

MORNINGSTAR™ RATING



Overall (4 star)

World Large Stock Category
762 funds in category

The Fund had the following ratings as of 3/31/21 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, 4 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, 762; 5 yr, 645; 10 yr, 392; Overall, 762. 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

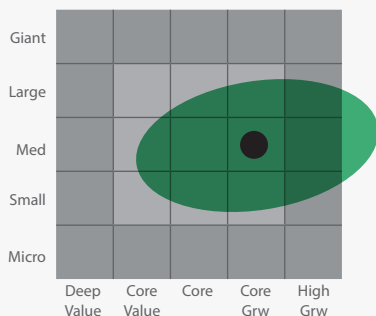
- » The Growth Fund seeks long-term capital appreciation.
- » The Fund invests in what Yorktown considers the most compelling domestic, international and emerging market growth companies, regardless of market capitalization or sector.
- » Yorktown focuses on companies in attractive industries located 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 \$75,691,890
Morningstar Category World Large Stock

MORNINGSTAR OWNERSHIP ZONE

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



SPECIFICATIONS

	Class A (AFGGX)	Class L (APITX)	Class I (APGRX)
Incep.	7/1/04	6/14/85	5/31/13
Cusip	028837-87-0	028837-10-2	028837-81-3
Alpha ¹	6.71	5.67	6.70
Beta ²	0.88	0.88	0.88

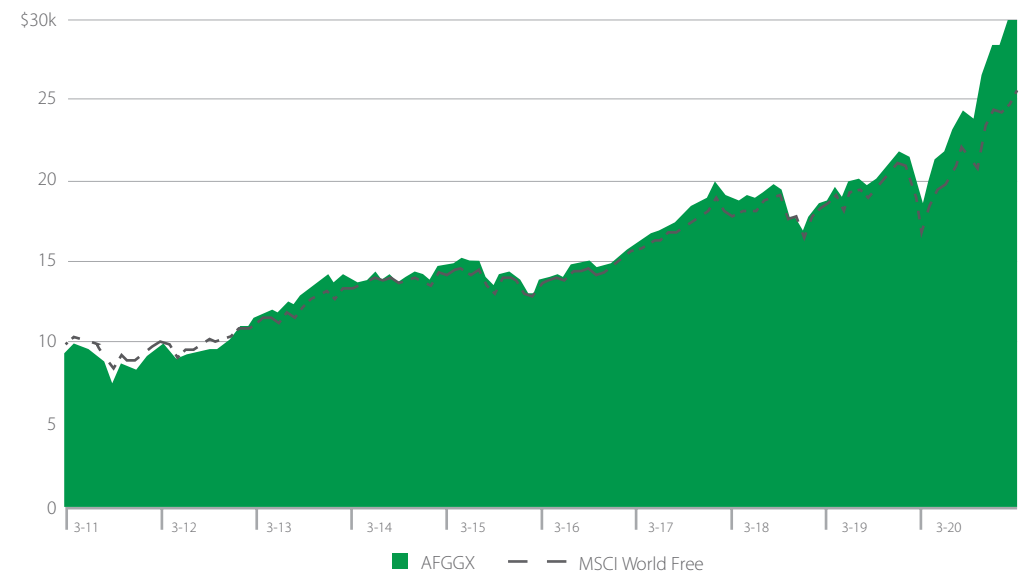
AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 3/31/21

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A ¹	AFGGX	5.36	64.20	16.05	16.03	10.85	9.25
A ²	AFGGX	-0.72	54.80	13.79	14.66	11.50	9.25
L	APITX	5.15	62.61	14.89	14.87	10.39	8.45
I ³	APGRX	5.34	64.23	16.07	16.03	—	12.11

