

Portfolio Holdings
Fund Facts

Assets	\$63,555,073
Morningstar Category	World Large Stock

Portfolio Managers

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

Maximum Sales Charge

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

Top Ten Holdings

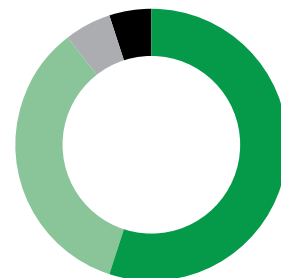
Name	% in Portfolio
Tyler Technologies, Inc.	1.00
ASML Holding NV ADR	0.71
Universal Display Corporation	0.69
Kering SA Unsponsored ADR	0.69
Regeneron Pharmaceuticals, Inc.	0.69
Monolithic Power Systems, Inc.	0.68
Big Yellow Group PLC	0.68
Berry Global Group Inc	0.66
CDW Corp.	0.66
SMC Corporation	0.66
Total	7.12

Fund Specifications

	Class A (AFGGX)	Class L (APITX)	Class I (APGRX)
Incep.	07/01/04	06/14/85	05/31/13
Cusip	028837-87-0	028837-10-2	028837-81-3
Alpha¹	6.13	5.12	5.79
Beta¹	0.85	0.85	0.85


Portfolio Breakdown (%)

Domestic Equities	61.65
International Equities	31.90
Emerging Markets	5.39
Cash	1.06
Total	100.00


Asset Allocation (%)

Large Cap Stocks	58.16
Mid Cap Stocks	33.32
Small Cap Stocks	7.46
Cash	1.06
Total	100.00

Average Annual Total Returns (%) as of 12/31/19

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
I ³	APGRX	31.73	31.73	13.22	8.66	—	9.23
A ¹	AFGGX	31.68	31.68	13.21	8.64	10.77	7.82
A ²	AFGGX	24.09	24.09	11.00	7.37	10.11	7.82
L	APITX	30.42	30.42	12.09	7.57	9.66	7.82

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

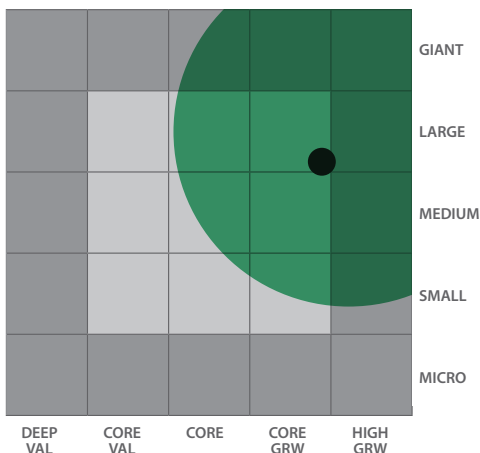
The Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund 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 Ownership Zone

