

MORNINGSTAR™ RATING



Overall (4 star)

World Large Stock Category
925 funds in category

The Fund had the following ratings as of 6/30/20 for the 3-year, 5-year, 10-year and Overall periods, respectively: (1) for AFGGX: 3 yr, 4 stars; 5 yr, 4 stars; 10 yr, 4 stars; Overall, 4 stars; (2) for APITX: 3 yr, 4 stars; 5 yr, 3 stars; 10 yr, 4 stars; Overall, 4 stars; (3) APGRX: 3 yr, 4 stars; 5 yr, 4 stars; 10 yr, 4 stars; Overall, 4 stars. The number of funds in the category: 3 yr, 761; 5 yr, 626; 10 yr, 367; Overall, 925. Morningstar ratings are based on risk-adjusted returns and do not take into account the effect of sales charges and loads. See additional information on next page. © 2019 Morningstar, Inc. All Rights Reserved. The information contained: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

FUND GOALS

- » The Growth Fund seeks long-term capital appreciation.
- » The Fund invests in what Yorktown considers the most compelling domestic, international and emerging market growth companies, regardless of market capitalization or sector.
- » Yorktown focuses on companies in attractive industries located in countries with growing GDP and a stable political environment.
- » The Growth Fund is generally appropriate for investors who place a priority on growing capital.

CHARACTERISTICS

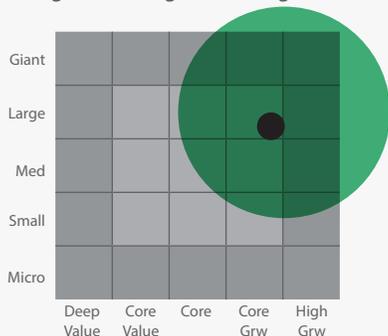
Assets \$57,892,020

Morningstar Category World Large Stock

MORNINGSTAR OWNERSHIP ZONE

● 75% of Fund's Stock Holdings

● Weighted Average of Holdings



SPECIFICATIONS

	Class I (APGRX)	Class A (AFGGX)	Class L (APITX)
Incep.	5/31/13	7/1/04	6/14/85
Cusip	028837-81-3	028837-87-0	028837-10-2
Alpha ¹	7.30	7.31	6.28
Beta ²	0.90	0.90	0.90

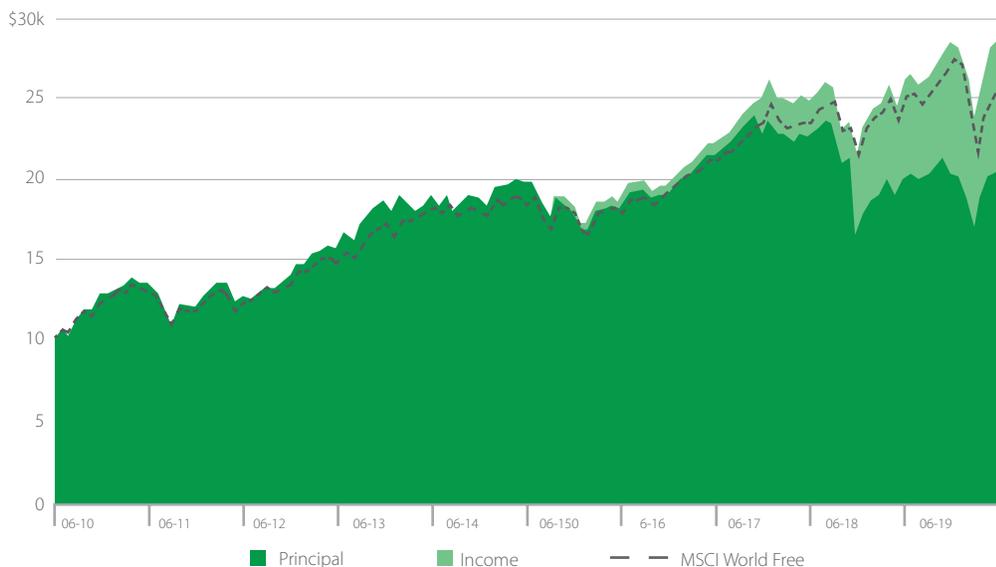
AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 6/30/20

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
I ³	APGRX	0.48	9.22	8.71	7.61	—	8.63
A ¹	AFGGX	0.51	9.22	8.72	7.60	11.42	7.61
A ²	AFGGX	-5.25	2.96	6.60	6.34	10.77	7.61
L	APITX	-0.08	8.10	7.62	6.51	10.31	7.70

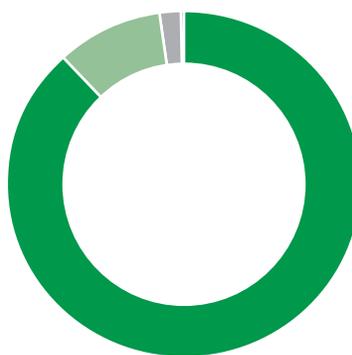
¹ without sales charge ² with 5.75% sales charge ³ Inception Date: May 31, 2013

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.

GROWTH OF \$10,000: 6/30/2010 - 6/30/20



Source: Morningstar. Assumptions: All and Waived (AFGGX)



Portfolio Breakdown (%)

Domestic Equities	88.31
International Equities	9.54
Emerging Markets	1.88
Cash	0.27
Total	100.0



Asset Allocation (%)

Large Cap Stocks	61.54
Mid Cap Stocks	35.68
Small Cap Stocks	2.51
Cash	0.27
Total	100.0

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	12
A Percentile Rank	AFGGX	74	45	50	—
L Percentile Rank	APITX	81	62	70	29
# of Funds in the Category		732	732	617	370

MAXIMUM SALES CHARGE

Class A: 2.25% initial sales charge

Class L: No CDSC. No Front or back-end load; offers the client complete liquidity

MANAGEMENT TEAM

Brentz East, Portfolio Manager

David M. Basten, Managing Director

David D. Basten, President/CIO

TOP TEN HOLDINGS 6/30/2020

Name	
Generac Holdings Inc.	1.60
Etsy, Inc.	1.34
Monolithic Power Systems, Inc.	1.23
BlackRock, Inc	1.13
Franklin Resources, Inc	1.10
Charles River Laboratories	1.05
Tractor Supply Company	1.05
UFP Industries, Inc.	1.01
Tyler Technologies, Inc.	0.99
LCI Industries	0.95
Total	11.45

FI360 FIDUCIARY SCORE® AS OF 6/30/20

APGRX	Morningstar Category	fi360 Fiduciary Score® (# of Peers)		
		Avg Score*	Avg 1yr	Avg 3yr
Symbol/CUSIP	World Large Stock	48	48	52
		826	772	646

■ First Quartile: 1-25 ■ Third Quartile: 51-75
■ Second Quartile: 26-50 ■ Fourth Quartile: 76-100

The fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria on a monthly basis. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five-, or ten-year rolling average of an investment's Fiduciary Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit www.fi360.com/fi360-Fiduciary-Score for the complete methodology document. Fiduciary Score and data are copyright © 2019 fi360, Inc. All Rights Reserved. Data source is © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein is reprinted with permission of fi360, Inc. The information (1) is proprietary to fi360, and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither fi360 nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. As of 6/30/2020, the Fund was not scored for the 10yr period. The number of funds in the categories are: Avg 10yr, 322.

Notes & Important Disclosures (continued)

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.

¹Alpha and Beta measured against Morningstar World 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 ETFs 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.

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.

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.