

**FRANK VALUE FUND CELEBRATES 10 YEARS**  
*Outperforms Market Over the Long-Term*

New York, NY – July 21, 2014 – The Frank Value Fund celebrates ten years of public track record, outperforming the S&P 500 Total Return after fees.

“It is humbling to be part of a select group of active managers that add alpha over a ten year period. We have tested and strengthened our strategy in the past ten years, and we believe the next ten will be even more rewarding for us and our shareholders,” states Brian Frank, portfolio manager.

Mr. Frank commented, “The ten-year anniversary of the Frank Value Fund's inception comes at a time when fundamental value investing is extraordinarily out of favor. Tough times like these are part of the journey, and often when value is out of favor and frustrating its followers, it is an opportune time to stick with the strategy. This gives us great optimism for the next ten years! Using July 2014 as a starting point, we believe the market averages are laden with expectations, yet our portfolio remains lean and nimble, ready to outperform.”

“We sincerely thank our shareholders for trusting us, and we are eager to continue to work with you.”

**About Frank Value Fund**

The Frank Value Fund (NASDAQ: FRNKX) is a concentrated, go-anywhere mutual fund investing in US-listed equities. The Fund follows a disciplined, quantitative process, investing in companies with the highest marginal returns on capital trading at the lowest valuations. The research process spans all market cap and sectors, and the prospectus offers the flexibility of holding cash and/or avoiding entire sectors if there are no acceptable opportunities fitting the manager's process. The fund has been awarded by *The Wall Street Journal* as a Category King six times in its history. For fact sheets, quarterly commentary, and performance information visit [www.frankfunds.com](http://www.frankfunds.com).

<b>Performance as of 7/21/14</b>	<b>Average Annualized Total Returns</b>	<b>Total Return</b>
	<b>10 Yr %</b>	<b>10 Yr %</b>
Investor Class (FRNKX)	8.94	135.53
S&P 500 Total Return	8.26	121.15

Performance data quoted represents past performance and 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 may be lower or higher than the performance data quoted. You may obtain performance data current to the most recent month-end by calling the Fund at 1-800-869-1679 or visiting our website at

[www.frankfunds.com](http://www.frankfunds.com). Returns include reinvestment of any dividends and capital gain distributions.

Non-FDIC insured. May lose value. No bank guarantee. 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 Fund, and it may be obtained by calling 1-800-869-1679. Please read it carefully before you invest or send money.

This publication does not constitute an offer or solicitation of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors.

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