

**AL FRANK FUND**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2023**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 98.3%</b>	
	<b>COMMUNICATION SERVICES — 6.2%</b>	
	<b>CABLE &amp; SATELLITE - 1.2%</b>	
20,000	Comcast Corporation, Class A	\$ 758,200
		<hr/>
	<b>ENTERTAINMENT CONTENT - 1.4%</b>	
9,000	Walt Disney Company (The) <sup>(a)</sup>	901,170
		<hr/>
	<b>INTERNET MEDIA &amp; SERVICES - 2.9%</b>	
13,000	Alphabet, Inc., Class C <sup>(a)</sup>	1,352,000
2,500	Meta Platforms, Inc., Class A <sup>(a)</sup>	529,850
		<hr/>
		1,881,850
		<hr/>
	<b>TELECOMMUNICATIONS - 0.7%</b>	
11,000	Verizon Communications, Inc.	427,790
		<hr/>
	<b>TOTAL COMMUNICATION SERVICES (Cost \$2,062,690)</b>	<b>3,969,010</b>
		<hr/>
	<b>CONSUMER DISCRETIONARY — 7.5%</b>	
	<b>AUTOMOTIVE - 1.3%</b>	
22,500	General Motors Company	825,300
		<hr/>
	<b>HOME &amp; OFFICE PRODUCTS - 1.1%</b>	
5,500	Whirlpool Corporation	726,110
		<hr/>
	<b>HOME CONSTRUCTION - 1.5%</b>	
25,000	MDC Holdings, Inc.	971,750
		<hr/>
	<b>LEISURE FACILITIES &amp; SERVICES - 1.0%</b>	
10,000	Royal Caribbean Cruises Ltd. <sup>(a)</sup>	653,000
		<hr/>
	<b>RETAIL - DISCRETIONARY - 2.6%</b>	
20,000	Foot Locker, Inc.	793,800
18,500	Kohl's Corporation	435,490
25,000	Nordstrom, Inc.	406,750
		<hr/>
		1,636,040
		<hr/>

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2023**

<u>Shares</u>		<u>Fair Value</u>
	<b>TOTAL CONSUMER DISCRETIONARY (Cost \$3,383,522)</b>	<b>\$ 4,812,200</b>
	<b>CONSUMER STAPLES — 4.9%</b>	
	<b>FOOD - 0.9%</b>	
9,650	Tyson Foods, Inc., Class A	572,438
	<b>RETAIL - CONSUMER STAPLES - 2.7%</b>	
5,000	Target Corporation	828,150
6,000	Walmart, Inc.	884,700
		<u>1,712,850</u>
	<b>WHOLESALE - CONSUMER STAPLES - 1.3%</b>	
10,750	Archer-Daniels-Midland Company	856,345
	<b>TOTAL CONSUMER STAPLES (Cost \$1,063,330)</b>	<b>3,141,633</b>
	<b>ENERGY — 5.6%</b>	
	<b>OIL &amp; GAS PRODUCERS - 5.6%</b>	
11,500	EOG Resources, Inc.	1,318,245
11,000	Exxon Mobil Corporation	1,206,260
19,000	TotalEnergies S.E. - ADR	1,121,950
	<b>TOTAL ENERGY (Cost \$2,366,010)</b>	<b>3,646,455</b>
	<b>FINANCIALS — 13.7%</b>	
	<b>BANKING - 7.7%</b>	
30,000	Bank of America Corporation	858,000
24,000	Fifth Third Bancorp	639,360
10,000	JPMorgan Chase & Company	1,303,100
45,000	Old National Bancorp	648,900
6,000	PNC Financial Services Group, Inc. (The)	762,600

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<u>Shares</u>		<u>Fair Value</u>
	<b>FINANCIALS — 13.7% (Continued)</b>	
	<b>BANKING - 7.7% (Continued)</b>	
22,000	Truist Financial Corporation	\$ 750,200
		<u>4,962,160</u>
	<b>INSTITUTIONAL FINANCIAL SERVICES - 1.6%</b>	
3,200	Goldman Sachs Group, Inc. (The)	<u>1,046,752</u>
	<b>INSURANCE - 2.9%</b>	
15,500	MetLife, Inc.	898,070
11,500	Prudential Financial, Inc.	951,510
		<u>1,849,580</u>
	<b>SPECIALTY FINANCE - 1.5%</b>	
10,000	Capital One Financial Corporation	<u>961,600</u>
	<b>TOTAL FINANCIALS (Cost \$4,718,685)</b>	<u>8,820,092</u>
	<b>HEALTH CARE — 12.9%</b>	
	<b>BIOTECHNOLOGY &amp; PHARMACEUTICALS - 7.2%</b>	
4,500	Amgen, Inc.	1,087,875
6,000	Johnson & Johnson	930,000
11,000	Merck & Company, Inc.	1,170,290
4,000	Moderna, Inc. <sup>(a)</sup>	614,320
20,000	Pfizer, Inc.	816,000
		<u>4,618,485</u>
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 2.5%</b>	
10,500	Cardinal Health, Inc.	792,750
11,000	CVS Health Corporation	817,410
1	Encompass Health Corporation	54
		<u>1,610,214</u>
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 3.2%</b>	
8,500	Abbott Laboratories	860,710
7,000	Medtronic PLC	564,340
5,000	Zimmer Biomet Holdings, Inc.	646,000
		<u>2,071,050</u>

