

**AL FRANK FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2022**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 98.3%</b>	
	<b>COMMUNICATION SERVICES — 6.5%</b>	
	<b>CABLE &amp; SATELLITE - 1.2%</b>	
20,000	Comcast Corporation, Class A	\$ 936,400
	<b>ENTERTAINMENT CONTENT - 1.6%</b>	
9,000	Walt Disney Company (The) <sup>(a)</sup>	1,234,440
	<b>INTERNET MEDIA &amp; SERVICES - 3.0%</b>	
650	Alphabet, Inc., Class C <sup>(a)</sup>	1,815,444
2,500	Meta Platforms, Inc., Class A <sup>(a)</sup>	555,900
		<u>2,371,344</u>
	<b>TELECOMMUNICATIONS - 0.7%</b>	
11,000	Verizon Communications, Inc.	560,340
	<b>TOTAL COMMUNICATION SERVICES (Cost \$2,062,690)</b>	<u>5,102,524</u>
	<b>CONSUMER DISCRETIONARY — 9.2%</b>	
	<b>AUTOMOTIVE - 1.3%</b>	
22,500	General Motors Company <sup>(a)</sup>	984,150
	<b>HOME &amp; OFFICE PRODUCTS - 1.2%</b>	
5,500	Whirlpool Corporation	950,290
	<b>HOME CONSTRUCTION - 1.2%</b>	
25,000	MDC Holdings, Inc.	946,000
	<b>LEISURE FACILITIES &amp; SERVICES - 1.1%</b>	
10,000	Royal Caribbean Cruises Ltd. <sup>(a)</sup>	837,800
	<b>RETAIL - CONSUMER STAPLES - 1.3%</b>	
5,000	Target Corporation	1,061,100
	<b>RETAIL - DISCRETIONARY - 3.1%</b>	
20,000	Foot Locker, Inc.	593,200

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

<u>Shares</u>		<u>Fair Value</u>
	<b>CONSUMER DISCRETIONARY — 9.2% (Continued)</b>	
	<b>RETAIL - DISCRETIONARY - 3.1% (Continued)</b>	
18,500	Kohl's Corporation	\$ 1,118,510
25,000	Nordstrom, Inc.	677,750
		<u>2,389,460</u>
	<b>TOTAL CONSUMER DISCRETIONARY (Cost \$3,704,638)</b>	<u>7,168,800</u>
	<b>CONSUMER STAPLES — 4.8%</b>	
	<b>FOOD - 1.1%</b>	
9,650	Tyson Foods, Inc., Class A	864,929
		<u>864,929</u>
	<b>RETAIL - CONSUMER STAPLES - 2.4%</b>	
16,000	Kroger Company (The)	917,920
6,500	Walmart, Inc.	967,980
		<u>1,885,900</u>
	<b>WHOLESALE - CONSUMER STAPLES - 1.3%</b>	
10,750	Archer-Daniels-Midland Company	970,295
		<u>970,295</u>
	<b>TOTAL CONSUMER STAPLES (Cost \$1,107,831)</b>	<u>3,721,124</u>
	<b>ENERGY — 4.3%</b>	
	<b>OIL &amp; GAS PRODUCERS - 4.3%</b>	
12,000	EOG Resources, Inc.	1,430,760
11,500	Exxon Mobil Corporation	949,785
19,000	TotalEnergies S.E. - ADR	960,260
		<u>3,340,805</u>
	<b>FINANCIALS — 16.2%</b>	
	<b>BANKING - 9.2%</b>	
30,000	Bank of America Corporation	1,236,600
24,000	Fifth Third Bancorp	1,032,960
11,750	JPMorgan Chase & Company	1,601,760

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Shares		Fair Value
	<b>FINANCIALS — 16.2% (Continued)</b>	
	<b>BANKING - 9.2% (Continued)</b>	
60,000	Old National Bancorp	\$ 982,800
6,000	PNC Financial Services Group, Inc. (The)	1,106,700
22,000	Truist Financial Corporation	1,247,400
		<hr/> 7,208,220 <hr/>
	<b>INSTITUTIONAL FINANCIAL SERVICES - 1.9%</b>	
4,500	Goldman Sachs Group, Inc. (The)	1,485,450
		<hr/>
	<b>INSURANCE - 3.4%</b>	
18,000	MetLife, Inc.	1,265,040
11,500	Prudential Financial, Inc.	1,358,955
		<hr/> 2,623,995 <hr/>
	<b>SPECIALTY FINANCE - 1.7%</b>	
10,000	Capital One Financial Corporation	1,312,900
		<hr/>
	<b>TOTAL FINANCIALS (Cost \$5,397,360)</b>	<hr/> 12,630,565 <hr/>
	<b>HEALTH CARE — 12.1%</b>	
	<b>BIOTECH &amp; PHARMA - 6.2%</b>	
4,750	Amgen, Inc.	1,148,645
6,000	Johnson & Johnson	1,063,380
11,000	Merck & Company, Inc.	902,550
4,000	Moderna, Inc. <sup>(a)</sup>	689,040
20,000	Pfizer, Inc.	1,035,400
		<hr/> 4,839,015 <hr/>
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 2.8%</b>	
18,000	Cardinal Health, Inc.	1,020,600
11,000	CVS Health Corporation	1,113,310
1	Encompass Health Corporation	71
		<hr/> 2,133,981 <hr/>
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 3.1%</b>	
8,500	Abbott Laboratories	1,006,060
7,000	Medtronic PLC	776,650
5,000	Zimmer Biomet Holdings, Inc.	639,500

