



Al Frank
MUTUAL FUNDS

AL FRANK FUND

Investor Class Shares: **VALUX**

Advisor Class Shares: **VALAX**

Summary Prospectus May 1, 2020

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. The Fund's prospectus and Statement of Additional Information, both dated May 1, 2020, are incorporated by reference into this Summary Prospectus. You can obtain these documents and other information about the Fund online at www.alfrankfunds.com/resources/. You can also obtain these documents at no cost by calling 1-888-263-6443 or by sending an email request to alfrankfunds@alfrank.com.

Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website at www.alfrankfunds.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by following the instructions included with paper Fund's documents that have been mailed to you. You may also elect to receive all future reports in paper free of charge.

Investment Objective. The investment objective of the Al Frank Fund (the "Fund") is long-term capital appreciation.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

| Shareholder Fees <i>(fees paid directly from your investment)</i> | Investor Class | Advisor Class |
|---|-----------------------|----------------------|
| Redemption Fee <i>(as a percentage of amount redeemed on shares held for 60 days or less)</i> | 2.00% | 2.00% |
| Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i> | | |
| Management Fees | 1.00% | 1.00% |
| Distribution and Service (Rule 12b-1) Fees | 0.25% | 0.00% |
| Other Expenses ⁽¹⁾ | 0.38% | 0.38% |
| Total Annual Fund Operating Expenses | 1.63% | 1.38% |
| Fee Waiver/Expense Reimbursement | <u>(0.14)%</u> | <u>(0.14)%</u> |
| Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement ⁽²⁾ | <u>1.49%</u> | <u>1.24%</u> |

(1) This number includes the combined total fees and operating expenses of the Acquired Funds owned by the Fund and is not a direct expense incurred by the Fund or deducted from the Fund assets. Acquired fund fees and expenses amounted to less than 0.01%. Since this number does not represent a direct operating expense of the Fund, the operating expenses set forth in the Fund's financial highlights do not include this figure.

(2) Pursuant to an operating expense limitation agreement between Kovitz Investment Group Partners, LLC (the "Adviser") and the Fund, the Adviser has agreed to waive its fees and/or absorb expenses of the Fund to ensure that Total Annual Fund Operating Expenses (excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs, (such as interest and dividend expense on securities sold short) taxes and extraordinary expenses such as litigation) for the Fund do not exceed 1.49% and 1.24% of the Fund's average net assets, for Investor Class and Advisor Class shares, respectively, through April 30, 2021. This operating expense limitation agreement can be terminated only by, or with the consent of, the Board of Trustees. The Adviser is permitted to receive reimbursement from the Fund for fees it waived and Fund expenses it paid, subject to the limitation that: (1) the reimbursement for fees and expenses will be made only if payable within three years from the date the fees and expenses were initially waived or reimbursed; and (2) the reimbursement may not be made if it would cause the expense limitation in effect at the time of the waiver or currently in effect, whichever is lower, to be exceeded.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The fee waiver/expense reimbursement arrangement discussed in the table above is reflected only through April 30, 2021. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

| | One Year | Three Years | Five Years | Ten Years |
|-----------------------|----------|-------------|------------|-----------|
| Investor Class | \$152 | \$501 | \$873 | \$1,921 |
| Advisor Class | \$126 | \$423 | \$742 | \$1,645 |

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 1.78% of the average value of its portfolio.

Principal Investment Strategies. Under normal market conditions, the Adviser selects equity securities that it believes are out of favor and undervalued. The Adviser then attempts to purchase the securities and hold them until it believes that the securities have reached their fair value.

