

**AL FRANK FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**September 30, 2023**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 97.1%</b>	
	<b>COMMUNICATION SERVICES — 6.9%</b>	
	<b>CABLE &amp; SATELLITE - 1.4%</b>	
20,000	Comcast Corporation, Class A	\$ 886,800
		<hr/>
	<b>ENTERTAINMENT CONTENT - 1.2%</b>	
9,000	Walt Disney Company (The) <sup>(a)</sup>	729,450
		<hr/>
	<b>INTERNET MEDIA &amp; SERVICES - 3.7%</b>	
11,500	Alphabet, Inc., Class C <sup>(a)</sup>	1,516,275
2,500	Meta Platforms, Inc., Class A <sup>(a)</sup>	750,525
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		2,266,800
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	<b>TELECOMMUNICATIONS - 0.6%</b>	
11,000	Verizon Communications, Inc.	356,510
		<hr/>
	<b>TOTAL COMMUNICATION SERVICES (Cost \$1,986,053)</b>	<b>4,239,560</b>
		<hr/>
	<b>CONSUMER DISCRETIONARY — 5.9%</b>	
	<b>AUTOMOTIVE - 1.2%</b>	
22,500	General Motors Company	741,825
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	<b>HOME &amp; OFFICE PRODUCTS - 1.2%</b>	
5,500	Whirlpool Corporation	735,350
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	<b>HOME CONSTRUCTION - 1.7%</b>	
25,000	MDC Holdings, Inc.	1,030,750
		<hr/>
	<b>RETAIL - DISCRETIONARY - 1.8%</b>	
20,000	Foot Locker, Inc.	347,000
18,500	Kohl's Corporation	387,760
25,000	Nordstrom, Inc.	373,500
		<hr/>
		1,108,260
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	<b>TOTAL CONSUMER DISCRETIONARY (Cost \$3,102,524)</b>	<b>3,616,185</b>
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**AL FRANK FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**September 30, 2023**

<u>Shares</u>		<u>Fair Value</u>
	<b>CONSUMER STAPLES — 4.6%</b>	
	<b>FOOD - 0.8%</b>	
9,650	Tyson Foods, Inc., Class A	\$ 487,229
	<b>RETAIL - CONSUMER STAPLES - 2.5%</b>	
5,000	Target Corporation	552,850
6,000	Walmart, Inc.	959,580
		<u>1,512,430</u>
	<b>WHOLESALE - CONSUMER STAPLES - 1.3%</b>	
10,750	Archer-Daniels-Midland Company	810,765
		<u>810,765</u>
	<b>TOTAL CONSUMER STAPLES (Cost \$1,063,330)</b>	<u>2,810,424</u>
	<b>ENERGY — 6.3%</b>	
	<b>OIL &amp; GAS PRODUCERS - 6.3%</b>	
11,500	EOG Resources, Inc.	1,457,740
11,000	Exxon Mobil Corporation	1,293,380
17,400	TotalEnergies S.E. - ADR	1,144,224
		<u>3,895,344</u>
	<b>FINANCIALS — 14.6%</b>	
	<b>BANKING - 8.0%</b>	
30,000	Bank of America Corporation	821,400
24,000	Fifth Third Bancorp	607,920
10,000	JPMorgan Chase & Company	1,450,200
45,000	Old National Bancorp	654,300
6,000	PNC Financial Services Group, Inc. (The)	736,620
22,000	Truist Financial Corporation	629,420
		<u>4,899,860</u>
	<b>INSTITUTIONAL FINANCIAL SERVICES - 1.7%</b>	
3,200	Goldman Sachs Group, Inc. (The)	1,035,424
		<u>1,035,424</u>

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**September 30, 2023**

Shares		Fair Value
	<b>FINANCIALS — 14.6% (Continued)</b>	
	<b>INSURANCE - 3.3%</b>	
15,500	MetLife, Inc.	\$ 975,105
11,500	Prudential Financial, Inc.	1,091,235
		<u>2,066,340</u>
	<b>SPECIALTY FINANCE - 1.6%</b>	
10,000	Capital One Financial Corporation	970,500
		<u>970,500</u>
	<b>TOTAL FINANCIALS (Cost \$4,718,685)</b>	<u>8,972,124</u>
	<b>HEALTH CARE — 11.8%</b>	
	<b>BIOTECHNOLOGY &amp; PHARMACEUTICALS - 6.3%</b>	
4,000	Amgen, Inc.	1,075,040
5,600	Johnson & Johnson	872,200
8,000	Merck & Company, Inc.	823,600
4,000	Moderna, Inc. <sup>(a)</sup>	413,160
20,000	Pfizer, Inc.	663,400
		<u>3,847,400</u>
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 2.3%</b>	
7,700	Cardinal Health, Inc.	668,514
11,000	CVS Health Corporation	768,020
1	Encompass Health Corporation	67
		<u>1,436,601</u>
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 3.2%</b>	
8,500	Abbott Laboratories	823,225
7,000	Medtronic PLC	548,520
5,000	Zimmer Biomet Holdings, Inc.	561,100
		<u>1,932,845</u>
	<b>TOTAL HEALTH CARE (Cost \$5,091,966)</b>	<u>7,216,846</u>
	<b>INDUSTRIALS — 15.3%</b>	
	<b>AEROSPACE &amp; DEFENSE - 1.5%</b>	
2,300	Lockheed Martin Corporation	940,608
		<u>940,608</u>