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: 3/31/11 - 3/31/21



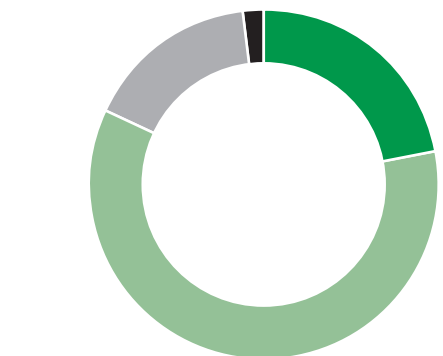
Source: Morningstar: Assuming Class A Load Waived (AFGGX)



Portfolio Breakdown (%)

Domestic Equities	62.00
International Equities	29.30
Emerging Markets	6.88
Cash	1.82

Total



Asset Allocation (%)

Large Cap Stocks	22.10
Mid Cap Stocks	59.94
Small Cap Stocks	16.14
Cash	1.82

Total

Portfolio Holdings

ISSUER	TICKER	%	ISSUER	TICKER	%	ISSUER	TICKER	%
Equity (98.18%)								
Aerospace & Defense (1.59%)								
HEICO Corporation	HEI	0.53						
Mercury Systems, Inc.	MRCY	0.57						
Teledyne Technologies Incorporated	TDY	0.49						
Apparel & Textile Products (1.05%)								
adidas AG Sponsored ADR	ADDYY	0.66						
Hermes International SCA Unsponsored ADR	HESAY	0.39						
Asset Management (2.25%)								
KKR & Co. Inc.	KKR	0.62						
LPL Financial Holdings Inc.	LPLA	0.94						
Raymond James Financial, Inc.	RJF	0.69						
Beverages (0.23%)								
Fevertree Drinks PLC	BRJ9BJ	0.23						
Biotech & Pharma (1.93%)								
Emergent BioSolutions Inc.	EBS	0.54						
Enanta Pharmaceuticals, Inc.	ENTA	0.29						
Exelixis, Inc.	EXEL	0.34						
Genmab A/S Sponsored ADR	GMAB	0.44						
Neurocrine Biosciences, Inc.	NBIX	0.32						
Cable & Satellite (0.75%)								
Cable One, Inc.	CABO	0.75						
Chemicals (2.78%)								
Givaudan SA Unsponsored ADR	GVDNY	0.37						
Nolato AB Class B	458971	0.33						
Nutrien Ltd.	NTR	0.30						
Symrise AG Unsponsored ADR	SYIEY	0.43						
Tokai Carbon Co., Ltd.	5301	0.31						
Westlake Chemical Corporation	WLK	0.80						
Commercial Support Services (1.58%)								
Elis SA	BVSS79	0.26						
IR Japan Holdings Ltd.	6035	0.45						
Secom Co., Ltd. Unsponsored ADR	SOMLY	0.32						
UniFirst Corporation	UNF	0.56						
Construction Materials (1.23%)								
Kingspan Group Plc Unsponsored ADR	KGSPY	0.52						
Vulcan Materials Company	VMC	0.71						
Consumer Services (0.25%)								
TAL Education Group Sponsored ADR Class A	TAL	0.25						
Containers & Packaging (2.59%)								
Berry Global Group Inc	BERY	0.98						
CCL Industries Inc. Class B	*CCL.B	0.58						
Crown Holdings, Inc.	CCK	1.02						
E-Commerce Discretionary (3.01%)								
ASOS plc	309272	0.33						
