

AL FRANK FUND
SCHEDULE OF INVESTMENTS (Unaudited)
September 30, 2022

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 96.9%	
	COMMUNICATION SERVICES — 5.8%	
	CABLE & SATELLITE - 1.0%	
20,000	Comcast Corporation, Class A	\$ 586,600
	ENTERTAINMENT CONTENT - 1.4%	
9,000	Walt Disney Company (The) ^(a)	848,970
	INTERNET MEDIA & SERVICES - 2.7%	
13,000	Alphabet, Inc., Class C ^(a)	1,249,950
2,500	Meta Platforms, Inc., Class A ^(a)	339,200
		<u>1,589,150</u>
	TELECOMMUNICATIONS - 0.7%	
11,000	Verizon Communications, Inc.	417,670
	TOTAL COMMUNICATION SERVICES (Cost \$2,062,690)	<u>3,442,390</u>
	CONSUMER DISCRETIONARY — 8.0%	
	AUTOMOTIVE - 1.2%	
22,500	General Motors Company	722,025
	HOME & OFFICE PRODUCTS - 1.2%	
5,500	Whirlpool Corporation	741,455
	HOME CONSTRUCTION - 1.2%	
25,000	MDC Holdings, Inc.	685,500
	LEISURE FACILITIES & SERVICES - 0.6%	
10,000	Royal Caribbean Cruises Ltd. ^(a)	379,000
	RETAIL - CONSUMER STAPLES - 1.3%	
5,000	Target Corporation	741,950
	RETAIL - DISCRETIONARY - 2.5%	
20,000	Foot Locker, Inc.	622,600

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SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
September 30, 2022

<u>Shares</u>		<u>Fair Value</u>
	CONSUMER DISCRETIONARY — 8.0% (Continued)	
	RETAIL - DISCRETIONARY - 2.5% (Continued)	
18,500	Kohl's Corporation	\$ 465,275
25,000	Nordstrom, Inc.	418,250
		<u>1,506,125</u>
	TOTAL CONSUMER DISCRETIONARY (Cost \$3,704,638)	<u>4,776,055</u>
	CONSUMER STAPLES — 3.8%	
	FOOD - 1.1%	
9,650	Tyson Foods, Inc., Class A	<u>636,225</u>
	RETAIL - CONSUMER STAPLES - 1.3%	
6,000	Walmart, Inc.	<u>778,200</u>
	WHOLESALE - CONSUMER STAPLES - 1.4%	
10,750	Archer-Daniels-Midland Company	<u>864,837</u>
	TOTAL CONSUMER STAPLES (Cost \$742,214)	<u>2,279,262</u>
	ENERGY — 5.4%	
	OIL & GAS PRODUCERS - 5.4%	
12,000	EOG Resources, Inc.	1,340,760
11,500	Exxon Mobil Corporation	1,004,065
19,000	TotalEnergies S.E. - ADR	883,880
	TOTAL ENERGY (Cost \$2,432,118)	<u>3,228,705</u>
	FINANCIALS — 16.3%	
	BANKING - 9.2%	
30,000	Bank of America Corporation	906,000
24,000	Fifth Third Bancorp	767,040
11,750	JPMorgan Chase & Company	1,227,875
45,000	Old National Bancorp	741,150

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September 30, 2022

Shares		Fair Value
	FINANCIALS — 16.3% (Continued)	
	BANKING - 9.2% (Continued)	
6,000	PNC Financial Services Group, Inc. (The)	\$ 896,520
22,000	Truist Financial Corporation	957,880
		<u>5,496,465</u>
	INSTITUTIONAL FINANCIAL SERVICES - 2.2%	
4,500	Goldman Sachs Group, Inc. (The)	<u>1,318,725</u>
	INSURANCE - 3.4%	
17,000	MetLife, Inc.	1,033,260
11,500	Prudential Financial, Inc.	986,470
		<u>2,019,730</u>
	SPECIALTY FINANCE - 1.5%	
10,000	Capital One Financial Corporation	<u>921,700</u>
	TOTAL FINANCIALS (Cost \$5,144,892)	<u>9,756,620</u>
	HEALTH CARE — 14.2%	
	BIOTECHNOLOGY & PHARMACEUTICALS - 7.3%	
4,750	Amgen, Inc.	1,070,650
6,000	Johnson & Johnson	980,160
11,000	Merck & Company, Inc.	947,320
4,000	Moderna, Inc. ^(a)	473,000
20,000	Pfizer, Inc.	875,200
		<u>4,346,330</u>
	HEALTH CARE FACILITIES & SERVICES - 3.7%	
18,000	Cardinal Health, Inc.	1,200,240
11,000	CVS Health Corporation	1,049,070
1	Encompass Health Corporation	45
		<u>2,249,355</u>
	MEDICAL EQUIPMENT & DEVICES - 3.2%	
8,500	Abbott Laboratories	822,460
7,000	Medtronic PLC	565,250

