

## MORNINGSTAR™ RATING



Overall (3 star)

World Large Stock Growth Category  
298 funds in category

The Fund had the following ratings as of 9/30/21 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, 3 stars; Overall, 3 stars; (2) for APITX: 3 yr, 3 stars; 5 yr, 2 stars; 10 yr, 3 stars; Overall, 3 stars; (3) APGRX: 3 yr, 3 stars; 5yr, 3 stars; 10yr, 3 stars; Overall, 3 stars. The number of funds in the category: 3 yr, 298; 5 yr, 254; 10 yr, 159; Overall, 298. 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

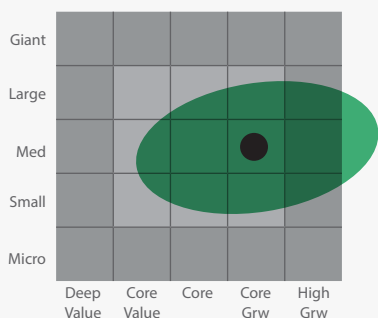
- » The Growth Fund seeks long-term capital appreciation.
- » The Fund invests in what Yorktown considers the most compelling domestic, international and emerging market growth companies, regardless of market capitalization or sector.
- » Yorktown focuses on companies in attractive industries located 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 \$82,866,791  
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 <sup>1</sup>	4.41	3.39	4.69
Beta <sup>2</sup>	0.95	0.95	0.95

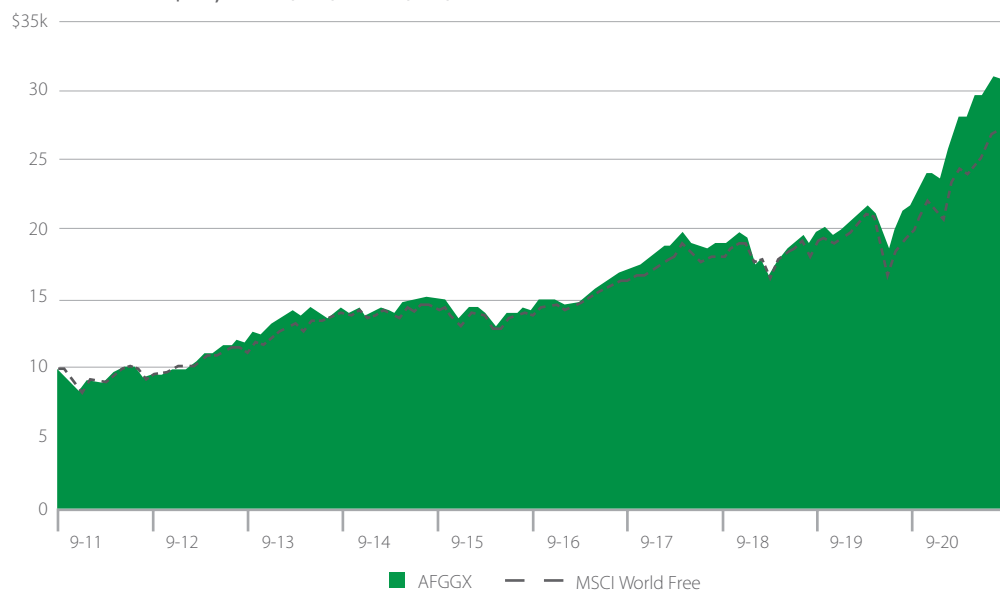
## AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 9/30/21

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A <sup>1</sup>	AFGGX	11.61	31.52	16.96	15.74	14.45	9.31
A <sup>2</sup>	AFGGX	4.74	23.93	14.68	14.37	14.37	9.31
L	APITX	10.38	30.25	15.78	14.59	13.32	8.47
I <sup>3</sup>	APGRX	11.14	31.54	16.95	15.75	—	12.06

<sup>1</sup> without sales charge    <sup>2</sup> with 5.75% sales charge    <sup>3</sup> 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: 9/30/11 - 9/30/21

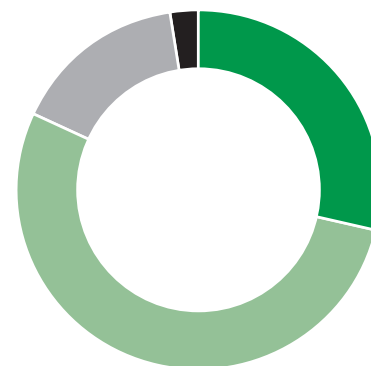


Source: Morningstar. Assuming Class A Load Waived (AFGGX)