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

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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	%
Equity (98.94%)								
Communication Services (4.85%)								
Alphabet Inc. Class A	GOOGL	0.44	Nitori Holdings Co., Ltd.	9843	0.57	Biogen Inc.	BIIB	0.56
Electronic Arts Inc.	EA	0.42	Ollie's Bargain Outlet Holdings Inc	OLLI	0.32	bioMerieux SA	BFOLBX	0.59
Gray Television, Inc.	GTN	0.61	Pan Pacific International Holdings	7532	0.20	Cerner Corporation	CERN	0.29
KDDI Corporation	9433	0.56	Qurate Retail, Inc. Class A	QRTEA	0.21	Chemed Corporation	CHE	0.41
Naspers Limited Sponsored ADR Class N	NPSNY	0.34	Ross Stores, Inc.	ROST	0.57	Chugai Pharmaceutical Co., Ltd.	4519	0.42
Nexstar Media Group, Inc. Class A	NXST	0.50	SEB SA	479213	0.33	Cooper Companies, Inc.	COO	0.25
Nintendo Co., Ltd. Unsponsored ADR	NTDOY	0.45	Sekisui Chemical Co., Ltd.	4204	0.44	CryoLife, Inc.	CRY	0.26
T-Mobile US, Inc.	TMUS	0.52	Shenzhou International Group Holdings	BOMP1B	0.24	CSL Limited Unsponsored ADR	CSLLY	0.49
Take-Two Interactive Software, Inc.	TTWO	0.46	Tractor Supply Company	TSCO	0.48	CSPC Pharmaceutical Group Limited	619199	0.60
Tencent Holdings Ltd. Unsponsored ADR	TCEHY	0.53	TRI Pointe Group Inc	TPH	0.35	Emergent BioSolutions Inc.	EBS	0.37
Consumer Discretionary (14.08%)			Consumer Staples (3.39%)			Enanta Pharmaceuticals, Inc.		
adidas AG Sponsored ADR	ADDYY	0.56	Anheuser-Busch InBev SA/NV Sponsored ADR	BUD	0.44	Encompass Health Corporation	EHC	0.33
American Axle & Manufacturing	AXL	0.25	British American Tobacco PLC Sponsored ADR	BTI	0.24	Genmab A/S	459573	0.61
At Home Group, Inc.	HOME	0.16	Central Garden & Pet Company	CENT	0.23	Globus Medical Inc Class A	GMED	0.41
AutoZone, Inc.	AZO	0.56	Constellation Brands, Inc. Class A	STZ	0.51	Hill-Rom Holdings, Inc.	HRC	0.55
Carter's, Inc.	CRI	0.50	Costco Wholesale Corporation	COST	0.42	LHC Group, Inc.	LHCG	0.45
Christian Dior SE	406139	0.56	Fomento Economico Mexicano SAB de CV	FMX	0.48	Lonza Group AG Unsponsored ADR	LZAGY	0.27
Compass Group Plc Sponsored ADR	CMPGY	0.31	J & J Snack Foods Corp.	JJSF	0.32	M3, Inc.	2413	0.41
Dollar General Corporation	DG	0.47	National Beverage Corp.	FIZZ	0.26	Magellan Health, Inc.	MGLN	0.25
Dollar Tree, Inc.	DLTR	0.40	Shiseido Company,Limited Sponsored	SSDOY	0.51	Masimo Corporation	MASI	0.42
FAST RETAILING CO., LTD. Unsponsored	FRCOY	0.30	Shiseido Company,Limited Sponsored ADR	SSDOY	0.60	Merit Medical Systems, Inc.	MMSI	0.27
Five Below, Inc.	FIVE	0.58	Finance (5.70%)			Natus Medical Incorporated	NTUS	0.24
Fox Factory Holding Corp.	FOXF	0.20	AIA Group Limited Sponsored ADR	AAGIY	0.42	Orpea SA	733945	0.24
G-III Apparel Group, Ltd.	GIII	0.36	Arthur J. Gallagher & Co.	AJG	0.42	PerkinElmer, Inc.	PKI	0.47
Gentex Corporation	GNTX	0.30	Berkshire Hathaway Inc. Class A	BRK.A	0.53	Regeneron Pharmaceuticals, Inc.	REGN	0.68
Hermes International SCA	525397	0.50	Eaton Vance Corp.	EV	0.46	Sartorius Stedim Biotech SA	BYZ2QP	0.44
Industria de Diseno Textil, S.A. Unsponsored ADR	IDEXY	0.47	FactSet Research Systems Inc.	FDS	0.38	Sinopharm Group Co., Ltd. Class H	B3ZVDV	0.35
iRobot Corporation	IRBT	0.26	LPL Financial Holdings Inc.	LPLA	0.62	Sonova Holding AG Unsponsored ADR	SONVY	0.53
Kering SA Unsponsored ADR	PPRUY	0.68	Noah Holdings Ltd. Sponsored ADR	NOAH	0.26	Straumann Holding AG	715683	0.46
LCI Industries	LCII	0.51	Partners Group Holding AG	B119QG	0.56	Takeda Pharmaceutical Co. Ltd. Sponsored	TAK	0.46
Lear Corporation	LEA	0.43	Ping An Insurance (Group) Company of China, PNGAY		0.58	Thermo Fisher Scientific Inc.	TMO	0.46
Liberty Media Corp. Series A Liberty	LSXMA	0.55	Sumitomo Mitsui Financial Group, Inc.	8316	0.51	Universal Health Services, Inc. Class B	UHS	0.38
Lithia Motors, Inc. Class A	LAD	0.46	Synchrony Financial	SYF	0.44	Veeva Systems Inc Class A	VEEV	0.49
Lowe's Companies, Inc.	LOW	0.26	Tokio Marine Holdings, Inc.	8766	0.51	Industrials (24.82%)		
Moncler SpA	BGLP23	0.47	Health Care (14.88%)			AerCap Holdings NV	AER	0.31
National Vision Holdings, Inc.	EYE	0.25	Align Technology, Inc.	ALGN	0.61	AMERCO	UHAL	0.53
			AMN Healthcare Services, Inc.	AMN	0.61	Apogee Enterprises, Inc.	APOG	0.32
						ASSA ABLOY AB Unsponsored ADR Class B	ASAZY	0.50



