

# Yorktown Growth Fund

Center-of-the-Market Investing

## FIRM OVERVIEW

- » Founded in 1985
- » Headquartered in Forest, Virginia
- » 100% employee and family owned
- » Founder led
- » Firm AUM \$652.6 MM
- » Specialize in managing smartly diversified, risk-aware portfolios that seek to deliver long-term outperformance

## INVESTMENT OBJECTIVE

Grow investor capital over time by maintaining a highly diversified portfolio of companies that we believe are fundamentally sound.

## FUND OVERVIEW

**Asset Class:** Global Small/Mid Stock

**Investment Style:** Mid Growth

**Portfolio Benchmark:** MSCI ACWI SMID Cap Total Return Index

**Portfolio AUM:** \$82.7 MM

### Highlights:

- » Designed to be a core SMID equity holding
- » Invests in compelling domestic, international, and emerging market growth companies
- » Invests in companies within what we believe to be attractive industries based in countries with economic growth and a stable political environment
- » No market cap or sector mandates
- » Highly diversified approach (~200 holdings) smooths volatility
- » High active share vs. index ETFs

## FUND FEES

### Class A (AFGGX)

Inception date 7/1/04

Cusip 028837-87-0

Gross/Net Expense Ratios: 1.39%/1.01%

5.75% initial sales charge

### Class L (APITX)

Inception date 6/14/85

Cusip 028837-10-2

Gross/Net Expense Ratios: 2.39%/2.01%

No CDSC. No front- or back-end load; offers complete client liquidity

### Class I (APGRX)

Inception date 5/31/13

Cusip 028837-81-3

Gross/Net Expense Ratios: 1.39%/1.01%

4-Star  
Morningstar™  
Rating



REFINITIV LIPPER  
FUND AWARDS

2023 WINNER  
UNITED STATES

Institutional Share Class awarded Best Fund for the 10-year period ended 11/30/23 based on risk-adjusted returns out of 72 Global Small-/Mid-Cap Fund.

Q1.2025

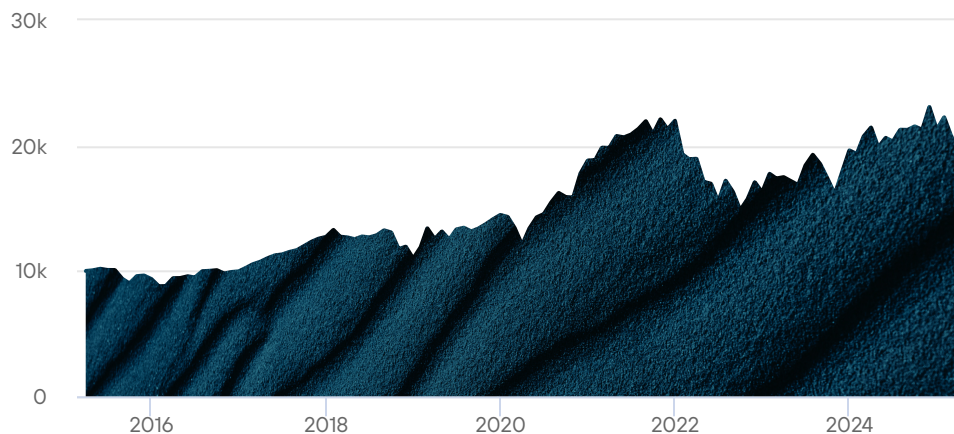
## Average Annual Total Returns (%) as of 3/31/25

Class	Ticker	YTD	1 Year	3 Year	5 Year	10 Year	Inception
A <sup>1,4</sup>	AFGGX	-8.05	-8.74	1.09	10.15	6.94	7.34
A <sup>2,4</sup>	AFGGX	-13.36	-13.99	-0.89	8.86	6.31	7.34
L <sup>5</sup>	APITX	-8.27	-9.64	0.06	9.05	5.87	7.42
I <sup>3</sup>	APGRX	-8.03	-8.75	1.08	10.15	6.95	7.75
Global Small/Mid Cap+		-3.66	-3.66	-2.56	9.42	5.02	9.72*
MSCI ACWI SMID		-1.60	2.23	2.98	14.08	7.00	7.67
MSCI World Index		-1.22	7.63	7.42	15.71	9.39	8.27*

1 without sales charge. 2 with 5.75% sales charge. 3 Inception Date 5/13/2013. 4 Inception Date 7/1/2004. 5 Inception Date 6/14/1985. \* 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: 3/31/14–3/31/25



■ APGRX

Source: Morningstar Advisor Workstation Class I Shares

## Why Yorktown?

We employ a center-of-the-market approach to building portfolios that focuses on vast diversification across global markets, without producing an overweight or underweight in any one position. We seek to instill investor confidence by investing through highly diversified strategies that seek to provide stable, solid returns.

