

4-Star ★★★★★ Morningstar™ Rating

*Institutional, Class A, and Class L overall rating based on risk-adjusted returns out of 134 Global Small/Mid Cap Funds as of 12/31/23.



**REFINITIV LIPPER
FUND AWARDS**
2023 WINNER
UNITED STATES

Share Class A awarded Best Fund for the 10-year period ended 11/30/22 based on risk-adjusted returns out of 67 Global Small-/Mid-Cap Funds.



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.

Management Team

Brentz East, Portfolio Manager

David M. Basten, Managing Director

David D. Basten, President/CIO

Characteristics

Assets \$82,094,412

Benchmark^ MSCI World

Morningstar Category+ Global Small/Mid Cap

Fund Expense Ratios

		Gross	Net
Class A	AFGGX	1.46%	1.00%
Class L	APITX	2.46%	2.00%
Class I	APGRX	1.46%	1.00%

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

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

Average Annual Total Returns (%) as of 12/31/23

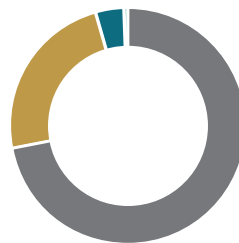
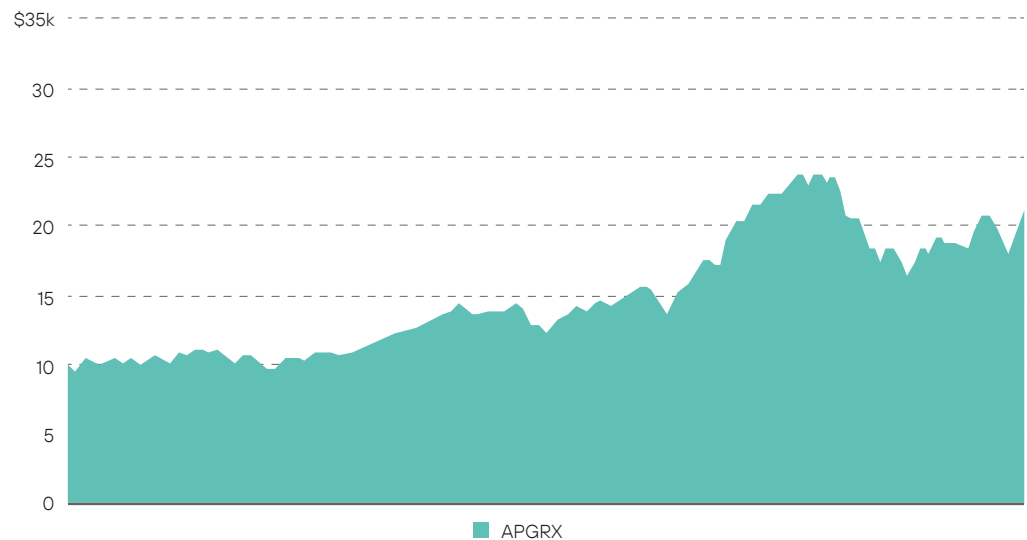
Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A ^{1,4}	AFGGX	20.55	20.55	1.42	12.29	7.48	7.84
A ^{2,4}	AFGGX	13.61	13.61	-0.57	10.97	6.85	7.84
L ⁵	APITX	19.37	19.37	0.42	11.17	6.41	7.72
I ³	APGRX	20.52	20.52	1.40	12.29	7.49	8.72
Global Small/Mid Cap+		14.57	14.57	-1.64	8.23	5.54	7.22 ⁶

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: 5/31/13 - 12/31/23

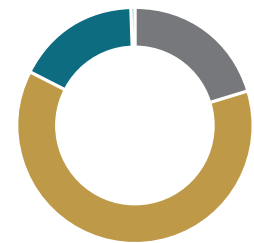
Source: Morningstar Advisor Workstation Class I Shares



Portfolio Breakdown (%) as of 12/31/23

Domestic Equities	72.16
International Equities	23.64
Emerging Markets	3.86
Cash	0.34
Total	100.00

Source: Factset



Asset Allocation (%) as of 12/31/23

Large Cap Stocks	20.40
Mid Cap Stocks	62.13
Small Cap Stocks	17.13
Cash	0.34
Total	100.00

Source: Factset

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.

Calendar Year Returns (%)

Class	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
A	34.62	0.26	-2.11	6.61	27.50	-13.60	31.73	30.00	16.87	-25.96	20.55
L	33.30	-0.76	-3.03	5.45	26.24	-14.46	30.42	28.57	15.80	-26.74	19.37
I	—	0.26	-2.11	6.61	27.50	-13.60	31.73	30.00	16.87	-25.97	20.52
MSCI World*	27.36	5.50	-0.32	8.15	23.07	-8.20	28.40	16.50	22.35	-17.73	24.42
Global Small/Mid Cap+	26.47	2.76	1.24	2.41	30.08	-7.78	30.15	32.72	11.66	-26.81	14.57

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Morningstar™ Rating as of 12/31/23

Class	Ticker	Overall	3 Year	5 Year	10 Year
A	AFGGX	★★★★	★★★★	★★★★★	★★★★
L	APITX	★★★★	★★★	★★★★	★★★★
I	APGRX	★★★★	★★★★	★★★★★	★★★★
# of Funds in Global Small/Mid Cap+		134	134	120	77

Source: Morningstar Essentials

Morningstar ratings are based on risk-adjusted returns and do not take into account the effect of sales charges and loads.

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Notes & Important Disclosures

As of the May 31, 2023 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 May 31, 2023, 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, 2024.

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.

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.

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 Morningstar Rating does not include any adjustment for sales loads. 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.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the

Top Ten Holdings as of 12/31/23

Name	%
Disco Corporation Un-sponsored ADR	1.14
Qualys, Inc.	1.13
KLA Corporation	1.07
SPS Commerce, Inc.	1.03
Saia, Inc.	0.99
KKR & Co Inc	0.98
UFP Industries, Inc	0.97
Super Micro Computer, Inc.	0.96
Ingersoll Rand Inc.	0.92
Raymond James Financial, Inc.	0.88
Total	10.07

Source: Ultimus Fund Distributors

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

Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.