

# Al Frank Fund

## Advisor Class (VALAX)

### Semi-Annual Shareholder Report - June 30, 2024



Al Frank  
MUTUAL FUND

#### Fund Overview

This semi-annual shareholder report contains important information about Al Frank Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at [www.alfrankfunds.com](http://www.alfrankfunds.com). You can also request this information by contacting us at 1-888-263-6443.

#### What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R	\$62	1.24%

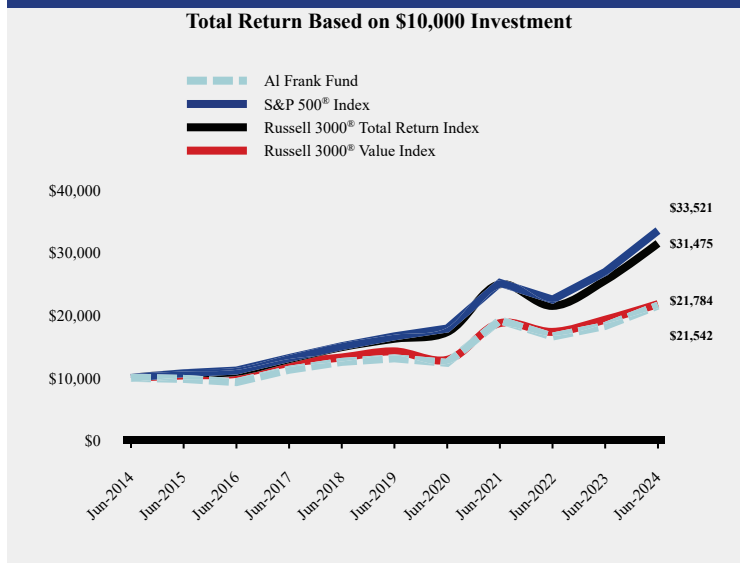
#### How did the Fund perform during the reporting period?

It was quite a first six months of 2024. Even with the slowdown in the economy, questions about the timing of Fed rate cuts, elevated inflation readings, conflicts around the world and contentious elections, the Al Frank Fund performed well. For the year to date through June 30, 2024, VALAX returned 8.91%, compared with a return of 6.18% for the Russell 3000 Value Index. True, the grass was greener for the Russell 3000 Index, which returned 13.56% for the first six months of 2024, but we have long been Value investors with our financial metrics looking much more like the Value indexes. And with the major market averages trading at all-time highs, we think folks should be gravitating toward stocks that are more reasonably priced. This is especially true as we expect the economy to continue to show OK growth, corporate profits to expand and dividend payouts to rise. Of course, we have been singing this song since the launch of The Al Frank Fund more than 25 years ago in 1998, but it has never gone out of tune, for those who have a long-term time horizon. Yes, there have been some scary trips south along the way, but Value stocks have turned in terrific long-term returns, and we see no reason for this to be any different over the next quarter century.

Your fund managers continue to invest right alongside those who follow our value-oriented strategy, whether via The Prudent Speculator newsletter or as shareholders of The Al Frank Fund. After all, we have long believed in putting our money where our mouths are.

We thank you for your continued patronage!

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

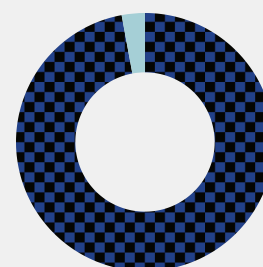
	6 Months	1 Year	5 Years	10 Years
Al Frank Fund	8.91%	17.83%	10.43%	7.98%
S&P 500 Index	15.29%	24.56%	15.05%	12.86%
Russell 3000 Total Return Index	13.56%	23.13%	14.14%	12.15%
Russell 3000 Value Index	6.18%	12.93%	8.89%	8.10%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

## Fund Statistics

Net Assets	\$68,970,918
Number of Portfolio Holdings	72
Advisory Fee (net of waivers)	\$258,163
Portfolio Turnover	2%

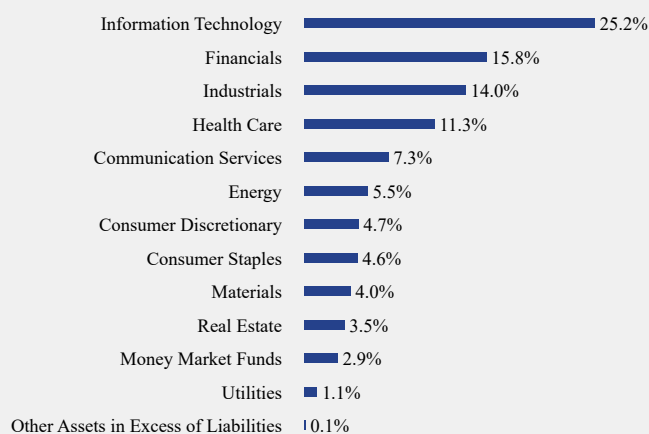
## Asset Weighting (% of total investments)



■ Common Stocks 97.1%  
■ Money Market Funds 2.9%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Apple, Inc.	2.9%
Fidelity Government Portfolio, Institutional Class	2.9%
JPMorgan Chase & Company	2.6%
Microsoft Corporation	2.6%
Alphabet, Inc., Class C	2.4%
Lam Research Corporation	2.2%
EOG Resources, Inc.	2.1%
Capital One Financial Corporation	2.0%
Prudential Financial, Inc.	2.0%
Seagate Technology Holdings PLC	1.9%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## Al Frank Fund - Class R (VALAX)

Semi-Annual Shareholder Report - June 30, 2024

## Where can I find additional information about the Fund?

Additional information is available on the Fund's website ( [www.alfrankfunds.com](http://www.alfrankfunds.com) ), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information