## Management Team



David D. Basten  
President & CEO



David M. Basten  
Managing Director



Brentz East  
Portfolio Manager

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20250423-4419770

### Top 10 Sectors

Software	12.20%
Asset Management	5.73%
Institutional Financial Services	4.59%
Technology Hardware	4.53%
Machinery	4.50%
Engineering & Construction	3.63%
Electrical Equipment	3.50%
Leisure Facilities & Services	3.18%
Technology Services	3.12%
Semiconductors	2.93%

Source: Ultimus Fund Distributors

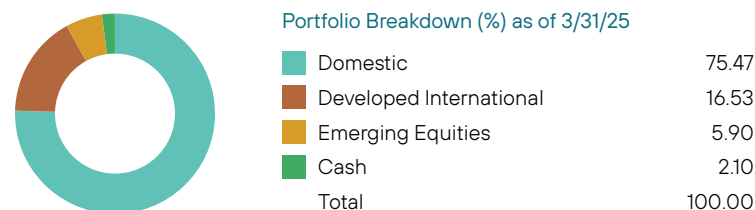
### Top 10 Holdings

Comfort Systems USA, Inc.	1.55%	CyberArk Software Ltd.	1.30%	Pampa Energia SA Sponsored ADR	1.23%	Axon Enterprise Inc	1.22%	LPL Financial Holdings Inc.	1.21%
Descartes Systems Group	1.35%	Tyler Technologies, Inc.	1.19%	Deutsche Boerse AG Un-sponsored ADR	1.13%	Raymond James Financial, Inc	1.11%	IES Holdings, Inc.	1.10%

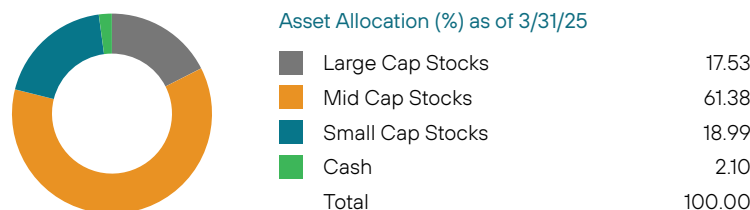
Total: 12.39%

Holdings subject to change. Current and future holdings subject to risk.  
Source: Ultimus Fund Distributors

### Asset Allocation



Source: Factset



Source: Factset

#### DEFINITIONS

**Center-of-the-market investing:** An investment approach in which a portfolio holds a limited amount of securities from a broad cross-section of capitalizations, styles, and geographies within the global equity or fixed income markets. **Diversification:** Holding multiple investments with different characteristics to help offset potential volatility.

#### 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. The Yorktown Growth Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC.**

As of the May 31, 2024, prospectus, Fund total operating expense ratios are: Class A, 1.39%; Class L, 2.39%; Institutional Class, 1.39%. 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, 2024, 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, 2025.

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 ACWI SMID Cap Index captures mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. With 7,343 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country. \* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include:

Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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 Yorktown Growth Fund had the following ratings based on risk-adjusted returns in the Global Small/Mid Cap category as of 12/31/24 respectively: (1) for AFGGX: 3 yr, 3 stars; 5 yr, 5 stars; 10 yr, 5 stars; Overall, 5 stars; (2) for APITX: 3 yr, 3 stars; 5 yr, 4 stars; 10 yr, 4 stars; Overall, 4 stars; (3) APGRX: 3 yr, 3 stars; 5 yr, 5 stars; 10 yr, 5 stars; Overall, 5 stars. Number of funds in the category: 3 yr, 159; 5 yr, 133; 10 yr, 84; Overall, 159.

Lipper Fund Awards from Refinitiv, ©2020 Refinitiv. All rights reserved. Used under license. The Yorktown Growth Fund Institutional Shares (APGRX) received a Refinitiv Lipper Award for the best fund among 72 funds in the Global Small-/Mid-Cap Funds category based on a risk adjusted performance for the 10-Year period ending 11/30/23. The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60, and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award.

The adviser's judgments about the growth, value or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance and cause it to underperform relative to other funds with similar investment goals or relative to its benchmark, or not to achieve its investment goal.

Diversification does not ensure a profit or guarantee against loss.



**Yorktown Funds**

Yorktown Sales Desk: 800.544.6060, Option 1

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### Contact

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