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<u>Shares</u>		<u>Fair Value</u>
	<b>TOTAL HEALTH CARE (Cost \$5,556,285)</b>	<u>\$ 8,299,749</u>
	<b>INDUSTRIALS — 16.2%</b>	
	<b>AEROSPACE &amp; DEFENSE - 1.8%</b>	
2,500	Lockheed Martin Corporation	<u>1,181,825</u>
	<b>COMMERCIAL SUPPORT SERVICES - 1.6%</b>	
12,000	ManpowerGroup, Inc.	<u>990,360</u>
	<b>DIVERSIFIED INDUSTRIALS - 1.7%</b>	
6,500	Eaton Corporation PLC	<u>1,113,710</u>
	<b>ELECTRICAL EQUIPMENT - 1.3%</b>	
4,700	Acuity Brands, Inc.	<u>858,831</u>
	<b>MACHINERY - 4.2%</b>	
5,500	Caterpillar, Inc.	1,258,620
3,500	Deere & Company	1,445,080
		<u>2,703,700</u>
	<b>RENEWABLE ENERGY - 0.9%</b>	
6,500	EnerSys	<u>564,720</u>
	<b>TRANSPORTATION &amp; LOGISTICS - 3.0%</b>	
4,500	FedEx Corporation	1,028,205
4,250	Norfolk Southern Corporation	901,000
		<u>1,929,205</u>
	<b>TRANSPORTATION EQUIPMENT - 1.7%</b>	
4,500	Cummins, Inc.	<u>1,074,960</u>
	<b>TOTAL INDUSTRIALS (Cost \$4,834,647)</b>	<u>10,417,311</u>

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2023**

Shares		Fair Value
	<b>INFORMATION TECHNOLOGY — 22.3%</b>	
	<b>SEMICONDUCTORS - 6.0%</b>	
25,000	Cohu, Inc. <sup>(a)</sup>	\$ 959,750
18,000	Intel Corporation	588,060
2,150	Lam Research Corporation	1,139,758
9,000	QUALCOMM, Inc.	1,148,220
		<hr/> 3,835,788 <hr/>
	<b>SOFTWARE - 4.8%</b>	
36,000	Gen Digital, Inc.	617,760
5,000	Microsoft Corporation	1,441,500
11,000	Oracle Corporation	1,022,120
		<hr/> 3,081,380 <hr/>
	<b>TECHNOLOGY HARDWARE - 10.4%</b>	
10,500	Apple, Inc.	1,731,450
15,500	Benchmark Electronics, Inc.	367,195
18,000	Cisco Systems, Inc.	940,950
30,000	Corning, Inc.	1,058,400
30,000	Juniper Networks, Inc.	1,032,600
11,000	NetApp, Inc.	702,350
13,000	Seagate Technology Holdings plc	859,560
		<hr/> 6,692,505 <hr/>
	<b>TECHNOLOGY SERVICES - 1.1%</b>	
5,500	International Business Machines Corporation	720,995
		<hr/> 720,995 <hr/>
	<b>TOTAL INFORMATION TECHNOLOGY (Cost \$5,547,805)</b>	<hr/> 14,330,668 <hr/>
	<b>MATERIALS — 4.8%</b>	
	<b>CHEMICALS - 2.9%</b>	
4,800	Albemarle Corporation	1,060,992
7,500	Celanese Corporation	816,675
		<hr/> 1,877,667 <hr/>
	<b>CONTAINERS &amp; PACKAGING - 1.1%</b>	
20,500	International Paper Company	739,230
		<hr/> 739,230 <hr/>

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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2023**

<u>Shares</u>		<u>Fair Value</u>
	<b>MATERIALS — 4.8% (Continued)</b>	
	<b>METALS &amp; MINING - 0.8%</b>	
10,000	Newmont Corporation	\$ 490,200
	<b>TOTAL MATERIALS (Cost \$1,700,247)</b>	<u>3,107,097</u>
	<b>REAL ESTATE — 3.0%</b>	
	<b>DATA CENTER REIT - 0.9%</b>	
5,500	Digital Realty Trust, Inc.	<u>540,705</u>
	<b>HEALTH CARE REIT - 0.9%</b>	
40,000	Physicians Realty Trust	<u>597,200</u>
	<b>RETAIL REIT - 1.2%</b>	
40,000	Kimco Realty Corporation	<u>781,200</u>
	<b>TOTAL REAL ESTATE (Cost \$1,787,547)</b>	<u>1,919,105</u>
	<b>UTILITIES — 1.2%</b>	
	<b>ELECTRIC UTILITIES - 1.2%</b>	
10,000	Pinnacle West Capital Corporation (Cost \$804,992)	<u>792,400</u>
	<b>TOTAL COMMON STOCKS (Cost \$33,825,760)</b>	<u>63,255,720</u>
	<b>SHORT-TERM INVESTMENT — 1.6%</b>	
	<b>MONEY MARKET FUND - 1.6%</b>	
1,033,456	Fidelity Government Portfolio, Class I, 4.72% (Cost \$1,033,456) <sup>(b)</sup>	<u>1,033,456</u>
	<b>TOTAL INVESTMENTS - 99.9% (Cost \$34,859,216)</b>	\$ 64,289,176
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.1%</b>	<u>67,692</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 64,356,868</u>

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