

**AL FRANK FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**September 30, 2021**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 97.0%</b>	
	<b>COMMUNICATION SERVICES — 6.8%</b>	
	<b>CABLE &amp; SATELLITE - 1.4%</b>	
20,000	Comcast Corporation, Class A	<u>\$ 1,118,600</u>
	<b>ENTERTAINMENT CONTENT - 2.1%</b>	
10,000	Walt Disney Company (The) <sup>(a)</sup>	<u>1,691,700</u>
	<b>INTERNET MEDIA &amp; SERVICES - 2.6%</b>	
800	Alphabet, Inc., Class C <sup>(a)</sup>	<u>2,132,248</u>
	<b>TELECOMMUNICATIONS - 0.7%</b>	
11,000	Verizon Communications, Inc.	<u>594,110</u>
	<b>TOTAL COMMUNICATION SERVICES (Cost \$1,771,647)</b>	<u>5,536,658</u>
	<b>CONSUMER DISCRETIONARY — 9.8%</b>	
	<b>AUTOMOTIVE - 1.5%</b>	
22,500	General Motors Company <sup>(a)</sup>	<u>1,185,975</u>
	<b>HOME &amp; OFFICE PRODUCTS - 1.4%</b>	
5,500	Whirlpool Corporation	<u>1,121,230</u>
	<b>HOME CONSTRUCTION - 1.4%</b>	
25,000	MDC Holdings, Inc.	<u>1,168,000</u>
	<b>LEISURE FACILITIES &amp; SERVICES - 1.1%</b>	
10,000	Royal Caribbean Cruises Ltd. <sup>(a)</sup>	<u>889,500</u>
	<b>RETAIL - CONSUMER STAPLES - 1.4%</b>	
5,000	Target Corporation	<u>1,143,850</u>
	<b>RETAIL - DISCRETIONARY - 3.0%</b>	
20,000	Foot Locker, Inc.	913,200
18,500	Kohl's Corporation	871,165

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**September 30, 2021**

<u>Shares</u>		<u>Fair Value</u>
	<b>CONSUMER DISCRETIONARY — 9.8% (Continued)</b>	
	<b>RETAIL - DISCRETIONARY - 3.0% (Continued)</b>	
25,000	Nordstrom, Inc. <sup>(a)</sup>	\$ 661,250
		<u>2,445,615</u>
	<b>TOTAL CONSUMER DISCRETIONARY (Cost \$3,704,638)</b>	<u>7,954,170</u>
	<b>CONSUMER STAPLES — 4.7%</b>	
	<b>FOOD - 1.1%</b>	
11,000	Tyson Foods, Inc., Class A	<u>868,340</u>
	<b>RETAIL - CONSUMER STAPLES - 2.3%</b>	
20,000	Kroger Company (The)	808,600
7,500	Walmart, Inc.	1,045,350
		<u>1,853,950</u>
	<b>WHOLESALE - CONSUMER STAPLES - 1.3%</b>	
18,000	Archer-Daniels-Midland Company	<u>1,080,180</u>
	<b>TOTAL CONSUMER STAPLES (Cost \$1,388,290)</b>	<u>3,802,470</u>
	<b>ENERGY — 3.2%</b>	
	<b>OIL &amp; GAS PRODUCERS - 3.2%</b>	
13,000	EOG Resources, Inc.	1,043,510
11,500	Exxon Mobil Corporation	676,430
19,000	TotalEnergies S.E. - ADR	910,670
		<u>2,630,610</u>
	<b>TOTAL ENERGY (Cost \$2,503,424)</b>	<u>2,630,610</u>
	<b>FINANCIALS — 16.9%</b>	
	<b>BANKING — 9.9%</b>	
30,000	Bank of America Corporation	1,273,500
30,000	Fifth Third Bancorp	1,273,200
12,500	JPMorgan Chase & Company	2,046,125
60,000	Old National Bancorp	1,017,000

