

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

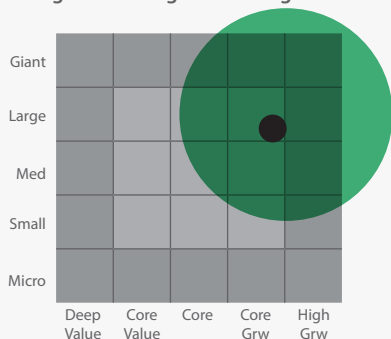
- » The Growth Fund seeks long-term capital appreciation.
- » The Fund invests in what Yorktown considers the most compelling domestic, international and emerging market growth companies, regardless of market capitalization or sector.
- » Yorktown focuses on companies in attractive industries located 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

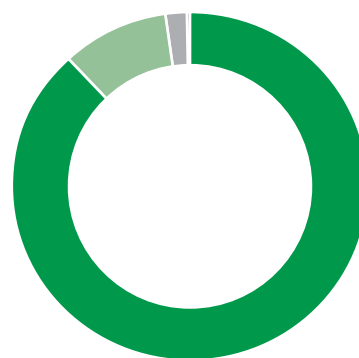
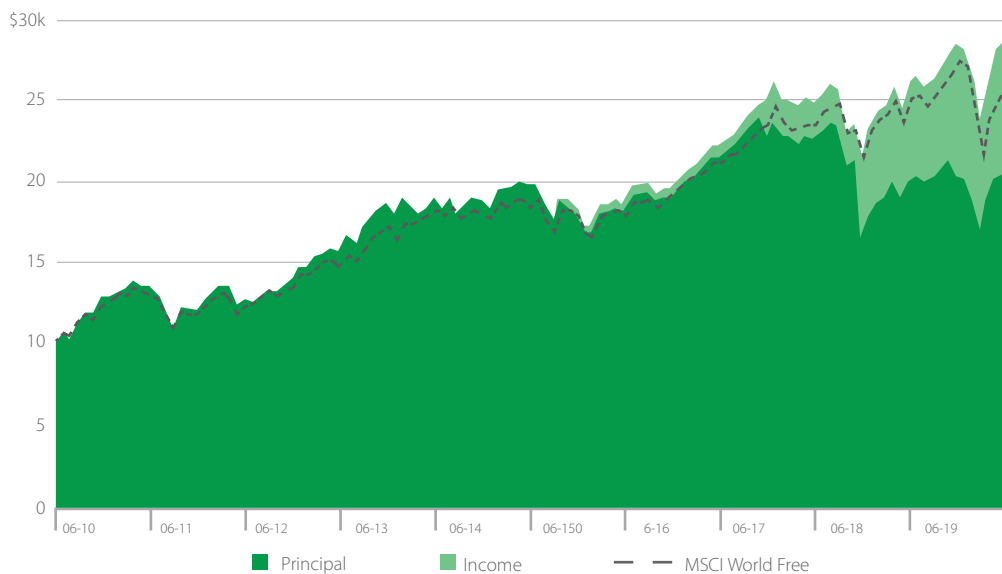
AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 6/30/20

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

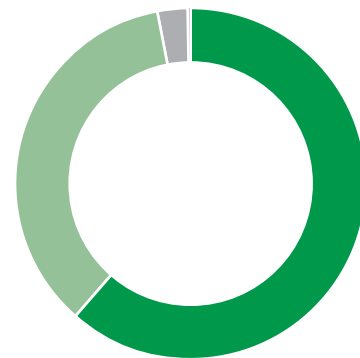
The Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund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