The Adviser selects equity securities consisting of common stocks and securities having the characteristics of common stocks, such as preferred stocks, convertible securities, rights and warrants. The Fund may invest in securities of foreign issuers (“foreign securities”), provided that they are publicly traded in the United States, including in American Depositary Receipts (“ADRs”). The Adviser screens a universe of more than 6,000 stocks in order to identify those with low price-to-earnings ratios, price-to-book values, and price-to-revenues ratios relative to its historical norms, its industry peers or the overall market. The Adviser utilizes these and other fundamental valuation metrics as well as its assessments of a company’s long-term growth prospects and risk characteristics, in order to establish a target price for each stock. The target price represents the price at which the Adviser believes the stock is fairly valued. Those stocks with significant appreciation potential relative to these target prices and perceived risk characteristics become available for selection. The Adviser employs a go-anywhere style focused on uncovering undervalued stocks independent of market capitalization. The Fund’s portfolio is expected to hold both dividend and non-dividend paying stocks and seeks broad market diversification via exposure to a significant number of major market sectors and industry groups.

The Adviser may sell positions as they reach or approach their target price, if a lower target price results from a reassessment of earnings or valuation multiples, or if a more attractive stock is identified.

To earn additional income, the Fund, through its agent, may lend its portfolio securities to broker-dealers amounting to no more than 33-1/3% of the total assets of the Fund (including any collateral posted) or 50% of the total assets of the Fund (excluding any collateral posted). When the Fund loans its portfolio securities, it will receive collateral equal to at least 102% of the value of the loaned securities.

Principal Risks. Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in the Fund. The principal risks of investing in the Fund are:

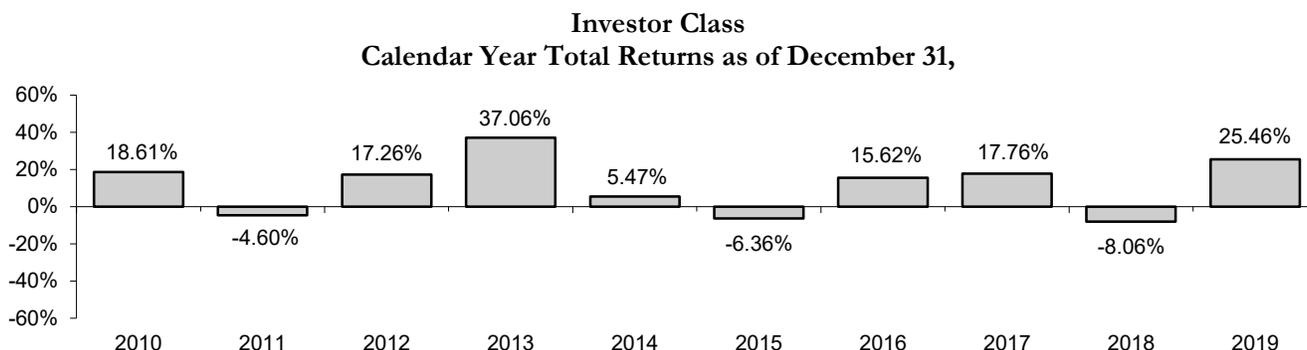
- **Equity Risk** – The equity securities held in the Fund’s portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors or companies in which the Fund invests.
- **Foreign Securities Risk** – The Fund may also invest in foreign securities, including ADRs, which are subject to special risks not usually associated with owning securities of U.S. issuers. These risks can include fluctuations in foreign currencies, foreign currency exchange controls, political and economic instability, differences in financial reporting, differences in securities regulation and trading, and taxation issues. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may be less liquid and more volatile than U.S. securities, which could affect the Fund’s investments.
- **General Market Risk** – The value of stocks and other securities the Fund holds or the overall stock market may decline over short or extended periods. Domestic and foreign economic growth and market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease/virus epidemics and other events are among the factors affecting the securities markets in which the Fund invests. There is risk that these and other factors may adversely affect the Fund’s performance. You could lose money by investing in the Fund.

- Management Risk – The Fund’s ability to achieve its investment objective depends on the ability of the Adviser to correctly identify economic trends and select stocks, particularly in volatile stock markets.
- Securities Lending Risk – There are certain risks associated with securities lending, including the risk that when lending portfolio securities, the securities may not be available to the Fund on a timely basis and the Fund may, therefore, lose the opportunity to sell the securities at a desirable price.
- Small- and Medium-Sized Companies Risk – Small- and medium-sized companies may be more vulnerable to adverse business or economic events than stocks of larger companies. These stocks present greater risks than securities of larger, more diversified companies.
- Value Style Investing Risk – The Adviser follows an investing style that favors value investments. The value investing style may over time go in and out of favor. At times when the value investing style is out of favor, the Fund may underperform other funds that use different investing styles.

