

Fund Goals

- » Objective: Provide current income and growth of long-term capital and income.
- » The Fund invests in dividend-paying equity securities at the time of purchase. Under normal circumstances, the Fund invests in equity securities of companies with large and medium market capitalizations.
- » The Fund is generally appropriate for investors seeking capital appreciation and income.

Characteristics

Assets	\$14,928,427
Distribution Frequency	Quarterly
Morningstar Category	Large Blend

Maximum Sales Charge

Class A	5.75% initial charge.
Class L	No CDSC. No front or back end load. Offers the client complete liquidity

Management Team

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

Specifications

	Class A (APIGX)	Class L (AFDDX)	Class I (AFAAX)
Incep.	04/13/1988	07/01/2004	7/01/2004
Cusip	028837-40-9	028837-85-4	028837-86-2

Average Annual Total Returns (%) as of 6/30/22

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A ^{1,4}	APIGX	-37.80	-38.92	-9.64	-3.88	1.96	5.13
A ^{2,4}	APIGX	-41.38	-42.43	-11.41	-5.01	1.36	5.13
L ⁵	AFDDX	-38.04	-39.37	-10.34	-4.61	1.31	2.98
I ³	AFAAX	-37.73	-38.75	-9.42	-3.64	2.33	4.01

¹ without sales charge ² with 5.75% sales charge ³ Inception Date: 7/1/2004 ⁴ Inception Date: 4/13/1988 ⁵ Inception Date: 7/1/2004
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.

Sector Allocation (%) as of 6/30/22



American Depositary Receipt	4.89
C-Corp	2.46
Partnership Unit	1.04
REIT's	1.18
Communications	10.40
Consumer Discretionary	9.56
Consumer Staples	3.77
Energy	4.74
Financials	8.15
Health Care	12.79
Industrials	9.97
Materials	1.79
Technology	21.79
Cash	7.47
Total	100.0

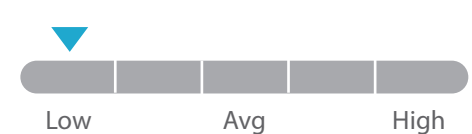
Morningstar Valuation Box (%) as of 6/30/22

LARGE	7	10	29
MED	4	15	18
SMALL	2	6	8
	VALUE	BLEND	GROWTH

Risk vs. Category as of 6/30/22



Return vs. Category as of 6/30/22



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.

Per the most recent prospectus, (1) Fund total operating expense ratios are (1) Class A 1.70%; Class L 2.45%; Institutional 1.45% and (2) Fund net annual operating expense ratios are: Class A 1.25%; Class L 2.00% Institutional 1.00%. In the interest of limiting expenses of the Fund, the Adviser has entered into a contractual expense limitation agreement

with the Trust, effective May 31, 2022, so that the Fund's ratio of total annual operating expenses is limited to 1.24% for Class A Shares, 1.99% for Class L Shares, and 0.99% for Institutional Class Shares excluding acquired fund fees and expenses until at least May 31, 2023.

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 follow-

ing 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 exchange's 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.

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

Holdings as of 6/30/22

ISSUER	%		
AMERICAN DEPOSITARY RECEIPT	4.89	CONSUMER STAPLES	3.77
Adyen NV	1.07	Archer-Daniels-Midland Co.	1.70
Materialise NV	0.97	Costco Wholesale Corp.	1.04
Nano Dimension Ltd.	1.22	Keurig Dr Pepper, Inc.	1.02
Sea Ltd.	0.79	ENERGY	4.74
Z Holdings Corp.	0.83	Coterra Energy, Inc.	0.91
C-CORP	2.46	ConocoPhillips	0.96
KKR & Co. LP	0.98	Devon Energy Corp.	0.90
NextEra Energy Partners LP	1.48	SolarEdge Technologies, Inc.	1.97
PARTNERSHIP UNIT	1.04	FINANCIALS	8.15
Brookfield Infrastructure Partners LP	1.04	American Express Co.	1.53
REIT	1.18	Blackstone Group LP/The	1.41
VICI Properties, Inc.	1.18	CME Group, Inc.	1.36
COMMUNICATIONS	10.40	Coinbase Global, Inc.	0.38
Airbnb, Inc.	0.72	Intercontinental Exchange, Inc.	1.32
Alphabet, Inc.	1.24	Nasdaq, Inc.	1.43
Endeavor Group Holdings, Inc.	0.96	Silvergate Capital Corp.	0.72
Nextdoor Holdings, Inc.	0.84	HEALTH CARE	12.79
Opendoor Technologies, Inc.	0.84	Align Technology, Inc.	0.71
ROBLOX Corp.	1.49	CVS Health Corp.	1.59
Roku, Inc.	0.77	Exact Sciences Corp.	0.82
Shopify, Inc.	0.91	Intellia Therapeutics, Inc.	0.91
Snap, Inc.	0.61	Intuitive Surgical, Inc.	1.21
Trade Desk, Inc./The	1.00	Pfizer, Inc.	1.14
Spotify Technology SA	1.02	Regeneron Pharmaceuticals, Inc.	1.90
CONSUMER DISCRETIONARY	9.56	Teladoc Health, Inc.	1.40
Amazon.com, Inc.	1.07	Thermo Fisher Scientific, Inc.	1.61
Coursera, Inc.	0.96	Royalty Pharma PLC	1.51
D.R. Horton, Inc.	1.51	INDUSTRIALS	9.97
DraftKings, Inc.	0.90	Aerovironment, Inc.	1.96
Etsy, Inc.	0.77	Archer Aviation, Inc.	1.44
MercadoLibre, Inc.	0.87	Deere & Co.	1.18
Pool Corp.	1.26	Kratos Defense & Security Solutions, Inc.	1.21
Tesla, Inc.	1.08	Teledyne Technologies, Inc.	1.42
Wayfair, Inc.	0.55	Trimble, Inc.	1.17
Genius Sports Ltd.	0.60	Elbit Systems Ltd.	1.58
		MATERIALS	1.79
		Newmont Goldcorp Corp.	0.92
		Lyondellbasell Industries NV	0.88
		TECHNOLOGY	21.79
		Bill.com Holdings, Inc.	0.99
		Crowdstrike Holdings, Inc.	1.31
		Datadog, Inc.	1.04
		Intuit, Inc.	1.13
		Marvell Technology, Inc.	0.85
		MasterCard, Inc.	1.16
		NVIDIA Corp.	1.08
		PagerDuty, Inc.	1.10
		PayPal Holdings, Inc.	1.04
		Signify Health, Inc.	1.05
		Snowflake, Inc.	1.04
		Block, Inc.	0.83
		Synopsys, Inc.	1.46
		Teradyne, Inc.	1.11
		Twilio, Inc.	0.87
		Unity Software, Inc.	0.55
		Visa, Inc.	1.25
		Workday, Inc.	0.84
		Zoom Video Communications, Inc.	1.37
		StoneCo Ltd.	0.81
		Global-e Online Ltd.	0.88
		Cash	7.47
		Total	100.0

Holdings subject to change without notice. Current and future portfolio holdings are subject to risk.

Notes + Important Disclosures (cont.)

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.

Diversification does not ensure a profit or guarantee against loss.