

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	\$52,746,428
Benchmark [^]	MSCI World
Morningstar Category ⁺	World Large Stock Growth

Maximum Sales Charge

Class A: 5.75% initial sales charge

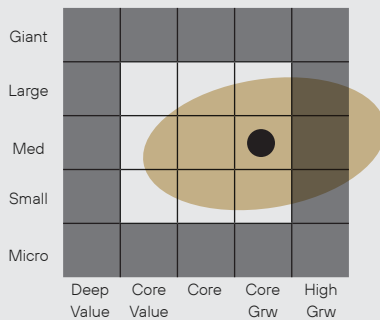
Class L: No CDSC. No Front or back-end load; offers the client complete liquidity

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 ⁷	0.00	-1.00	-0.02
Beta ⁷	1.01	1.01	1.01

Average Annual Total Returns (%) as of 9/30/22

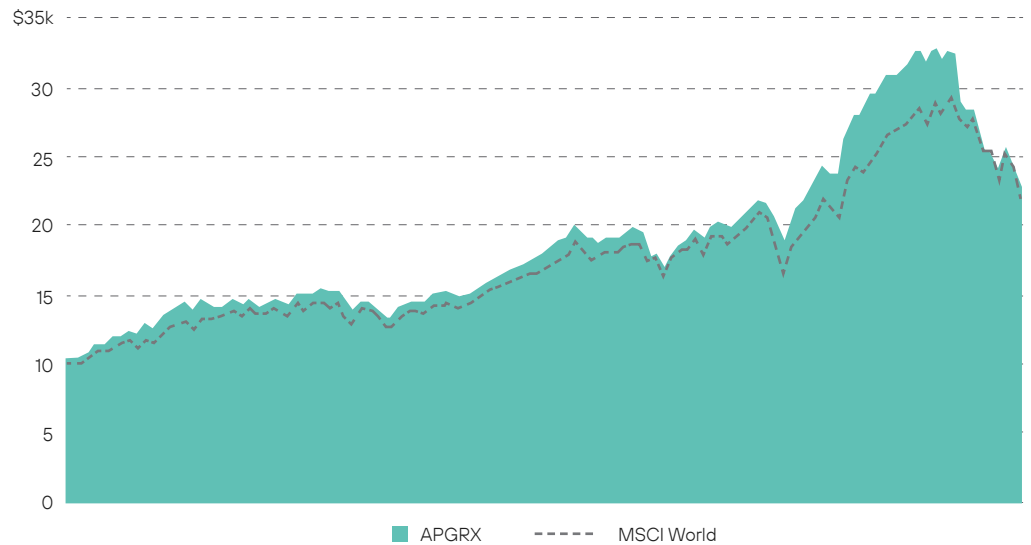
Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A ¹⁴	AFGGX	-32.45	-28.97	3.53	4.37	8.21	6.76
A ²⁴	AFGGX	-36.34	-33.05	1.50	3.14	7.58	6.76
L ⁵	APITX	-33.01	-29.72	2.49	3.32	7.13	7.22
I ³	APGRX	-32.48	-29.00	3.51	4.37	—	6.71
Benchmark [^]		-25.13	-19.25	5.06	5.84	8.69	7.72 ⁶
Category ⁺		-33.72	-31.65	2.39	4.50	7.90	7.03 ⁶

¹ without sales charge ² with 5.75% sales charge ³ Inception Date: 5/31/2013 ⁴ Inception Date: 7/1/2004 ⁵ Inception Date: 6/14/1985 ⁶ Based on Institutional Share Class inception date, 5/31/2013

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.

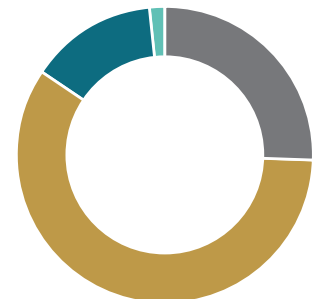
Growth of \$10,000: 9/30/12 - 9/30/22

Source: Morningstar Advisor Workstation Class I Shares



Portfolio Breakdown (%) as of 9/30/22

Domestic Equities	72.56
International Equities	21.19
Emerging Markets	4.84
Cash	1.41
Total	100.00



Asset Allocation (%) as of 9/30/22

Large Cap Stocks	25.63
Mid Cap Stocks	58.94
Small Cap Stocks	14.02
Cash	1.41
Total	100.00

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	—	—	0.26	-2.11	6.61	27.50	-13.60	31.73	30.00	16.87
Benchmark^	16.54	27.36	5.50	-0.32	8.15	23.07	-8.20	28.40	16.50	22.35
Category+	18.07	26.47	2.76	1.24	2.41	30.08	-7.78	30.15	32.72	11.66

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Top Ten Holdings as of 9/30/22

Name	%
ExIServices Holdings, Inc.	1.55
SPS Commerce, Inc.	1.50
LPL Financial Holdings Inc.	1.42
Qualys, Inc.	1.26
Raymond James Financial	1.22
Paylocity Holding Corp.	1.18
Credit Acceptance Corp	1.18
Tyler Technologies, Inc.	1.10
WNS (Holdings) Limited	1.10
TEGNA, Inc	1.09
Total	12.60

Morningstar™ Rating as of 9/30/22

Class	Ticker	Overall	3 Year	5 Year	10 Year
A	AFGGX	★★★★	★★★★	★★★★	★★★★
L	APITX	★★★★	★★★★	★★	★★★★
I	APGRX	★★★★	★★★★	★★★★	☆☆☆
# of Funds in World Large Stock Growth		308	308	272	179

Holdings subject to change. Current and future holdings subject to risk.

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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.

7 Alpha and Beta measured against Morningstar World Large Stock Growth 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, 2022 prospectus, Fund total operating expense ratios are: Class A, 1.37%; Class L, 2.37%; Institutional Class, 1.37%. 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 0.99% for Class A Shares, 1.99% for Class L Shares, and 0.99% for Institutional Class Shares 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 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 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.

The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.