## Portfolio Breakdown (%)

Domestic Equities	67.71
International Equities	26.52
Emerging Markets	3.42
Cash	2.35
<b>Total</b>	<b>100.00</b>



## Asset Allocation (%)

Large Cap Stocks	28.87
Mid Cap Stocks	53.13
Small Cap Stocks	15.65
Cash	2.35
<b>Total</b>	<b>100.00</b>



## Portfolio Holdings

ISSUER	TICKER	%	ISSUER	TICKER	%	ISSUER	TICKER	%
<b>Equity (97.66%)</b>			<b>Containers &amp; Packaging (1.67%)</b>			<b>Evotec SE</b>		
<b>Aerospace &amp; Defense (0.98%)</b>			Berry Global Group Inc			581191 0.66		
HEICO Corporation	HEI	0.51	CCL Industries Inc. Class B	*CCL.B	0.50	ICON Plc	ICLR	0.77
Teledyne Technologies Incorporated	TDY	0.47	Crown Holdings, Inc.	CCK	0.58	LHC Group, Inc.	LHCG	0.40
<b>Apparel &amp; Textile Products (0.64%)</b>			<b>E-Commerce Discretionary (1.18%)</b>			<b>Lonza Group AG Un-sponsored ADR</b>		
Hermes International SCA Un-sponsored ADR	HESAY	0.64	Etsy, Inc.			IRBT 0.31		
<b>Asset Management (3.91%)</b>			MonotaRO Co., Ltd.			3064 0.60		
Hamilton Lane Incorporated Class A	HLNE	0.55	<b>Electrical Equipment (5.29%)</b>			<b>Home Construction (1.16%)</b>		
KKR & Co. Inc.	KKR	0.71	Advanced Energy Industries, Inc.			Open House Co., Ltd.		
LPL Financial Holdings Inc.	LPLA	0.64	ASSA ABLOY AB Un-sponsored ADR Class B			3288 0.65		
Owl Rock Capital Corporation	ORCC	0.59	Cognex Corporation			PulteGroup, Inc.		
Raymond James Financial, Inc.	RJF	0.72	Fujitec Co Ltd Un-sponsored ADR			PHM 0.50		
Virtus Investment Partners, Inc.	VRTS	0.69	Generac Holdings Inc.			<b>Institutional Financial Services (1.47%)</b>		
<b>Biotech &amp; Pharma (2.24%)</b>			Latour AB Investment Class B			Interactive Brokers Group, Inc. Class A		
Emergent BioSolutions Inc.			NIBE Industrier AB Class B			IBKR 0.55		
Enanta Pharmaceuticals, Inc.			Prysmian S.p.A.			Nihon M&A Center Holdings Inc.		
Genmab A/S Sponsored ADR			Trimble Inc.			2127 0.46		
Incyte Corporation			<b>Engineering &amp; Construction (0.64%)</b>			Tradeweb Markets, Inc. Class A		
Cable & Satellite (0.68%)			TopBuild Corp.			TW 0.47		
Cable One, Inc.			Entertainment Content (2.18%)			<b>Insurance (0.92%)</b>		
Chemicals (2.84%)			Discovery, Inc. Class A			Arthur J. Gallagher & Co.		
Givaudan SA Un-sponsored ADR			Embracer Group AB Class B			AJG 0.50		
Nolato AB Class B			Paradox Interactive AB			SelectQuote Inc		
Nutrien Ltd.			Take-Two Interactive Software, Inc.			SLQT 0.41		
Symrise AG Un-sponsored ADR			ViacomCBS Inc. Class B			<b>Internet Media &amp; Services (2.04%)</b>		
Tokai Carbon Co., Ltd.			<b>Food (0.57%)</b>			51job Inc Sponsored ADR		
Commercial Support Services (0.86%)			Conagra Brands, Inc.			IAC/InteractiveCorp.		
IR Japan Holdings Ltd.			Forestry Paper & Wood Products (1.13%)			PROSY 0.39		
UniFirst Corporation			Trex Company, Inc.			Yandex NV Class A		
Construction Materials (1.21%)			UFP Industries, Inc.			YNDX 0.63		
Kingspan Group Plc Un-sponsored ADR			<b>Health Care Facilities &amp; Services (5.16%)</b>			<b>Leisure Facilities &amp; Services (1.42%)</b>		
Vulcan Materials Company			Catalent Inc			Evolution AB		
			Charles River Laboratories International, Inc.			BJXSCH 0.48		
			Chemed Corporation			Evolution AB Un-sponsored ADR		
			Encompass Health Corporation			EVVTY 0.44		
						Huazhu Group Ltd Sponsored ADR		
						HTHT 0.50		
						<b>Leisure Products (1.88%)</b>		
						LCI Industries		
						LCII 0.78		
						Trigano SA		
						445762 0.57		
						Vista Outdoor Inc		
						VSTO 0.53		
						<b>Machinery (3.60%)</b>		
						Fluidra, S.A.		
						B28V44 0.47		
						Franklin Electric Co., Inc.		
						FELE 0.58		
						Graco Inc.		
						GGG 0.39		
						IDEX Corporation		
						IEX 0.55		