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



Portfolio Holdings

ISSUER	TICKER	%	ISSUER	TICKER	%	ISSUER	TICKER	%
Equity (99.73%)			Energy (1.09%)			Lonza Group AG Unsponsored ADR		
Communication Services (6.88%)			Concho Resources Inc.			LZAGY 0.43		
Alphabet Inc. Class A	GOOGL	0.51	Continental Resources, Inc.	CLR	0.64	Masimo Corporation	MASI	0.67
Discovery, Inc. Class A	DISCA	0.82	Financials (8.15%)			Merit Medical Systems, Inc.	MMSI	0.66
Facebook, Inc. Class A	FB	0.51	AIA Group Limited Sponsored ADR			Neurocrine Biosciences, Inc.	NBIX	0.53
Gray Television, Inc.	GTN	0.82	Arthur J. Gallagher & Co.			Penumbra, Inc.	PEN	0.46
IAC/InterActiveCorp.	IACI	0.84	BlackRock, Inc.			Regeneron Pharmaceuticals, Inc.	REGN	0.54
Liberty Media Corp. Series C Liberty SiriusXM	LSXMK	0.03	Cboe Global Markets Inc			Repligen Corporation	RGEN	0.46
Nintendo Co., Ltd. Unsponsored ADR	NTDOY	0.56	Credit Acceptance Corporation			Sonova Holding AG Unsponsored ADR	SONVY	0.32
T-Mobile US Inc Rights 2020-27.07.20 For Shares	TMUSR&	0.00	FactSet Research Systems Inc.			Takeda Pharmaceutical Co. Ltd. Sponsored ADR	TAK	0.56
T-Mobile US, Inc.	TMUS	0.57	Franklin Resources, Inc.			Thermo Fisher Scientific Inc.	TMO	0.56
Take-Two Interactive Software, Inc.	TTWO	0.58	KKR & Co. Inc.			Veeva Systems Inc Class A	VEEV	0.65
Tencent Holdings Ltd. Unsponsored ADR	TCEHY	0.51	Noah Holdings Ltd. Sponsored ADR Class A			Industrials (15.38%)		
ViacomCBS Inc. Class B	VIAC	0.56	Ping An Insurance (Group) Company of China, Ltd. Sponsored ADR Class H			AMETEK, Inc.	AME	0.45
Yandex NV Class A	YNDX	0.57	Raymond James Financial, Inc.			ASSA ABLOY AB Unsponsored ADR Class B	ASAZY	0.48
Consumer Discretionary (12.62%)			S&P Global, Inc.			Cintas Corporation	CTAS	0.90
adidas AG Sponsored ADR	ADDYY	0.73	TD Ameritrade Holding Corporation			Copart, Inc.	CPRT	0.49
Cable One, Inc.	CABO	0.95	Tradeweb Markets, Inc. Class A			Franklin Electric Co., Inc.	FELE	0.54
Dollar General Corporation	DG	0.63	Health Care (15.77%)			Fujitec Co Ltd Unsponsored ADR	FJTCY	0.72
Etsy, Inc.	ETSY	1.34	ABIOMED, Inc.			Generac Holdings Inc.	GNRC	1.60
Expedia Group, Inc.	EXPE	0.85	Align Technology, Inc.			Graco Inc.	GGG	0.38
Five Below, Inc.	FIVE	0.94	Bio-Techne Corporation			HEICO Corporation	HEI	0.55
iRobot Corporation	IRBT	0.48	Biogen Inc.			IDEX Corporation	IEX	0.60
LCI Industries	LCII	0.95	Catalent Inc			Kingspan Group Plc Unsponsored ADR	KGSPY	0.52
Liberty Media Corp. Series A Liberty SiriusXM	LSXMA	0.32	Cerner Corporation			Knight-Swift Transportation Holdings Inc. Class A	KNX	0.55
Lithia Motors, Inc. Class A	LAD	0.10	Charles River Laboratories International, Inc.			Mercury Systems, Inc.	MRCY	0.83
LKQ Corporation	LKQ	0.81	Chemed Corporation			Nordson Corporation	NDSN	0.69
Lowe's Companies, Inc.	LOW	0.70	Cooper Companies, Inc.			Roper Technologies, Inc.	ROP	0.47
PulteGroup, Inc.	PHM	0.91	CryoLife, Inc.			Saia, Inc.	SAIA	0.58
Tractor Supply Company	TSCO	1.05	CSL Limited Unsponsored ADR			Secom Co., Ltd. Unsponsored ADR	SOMLY	0.43
Ulta Beauty Inc	ULTA	0.77	Emergent BioSolutions Inc.			Teledyne Technologies Incorporated	TDY	0.48
Vail Resorts, Inc.	MTN	0.39	Enanta Pharmaceuticals, Inc.			Toro Company	TTC	0.37
Wynn Resorts, Limited	WYNN	0.71	Encompass Health Corporation			TransUnion	TRU	0.50
Consumer Staples (2.20%)			Exelixis, Inc.			Trex Company, Inc.	TREX	0.56
Constellation Brands, Inc. Class A	STZ	0.51	Globus Medical Inc Class A			UFP Industries, Inc.	UFPI	1.01
Costco Wholesale Corporation	COST	0.47	Insulet Corporation			UniFirst Corporation	UNF	0.59
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	FMX	0.17	Intuitive Surgical, Inc.			United Rentals, Inc.	URI	0.60
National Beverage Corp.	FIZZ	0.55	LHC Group, Inc.			Xylem Inc.	XYL	0.49
Shiseido Company, Limited Sponsored ADR	SSDOY	0.49						