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<u>Shares</u>		<u>Fair Value</u>
	<b>FINANCIALS — 16.9% (Continued)</b>	
	<b>BANKING - 9.9% (Continued)</b>	
6,000	PNC Financial Services Group, Inc. (The)	\$ 1,173,840
22,000	Truist Financial Corporation	1,290,300
		<u>8,073,965</u>
	<b>INSTITUTIONAL FINANCIAL SERVICES - 2.1%</b>	
4,500	Goldman Sachs Group, Inc. (The)	<u>1,701,135</u>
	<b>INSURANCE - 2.9%</b>	
18,000	MetLife, Inc.	1,111,140
11,500	Prudential Financial, Inc.	1,209,800
		<u>2,320,940</u>
	<b>SPECIALTY FINANCE - 2.0%</b>	
10,000	Capital One Financial Corporation	<u>1,619,700</u>
	<b>TOTAL FINANCIALS (Cost \$5,535,984)</b>	<u>13,715,740</u>
	<b>HEALTH CARE — 11.4%</b>	
	<b>BIOTECH &amp; PHARMA - 6.0%</b>	
5,500	Amgen, Inc.	1,169,575
2,500	Biogen, Inc. <sup>(a)</sup>	707,475
7,500	Johnson & Johnson	1,211,250
11,000	Merck & Company, Inc.	826,210
800	Organon & Company	26,232
20,000	Pfizer, Inc.	860,200
1,861	Viatis, Inc.	25,217
		<u>4,826,159</u>
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 2.2%</b>	
18,000	Cardinal Health, Inc.	890,280
11,000	CVS Health Corporation	933,460
1	Encompass Health Corporation	75
		<u>1,823,815</u>
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 3.2%</b>	
8,500	Abbott Laboratories	1,004,105
7,000	Medtronic PLC	877,450

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<u>Shares</u>		<u>Fair Value</u>
	<b>HEALTH CARE — 11.4% (Continued)</b>	
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 3.2% (Continued)</b>	
5,000	Zimmer Biomet Holdings, Inc.	\$ 731,800
		<u>2,613,355</u>
	<b>TOTAL HEALTH CARE (Cost \$6,399,406)</b>	<u>9,263,329</u>
	<b>INDUSTRIALS — 12.0%</b>	
	<b>AEROSPACE &amp; DEFENSE - 1.2%</b>	
2,750	Lockheed Martin Corporation	<u>949,025</u>
	<b>COMMERCIAL SUPPORT SERVICES - 1.6%</b>	
12,000	ManpowerGroup, Inc.	<u>1,299,360</u>
	<b>DIVERSIFIED INDUSTRIALS - 1.2%</b>	
6,500	Eaton Corp PLC	<u>970,515</u>
	<b>ELECTRICAL EQUIPMENT - 1.0%</b>	
4,700	Acuity Brands, Inc.	<u>814,839</u>
	<b>MACHINERY - 3.1%</b>	
6,500	Caterpillar, Inc.	1,247,805
3,734	Deere & Company	1,251,151
		<u>2,498,956</u>
	<b>TRANSPORTATION &amp; LOGISTICS - 2.7%</b>	
4,500	FedEx Corporation	986,805
5,000	Norfolk Southern Corporation	1,196,250
		<u>2,183,055</u>
	<b>TRANSPORTATION EQUIPMENT - 1.2%</b>	
4,500	Cummins, Inc.	<u>1,010,520</u>
	<b>TOTAL INDUSTRIALS (Cost \$4,602,961)</b>	<u>9,726,270</u>