## Portfolio Holdings

ISSUER	TICKER	%	ISSUER	TICKER	%	ISSUER	TICKER	%
<b>Equity Continued (97.66%)</b>			<b>Renewable Energy (1.26%)</b>			<b>Specialty Finance (1.34%)</b>		
Ingersoll Rand Inc.	IR	0.59	Ameresco, Inc. Class A	AMRC	0.55	Credit Acceptance Corporation	CACC	0.99
Toro Company	TTC	0.38	Array Technologies Inc	ARRY	0.72	Worldline SA Unsponsored ADR	WRDLY	0.36
Xylem Inc.	XYL	0.65	<b>Retail - Consumer Staples (0.51%)</b>			<b>Steel (0.59%)</b>		
<b>Medical Equipment &amp; Devices (7.17%)</b>			Five Below, Inc.	FIVE	0.51	Credit Acceptance Corporation	CACC	0.99
ABIOMED, Inc.	ABMD	0.61	<b>Retail - Discretionary (2.87%)</b>			<b>Technology Hardware (2.89%)</b>		
Bio-Techne Corporation	TECH	0.70	Li Ning Company Limited	B01JCK	0.82	Ciena Corporation	CIEN	0.58
Cooper Companies, Inc.	COO	0.62	Lithia Motors, Inc.	LAD	0.40	Digital Turbine, Inc.	APPS	0.60
Globus Medical Inc Class A	GMED	0.59	Moncler SpA	BGLP23	0.57	Logitech International S.A.	LOGI	0.80
Insulet Corporation	PODD	0.74	Tractor Supply Company	TSCO	0.68	Nintendo Co., Ltd. Unsponsored ADR	NTDOY	0.41
Lifco AB Class B	BL6K7K	0.75	Zhongsheng Group Holdings Ltd.	B63D9	0.39	SYNNEX Corporation	SNX	0.50
Masimo Corporation	MASI	0.64	<b>Semiconductors (5.99%)</b>			<b>Technology Services (8.93%)</b>		
Penumbra, Inc.	PEN	0.48	Advantest Corp.	6857	0.63	Adyen N.V. Unsponsored ADR	ADYEV	0.71
PerkinElmer, Inc.	PKI	0.68	ASML Holding NV ADR	ASML	0.40	CDW Corp.	CDW	0.48
Repligen Corporation	RGEN	0.75	CMC Materials, Inc.	CCMP	0.45	CoStar Group, Inc.	CSGP	0.57
Sonova Holding AG Unsponsored ADR	SONVY	0.62	Entegris, Inc.	ENTG	0.82	EPAM Systems, Inc.	EPAM	0.89
<b>Metals &amp; Mining (0.34%)</b>			KLA Corporation	KLAC	0.61	ExlService Holdings, Inc.	EXLS	0.82
Sibanye Stillwater Limited Sponsored ADR	SBSW	0.34	Lasertec Corp.	6920	0.58	FactSet Research Systems Inc.	FDS	0.76
<b>Publishing &amp; Broadcasting (2.25%)</b>			Monolithic Power Systems, Inc.	MPWR	0.76	Gartner, Inc.	IT	0.95
Gray Television, Inc.	GTN	0.93	Soitec SA	BZ6T5C	0.68	Genpact Limited	G	0.64
Liberty Media Corp. Series A Liberty SiriusXM	LSXMA	0.67	Tokyo Electron Ltd. Unsponsored ADR	TOELY	0.59	Globant SA	GLOB	0.78
TEGNA, Inc.	TGNA	0.66	Universal Display Corporation	OLED	0.47	GMO Payment Gateway, Inc.	3769	0.40
<b>Real Estate Owners &amp; Developers (0.43%)</b>			<b>Software (7.85%)</b>			MAXIMUS, Inc.	MMS	0.53
Hulic Co., Ltd.	3003	0.43	Apollo Medical Holdings, Inc.	AMEH	0.78	PagSeguro Digital Ltd. Class A	PAGS	0.70
<b>Real Estate Services (1.29%)</b>			Concentrix Corporation	CNXC	0.58	WNS (Holdings) Limited Sponsored ADR	WNS	0.69
CBRE Group, Inc. Class A	CBRE	0.79	CyberArk Software Ltd.	CYBR	0.59	<b>Telecommunications (0.46%)</b>		
FirstService Corp	FSV	0.50	Descartes Systems Group Inc.	DSGX	0.80	SoftBank Corp. Unsponsored ADR	SOBKY	0.46
<b>REITs (2.89%)</b>			Fortinet, Inc.	FTNT	0.81	<b>Tobacco &amp; Cannabis (0.39%)</b>		
Aedifica SA	B1G5XP	0.38	Guidewire Software, Inc.	GWRE	0.73	Trulieve Cannabis Corp.	TCNNF	0.39
Alexandria Real Estate Equities, Inc.	ARE	0.66	Justsystems Corporation	4686	0.52	<b>Transportation &amp; Logistics (1.85%)</b>		
CyrusOne Inc.	CONE	0.66	Paycom Software, Inc.	PAYC	0.93	DSV A/S Unsponsored ADR	DSDVY	0.56
STORE Capital Corporation	STOR	0.63	Paylocity Holding Corp.	PCTY	0.86	Landstar System, Inc.	LSTR	0.43
W. P. Carey Inc.	WPC	0.56	Qualys, Inc.	QLYS	0.63	Saia, Inc.	SAIA	0.86
			SPS Commerce, Inc.	SPSC	1.23			
			SS&C Technologies Holdings, Inc.	SSNC	0.43			
			Tyler Technologies, Inc.	TYL	0.91			



