

**AL FRANK FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2021**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 97.4%</b>	
	<b>COMMUNICATION SERVICES — 7.2%</b>	
	<b>CABLE &amp; SATELLITE - 1.4%</b>	
20,000	Comcast Corporation, Class A	\$ 1,082,200
	<b>ENTERTAINMENT CONTENT - 2.3%</b>	
10,000	Walt Disney Company (The) <sup>(a)</sup>	1,845,200
	<b>INTERNET MEDIA &amp; SERVICES - 2.1%</b>	
800	Alphabet, Inc., Class C <sup>(a)</sup>	1,654,904
	<b>TELECOMMUNICATIONS - 1.4%</b>	
17,000	AT&T, Inc.	514,590
11,000	Verizon Communications, Inc.	639,650
		<u>1,154,240</u>
	<b>TOTAL COMMUNICATION SERVICES (Cost \$2,277,480)</b>	<u>5,736,544</u>
	<b>CONSUMER DISCRETIONARY — 11.8%</b>	
	<b>AUTOMOTIVE - 1.6%</b>	
22,500	General Motors Company	1,292,850
	<b>HOME &amp; OFFICE PRODUCTS - 1.5%</b>	
5,500	Whirlpool Corporation	1,211,925
	<b>HOME CONSTRUCTION - 2.1%</b>	
27,540	MDC Holdings, Inc.	1,635,876
	<b>LEISURE FACILITIES &amp; SERVICES - 1.1%</b>	
10,000	Royal Caribbean Cruises Ltd.	856,100
	<b>RETAIL - CONSUMER STAPLES - 1.5%</b>	
6,000	Target Corporation	1,188,420
	<b>RETAIL - DISCRETIONARY - 4.0%</b>	
20,000	Foot Locker, Inc.	1,125,000

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

<u>Shares</u>		<u>Fair Value</u>
	<b>CONSUMER DISCRETIONARY — 11.8% (Continued)</b>	
	<b>RETAIL - DISCRETIONARY - 4.0% (Continued)</b>	
18,500	Kohl's Corporation	\$ 1,102,785
25,000	Nordstrom, Inc.	946,750
		<u>3,174,535</u>
	<b>TOTAL CONSUMER DISCRETIONARY (Cost \$3,803,275)</b>	<u>9,359,706</u>
	<b>CONSUMER STAPLES — 4.7%</b>	
	<b>FOOD - 1.0%</b>	
11,000	Tyson Foods, Inc., Class A	817,300
		<u>817,300</u>
	<b>RETAIL - CONSUMER STAPLES - 2.2%</b>	
20,000	Kroger Company (The)	719,800
7,500	Walmart, Inc.	1,018,725
		<u>1,738,525</u>
	<b>WHOLESALE - CONSUMER STAPLES - 1.5%</b>	
20,000	Archer-Daniels-Midland Company	1,140,000
		<u>1,140,000</u>
	<b>TOTAL CONSUMER STAPLES (Cost \$1,417,070)</b>	<u>3,695,825</u>
	<b>ENERGY — 2.2%</b>	
	<b>OIL &amp; GAS PRODUCERS - 1.6%</b>	
11,500	Exxon Mobil Corporation	642,045
14,000	TOTAL S.E. - ADR	651,560
		<u>1,293,605</u>
	<b>TRANSPORTATION &amp; LOGISTICS - 0.6%</b>	
58,000	SFL Corp Ltd.	465,160
		<u>465,160</u>
	<b>TOTAL ENERGY (Cost \$1,896,985)</b>	<u>1,758,765</u>
	<b>FINANCIALS — 17.0%</b>	
	<b>BANKING - 10.3%</b>	
30,000	Bank of America Corporation	1,160,700

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<u>Shares</u>		<u>Fair Value</u>
	<b>FINANCIALS — 17.0% (Continued)</b>	
	<b>BANKING - 10.3% (Continued)</b>	
30,000	Fifth Third Bancorp	\$ 1,123,500
13,500	JPMorgan Chase & Company	2,055,105
60,000	Old National Bancorp	1,160,400
7,500	PNC Financial Services Group, Inc. (The)	1,315,575
24,000	Truist Financial Corporation	1,399,680
		<hr/> 8,214,960 <hr/>
	<b>INSTITUTIONAL FINANCIAL SERVICES - 1.9%</b>	
4,500	Goldman Sachs Group, Inc. (The)	1,471,500
		<hr/>
	<b>INSURANCE - 2.7%</b>	
18,000	MetLife, Inc.	1,094,220
11,500	Prudential Financial, Inc.	1,047,650
		<hr/> 2,141,870 <hr/>
	<b>SPECIALTY FINANCE - 2.1%</b>	
13,000	Capital One Financial Corporation	1,653,990
		<hr/>
	<b>TOTAL FINANCIALS (Cost \$5,873,581)</b>	<hr/> 13,482,320 <hr/>
	<b>HEALTH CARE — 10.5%</b>	
	<b>BIOTECH &amp; PHARMA - 5.7%</b>	
5,500	Amgen, Inc.	1,368,456
2,500	Biogen, Inc. <sup>(a)</sup>	699,375
7,500	Johnson & Johnson	1,232,625
8,000	Merck & Company, Inc.	616,720
15,000	Pfizer, Inc.	543,450
1,861	Viatis, Inc. <sup>(a)</sup>	25,998
		<hr/> 4,486,624 <hr/>
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 1.5%</b>	
11,200	Cardinal Health, Inc.	680,400
6,702	CVS Health Corporation	504,191
1	Encompass Health Corporation	82
		<hr/> 1,184,673 <hr/>