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<u>Shares</u>		<u>Fair Value</u>
	HEALTH CARE — 14.2% (Continued)	
	MEDICAL EQUIPMENT & DEVICES - 3.2% (Continued)	
5,000	Zimmer Biomet Holdings, Inc.	\$ 522,750
		<u>1,910,460</u>
	TOTAL HEALTH CARE (Cost \$5,979,089)	<u>8,506,145</u>
	INDUSTRIALS — 14.3%	
	AEROSPACE & DEFENSE - 1.8%	
2,750	Lockheed Martin Corporation	<u>1,062,297</u>
	COMMERCIAL SUPPORT SERVICES - 1.3%	
12,000	ManpowerGroup, Inc.	<u>776,280</u>
	DIVERSIFIED INDUSTRIALS - 1.5%	
6,500	Eaton Corporation PLC	<u>866,840</u>
	ELECTRICAL EQUIPMENT - 1.3%	
4,700	Acuity Brands, Inc.	<u>740,109</u>
	MACHINERY - 3.7%	
6,500	Caterpillar, Inc.	1,066,520
3,500	Deere & Company	1,168,615
		<u>2,235,135</u>
	RENEWABLE ENERGY - 0.6%	
6,500	EnerSys	<u>378,105</u>
	TRANSPORTATION & LOGISTICS - 2.6%	
4,500	FedEx Corporation	668,115
4,250	Norfolk Southern Corporation	891,013
		<u>1,559,128</u>

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SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
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<u>Shares</u>		<u>Fair Value</u>
	INDUSTRIALS — 14.3% (Continued)	
	TRANSPORTATION EQUIPMENT - 1.5%	
4,500	Cummins, Inc.	\$ 915,795
	TOTAL INDUSTRIALS (Cost \$5,019,187)	<u>8,533,689</u>
	INFORMATION TECHNOLOGY — 19.9%	
	SEMICONDUCTORS - 4.9%	
25,000	Cohu, Inc. ^(a)	644,500
18,000	Intel Corporation	463,860
2,150	Lam Research Corporation	786,900
9,000	QUALCOMM, Inc.	1,016,820
		<u>2,912,080</u>
	SOFTWARE - 4.3%	
36,000	Gen Digital, Inc.	725,040
5,000	Microsoft Corporation	1,164,500
11,000	Oracle Corporation	671,770
		<u>2,561,310</u>
	TECHNOLOGY HARDWARE - 9.3%	
10,500	Apple, Inc.	1,451,100
15,500	Benchmark Electronics, Inc.	384,090
18,000	Cisco Systems, Inc.	720,000
30,000	Corning, Inc.	870,600
30,000	Juniper Networks, Inc.	783,600
11,000	NetApp, Inc.	680,350
13,000	Seagate Technology Holdings PLC	691,990
		<u>5,581,730</u>
	TECHNOLOGY SERVICES - 1.4%	
7,100	International Business Machines Corporation	843,551
	TOTAL INFORMATION TECHNOLOGY (Cost \$5,675,234)	<u>11,898,671</u>

AL FRANK FUND
SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
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<u>Shares</u>		<u>Fair Value</u>
	MATERIALS — 5.0%	
	CHEMICALS - 3.2%	
4,800	Albemarle Corporation	\$ 1,269,312
7,500	Celanese Corporation, Class A	677,550
		<u>1,946,862</u>
	CONTAINERS & PACKAGING - 1.1%	
20,500	International Paper Company	649,850
		<u>649,850</u>
	METALS & MINING - 0.7%	
10,000	Newmont Corporation	420,300
		<u>420,300</u>
	TOTAL MATERIALS (Cost \$1,700,247)	<u>3,017,012</u>
	REAL ESTATE — 3.1%	
	DATA CENTER REIT - 0.9%	
5,500	Digital Realty Trust, Inc.	545,490
		<u>545,490</u>
	HEALTH CARE REIT - 1.0%	
40,000	Physicians Realty Trust	601,600
		<u>601,600</u>
	RETAIL REIT - 1.2%	
40,000	Kimco Realty Corporation	736,400
		<u>736,400</u>
	TOTAL REAL ESTATE (Cost \$1,787,547)	<u>1,883,490</u>
	UTILITIES — 1.1%	
	ELECTRIC UTILITIES - 1.1%	
10,000	Pinnacle West Capital Corporation	645,100
		<u>645,100</u>
	TOTAL UTILITIES (Cost \$804,992)	
	TOTAL COMMON STOCKS (Cost \$35,052,848)	<u>57,967,139</u>

AL FRANK FUND
SCHEDULE OF INVESTMENTS (Unaudited)(Continued)
September 30, 2022

<u>Shares</u>		<u>Fair Value</u>
	SHORT-TERM INVESTMENT — 1.5%	
	MONEY MARKET FUND - 1.5%	
927,159	Fidelity Government Portfolio Institutional Class, 2.74% (Cost \$927,159) ^(b)	\$ 927,159
	TOTAL INVESTMENTS - 98.4% (Cost \$35,980,007)	\$ 58,894,298
	OTHER ASSETS IN EXCESS OF LIABILITIES - 1.6%	943,446
	NET ASSETS - 100.0%	\$ 59,837,744

ADR - American Depositary Receipt
LTD - Limited Company
PLC - Public Limited Company
REIT - Real Estate Investment Trust

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of September 30, 2022.