



## 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.

## 5-Star Morningstar™ Rating

Share Class A 10-Year Rating Based on Risk-Adjusted Returns Out of 71 Global Small/Mid Cap Funds as of 3/31/23

### 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 \$65,718,789  
Benchmark<sup>^</sup> MSCI World  
Morningstar Category+ Global Small/Mid Cap

### Fund Expense Ratios

		Gross	Net
Class A	AFGGX	1.37%	0.99%
Class L	APITX	2.37%	1.99%
Class I	APGRX	1.37%	0.99%

### 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 3/31/23

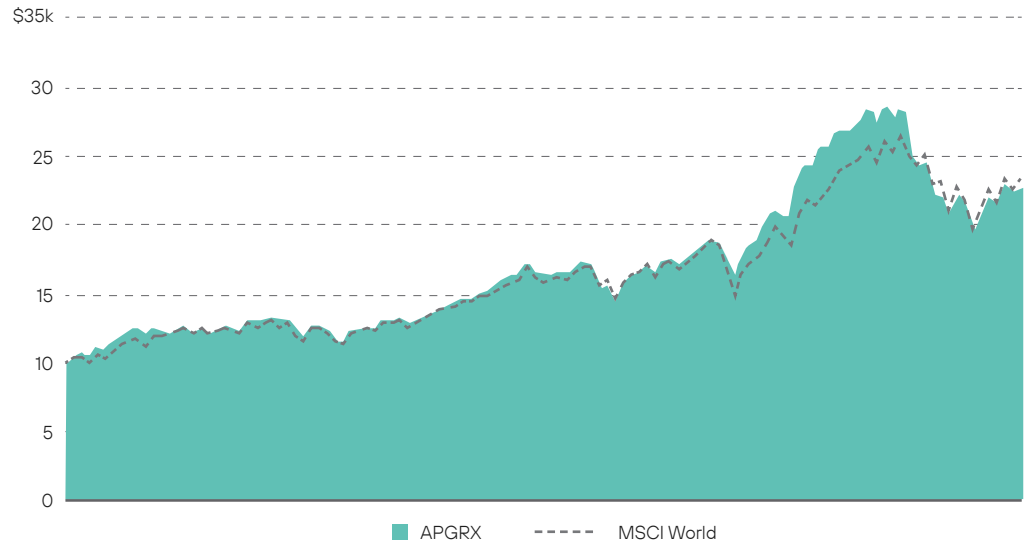
Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A <sup>1,4</sup>	AFGGX	7.40	-7.72	13.15	6.64	8.39	7.50
A <sup>2,4</sup>	AFGGX	1.22	-13.03	10.95	5.38	7.75	7.50
L <sup>5</sup>	APITX	7.14	-8.69	12.02	5.56	7.30	7.57
I <sup>3</sup>	APGRX	7.41	-7.73	13.16	6.65	—	8.15
MSCI World <sup>^</sup>		7.88	-6.54	16.96	8.57	9.44	9.17 <sup>6</sup>
Global Small/Mid Cap+		6.70	-12.40	14.09	3.50	6.72	6.61 <sup>6</sup>

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: 12/31/12 - 3/31/23

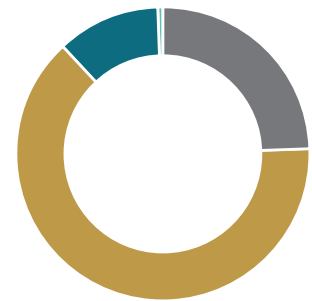
Source: Morningstar Advisor Workstation Class I Shares



### Portfolio Breakdown (%) as of 3/31/23

Domestic Equities	68.63
International Equities	25.12
Emerging Markets	5.70
Cash	0.55
Total	100.00

Source: Factset



### Asset Allocation (%) as of 3/31/23

Large Cap Stocks	24.64
Mid Cap Stocks	63.48
Small Cap Stocks	11.33
Cash	0.55
Total	100.00

Source: Factset

**Calendar Year Returns (%)**

Class	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A	17.15	34.62	0.26	-2.11	6.61	27.50	-13.60	31.73	30.00	16.87	-25.96
L	16.02	33.30	-0.76	-3.03	5.45	26.24	-14.46	30.42	28.57	15.80	-26.74
I	—	—	0.26	-2.11	6.61	27.50	-13.60	31.73	30.00	16.87	-25.97
MSCI World*	16.54	27.36	5.50	-0.32	8.15	23.07	-8.20	28.40	16.50	22.35	-17.73
Global Small/Mid Cap+	18.07	26.47	2.76	1.24	2.41	30.08	-7.78	30.15	32.72	11.66	-26.81

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**Top Ten Holdings as of 3/31/23**

Name	%
SPS Commerce, Inc.	1.14
ExlServices Holdings, Inc.	1.11
Saia, Inc.	1.06
Insulet Corporation	1.05
LPL Financial Holdings	1.05
Descartes Systems Group	1.01
Fortinet, Inc.	1.01
Tractor Supply Company	1.01
Monolithic Power Systems	1.00
WNS (Holdings) Limited	1.00
<b>Total</b>	<b>10.44</b>

Source: Ultimus Fund Distributors

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

**Morningstar™ Rating as of 3/31/23**

Name	%	Class	Ticker	Overall	3 Year	5 Year	10 Year
SPS Commerce, Inc.	1.14	A	AFGGX	★★★★	★★★	★★★★	★★★★★
ExlServices Holdings, Inc.	1.11	L	APITX	★★★★	★★	★★★★	★★★★
Saia, Inc.	1.06	I	APGRX	★★★★	★★★	★★★★	☆☆☆☆☆
Insulet Corporation	1.05	# of Funds in Global Small/Mid Cap+		133	133	111	71

Source: Morningstar Essentials

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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.**

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 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.

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.