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<u>Shares</u>		<u>Fair Value</u>
	<b>HEALTH CARE — 12.1% (Continued)</b>	
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 3.1% (Continued)</b>	
500	Zimvie, Inc. <sup>(a)</sup>	\$ 11,420
		<u>2,433,630</u>
	<b>TOTAL HEALTH CARE (Cost \$5,992,007)</b>	<u>9,406,626</u>
	<b>INDUSTRIALS — 14.0%</b>	
	<b>AEROSPACE &amp; DEFENSE - 1.6%</b>	
2,750	Lockheed Martin Corporation	<u>1,213,850</u>
	<b>COMMERCIAL SUPPORT SERVICES - 1.4%</b>	
12,000	ManpowerGroup, Inc.	<u>1,127,040</u>
	<b>DIVERSIFIED INDUSTRIALS - 1.3%</b>	
6,500	Eaton Corporation PLC	<u>986,440</u>
	<b>ELECTRICAL EQUIPMENT - 1.1%</b>	
4,700	Acuity Brands, Inc.	<u>889,710</u>
	<b>MACHINERY - 3.9%</b>	
6,500	Caterpillar, Inc.	1,448,330
3,734	Deere & Company	1,551,328
		<u>2,999,658</u>
	<b>RENEWABLE ENERGY - 0.6%</b>	
6,500	EnerSys	<u>484,705</u>
	<b>TRANSPORTATION &amp; LOGISTICS - 2.9%</b>	
4,500	FedEx Corporation	1,041,255
4,250	Norfolk Southern Corporation	1,212,185
		<u>2,253,440</u>

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<u>Shares</u>		<u>Fair Value</u>
	<b>INDUSTRIALS — 14.0% (Continued)</b>	
	<b>TRANSPORTATION EQUIPMENT - 1.2%</b>	
4,500	Cummins, Inc.	\$ 922,995
	<b>TOTAL INDUSTRIALS (Cost \$5,039,542)</b>	<u>10,877,838</u>
	<b>INFORMATION TECHNOLOGY — 22.0%</b>	
	<b>SEMICONDUCTORS - 6.0%</b>	
25,000	Cohu, Inc. <sup>(a)</sup>	740,000
18,000	Intel Corporation	892,080
2,150	Lam Research Corporation	1,155,862
7,000	Micron Technology, Inc.	545,230
9,000	QUALCOMM, Inc.	1,375,380
		<u>4,708,552</u>
	<b>SOFTWARE - 4.4%</b>	
5,000	Microsoft Corporation	1,541,550
36,000	NortonLifeLock, Inc.	954,720
11,000	Oracle Corporation	910,030
		<u>3,406,300</u>
	<b>TECHNOLOGY HARDWARE - 10.4%</b>	
11,000	Apple, Inc.	1,920,709
15,500	Benchmark Electronics, Inc.	388,120
18,000	Cisco Systems, Inc.	1,003,680
30,000	Corning, Inc.	1,107,300
30,000	Juniper Networks, Inc.	1,114,800
5,000	Lumentum Holdings, Inc. <sup>(a)</sup>	488,000
11,000	NetApp, Inc.	913,000
13,000	Seagate Technology Holdings PLC	1,168,700
		<u>8,104,309</u>
	<b>TECHNOLOGY SERVICES - 1.2%</b>	
7,100	International Business Machines Corporation	923,142
	<b>TOTAL INFORMATION TECHNOLOGY (Cost \$6,598,644)</b>	<u>17,142,303</u>

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<u>Shares</u>		<u>Fair Value</u>
	<b>MATERIALS — 5.0%</b>	
	<b>CHEMICALS - 2.8%</b>	
4,800	Albemarle Corporation	\$ 1,061,520
7,500	Celanese Corporation	1,071,525
		<u>2,133,045</u>
	<b>CONTAINERS &amp; PACKAGING - 1.2%</b>	
20,500	International Paper Company	946,075
		<u>946,075</u>
	<b>METALS &amp; MINING - 1.0%</b>	
10,000	Newmont Corporation	794,500
		<u>794,500</u>
	<b>TOTAL MATERIALS (Cost \$1,700,247)</b>	<u>3,873,620</u>
	<b>REAL ESTATE — 3.2%</b>	
	<b>DATA CENTER REIT - 1.0%</b>	
5,500	Digital Realty Trust, Inc.	779,900
		<u>779,900</u>
	<b>HEALTH CARE REIT - 0.9%</b>	
40,000	Physicians Realty Trust	701,600
		<u>701,600</u>
	<b>RETAIL REIT - 1.3%</b>	
40,000	Kimco Realty Corporation	988,000
		<u>988,000</u>
	<b>TOTAL REAL ESTATE (Cost \$1,787,547)</b>	<u>2,469,500</u>
	<b>UTILITIES — 1.0%</b>	
	<b>ELECTRIC UTILITIES - 1.0%</b>	
10,000	Pinnacle West Capital Corporation (Cost \$804,992)	781,000
		<u>781,000</u>
	<b>TOTAL COMMON STOCKS (Cost \$36,627,616)</b>	<u>76,514,705</u>

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

<u>Shares</u>		<u>Fair Value</u>
	<b>SHORT-TERM INVESTMENT — 1.8%</b>	
	<b>MONEY MARKET FUND - 1.8%</b>	
1,369,148	Fidelity Government Portfolio, Class I, 0.12% (Cost \$1,369,148) <sup>(b)</sup>	\$ 1,369,148
	<b>TOTAL INVESTMENTS - 100.1% (Cost \$37,996,764)</b>	<b>\$ 77,883,853</b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%</b>	<b>(88,717)</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 77,795,136</b>

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, 2022.