Etsy, Inc.	ETSY	1.94						
MonotaRO Co., Ltd.	3064	0.43						
Vipshop Holdings Ltd Sponsored ADR	VIPS	0.31						
Electric Utilities (0.94%)								
CenterPoint Energy, Inc.	CNP	0.51						
Pampa Energia SA Sponsored ADR	PAM	0.43						
Electrical Equipment (7.54%)								
ASSA ABLOY AB Unsponsored ADR Class B	ASAZY	0.52						
Cognex Corporation	CGNX	0.56						
Fujitec Co Ltd Unsponsored ADR	FJTCY	0.64						
Generac Holdings Inc.	GNRC	3.28						
Latour AB Investment Class B	BZ404X	0.55						
NIBE Industrier AB Class B	BYYT1T	0.29						
Novanta Inc	NOVT	0.59						
Prysmian S.p.A.	B1W4V6	0.30						
Trimble Inc.	TRMB	0.82						
Engineering & Construction (0.27%)								
Spirax-Sarco Engineering PLC	BWFGQN	0.27						
Entertainment Content (4.38%)								
Discovery, Inc. Class A	DISCA	1.29						
Embracer Group AB Class B	BK5MWJ	0.34						
Gravity Co., Ltd. Sponsored ADR	GRVY	0.32						
NetEase, Inc. Sponsored ADR	NTES	0.33						
Paradox Interactive AB	BD4F65	0.48						
Stillfront Group AB	BMCF4	0.23						
Take-Two Interactive Software, Inc.	TTWO	0.56						
ViacomCBS Inc. Class B	VIAC	0.83						
Forestry Paper & Wood Products (1.79%)								
Trex Company, Inc.	TREX	0.60						
UPF Industries, Inc.	UFPI	1.18						
Gas & Water Utilities (0.32%)								
China Resources Gas Group Limited	653551	0.32						
Health Care Facilities & Services (3.30%)								
Catalent Inc	CTLT	0.55						
Charles River Laboratories International, Inc.	CRL	0.69						
Chemed Corporation	CHE	0.36						
Encompass Health Corporation	EHC	0.50						
Evotec SE	581191	0.33						
LHC Group, Inc.	LHCG	0.53						
Lonza Group AG Unsponsored ADR	LZAGY	0.35						
Home & Office Products (0.53%)								
iRobot Corporation	IRBT	0.53						
Home Construction (1.58%)								
Open House Co., Ltd.	3288	0.51						
PulteGroup, Inc.	PHM	1.06						
Household Products (0.41%)								
Viomi Technology Co., Ltd. Sponsored ADR Class A	VIOT	0.41						
Industrial Support Services (0.39%)								
Ashtead Group plc	005367	0.39						
Institutional Financial Services (0.93%)								
Nihon M&A Center Inc.	2127	0.46						
Tradeweb Markets, Inc. Class A	TW	0.47						
Insurance (1.14%)								
Arthur J. Gallagher & Co.	AJG	0.46						
SelectQuote Inc	SLQT	0.68						

