

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 \$84,534,379
 Benchmark[^] MSCI World
 Morningstar Category⁺ World Large Stock Growth

MAXIMUM SALES CHARGE

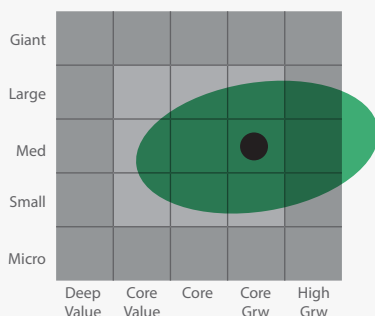
Class A: 5.75% initial sales charge
 Class L: No CDSC. No Front or back-end load; offers the client complete liquidity

MANAGEMENT TEAM

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

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	6.29	5.28	6.27
Beta. ²	0.91	0.90	0.91

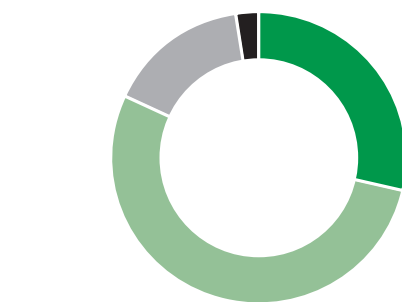
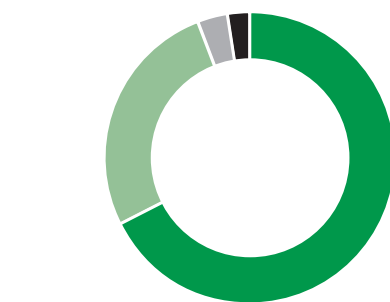
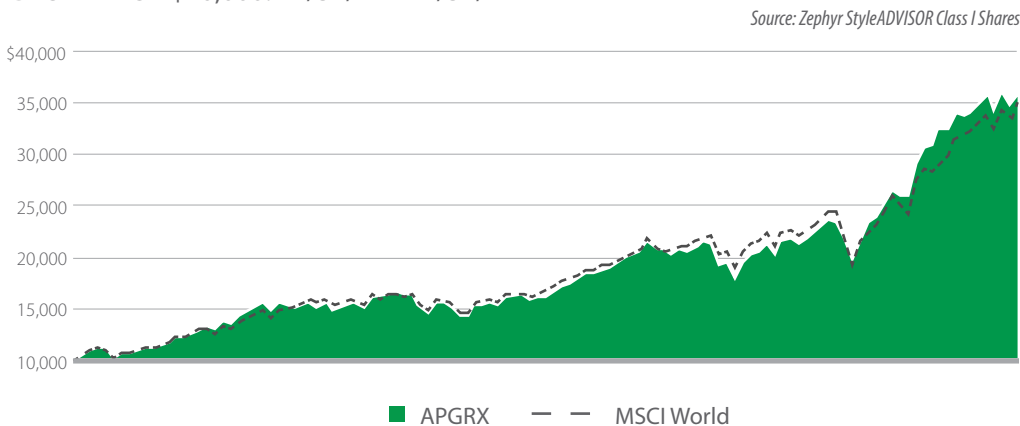
AVERAGE ANNUAL TOTAL RETURNS (%) AS OF 12/31/21

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A ¹	AFGGX	16.88	16.88	26.01	17.13	13.78	9.48
A ²	AFGGX	10.14	10.14	23.54	15.75	13.10	9.48
L	APITX	15.80	15.80	24.75	15.96	12.65	8.55
I ³	APGRX	16.87	16.87	26.02	17.13	—	12.34
Benchmark [^]		22.35	22.35	22.32	15.64	13.32	12.09
Category ⁺		11.66	11.66	24.48	18.27	13.92	12.89