If you are looking for current income or short-term market gain, you should not invest in the Fund as it is designed for long-term investing.

Performance. The bar chart illustrates the risks of investing in the Fund by showing how the Fund’s average annual returns for each calendar year since the Fund’s inception compare with those of a broad measure of market performance. The Average Annual Total Returns table also demonstrates these risks by showing how the Fund’s average annual returns compare with those of a broad measure of market performance. Remember, the Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at www.alfrankfunds.com or by calling the Fund toll-free at 1-888-263-6443.

The Fund was reorganized on January 18, 2013 from a series of the Advisors Series Trust (the “Predecessor Fund”), a Delaware statutory trust to a series of Northern Lights Fund Trust II, also a Delaware statutory trust (the “Reorganization”). The Fund is a continuation of the Predecessor Fund and, therefore, the performance information below includes the performance of Investor Class and Advisor Class shares of the Predecessor Fund.



During the period of time shown in the bar chart, the Fund’s highest quarterly return was 13.54% for the quarter ended March 31, 2012, and the lowest quarterly return was -18.45% for the quarter ended September 30, 2011.

Average Annual Total Returns for the periods ended December 31, 2019

| | One Year | Five Years | Ten Years | Since Inception ⁽¹⁾ |
|---|----------|------------|-----------|--------------------------------|
| Investor Class | | | | |
| Return Before Taxes | 25.46% | 8.02% | 10.93% | 10.17% |
| Return After Taxes on Distributions | 23.39% | 6.02% | 8.73% | 8.95% |
| Return After Taxes on Distributions and Sale of Fund Shares | 16.49% | 6.01% | 8.59% | 8.66% |
| Advisor Class | | | | |
| Return Before Taxes | 25.78% | 8.29% | 11.20% | 6.36% |
| S&P 500 Index® (reflects no deduction for fees, expenses or taxes) | 31.49% | 11.70% | 13.56% | 7.61% |
| Russell 3000® (reflects no deduction for fees, expenses or taxes) | 26.26% | 8.20% | 11.71% | 7.46% |

(1) Investor Class shares of the Predecessor Fund commenced operations on January 2, 1998; Advisor Class shares of the Predecessor Fund commenced operations on April 30, 2006. Performance shown prior to the inception of the Advisor Class reflects the performance of the Investor Class and includes expenses that are not applicable to and are higher than those of the Advisor Class.

The after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After tax returns are shown for only Investor Class shares and after-tax returns for Advisor Class shares will vary.

The Return after Taxes on Distributions and Sale of Fund Shares is higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

The S&P 500[®] is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7 trillion benchmarked to the index, with index assets comprising approximately USD 1.9 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

Investment Adviser. Kovitz Investment Group Partners, LLC serves as the Fund's investment adviser (the "Adviser").

Portfolio Managers. Mr. John Buckingham, Chief Investment Officer of the Adviser, and Jason Clark Vice President and Senior Portfolio Manager are the portfolio managers of the Fund. Mr. Buckingham has been a portfolio manager since the Al Frank Predecessor Fund's inception. Mr. Clark has been a portfolio manager of the Fund since January 2016. Mr. Buckingham and Mr. Clark are supported by an investment committee.

Purchase and Sale of Fund Shares. You may conduct transactions by mail (the Al Frank Fund, c/o Gemini Fund Services, LLC, 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022), or by telephone at 1-888-263-6443. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial investment in each share class of the Fund is \$1,000 and \$100,000 for Investor Class and Advisor Class, respectively, with a minimum subsequent investment of \$100 and \$100 for Investor Class and Advisor Class, respectively, although the Fund reserves the right to waive minimum initial investment or minimum subsequent investment requirements in its sole discretion.

Tax Information. The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.