Portfolio Holdings

ISSUER	TICKER	%	ISSUER	TICKER	%	ISSUER	TICKER	%
Equity Cont. (98.94%)								
Atlas Air Worldwide Holdings, Inc.	AAWW	0.25	Saia, Inc.	SAIA	0.44	Hexagon AB Class B	B1XFTL	0.47
Carlisle Companies Incorporated	CSL	0.46	Secom Co., Ltd. Unsponsored ADR	SOMLY	0.57	II-VI Incorporated	IIVI	0.28
Cintas Corporation	CTAS	0.42	Sensata Technologies Holding PLC	ST	0.55	Intuit Inc.	INTU	0.39
Copart, Inc.	CPRT	0.49	SMC Corporation	6273	0.65	IPG Photonics Corporation	IPGP	0.27
Deere & Company	DE	0.46	Teleperformance SE	599933	0.61	Jack Henry & Associates, Inc.	JKHY	0.41
Douglas Dynamics, Inc.	PLOW	0.56	Toro Company	TTC	0.60	Keyence Corporation	KYCCF	0.51
Echo Global Logistics, Inc	ECHO	0.26	TPI Composites, Inc.	TPIC	0.26	KLA Corporation	KLAC	0.42
EMCOR Group, Inc.	EME	0.42	UniFirst Corporation	UNF	0.38	Logitech International S.A.	LOGI	0.56
Encore Wire Corporation	WIRE	0.31	United Technologies Corporation	UTX	0.47	MAXIMUS, Inc.	MMS	0.39
Equifax Inc.	EFX	0.29	Universal Forest Products, Inc.	UFPI	0.61	Monolithic Power Systems, Inc.	MPWR	0.67
ESCO Technologies Inc.	ESE	0.35	US Ecology, Inc.	ECOL	0.40	Murata Manufacturing Co., Ltd.	6981	0.61
Franklin Electric Co., Inc.	FELE	0.35	Viad Corp	VVI	0.40	Novanta Inc	NOVT	0.47
Fraport AG	710755	0.59	Waste Connections, Inc.	WCN	0.47	NXP Semiconductors NV	NXPI	0.62
Fujitec Co Ltd Unsponsored ADR	FJTCY	0.58	Watsco, Inc.	WSO	0.28	Open Text Corporation	OTEX	0.45
Generac Holdings Inc.	GNRC	0.63	Wolters Kluwer NV Sponsored ADR	WTKWY	0.40	PagSeguro Digital Ltd. Class A	PAGS	0.30
Graco Inc.	GGG	0.54	Xylem Inc.	XYL	0.42	Palo Alto Networks, Inc.	PANW	0.58
HEICO Corporation	HEI	0.32	Information Technology (21.90%)			Paychex, Inc.	PAYX	0.41
Hexcel Corporation	HXL	0.50	Accenture Plc Class A	ACN	0.43	PayPal Holdings Inc	PYPL	0.48
IDEX Corporation	IEX	0.41	Adobe Inc.	ADBE	0.47	Rogers Corporation	ROG	0.38
IMCD N.V.	BNCBD4	0.51	Advanced Energy Industries, Inc.	AEIS	0.36	salesforce.com, inc.	CRM	0.20
J.B. Hunt Transport Services, Inc.	JBHT	0.42	Alarm.com Holdings, Inc.	ALRM	0.24	Silicon Motion Technology Corporation	SIMO	0.59
John Bean Technologies Corporation	JBT	0.28	Amadeus IT Group SA Unsponsored ADR	AMADY	0.55	Taiwan Semiconductor Manufacturing	TSM	0.55
Kingspan Group Plc Unsponsored ADR	KGSPY	0.61	Apple Inc.	AAPL	0.65	Tokyo Electron Ltd. Unsponsored ADR	TOELY	0.55
KION GROUP AG	BB22L9	0.48	ASML Holding NV ADR	ASML	0.70	Trade Desk, Inc. Class A	TTD	0.27
Komatsu Ltd.	6301	0.49	Broadridge Financial Solutions, Inc.	BR	0.27	Tucows Inc.	TCX	0.26
L3Harris Technologies Inc	LHX	0.37	Cabot Microelectronics Corporation	CCMP	0.45	Tyler Technologies, Inc.	TYL	0.99
Landstar System, Inc.	LSTR	0.32	CDW Corp.	CDW	0.65	Universal Display Corporation	OLED	0.68
Makita Corporation Sponsored ADR	MKTAY	0.39	Constellation Software Inc.	*CSU	0.46	WEX Inc.	WEX	0.30
NIBE Industrier AB Class B	BYYT1T	0.54	Dassault Systemes SA Sponsored ADR	DASTY	0.52	Wirecard AG Unsponsored ADR	WCAGY	0.22
Nidec Corporation Sponsored ADR	NJDCY	0.42	EPAM Systems, Inc.	EPAM	0.43	Materials (5.06%)		
Nordson Corporation	NDSN	0.33	ExlService Holdings, Inc.	EXLS	0.20	Air Liquide SA	B1YXBJ	0.51
Owens Corning	OC	0.35	Fidelity National Information Services, Inc.	FIS	0.39	Balchem Corporation	BCPC	0.30
Raytheon Company	RTN	0.35	Fortinet, Inc.	FTNT	0.54	Berry Global Group Inc	BERY	0.66
RBC Bearings Incorporated	ROLL	0.36	Genpact Limited	G	0.29	Eagle Materials Inc.	EXP	0.23
Recruit Holdings Co., Ltd.	6098	0.44	Global Payments Inc.	GPN	0.35	Ferro Corporation	FOE	0.24
RELX PLC Sponsored ADR	RELX	0.42	Globant SA	GLOB	0.23	Givaudan SA Unsponsored ADR	GVDNY	0.47
Roper Technologies, Inc.	ROP	0.39	Guidewire Software, Inc.	GWRE	0.47	Kirkland Lake Gold Ltd.	KL	0.30