Portfolio Holdings

ISSUER	TICKER	%	ISSUER	TICKER	%	ISSUER	TICKER	%
Equity Continued (98.18%)								
Internet Media & Services (3.92%)								
51job Inc Sponsored ADR	JOBS	0.44	Penumbra, Inc.	PEN	0.53	Ulta Beauty Inc	ULTA	0.90
Autohome, Inc. Sponsored ADR Class A	ATHM	0.27	Repligen Corporation	RGEN	0.55	Workman Co., Ltd.	7564	0.56
DEMAE-CAN CO.LTD.	2484	0.37	Sonova Holding AG Un-sponsored ADR	SONVY	0.48	Zhongsheng Group Holdings Ltd.	B633D9	0.24
IAC/InteractiveCorp.	IAC	0.43	Straumann Holding AG	715683	0.30	Semiconductors (6.00%)		
Lufax Holding Limited Sponsored ADR Class A	LU	0.41	Leisure Products (0.71%)			Advantest Corp.	6857	0.40
Prosus N.V. Sponsored ADR	PROSY	0.34	Anglo American plc Sponsored ADR	NGLOY	0.38	ams AG	BPF054	0.22
Tencent Music Entertainment Group Sponsored ADR Class A	TME	0.30	Fortescue Metals Group Ltd Sponsored ADR	FSUGY	0.32	CMC Materials, Inc.	CCMP	0.70
Trip.com Group Ltd. Sponsored ADR	TCOM	0.48	Oil & Gas Producers (0.51%)			Entegris, Inc.	ENTG	0.80
Weibo Corp Sponsored ADR Class A	WB	0.33	Pembina Pipeline Corporation	PBA	0.51	KLA Corporation	KLAC	0.65
Yandex NV Class A	YNDX	0.56	Publishing & Broadcasting (1.13%)			Lasertec Corp.	6920	0.36
Leisure Facilities & Services (1.64%)								
CTS Eventim AG & Co. KGaA	588185	0.31	Gray Television, Inc.	GTN	0.82	Monolithic Power Systems, Inc.	MPWR	1.40
Evolution Gaming Group AB	BJXSCH	0.51	Liberty Media Corp. Series A Liberty SiriusXM	LSXMA	0.31	Soitec SA	BZ6T5C	0.32
Evolution Gaming Group AB Un-sponsored ADR	EVVTY	0.47	Real Estate Owners & Developers (0.73%)			Tokyo Electron Ltd. Un-sponsored ADR	TOELY	0.61
Huazhu Group Ltd. Sponsored ADR	HTHT	0.35	Hulic Co., Ltd.	3003	0.50	Universal Display Corporation	OLED	0.53
Leisure Products (1.43%)								
Games Workshop Group PLC	037184	0.27	TAG Immobilien AG	573563	0.23	Software (7.85%)		
LCI Industries	LCII	0.84	Real Estate Services (1.15%)			Concentrix Corporation	CNXC	0.53
Trigano SA	445762	0.32	CBRE Group, Inc. Class A	CBRE	0.70	CyberArk Software Ltd.	CYBR	0.53
Machinery (3.62%)								
Fluidra, S.A.	B28V44	0.37	FirstService Corp	FSV	0.45	Descartes Systems Group Inc.	DSGX	0.47
Franklin Electric Co., Inc.	FELE	0.62	REITs (1.95%)			Fortinet, Inc.	FTNT	0.56
Graco Inc.	GGG	0.43	Aedifica SA	B1GSXP	0.26	Guidewire Software, Inc.	GWRE	0.43
IDEX Corporation	IEX	0.61	CyrusOne Inc.	CONE	0.37	Justsystems Corporation	4686	0.55
Keyence Corporation	KYCCF	0.55	Gecina SA	774246	0.33	Nemetschek SE	563396	0.22
Toro Company	TTC	0.43	SEGRO plc	B5ZN1N	0.28	NICE Ltd Sponsored ADR	NICE	0.32
Xylem Inc.	XYL	0.60	STORE Capital Corporation	STOR	0.72	Paycom Software, Inc.	PAYC	0.49
Medical Equipment & Devices (4.72%)								
ABIOMED, Inc.	ABMD	0.65	Renewable Energy (0.29%)			Paylocity Holding Corp.	PCTY	0.60
Bio-Techne Corporation	TECH	0.60	Varta AG	580244	0.29	Qualys, Inc.	QLYS	0.41
Cooper Companies, Inc.	COO	0.25	Retail - Consumer Staples (1.28%)			RealPage, Inc.	RP	0.53
Globus Medical Inc Class A	GMED	0.52	Five Below, Inc.	FIVE	1.28	SPS Commerce, Inc.	SPSC	0.82
Insulet Corporation	PODD	0.52	Retail - Discretionary (3.95%)			SS&C Technologies Holdings, Inc.	SSNC	0.47
Lifco AB Class B	BSP5Y2	0.32	Li Ning Company Limited	B01JCK	0.30	Tyler Technologies, Inc.	TYL	0.92
Specialty Finance (1.79%)								
			Lithia Motors, Inc. Class A	LAD	0.54	BOC Aviation Limited	BYZJV1	0.38
			Moncler SpA	BGLP23	0.34	Credit Acceptance Corporation	CACC	0.36
			Tractor Supply Company	TSCO	1.07	Fly Leasing Limited Sponsored ADR	FLY	0.62
						Worldline SA Un-sponsored ADR	WRDLY	0.43