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: 12/31/11 - 12/31/21





Portfolio Holdings

ISSUER	TICKER	%	ISSUER	TICKER	%	ISSUER	TICKER	%
Equity (99.47%)								
Aerospace & Defense (1.01%)								
HEICO Corporation	HEI	0.55						
Teledyne Technologies Incorporated	TDY	0.47						
Apparel & Textile Products (2.21%)								
Hermes International SCA Unsponsored ADR	HESAY	0.79						
Li Ning Company Limited	B01JCK	0.76						
Moncler SpA	BGLP23	0.66						
Automotive Aftermarket (0.81%)								
LKQ Corporation	LKQ	0.81						
Biotechnology (2.49%)								
Bio-Techne Corporation	TECH	0.73						
Enanta Pharmaceuticals, Inc.	ENTA	0.92						
Lonza Group AG Unsponsored ADR	LZAGY	0.83						
Broadcasting (1.91%)								
Gray Television, Inc.	GTN	0.81						
TEGNA, Inc.	TGNA	0.61						
ViacomCBS Inc. Class B	VIAC	0.50						
Building Products (2.34%)								
Builders FirstSource, Inc.	BLDR	0.83						
Kingspan Group Plc Unsponsored ADR	KGSPY	0.66						
TopBuild Corp.	BLD	0.85						
Cable/Satellite TV (0.97%)								
Cable One, Inc.	CABO	0.65						
Discovery, Inc. Class A	DISCA	0.32						
Casinos/Gaming (0.84%)								
Evolution AB	BJXSCH	0.44						
Evolution AB Unsponsored ADR	EVVTY	0.40						
Catalog/Specialty Distribution (0.47%)								
MonotaRO Co., Ltd.	3064	0.47						
Chemicals: Agricultural (0.56%)								
Nutrien Ltd.	NTR	0.56						
Chemicals: Specialty (2.09%)								
Givaudan SA Unsponsored ADR	GVDNY	0.75						
Nolato AB Class B	BMXT8K	0.68						
Symrise AG Unsponsored ADR	SYIEY	0.67						
Computer Communications (0.98%)								
Fortinet, Inc.	FTNT	0.98						
Computer Peripherals (0.73%)								
Logitech International S.A.	LOGI	0.73						
Construction Materials (0.79%)								
Vulcan Materials Company	VMC	0.79						
Containers & Packaging (1.32%)								
Berry Global Group Inc	BERY	0.69						
Crown Holdings, Inc.	CCK	0.63						
Data Processing Services (2.91%)								
ExlService Holdings, Inc.	EXLS	0.94						
FactSet Research Systems Inc.	FDS	0.92						
Tyler Technologies, Inc.	TYL	1.05						
Discount Stores (0.59%)								
Five Below, Inc.	FIVE	0.59						
Electrical Products (1.57%)								
Generac Holdings Inc.	GNRC	0.62						
Prysman S.p.A.	B1W4V6	0.64						
Tokai Carbon Co., Ltd.	5301	0.31						
Electronic Components (1.20%)								
Soitec SA	BZ6T5C	0.75						
Universal Display Corporation	OLED	0.45						
Electronic Equipment/Instruments (2.71%)								
Advantest Corp.	6857	0.65						
Cognex Corporation	CGNX	0.47						
Lasertec Corp.	6920	0.76						
Trimble Inc.	TRMB	0.83						
Electronic Production Equipment (0.75%)								
Tokyo Electron Ltd. Unsponsored ADR	TOELY	0.75						
Electronics Distributors (0.54%)								
TD SYNEX Corporation	SNX	0.54						
Electronics/Appliances (0.51%)								
NIBE Industrier AB Class B	BN7BZM	0.51						
Engineering & Construction (0.75%)								
Ameresco, Inc. Class A	AMRC	0.75						
Finance/Rental/Leasing (1.52%)								
Credit Acceptance Corporation	CACC	1.14						
GMO Payment Gateway, Inc.	3769	0.38						
Financial Conglomerates (0.81%)								
Lifco AB Class B	BL6K7K	0.81						
Food Distributors (0.58%)								
Performance Food Group Company	PFGC	0.58						
Forest Products (1.48%)								
Trex Company, Inc.	TREX	0.80						
UFP Industries, Inc.	UFPI	0.69						
Homebuilding (0.62%)								
PulteGroup, Inc.	PHM	0.62						
Hospital/Nursing Management (0.36%)								
Encompass Health Corporation	EHC	0.36						
Hotels/Resorts/Cruiselines (0.40%)								
Huazhu Group Ltd Sponsored ADR	HTHT	0.40						
Industrial Machinery (4.90%)								
ASSA ABLOY AB Unsponsored ADR Class B	ASAZY	0.49						
Franklin Electric Co., Inc.	FELE	0.67						
Fujitec Co Ltd Unsponsored ADR	FJTCY	0.59						
Graco Inc.	GGG	0.44						
IDEX Corporation	IEX	0.62						
Ingersoll Rand Inc.	IR	0.71						
Latour AB Investment Class B	BZ404X	0.77						
Xylem Inc.	XYL	0.62						