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<u>Shares</u>		<u>Fair Value</u>
	<b>INDUSTRIALS — 15.3% (Continued)</b>	
	<b>COMMERCIAL SUPPORT SERVICES - 1.4%</b>	
12,000	ManpowerGroup, Inc.	\$ 879,840
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	<b>DIVERSIFIED INDUSTRIALS - 1.4%</b>	
4,000	Eaton Corporation PLC	853,120
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	<b>ELECTRICAL EQUIPMENT - 1.1%</b>	
4,000	Acuity Brands, Inc.	681,240
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	<b>MACHINERY - 4.0%</b>	
4,500	Caterpillar, Inc.	1,228,500
3,200	Deere & Company	1,207,616
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		2,436,116
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	<b>RENEWABLE ENERGY - 1.0%</b>	
6,500	EnerSys	615,355
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	<b>TRANSPORTATION &amp; LOGISTICS - 3.2%</b>	
4,200	FedEx Corporation	1,112,664
4,250	Norfolk Southern Corporation	836,952
		<hr/>
		1,949,616
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	<b>TRANSPORTATION EQUIPMENT - 1.7%</b>	
4,500	Cummins, Inc.	1,028,070
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	<b>TOTAL INDUSTRIALS (Cost \$4,408,366)</b>	<b>9,383,965</b>
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	<b>INFORMATION TECHNOLOGY — 22.9%</b>	
	<b>SEMICONDUCTORS - 6.1%</b>	
25,000	Cohu, Inc. <sup>(a)</sup>	861,000
18,000	Intel Corporation	639,900
2,000	Lam Research Corporation	1,253,540
9,000	QUALCOMM, Inc.	999,540
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		3,753,980
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	<b>SOFTWARE - 5.2%</b>	
30,000	Gen Digital, Inc.	530,400

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
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Shares		Fair Value
	<b>INFORMATION TECHNOLOGY — 22.9% (Continued)</b>	
	<b>SOFTWARE - 5.2% (Continued)</b>	
5,000	Microsoft Corporation	\$ 1,578,750
10,000	Oracle Corporation	1,059,200
		<u>3,168,350</u>
	<b>TECHNOLOGY HARDWARE - 10.3%</b>	
9,600	Apple, Inc.	1,643,616
15,500	Benchmark Electronics, Inc.	376,030
18,000	Cisco Systems, Inc.	967,680
27,000	Corning, Inc.	822,690
30,000	Juniper Networks, Inc.	833,700
11,000	NetApp, Inc.	834,680
13,000	Seagate Technology Holdings PLC	857,350
		<u>6,335,746</u>
	<b>TECHNOLOGY SERVICES - 1.3%</b>	
5,500	International Business Machines Corporation	771,650
		<u>14,029,726</u>
	<b>TOTAL INFORMATION TECHNOLOGY (Cost \$5,313,951)</b>	
	<b>MATERIALS — 4.6%</b>	
	<b>CHEMICALS - 2.8%</b>	
4,800	Albemarle Corporation	816,192
7,500	Celanese Corporation	941,400
		<u>1,757,592</u>
	<b>CONTAINERS &amp; PACKAGING - 1.2%</b>	
20,500	International Paper Company	727,135
		<u>369,500</u>
	<b>METALS &amp; MINING - 0.6%</b>	
10,000	Newmont Corporation	369,500
		<u>2,854,227</u>
	<b>TOTAL MATERIALS (Cost \$1,700,247)</b>	

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**September 30, 2023**

<u>Shares</u>		<u>Fair Value</u>
	<b>REAL ESTATE — 3.0%</b>	
	<b>DATA CENTER REIT - 1.1%</b>	
5,500	Digital Realty Trust, Inc.	\$ 665,610
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	<b>HEALTH CARE REIT - 0.8%</b>	
40,000	Physicians Realty Trust	487,600
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	<b>RETAIL REIT - 1.1%</b>	
40,000	Kimco Realty Corporation	703,600
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	<b>TOTAL REAL ESTATE (Cost \$1,787,547)</b>	<b>1,856,810</b>
		<hr/>
	<b>UTILITIES — 1.2%</b>	
	<b>ELECTRIC UTILITIES - 1.2%</b>	
10,000	Pinnacle West Capital Corporation (Cost \$804,991)	736,800
		<hr/>
	<b>TOTAL COMMON STOCKS (Cost \$32,260,963)</b>	<b>59,612,011</b>
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	<b>SHORT-TERM INVESTMENT — 2.8%</b>	
	<b>MONEY MARKET FUND - 2.8%</b>	
1,736,185	Fidelity Investments Money Market Government Portfolio, Class I, 5.23% (Cost \$1,736,185) <sup>(b)</sup>	1,736,185
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	<b>TOTAL INVESTMENTS - 99.9% (Cost \$33,997,148)</b>	<b>\$ 61,348,196</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%</b>	<b>46,771</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 61,394,967</b>
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ADR - American Depositary Receipt  
PLC - Public Limited Company  
REIT - Real Estate Investment Trust

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of September 30, 2023.