



Al Frank

MUTUAL FUNDS

Al Frank Fund

INVESTOR CLASS

INVESTMENT STRATEGY

The Al Frank Fund (VALUX) is an actively managed equity mutual fund that seeks total return from capital appreciation. Its portfolio is broadly diversified—via exposure to a significant number of major market sectors and industry groups—with the Advisor purchasing equity securities that it believes are trading for low fundamental valuations relative to what the Advisor thinks their businesses will be worth over the next five years. The Advisor then attempts to purchase the securities and hold them until it believes that the securities have reached a fair value. The Al Frank Fund is designed for long-term-oriented investors.

COMPOUND ANNUAL TOTAL RETURNS AS OF 12.31.11

	VALUX	Russell 3000
December YTD	0.09%	0.82%
	-4.60%	1.03%
Quarterly Returns as of 12.31.11		
Q4	11.17%	12.10%
1 year	-4.60%	1.03%
3 years	15.17%	14.90%
5 years	-2.16%	0.01%
10 years	5.28%	3.54%
Inception (01.02.98)	9.09%	4.01%

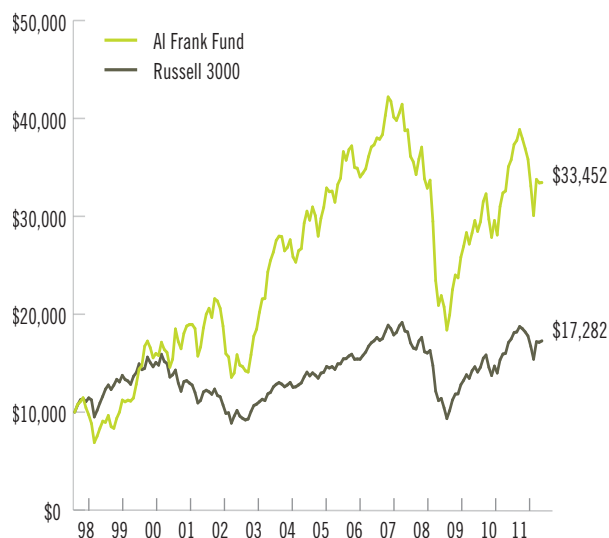
The fund's operating expenses are 1.67%. However, the advisor has contractually agreed to cap its expenses at 1.50% indefinitely, or until the Board of Trustees terminates such agreements.

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. 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.

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION

Actual performance of investors will vary depending on the timing of their investments in the fund. Hypothetical investment assumes the reinvestment of dividends and capital gains but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.



From January 2, 1998 through December 31, 2011. SOURCE: Al Frank using Morningstar

FUND FACTS

Ticker: VALUX
 CUSIP: 007989874
 Share Type: Investor Class

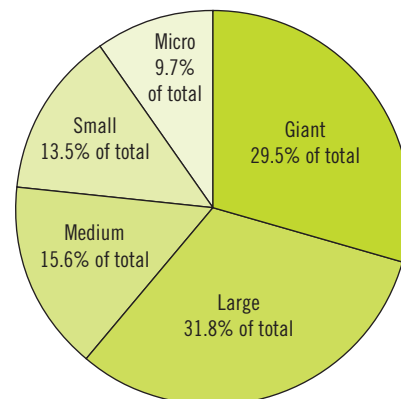
Total Net Assets: \$81.4 million
 Fund Inception Date: January 2, 1998

Minimum Investment:
 Initial: \$1,000
 Subsequent: \$100

Median Market Cap: \$14.5 billion
 Number of Holdings: 89
 Percent in Top Ten Holdings: 16.1%

COMPOSITION OF FUND BY MARKET CAPITALIZATION

Market capitalization is subject to change.



SOURCE: Al Frank using Morningstar

Al Frank Fund

TOP TEN HOLDINGS AND SECTOR COMPOSITION

Ticker	Name	% Net Assets*	Sector	% Net Assets*	
1	NSC	Norfolk Southern Corporation	1.8%	Information Technology	20.0%
2	MCK	McKesson, Inc.	1.7%	Industrials	13.8%
3	DIS	The Walt Disney Co	1.7%	Energy	13.3%
4	IBM	International Business Machines	1.6%	Consumer Discretionary	11.6%
5	AMSWA	American Software, Inc. A	1.6%	Healthcare	11.4%
6	XOM	Exxon Mobil Corporation	1.6%	Financials	11.0%
7	UNH	UnitedHealth Group Inc.	1.6%	Consumer Staples	7.5%
8	NTT	Nippon Telegraph and Telephone	1.6%	Materials	6.5%
9	PM	Philip Morris International, Inc.	1.6%	Telecom Services	3.5%
10	ETN	Eaton Corp	1.5%	Utilities	1.3%

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. 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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