Portfolio Holdings

Livent Corporation	LTHM	0.25
Novozymes A/S Un-sponsored ADR Class B	NVZMY	0.47
RPM International Inc.	RPM	0.39
Sherwin-Williams Company	SHW	0.46
Symrise AG Un-sponsored ADR	SYIEY	0.58
Westlake Chemical Corporation	WLK	0.21

Equinix, Inc.	EQIX	0.28
Equity LifeStyle Properties, Inc.	ELS	0.24
Federal Realty Investment Trust	FRT	0.51
Henderson Land Development Co. Ltd.	HLDCY	0.47
Jones Lang LaSalle Incorporated	JLL	0.52
Lamar Advertising Company Class A	LAMR	0.46
Sun Communities, Inc.	SUI	0.28

Cash (1.06%)

REICH & TANG DEPOSIT ACCT	RTDA	1.06
Total		100.00

Real Estate (3.85%)		
American Tower Corporation	AMT	0.42
Big Yellow Group PLC	028694	0.67

Utilities (0.41%)		
Ormat Technologies, Inc.	ORA	0.41

Morningstar Percentile Rank for the Morningstar World Large Stock Category

Class	Ticker	1 Year	3 Year	5 Year	10 Year
Instl Percentile Rank	APGRX	17	32	37	—
A Percentile Rank	AFGGX	18	33	38	15
L Percentile Rank	APITX	25	44	54	35
# of Funds in the Category		871	721	602	364

Morningstar Rating™ in the World Stock Category

Overall ★★★★★ (4 star)

727 Funds in Category

As of December 31, 2019, the Fund's A share class 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 12/31/19 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, 3 stars; 10 yr, 3 stars; Overall, 3 stars; (3) for 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, 727; 5 yr, 605; 10 yr, 362; 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.

*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.

