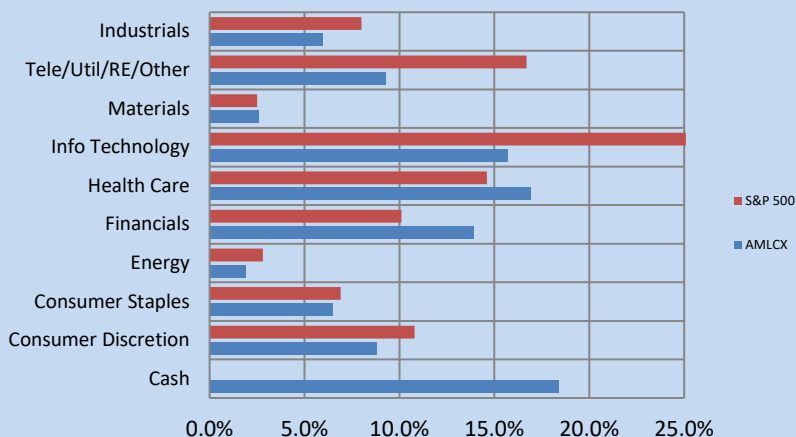


Top Portfolio Holdings

(not audited, for informational purposes only)

Symbol	Name	Portfolio %
	CASH	18.40%
XLV	HEALTH CARE SPDR	9.36%
XLK	TECHNOLOGY SPDR	6.01%
XLP	CONSUMER STPL SPDR	5.80%
XLF	FINANCIAL SPDR	5.48%
AMZN	AMAZON.COM INC	5.07%
XLI	INDUSTRIAL SPDR	3.98%
FITB	FIFTH THIRD BANCORP	3.85%
ICE	INTERCONTINENTAL EX	3.53%
CNC	CENTENE	3.37%
XLY	CONSUMER DIS SPDR	3.16%
Top 10 Holdings %		49.6%
VZ	VERIZON COMM	2.94%
LDOS	LEIDOS HOLDINGS, INC.	2.92%
GOOG	ALPHABET, INC.	2.89%
XLC	COMM SERV SPDR	2.77%
GPN	GLOBAL PAYMENTS INC	2.38%
XLB	MATERIALS SPDR	1.78%
XLE	ENERGY SPDR	1.56%
SNX	SYNNEX CORP	1.55%
REGN	REGENERON PHARMA	1.51%
IBM	IBM	1.37%
WM	WASTE MANAGEMENT	1.37%
BMJ	BRISTOL-MYERS SQUIBB	0.90%
ALXN	ALEXION PHARMA	0.90%
TMO	THERMO FISHER SCI	0.89%
DLTR	DOLLAR TREE INC	0.74%
KR	KROGER COMPANY	0.72%
GS	GOLDMAN SACHS	0.70%

Sector Allocations as of September 30, 2020



Average Annual Returns (%) as of September 30, 2020

	Quarter to Date	Year to Date	1 year	3 Year	5 Year	10 Year	Inception to Date
AMLCX	2.44	-6.59	0.13	2.63	8.59	9.73	10.23
S&P 500	8.93	5.57	15.15	12.28	14.15	13.74	13.38

Gross Expense Ratio: 2.07% Net Expense Ratio: 1.59%

Past performance is not a guarantee of future results. The investment return and the principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. Current month end data is available at www.alphamarkfunds.com. Performance results include the reinvestment of dividends. It is not possible to invest directly in any index. Performance has been positively impacted by fee waivers.

Portfolio Statistics

3 Yr Sharpe	0.06	Price/Earnings	17.54
3 Yr Beta	0.94	Price/Sales	0.97
3 Yr R-Square	89.90	Historical Growth	5.90
3 Yr Std. Dev.	17.67	Sales Growth	7.80

Sharpe Ratio is a measure for calculating risk-adjusted return which is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Beta** is a measure of risk which shows a fund's volatility relative to its benchmark index. **R-Squared** is the percentage of a fund's movement that can be explained by movements in its benchmark index. **Standard Deviation** is a statistical measure of the range of a fund's performance. **Price/FwdEarnings (P/E) Ratio**: The price-to-earnings ratio shows the "multiple" of earnings at which a stock is selling. The P/E ratio is calculated by dividing a stock's current price by its current earnings per share. A high multiple means that investors are optimistic about future growth and have bid up the stock's price. **Price/Sales Ratio**: Price-to-sales is calculated by dividing a stock's current price by its projected revenue per share for the current fiscal year.

Objective

The Fund seeks long term growth of capital.

Strategy

The Advisor seeks to invest the Fund in a portfolio of exchange traded funds (ETF) and large cap companies that are a direct or indirect investment in large capitalization companies represented in the S&P500 Index, as well as foreign companies listed on a US exchange that is believed represent the best risk-adjusted investment options. Large cap companies are defined as companies with a total market cap of \$5 billion or more at the time of purchase. The Fund may also invest directly in common stock, securities issued by foreign companies that are listed on a US exchange, including sponsored American depository receipts ("ADRs"), or options on stocks during times of volatility while waiting for stock process to become more reasonable and to generate income on stock positions that the Advisor believes are becoming overvalued.

