

AL FRANK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
March 31, 2025

Shares		Fair Value
	COMMON STOCKS — 95.1%	
	COMMUNICATION SERVICES — 7.2%	
	CABLE & SATELLITE - 1.2%	
20,000	Comcast Corporation, Class A	\$ 738,000
	ENTERTAINMENT CONTENT - 1.4%	
9,000	Walt Disney Company (The)	888,300
	INTERNET MEDIA & SERVICES - 3.8%	
8,500	Alphabet, Inc., Class C	1,327,955
1,925	Meta Platforms, Inc., Class A	1,109,493
		2,437,448
	TELECOMMUNICATIONS - 0.8%	
11,000	Verizon Communications, Inc.	498,960
	TOTAL COMMUNICATION SERVICES (Cost \$1,724,902)	4,562,708
	CONSUMER DISCRETIONARY — 2.9%	
	AUTOMOTIVE - 1.7%	
22,500	General Motors Company	1,058,175
	HOME & OFFICE PRODUCTS - 0.8%	
5,500	Whirlpool Corporation	495,715
	RETAIL - DISCRETIONARY - 0.4%	
20,000	Foot Locker, Inc. ^(a)	282,000
	TOTAL CONSUMER DISCRETIONARY (Cost \$1,756,096)	1,835,890
	CONSUMER STAPLES — 4.2%	
	FOOD - 1.0%	
9,650	Tyson Foods, Inc., Class A	615,767

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Shares		Fair Value
	CONSUMER STAPLES — 4.2% (Continued)	
	RETAIL - CONSUMER STAPLES - 2.4%	
5,000	Target Corporation	\$ 521,800
11,000	Walmart, Inc.	965,690
		<u>1,487,490</u>
	WHOLESALE - CONSUMER STAPLES - 0.8%	
10,750	Archer-Daniels-Midland Company	516,107
		<u>516,107</u>
	TOTAL CONSUMER STAPLES (Cost \$892,070)	<u>2,619,364</u>
	ENERGY — 6.1%	
	OIL & GAS PRODUCERS - 6.1%	
11,500	EOG Resources, Inc.	1,474,760
11,000	Exxon Mobil Corporation	1,308,230
16,000	TotalEnergies S.E. - ADR	1,035,040
	TOTAL ENERGY (Cost \$2,210,935)	<u>3,818,030</u>
	FINANCIALS — 18.6%	
	BANKING - 9.9%	
28,000	Bank of America Corporation	1,168,440
32,000	Fifth Third Bancorp	1,254,400
7,600	JPMorgan Chase & Company	1,864,280
6,000	PNC Financial Services Group, Inc. (The)	1,054,620
22,000	Truist Financial Corporation	905,300
		<u>6,247,040</u>
	INSTITUTIONAL FINANCIAL SERVICES - 2.0%	
2,325	Goldman Sachs Group, Inc. (The)	1,270,124
		<u>1,270,124</u>
	INSURANCE - 4.0%	
15,500	MetLife, Inc.	1,244,495
11,500	Prudential Financial, Inc.	1,284,320
		<u>2,528,815</u>

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Shares		Fair Value
	FINANCIALS — 18.6% (Continued)	
	SPECIALTY FINANCE - 2.7%	
9,500	Capital One Financial Corporation	\$ 1,703,350
	TOTAL FINANCIALS (Cost \$4,008,652)	11,749,329
	HEALTH CARE — 12.6%	
	BIOTECH & PHARMA - 6.6%	
3,000	Amgen, Inc.	934,650
18,495	Bristol-Myers Squibb Company	1,128,010
5,600	Johnson & Johnson	928,704
7,000	Merck & Company, Inc.	628,320
20,000	Pfizer, Inc.	506,800
		4,126,484
	HEALTH CARE FACILITIES & SERVICES - 2.5%	
6,000	Cardinal Health, Inc.	826,620
11,000	CVS Health Corporation	745,250
1	Encompass Health Corporation	101
		1,571,971
	MEDICAL EQUIPMENT & DEVICES - 3.5%	
7,750	Abbott Laboratories	1,028,038
7,000	Medtronic PLC	629,020
5,000	Zimmer Biomet Holdings, Inc.	565,900
		2,222,958
	TOTAL HEALTH CARE (Cost \$5,138,209)	7,921,413
	INDUSTRIALS — 12.8%	
	AEROSPACE & DEFENSE - 1.6%	
2,300	Lockheed Martin Corporation	1,027,433
	COMMERCIAL SUPPORT SERVICES - 1.1%	
12,000	ManpowerGroup, Inc.	694,560