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<u>Shares</u>		<u>Fair Value</u>
	<b>HEALTH CARE — 10.5% (Continued)</b>	
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 3.3%</b>	
8,500	Abbott Laboratories	\$ 1,018,640
7,000	Medtronic PLC	826,910
5,000	Zimmer Biomet Holdings, Inc.	800,400
		<hr/> 2,645,950 <hr/>
	<b>TOTAL HEALTH CARE (Cost \$5,234,101)</b>	<hr/> 8,317,247 <hr/>
	<b>INDUSTRIALS — 13.2%</b>	
	<b>AEROSPACE &amp; DEFENSE - 0.9%</b>	
2,000	Lockheed Martin Corporation	739,000
		<hr/>
	<b>COMMERCIAL SUPPORT SERVICES - 1.5%</b>	
12,000	ManpowerGroup, Inc.	1,186,800
		<hr/>
	<b>DIVERSIFIED INDUSTRIALS - 1.4%</b>	
8,000	Eaton Corp PLC	1,106,240
		<hr/>
	<b>ELECTRICAL EQUIPMENT - 1.0%</b>	
4,700	Acuity Brands, Inc.	775,500
		<hr/>
	<b>MACHINERY - 3.6%</b>	
6,500	Caterpillar, Inc.	1,507,155
3,734	Deere & Company	1,397,039
		<hr/> 2,904,194 <hr/>
	<b>TRANSPORTATION &amp; LOGISTICS - 3.3%</b>	
4,500	FedEx Corporation	1,278,180
5,000	Norfolk Southern Corporation	1,342,600
		<hr/> 2,620,780 <hr/>
	<b>TRANSPORTATION EQUIPMENT - 1.5%</b>	
4,500	Cummins, Inc.	1,165,995
		<hr/>
	<b>TOTAL INDUSTRIALS (Cost \$4,408,823)</b>	<hr/> 10,498,509 <hr/>

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

<u>Shares</u>		<u>Fair Value</u>
	<b>INFORMATION TECHNOLOGY — 22.2%</b>	
	<b>SEMICONDUCTORS - 6.3%</b>	
25,000	Cohu, Inc.	\$ 1,046,000
18,000	Intel Corporation	1,152,000
2,500	Lam Research Corporation	1,488,100
10,000	QUALCOMM, Inc.	1,325,900
		<hr/> 5,012,000
	<b>SOFTWARE - 4.6%</b>	
7,000	Microsoft Corporation	1,650,390
36,000	NortonLifeLock, Inc.	765,360
18,000	Oracle Corporation	1,263,060
		<hr/> 3,678,810
	<b>TECHNOLOGY HARDWARE - 10.1%</b>	
14,000	Apple, Inc.	1,710,099
15,500	Benchmark Electronics, Inc.	479,260
18,000	Cisco Systems, Inc.	930,780
32,500	Corning, Inc.	1,414,075
10,000	Jabil, Inc.	521,600
30,000	Juniper Networks, Inc.	759,900
11,000	NetApp, Inc.	799,370
18,000	Seagate Technology PLC	1,381,500
		<hr/> 7,996,584
	<b>TECHNOLOGY SERVICES - 1.2%</b>	
7,100	International Business Machines Corporation	946,146
		<hr/>
	<b>TOTAL INFORMATION TECHNOLOGY (Cost \$6,340,992)</b>	<hr/> 17,633,540
	<b>MATERIALS — 4.9%</b>	
	<b>CHEMICALS - 2.5%</b>	
6,000	Albemarle Corporation	876,660
7,500	Celanese Corporation	1,123,575
		<hr/> 2,000,235
	<b>CONTAINERS &amp; PACKAGING - 1.4%</b>	
20,500	International Paper Company	1,108,435
		<hr/>

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

<u>Shares</u>		<u>Fair Value</u>
	<b>MATERIALS — 4.9% (Continued)</b>	
	<b>METALS &amp; MINING - 1.0%</b>	
13,000	Newmont Corporation	\$ 783,510
	<b>TOTAL MATERIALS (Cost \$1,898,727)</b>	<u>3,892,180</u>
	<b>REAL ESTATE — 3.3%</b>	
	<b>DATA CENTER REIT - 1.2%</b>	
7,000	Digital Realty Trust, Inc.	985,880
	<b>HEALTH CARE REIT - 0.9%</b>	
40,000	Physicians Realty Trust	706,800
	<b>RETAIL REIT - 1.2%</b>	
50,000	Kimco Realty Corporation	937,500
	<b>TOTAL REAL ESTATE (Cost \$2,096,874)</b>	<u>2,630,180</u>
	<b>UTILITIES — 0.4%</b>	
	<b>ELECTRIC UTILITIES - 0.4%</b>	
4,000	Pinnacle West Capital Corporation	325,400
	<b>TOTAL UTILITIES (Cost \$321,726)</b>	<u>325,400</u>
	<b>TOTAL COMMON STOCKS (Cost \$35,569,634)</b>	<u>77,330,216</u>
	<b>SHORT-TERM INVESTMENTS — 1.9%</b>	
	<b>MONEY MARKET FUNDS - 1.9%</b>	
1,536,472	Fidelity Government Portfolio, Institutional Class, 0.01% (Cost \$1,536,472) <sup>(b)</sup>	1,536,472
	<b>TOTAL INVESTMENTS - 99.3% (Cost \$37,106,106)</b>	\$ 78,866,688
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.7%</b>	<u>527,126</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 79,393,814</u>

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**March 31, 2021**

ADR - American Depositary Receipt  
LTD - Limited Company  
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 March 31, 2021.