Class A, 1.45%; Class L, 2.45%; Institutional Class, 1.45%. 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.