## Portfolio Holdings

ISSUER	TICKER	%	ISSUER	TICKER	%	ISSUER	TICKER	%
<b>Equity Continued (97.66%)</b>								
<b>Wholesale - Consumer Staples (1.16%)</b>			<b>Wholesale - Discretionary (1.27%)</b>			<b>Cash (2.35%)</b>		
Itochu Corporation Unsponsored ADR	ITOCY	0.56	LKQ Corporation	LKQ	0.69	Cash		2.35
Performance Food Group Company	PFGC	0.60	Pool Corporation	POOL	0.58			
							<b>Total</b>	<b>100.00</b>

\* 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	7	48	64	44
L Percentile Rank	APITX	16	66	78	64
Instl Percentile Rank	APGRX	7	49	64	50
# of Funds in the Category		342	298	254	159

### 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 9/30/21

Name	
SPS Commerce, Inc.	1.25
Credit Acceptance Corporation	1.01
Gartner, Inc.	0.97
Gray Television, Inc.	0.95
Paycom Software, Inc.	0.95
Tyler Technologies, Inc.	0.93
Charles River Laboratories	0.92
EPAM Systems, Inc.	0.91
Paylocity Holding Corp.	0.88
Saia, Inc.	0.88
<b>Total</b>	<b>9.65</b>

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

### FI360 FIDUCIARY SCORE® AS OF 9/30/21

APGRX	Morningstar Category	fi360 Fiduciary Score® (# of Peers)			
		Score*	Avg 1yr	Avg 3yr	Avg 5yr
Symbol/ CUSIP	World Large Stock	<b>31</b>	<b>37</b>	<b>49</b>	<b>48</b>
		319	354	319	295

■ 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](http://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.

<sup>1</sup>Alpha 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.