Portfolio Holdings

ISSUER	TICKER	%	ISSUER	TICKER	%	ISSUER	TICKER	%
Equity Cont. (99.73%)								
Information Technology (30.01%)								
Accenture Plc Class A	ACN	0.48	IPG Photonics Corporation	IPGP	0.66	Universal Display Corporation	OLED	0.44
Adobe Inc.	ADBE	0.68	J2 Global, Inc.	JCOM	0.43	WEX Inc.	WEX	0.57
Advanced Energy Industries, Inc.	AEIS	0.64	Keyence Corporation	KYCCF	0.65	Materials (4.10%)		
Apple Inc.	AAPL	0.60	KLA Corporation	KLAC	0.50	Berry Global Group Inc	BERY	0.93
Applied Materials, Inc.	AMAT	0.51	Logitech International S.A.	LOGI	0.84	Crown Holdings, Inc.	CCK	0.90
ASML Holding NV ADR	ASML	0.60	LogMeln, Inc.	LOGM	0.48	Givaudan SA Un-sponsored ADR	GVDNY	0.46
Broadcom Inc.	AVGO	0.55	MAXIMUS, Inc.	MMS	0.40	Nucor Corporation	NUE	0.44
Broadridge Financial Solutions, Inc.	BR	0.31	Micron Technology, Inc.	MU	0.47	RPM International Inc.	RPM	0.41
Cabot Microelectronics Corporation	CCMP	0.72	Monolithic Power Systems, Inc.	MPWR	1.23	Sherwin-Williams Company	SHW	0.50
CDW Corp.	CDW	0.44	Novanta Inc	NOVT	0.63	Symrise AG Un-sponsored ADR	SYIEY	0.46
Ciena Corporation	CIEN	0.55	PagSeguro Digital Ltd. Class A	PAGS	0.68	Real Estate (2.10%)		
Cognex Corporation	CGNX	0.53	Palo Alto Networks, Inc.	PANW	0.91	American Tower Corporation	AMT	0.51
CyberArk Software Ltd.	CYBR	0.53	Paycom Software, Inc.	PAYC	0.53	CBRE Group, Inc. Class A	CBRE	0.52
Dassault Systemes SA Sponsored ADR	DASTY	0.45	Paylocity Holding Corp.	PCTY	0.64	CyrusOne, Inc.	CONE	0.52
Entegris, Inc.	ENTG	0.55	PayPal Holdings Inc	PYPL	0.84	Equinix, Inc.	EQIX	0.55
EPAM Systems, Inc.	EPAM	0.57	RealPage, Inc.	RP	0.52	Utilities (1.44%)		
ExlService Holdings, Inc.	EXLS	0.60	salesforce.com, inc.	CRM	0.26	CenterPoint Energy, Inc.	CNP	0.55
Fortinet, Inc.	FTNT	0.55	SPS Commerce, Inc.	SPSC	0.82	Evergy, Inc.	EVRG	0.50
Gartner, Inc.	IT	0.54	SS&C Technologies Holdings, Inc.	SSNC	0.50	Ormat Technologies, Inc.	ORA	0.38
Genpact Limited	G	0.27	SYNNEX Corporation	SNX	0.56	Cash (0.27%)		
Global Payments Inc.	GPN	0.53	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	TSM	0.42	Cash	—	0.27
Globant SA	GLOB	0.36	Tokyo Electron Ltd. Un-sponsored ADR	TOELY	0.47	<hr/>		
Guidewire Software, Inc.	GWRE	0.61	Trade Desk, Inc. Class A	TTD	0.88	Total		100.00
Intuit Inc.	INTU	0.49	Trimble Inc.	TRMB	0.60	<hr/>		
			Twitter, Inc.	TWTR	0.43			
			Tyler Technologies, Inc.	TYL	0.99			

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.

¹Alpha 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.