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Shares		Fair Value
	INDUSTRIALS — 12.8% (Continued)	
	DIVERSIFIED INDUSTRIALS - 1.5%	
3,500	Eaton Corporation PLC	\$ 951,405
	MACHINERY - 3.1%	
2,700	Caterpillar, Inc.	890,460
2,300	Deere & Company	1,079,505
		1,969,965
	RENEWABLE ENERGY - 0.9%	
6,500	EnerSys	595,270
	TRANSPORTATION & LOGISTICS - 2.9%	
3,000	FedEx Corporation	731,340
4,250	Norfolk Southern Corporation	1,006,613
		1,737,953
	TRANSPORTATION EQUIPMENT - 1.7%	
3,500	Cummins, Inc.	1,097,040
	TOTAL INDUSTRIALS (Cost \$3,460,336)	8,073,626
	INFORMATION TECHNOLOGY — 23.4%	
	SEMICONDUCTORS - 4.6%	
25,000	Cohu, Inc. ^(a)	367,750
27,515	Intel Corporation	624,866
14,000	Lam Research Corporation	1,017,800
6,000	QUALCOMM, Inc.	921,660
		2,932,076
	SOFTWARE - 4.6%	
30,000	Gen Digital, Inc.	796,200
3,750	Microsoft Corporation	1,407,712
5,000	Oracle Corporation	699,050
		2,902,962
	TECHNOLOGY HARDWARE - 12.0%	
7,100	Apple, Inc.	1,577,123
15,500	Benchmark Electronics, Inc.	589,465

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	INFORMATION TECHNOLOGY — 23.4% (Continued)	
	TECHNOLOGY HARDWARE - 12.0% (Continued)	
18,000	Cisco Systems, Inc.	\$ 1,110,780
27,000	Corning, Inc.	1,236,060
30,000	Juniper Networks, Inc.	1,085,700
10,000	NetApp, Inc.	878,400
13,000	Seagate Technology Holdings PLC	1,104,350
		<hr/> 7,581,878
	TECHNOLOGY SERVICES - 2.2%	
5,500	International Business Machines Corporation	1,367,630
		<hr/>
	TOTAL INFORMATION TECHNOLOGY (Cost \$5,145,248)	<hr/> 14,784,546
	MATERIALS — 3.7%	
	CHEMICALS - 1.2%	
4,800	Albemarle Corporation	345,696
7,500	Celanese Corporation	425,775
		<hr/> 771,471
	CONTAINERS & PACKAGING - 1.7%	
20,500	International Paper Company	1,093,675
		<hr/>
	METALS & MINING - 0.8%	
10,000	Newmont Corporation	482,800
		<hr/>
	TOTAL MATERIALS (Cost \$1,700,247)	<hr/> 2,347,946
	REAL ESTATE — 3.6%	
	DATA CENTER REIT - 1.3%	
5,500	Digital Realty Trust, Inc.	788,095
		<hr/>
	OFFICE REIT - 1.0%	
7,000	Alexandria Real Estate Equities, Inc.	647,570
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Shares		Fair Value
	REAL ESTATE — 3.6% (Continued)	
	RETAIL REIT - 1.3%	
40,000	Kimco Realty Corporation	\$ 849,600
	TOTAL REAL ESTATE (Cost \$1,694,962)	2,285,265
	TOTAL COMMON STOCKS (Cost \$27,731,657)	59,998,117
	SHORT-TERM INVESTMENTS — 4.8%	
	MONEY MARKET FUNDS - 4.8%	
3,049,333	Fidelity Government Portfolio, Class I, 4.23% (Cost \$3,049,333) ^(b)	3,049,333
	TOTAL INVESTMENTS - 99.9% (Cost \$30,780,990)	\$ 63,047,450
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%	53,512
	NET ASSETS - 100.0%	\$ 63,100,962

ADR - American Depositary Receipt
PLC - Public Limited Company
REIT - Real Estate Investment Trust

(a) Non-income producing security.
(b) Rate disclosed is the seven day effective yield as of March 31, 2025.