Portfolio Holdings

ISSUER	TICKER	%	ISSUER	TICKER	%	ISSUER	TICKER	%	
Equity Continued (98.18%)						Transportation & Logistics (1.72%)			
Technology Hardware (2.63%)			Gartner, Inc.	IT	0.63	Landstar System, Inc.	LSTR	0.49	
Ciena Corporation	CIEN	0.43	Genpact Limited	G	0.38	Saia, Inc.	SAIA	0.91	
Logitech International S.A.	LOGI	1.03	Globant SA	GLOB	0.38	ZTO Express (Cayman), Inc. Sponsored ADR Class A	ZTO	0.31	
Nintendo Co., Ltd. Unsponsored ADR	NTDOY	0.54	GMO Payment Gateway, Inc.	3769	0.45	Wholesale - Consumer Staples (0.42%)			
SYNNEX Corporation	SNX	0.41	Hypoport SE	B28XLF	0.28	Itochu Corporation Unsponsored ADR	ITOCY	0.42	
Zepp Health Corporation Sponsored ADR Class A	ZEPP	0.22	MAXIMUS, Inc.	MMS	0.39	Wholesale - Discretionary (1.00%)			
Technology Services (6.86%)			PagSeguro Digital Ltd. Class A	PAGS	0.68	LKQ Corporation	LKQ	1.00	
Adyen N.V. Unsponsored ADR	ADYEV	0.34	TransUnion	TRU	0.39	Cash (1.82%)			
CDW Corp.	CDW	0.48	WNS (Holdings) Limited Sponsored ADR	WNS	0.45	Cash		1.82	
EPAM Systems, Inc.	EPAM	0.68	Tobacco & Cannabis (0.44%)						
ExlService Holdings, Inc.	EXLS	0.65	Trulieve Cannabis Corp.	TCNNF	0.44				
FactSet Research Systems Inc.	FDS	0.37							
								Total	100.00

* Holdings subject to change- Current and future portfolio holdings are subject to risk

MORNINGSTAR PERCENTILE RANK FOR THE MORNINGSTAR WORLD LARGE STOCK CATEGORY

Class	Ticker	1 Year	3 Year	5 Year	10 Year
A Percentile Rank	AFGGX	24	16	19	16
L Percentile Rank	APITX	28	22	24	29
Instl Percentile Rank	APGRX	24	16	19	18
# of Funds in the Category		866	762	645	395

MAXIMUM SALES CHARGE

Class A: 5.75% 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 3/31/21

Name	
Generac Holdings Inc.	3.33
Etsy, Inc.	1.97
Monolithic Power Systems, Inc.	1.42
Discovery, Inc. Class A	1.31
Five Below, Inc.	1.30
UFP Industries, Inc.	1.20
Tractor Supply Company	1.09
PulteGroup, Inc	1.08
Logitech International S.A.	1.05
Crown Holdings, Inc	1.04
Total	14.79

*Holdings subject to change. Current and future portfolio holdings are subject to risk.

FI360 FIDUCIARY SCORE® AS OF 3/31/21

APGRX	Morningstar Category	fi360 Fiduciary Score® (# of Peers)			
		Score*	Avg 1yr	Avg 3yr	Avg 5yr
APGRX	World Large Stock	0	43	51	47
Symbol/CUSIP	World Large Stock	828	781	673	570

■ 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 3/31/2021, the Fund was not scored for the 10yr period.

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 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, 2020 prospectus, Fund total operating expense ratios are: Class A, 1.46%; Class L, 2.46%; Institutional Class, 1.46%. In the interest of limiting expenses of the Fund, the Adviser has entered into a contractual expense limitation agreement with the Trust, effective March 31, 2021, so that the Fund's ratio of total annual operating expenses is limited to 0.99% for Class A Shares, 1.99% for Class L Shares, and 0.99% for Institutional Class Shares until at least May 31, 2022.

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 ETFs shares may not develop or be maintained; or (iii) trading of an ETFs shares may be halted if the listing exchanges officials deem such action appropriate, the shares are de-listed 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.