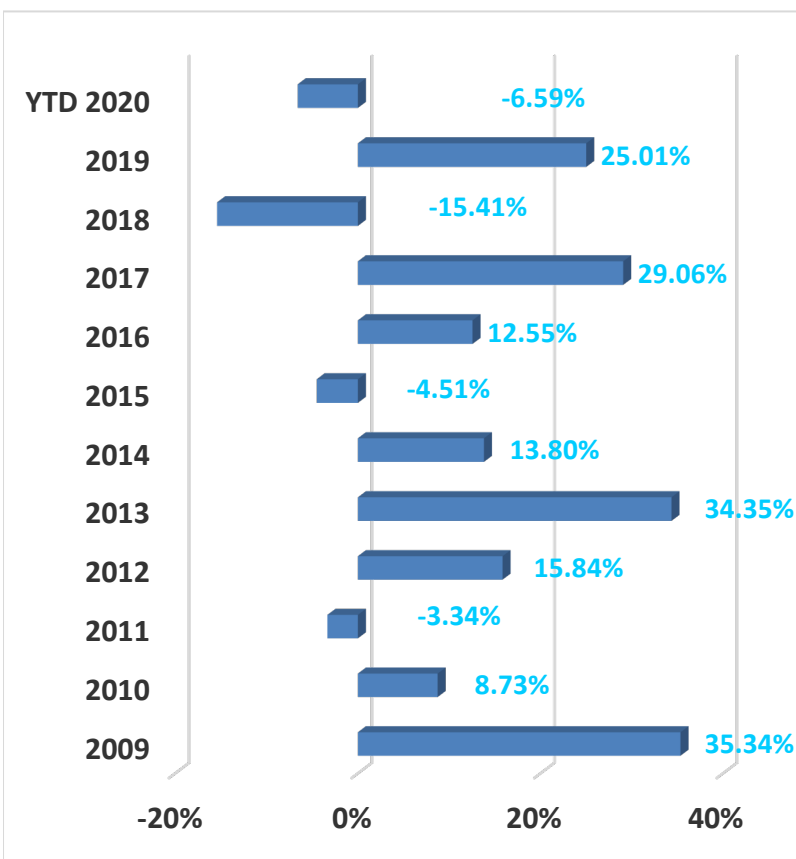
Control Number 11328082-UFD-11/04/2020

This list is subjective to change and may not be representative of current and future portfolio holdings are subject to risk.

The Fund invests primarily in a portfolio of exchange-traded funds ("Underlying ETFs"), individual equity securities and foreign companies. ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing directly in the Funds will be higher than the cost of investing directly in ETFs and may be higher than other funds that invest directly in equity and fixed income securities. ETFs offer diversification and, therefore, reduce the inherent volatility of individual stock selections. Large cap companies may be unable to respond as quickly as smaller companies to new competition challenges and also may not be able to attain the high growth rate of successful smaller companies. Like all equity securities, they carry the potential for unpredictable drops in value and periods of lackluster performance. The Fund's investments in foreign securities involve risks that may be different from those of U.S. securities. Foreign securities may not be subject to uniform audit and financial reporting and disclosure standards. In addition, the Fund's foreign investments may be subject to adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, political or social instability, and nationalization of companies or industries. There are risks associated with the sale and purchase of call and put options. In general, option prices are highly volatile and may fluctuate substantially during a short period of time. The Funds share price will fluctuate. You could lose money on your investment in the Fund, and the Fund could also return less than other investments. For additional information on these and other risks, please read the current prospectus.

Performance By Year

Fund Facts as of



Inception Date	10/31/2008
Ticker	AMLCX
CUSIP	020784104
Minimum Investment	\$1,000
Number of Holdings	39
Total Assets	\$20,072,243
NAV	13.03
Average Mkt Cap \$Mil	42,303
Foreign %	2.7%
Gross Expense Ratio	1.98%
Net Expense Ratio*	1.50%
Portfolio Manager	Michael Simon, CFA, CPA
Manager Start Date	10/31/2008

Investment Strategy & Process

The AlphaMark Fund seeks out companies it considers to have high quality earning growth with strong and sustainable cash flows that haven't been overpriced by the market.

Idea Generation

- Use proprietary model to screen for companies that have exhibited strong growth in revenue and earnings.
- Use discounted cash flow analysis identify undervalued companies

Fundamental Analysis

- Identify growth catalysts and sustainable competitive advantages
- Review company financials and SEC filings to confirm and verify investment thesis.

Risk Controls

- Strict sell discipline followed when negative catalysts create an overvalued condition
- +/- 10% absolute or +/- 50% relative sector exposure
- Utilize technical analysis to adjust stock weightings during overbought and oversold conditions to capture alpha and reduce individual stock volatility

* The Advisor has contractually agreed, until December 31, 2021, to reduce management fees and to absorb Fund's operating expenses to the extent necessary to limit Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses) to an amount not exceeding 1.50% of Fund's average daily net assets. Management fee reductions and expenses absorbed by the Advisor are subject to repayment by the Funds for a period of 3 years after such fees and expenses were incurred.

S&P 500 Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. You cannot invest directly in the indices. An investor should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. To obtain a prospectus, which contains this and other information, contact AlphaMark Funds by calling 866-422-3350. or at www.alphamarkfunds.com. Please read the prospectus carefully.