Portfolio Holdings

ISSUER	TICKER	%	ISSUER	TICKER	%	ISSUER	TICKER	%
Information Technology Services (4.87%)			Cooper Companies, Inc.	COO	0.61	Prosus N.V. Sponsored ADR	PROSY	0.40
CDW Corp.	CDW	0.53	Genmab A/S Sponsored ADR	GMAB	0.47	Qualys, Inc.	QLYS	0.76
Descartes Systems Group Inc.	DSGX	0.80	Globus Medical Inc Class A	GMED	0.55	SPS Commerce, Inc.	SPSC	1.06
Endava Plc Sponsored ADR Class A	DAVA	0.47	Insulet Corporation	PODD	0.68	Pharmaceuticals: Major (1.33%)		
EPAM Systems, Inc.	EPAM	1.03	Masimo Corporation	MASI	0.68	Evotec SE	581191	0.66
Globant SA	GLOB	0.85	Penumbra, Inc.	PEN	0.51	Repligen Corporation	RGEN	0.67
Guidewire Software, Inc.	GWRE	0.69	PerkinElmer, Inc.	PKI	0.77	Pharmaceuticals: Other (1.50%)		
SS&C Technologies Holdings, Inc.	SSNC	0.49	Sonova Holding AG Un-sponsored ADR	SONVY	0.63	Catalent Inc	CTLT	0.60
Insurance Brokers/Services (0.56%)			Medical/Nursing Services (1.03%)			ICON Plc	ICLR	0.90
Arthur J. Gallagher & Co.	AJG	0.56	Chemed Corporation	CHE	0.69	Precious Metals (0.34%)		
Internet Retail (0.60%)			LHC Group, Inc.	LHCG	0.34	Sibanye Stillwater Limited Sponsored ADR	SBSW	0.34
Etsy, Inc.	ETSY	0.60	Miscellaneous Commercial Services (4.16%)			Real Estate Development (2.71%)		
Internet Software/Services (2.67%)			CCL Industries Inc. Class B	*CCL.B	0.51	Aedifica SA	B1G5XP	0.39
Gartner, Inc.	IT	1.03	Charles River Laboratories International, Inc.	CRL	0.80	CBRE Group, Inc. Class A	CBRE	0.86
IAC/InteractiveCorp.	IAC	0.59	Concentrix Corporation	CNXC	0.57	FirstService Corp	FSV	0.53
Tradeweb Markets, Inc. Class A	TW	0.57	Genpact Limited	G	0.70	Hulic Co., Ltd.	3003	0.36
Yandex NV Class A	YNDX	0.47	MAXIMUS, Inc.	MMS	0.50	Open House Group Co. Ltd	3288	0.56
Investment Banks/Brokers (2.46%)			PagSeguro Digital Ltd. Class A	PAGS	0.35	Real Estate Investment Trusts (2.78%)		
Interactive Brokers Group, Inc. Class A	IBKR	0.68	WNS (Holdings) Limited Sponsored ADR	WNS	0.73	Alexandria Real Estate Equities, Inc.	ARE	0.75
LPL Financial Holdings Inc.	LPLA	0.64	Miscellaneous Manufacturing (0.89%)			CyrusOne Inc.	CONE	0.75
Nihon M&A Center Holdings Inc.	2127	0.37	LCI Industries	LCII	0.89	STORE Capital Corporation	STOR	0.66
Raymond James Financial, Inc.	RJF	0.77	Motor Vehicles (0.58%)			W. P. Carey Inc.	WPC	0.61
Investment Managers (2.74%)			Trigano SA	445762	0.58	Recreational Products (2.56%)		
Hamilton Lane Incorporated Class A	HLNE	0.66	Movies/Entertainment (0.70%)			Fluidra, S.A.	B28V44	0.46
KKR & Co. Inc.	KKR	0.86	Liberty Media Corp. Series A Liberty SiriusXM	LSXMA	0.70	Nintendo Co., Ltd. Un-sponsored ADR	NTDOY	0.40
Owl Rock Capital Corporation	ORCC	0.58	Other Consumer Services (0.47%)			Take-Two Interactive Software, Inc.	TTWO	0.50
Virtus Investment Partners, Inc.	VRTS	0.65	UniFirst Corporation	UNF	0.47	Vista Outdoor Inc	VSTO	1.19
Major Telecommunications (0.42%)			Packaged Software (6.36%)			Recreational Products (2.56%)		
SoftBank Corp. Un-sponsored ADR	SOBKY	0.42	Adyen N.V. Un-sponsored ADR	ADYEV	0.65	Fluidra, S.A.	B28V44	0.46
Marine Shipping (0.79%)			CyberArk Software Ltd.	CYBR	0.64	Nintendo Co., Ltd. Un-sponsored ADR	NTDOY	0.40
Danaos Corporation	DAC	0.79	Digital Turbine, Inc.	APPS	0.52	Take-Two Interactive Software, Inc.	TTWO	0.50
Medical Specialties (5.56%)			Embracer Group AB Class B	BMDTR7	0.43	Nintendo Co., Ltd. Un-sponsored ADR	NTDOY	0.40
Medical Specialties		5.56	Justsystems Corporation	4686	0.42	Take-Two Interactive Software, Inc.	TTWO	0.50
ABIOMED, Inc.	ABMD	0.66	Paycom Software, Inc.	PAYC	0.76	Vista Outdoor Inc	VSTO	1.19
			Paylocity Holding Corp.	PCTY	0.71			