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
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<u>Shares</u>		<u>Fair Value</u>
	<b>INFORMATION TECHNOLOGY — 22.9%</b>	
	<b>SEMICONDUCTORS - 6.1%</b>	
25,000	Cohu, Inc. <sup>(a)</sup>	\$ 798,500
18,000	Intel Corporation	959,040
2,500	Lam Research Corporation	1,422,875
7,000	Micron Technology, Inc.	496,860
10,000	QUALCOMM, Inc.	1,289,800
		<u>4,967,075</u>
	<b>SOFTWARE - 5.4%</b>	
7,000	Microsoft Corporation	1,973,440
36,000	NortonLifeLock, Inc.	910,800
16,500	Oracle Corporation	1,437,645
		<u>4,321,885</u>
	<b>TECHNOLOGY HARDWARE - 10.2%</b>	
14,000	Apple, Inc.	1,981,000
15,500	Benchmark Electronics, Inc.	414,005
18,000	Cisco Systems, Inc.	979,740
32,500	Corning, Inc.	1,185,925
10,000	Jabil, Inc.	583,700
30,000	Juniper Networks, Inc.	825,600
11,000	NetApp, Inc.	987,360
16,000	Seagate Technology Holdings PLC	1,320,320
		<u>8,277,650</u>
	<b>TECHNOLOGY SERVICES - 1.2%</b>	
7,100	International Business Machines Corporation	<u>986,403</u>
	<b>TOTAL INFORMATION TECHNOLOGY (Cost \$6,755,816)</b>	<u>18,553,013</u>
	<b>MATERIALS — 5.0%</b>	
	<b>CHEMICALS - 2.7%</b>	
4,800	Albemarle Corporation	1,051,056
7,500	Celanese Corporation	1,129,800
		<u>2,180,856</u>

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<u>Shares</u>		<u>Fair Value</u>
	<b>MATERIALS — 5.0% (Continued)</b>	
	<b>CONTAINERS &amp; PACKAGING - 1.4%</b>	
20,500	International Paper Company	<u>\$ 1,146,360</u>
	<b>METALS &amp; MINING - 0.9%</b>	
13,000	Newmont Corporation	<u>705,900</u>
	<b>TOTAL MATERIALS (Cost \$1,799,430)</b>	<u>4,033,116</u>
	<b>REAL ESTATE — 3.4%</b>	
	<b>DATA CENTER REIT - 1.2%</b>	
7,000	Digital Realty Trust, Inc.	<u>1,011,150</u>
	<b>HEALTH CARE REIT - 0.9%</b>	
40,000	Physicians Realty Trust	<u>704,800</u>
	<b>RETAIL REIT - 1.3%</b>	
50,000	Kimco Realty Corporation	<u>1,037,500</u>
	<b>TOTAL REAL ESTATE (Cost \$2,096,874)</b>	<u>2,753,450</u>
	<b>UTILITIES — 0.9%</b>	
	<b>ELECTRIC UTILITIES - 0.9%</b>	
10,000	Pinnacle West Capital Corporation	<u>723,600</u>
	<b>TOTAL UTILITIES (Cost \$804,991)</b>	<u>723,600</u>
	<b>TOTAL COMMON STOCKS (Cost \$37,363,461)</b>	<u>78,692,426</u>

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
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<u>Shares</u>		<u>Fair Value</u>
	<b>SHORT-TERM INVESTMENT — 3.0%</b>	
	<b>MONEY MARKET FUND - 3.0%</b>	
2,407,088	Fidelity Government Portfolio, Institutional Class, 0.01% (Cost \$2,407,088) (b)	<u>\$ 2,407,088</u>
	<b>TOTAL INVESTMENTS - 100.0% (Cost \$39,770,549)</b>	<b>\$ 81,099,514</b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (0.0)%<sup>^</sup></b>	<u>(81)</u>
	<b>NET ASSETS - 100.0%</b>	<u><u>\$ 81,099,433</u></u>

ADR - American Depositary Receipt

LTD - Limited Company

PLC - Public Limited Company

REIT- Real Estate Investment Trust

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

<sup>^</sup> Represents less than 0.05%.

(a) Rate disclosed is the seven day effective yield as of September 30, 2021.