



# Al Frank

MUTUAL FUNDS

## Al Frank Dividend Value Fund

INVESTOR CLASS

### INVESTMENT STRATEGY

The Al Frank Dividend Value Fund (VALDX) is an actively managed equity mutual fund that seeks total return from capital appreciation and, to a lesser extent, dividend income. Its portfolio is broadly diversified—via exposure to a significant number of market sectors and industry groups—with the Advisor selecting dividend-paying equity securities that it believes are trading for low fundamental valuations relative to what the Advisor thinks they will be worth over the next five years. Securities are held until the advisor believes that they have reached fair value. The Advisor believes that investing in dividend-paying stocks will result in lower levels of volatility. The fund is designed for long-term-oriented investors.

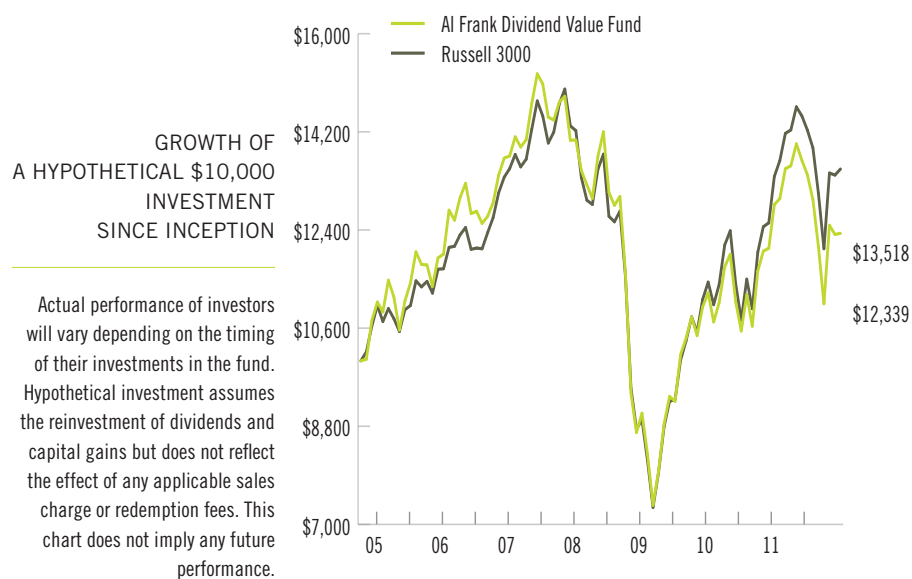
#### COMPOUND ANNUAL TOTAL RETURNS AS OF 12.31.11

	VALDX	Russell 3000
December YTD	0.16%	0.82%
	-4.09%	1.03%
Quarterly Returns as of 12.31.11		
Q4	11.69%	12.10%
1 year	-4.09%	1.03%
3 years	10.93%	14.90%
5 years	-2.15%	0.01%
10 years	N.A.	N.A.
Inception (09.30.04)	2.94%	4.28%

The fund's operating expenses are 2.36%. However, the advisor has contractually agreed to cap its expenses at 1.99% indefinitely, or until the Board of Trustees terminates such agreements.

### PERFORMANCE

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by visiting [alfrankfunds.com](http://alfrankfunds.com). The fund imposes a 2.00% redemption fee on shares held for 60 days or less. Performance data do not reflect the redemption fee. If reflected, total returns would be reduced.

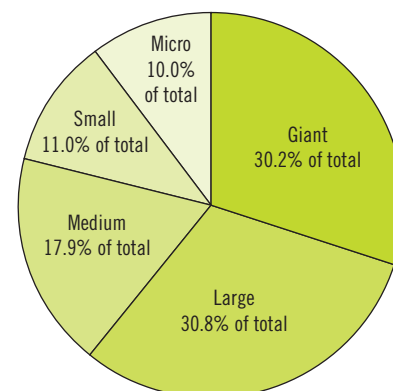


### FUND FACTS

Ticker:	VALDX
CUSIP:	007989585
Share Type:	Investor Class
Total Net Assets:	\$14.3 million
Fund Inception Date:	September 30, 2004
Minimum Investment:	
Initial:	\$1,000
Subsequent:	\$100
Median Market Cap:	\$16.0 billion
Number of Holdings:	78
Percent in Top Ten Holdings:	17.1%

#### COMPOSITION OF FUND BY MARKET CAPITALIZATION

Market capitalization is subject to change.



SOURCE: Al Frank using Morningstar

# Al Frank Dividend Value Fund

## TOP TEN HOLDINGS AND SECTOR COMPOSITION

Ticker	Name	% Net Assets*	Sector	% Net Assets*	
1	VZ	Verizon Communications Inc	1.9%	Information Technology	18.5%
2	STX	Seagate Technology PLC	1.8%	Industrials	14.1%
3	AUY	Yamana Gold, Inc.	1.8%	Consumer Discretionary	13.5%
4	INTC	Intel Corp	1.7%	Financials	12.3%
5	ACET	Aceto Corporation	1.7%	Energy	10.6%
6	IBM	International Business Machines	1.7%	Healthcare	9.1%
7	WHR	Whirlpool Corporation	1.7%	Consumer Staples	8.0%
8	ETN	Eaton Corp	1.7%	Materials	6.9%
9	MCK	McKesson, Inc.	1.6%	Telecom Services	4.5%
10	PM	Philip Morris International, Inc.	1.6%	Utilities	2.4%

Top ten holdings and sector compositions are subject to change. SOURCE: Al Frank using FactSet Research Systems

\* Net assets excluding cash.

## PORTFOLIO MANAGEMENT

### John Buckingham

Chief Investment Officer



John Buckingham leads a team that scrutinizes more than 300 stocks for money-management clients and newsletter subscribers. He is equally resolute in his management of Al Frank's proprietary mutual funds. John has been a part of Al Frank Asset Management since 1987 and is one of the company's largest shareholders. He has served as the firm's Director of Research since 1989 and Chief Portfolio Manager since 1990.

John graduated magna cum laude from the University of Southern California in 1987 with a B.S. degree in computer science and a minor in business administration. His opinion is widely sought: John has appeared on numerous television and radio programs, is frequently interviewed by publications and conducts workshops at investment seminars.

## RESEARCH TEAM

The portfolio management team is assisted by Mark Mowrey, Senior Vice President, Investment Strategy. Mark performs business fundamental and macroeconomic analyses and develops editorial content for Al Frank's newsletter. He is a 1994 graduate of the Wharton School of the University of Pennsylvania and is a CFA Charterholder.

Prior to joining Al Frank, Mark served as the director of research at Red Herring Communications, a technology- and finance-related publishing concern.

## DISCLOSURES

*The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company and it may be obtained by calling 888.263.6443 or visiting [alfrankfunds.com](http://alfrankfunds.com). Read it carefully before investing.*

**Investing in securities of small and medium-capitalization companies will involve greater price volatility and less liquidity than large-capitalization companies.**

While the fund is no-load, management and distribution fees and other expenses still apply. Please refer to the prospectus for further details.

Investment performance reflects voluntary fee waivers in effect. In the absence of such waivers, total returns would be reduced.

The Russell 3000 Index measures the performance of the largest 3000 U.S. companies. It is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is reconstituted annually to ensure new and growing equities are reflected.

The fund is distributed by Quasar Distributors, LLC.

All data as of December 31, 2011.

## CONTACT INFORMATION

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