Portfolio Holdings

ISSUER	TICKER	%	ISSUER	TICKER	%	ISSUER	TICKER	%
Semiconductors (4.10%)			Steel (0.69%)			Wholesale Distributors (1.31%)		
Array Technologies Inc	ARRY	0.60	Commercial Metals Company	CMC	0.69	Itochu Corporation Unsponsored ADR	ITOCY	0.57
ASML Holding NV ADR	ASML	0.41	Telecommunications Equipment (0.85%)			Pool Corporation	POOL	0.74
CMC Materials, Inc.	CCMP	0.68	Ciena Corporation	CIEN	0.85	Cash (0.53%)		
Entegris, Inc.	ENTG	0.89	Trucking (2.21%)			Cash		0.53
KLA Corporation	KLAC	0.76	DSV A/S Unsponsored ADR	DSDVY	0.54	Total		
Monolithic Power Systems, Inc.	MPWR	0.76	Landstar System, Inc.	LSTR	0.48	100.00		
Services to the Health Industry (0.62%)			Saia, Inc.	SAIA	1.20	* Holdings subject to change- Current and future portfolio holdings are subject to risk-		
Apollo Medical Holdings, Inc.	AMEH	0.62	Trucks/Construction/Farm Mach. (0.38%)					
Specialty Stores (1.53%)			Toro Company	TTC	0.38			
Lithia Motors, Inc.	LAD	0.37						
Tractor Supply Company	TSCO	0.79						
Zhongsheng Group Holdings Ltd.	B633D9	0.37						

CALENDAR YEAR RETURNS (%)

Class	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
A	17.15	34.62	0.26	-2.11	6.61	27.50	-13.60	31.73	30.00	16.87
L	16.02	33.30	-0.76	-3.03	5.45	26.24	-14.46	30.42	28.57	15.80
I	16.02	34.03	0.26	-2.11	6.61	27.50	-13.60	31.73	30.00	16.87
Benchmark ¹	16.54	27.36	5.50	-0.32	8.15	23.07	-8.20	28.40	16.50	22.35
Category ²	18.07	26.47	2.76	1.24	2.41	30.08	-7.78	30.15	32.72	11.66

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.

TOP TEN HOLDINGS 12/31/21

Name	%
Saia, Inc.	1.20
Vista Outdoor Inc	1.19
Credit Acceptance Corporation	1.14
SPS Commerce, Inc.	1.06
Tyler Technologies, Inc.	1.05
Gartner, Inc.	1.03
EPAM Systems, Inc.	1.03
Fortinet, Inc.	0.98
ExlService Holdings, Inc.	0.94
Enanta Pharmaceuticals, Inc.	0.92
Total	10.54

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

FI360 FIDUCIARY SCORE[®] AS OF 12/31/21

APGRX	Morningstar Category	fi360 Fiduciary Score [®] (# of Peers)			
		Score*	Avg 1yr	Avg 3yr	Avg 5yr
Symbol/ CUSIP	World Large Stock	28	32	45	47
		325	312	260	233

■ 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

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MORNINGSTAR[™] RATING

Class	Ticker	Overall	3 Year	5 Year	10 Year
A	AFGGX	★★★★	★★★★	★★★★	★★★★
L	APITX	★★	★★★★	★★	★★
I	APGRX	★★★★	★★★★★	★★★★	★★★★
# of Funds in Category		306	306	261	166

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.

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.