



Managed by Frank Capital Partners LLC

- Founded in 2003
- Bottom-up in-house research on US equities

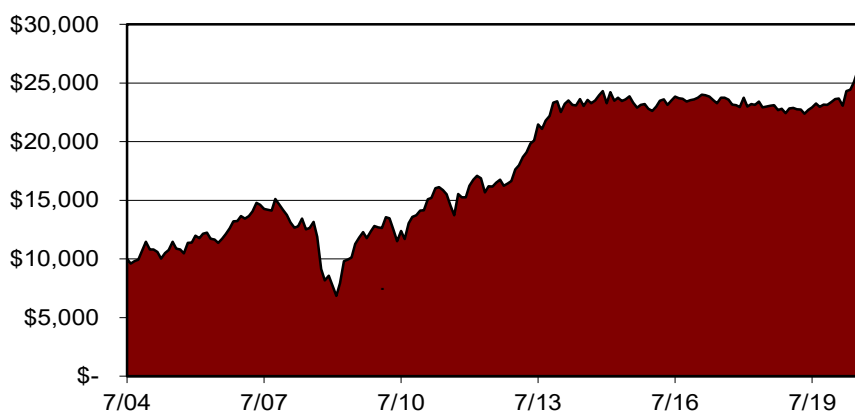
Fund Strategy

- Target companies must meet absolute quantitative value metrics and high qualitative characteristics
- Long-term holding period dictated by forward valuation
- Ability to hold cash and equivalents when criteria not met
- Fully invested concentration 25 – 33 US equity positions
- Provide investors with continuous attractive long-term risk/reward based on valuation and quality
- Bottom-up analysis combined with historically informed economic cycle awareness

| Class | Symbol | CUSIP |
|---------------|--------|-----------|
| Investor | FRNKX | 352005102 |
| Institutional | FNKIX | 352005409 |
| C | FNKCX | 352005300 |

Inception date July 21, 2004

The Fund's investment objective, 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 1-888-217-5426 or by visiting www.FrankFunds.com. Please read the prospectus carefully before you invest or send money.



Growth of a \$10,000 investment – Inception to August 31, 2020

| Total Return % | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|----------------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Frank Value | 11.88 | 12.55 | 3.46 | 2.54 | 8.51 | 6.27 |
| Russel Mid Cap Value | -10.82 | -1.30 | 2.51 | 6.15 | 10.94 | 7.42 |
| S&P 500 | 9.45 | 21.61 | 14.37 | 14.36 | 15.11 | 9.50 |

| Relative Performance % | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|--------------------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Frank Value | 11.88 | 12.55 | 3.46 | 2.54 | 8.51 | 6.27 |
| +/- Russel Mid Cap Value | +22.70 | +13.85 | +0.95 | -3.61 | -2.43 | -1.15 |
| +/- S&P 500 | +2.43 | -9.06 | -10.91 | -11.82 | -6.60 | -3.23 |

Commentary

Investor appetite for technology issues has led Wall Street to satisfy the demand with innumerable IPOs and SPACs. This increase in unprofitable company supply lowers the overall quality of the market yet highlights the high quality and positive cash flow present in Frank Value Fund SP.

| Beta | 3 Year | 5 Year | 10 Year |
|----------------------|--------|--------|---------|
| Frank Value Fund | 0.24 | 0.24 | 0.53 |
| Russell Midcap Value | 1.14 | 1.13 | 1.14 |
| S&P 500 | 1.00 | 1.00 | 1.00 |

Portfolio Characteristics¹ – As of August 31, 2020

Top Equity Holdings

| | |
|---------------------|-------|
| Physical Gold Trust | 10.4% |
| Barrick Gold | 5.6% |
| Berkshire Hathaway | 4.7% |
| Newmont Goldcorp | 4.6% |
| Twitter | 3.5% |
| eBay | 3.4% |
| AmerisourceBergen | 3.3% |
| McKesson Corp | 3.1% |
| Now Inc | 1.7% |
| Under Armor | 1.7% |

Top Sectors

| | |
|--------------------|-------|
| Gold & Silver Ores | 10.4% |
| Mining | 10.2% |
| Technology | 6.9% |
| Wholesale Drugs | 6.4% |
| Insurance | 4.7% |

Market Capitalization

Median 15,437M

Morningstar Rating



¹ Percentages are based on total portfolio and are subject to change at any time. For informational purposes only and not to be considered a recommendation to purchase or sell any security.

Investment products • Not FDIC insured • No bank guarantee • May lose value

Frank Value Fund

Brian Frank

Portfolio Manager and President

Brian Frank has been portfolio manager for the Frank Value Fund since its inception in July of 2004.

After working in private equity, he co-founded Frank Capital Partners in June 2003. Mr. Frank has dual BS degrees from New York University's Stern School of Business. He has a Series 65 license and is personally invested in the Fund.

Mr. Frank has appeared on CNBC, Bloomberg Radio, Marketwatch Radio, and The Street.com TV, and has been featured in articles in The Wall Street Journal, The New York Times, Bloomberg, Barrons.com, Investment News, Investors Business Daily, CNN Money, Ignites, Moneyshow.com, Mutual Fund Observer, Kiplinger, Registered Rep, The Star Ledger, TheStreet.com, and The Wall Street Transcript.

The Frank Value Fund has nine times been awarded as a Wall Street Journal Category King in the Multi-cap Core and Mid-cap Core Categories.

Investment Objective

- Long-term capital appreciation

Investment Strategy

- The number-one focus of our strategy is: "do not lose money." We are conservative and strive to minimize the downside risks in our investments.
- We apply time-tested value investing principles to areas of the market other funds often overlook.
- Of the few companies that survive our model, even less pass our strict research. We insist on fiscal responsibility, excellent management, a quality business, and a reasonable valuation.

Fees

| Class | Management Fee | Administration Fee | 12b-1 Fee | Total Expense Ratio |
|---------------|----------------|--------------------|-----------|---------------------|
| Investor | 0.99 | 0.25 | 0.25 | 1.49 |
| Institutional | 0.99 | 0.25 | 0.00 | 1.24 |
| C | 0.99 | 0.25 | 1.00 | 1.99 |

Investment Advantages

- Special Situations: We also apply our strategy to special situations such as spin-offs. Due to the complex nature of these transactions, we believe these companies are often mispriced and offer high potential returns.
- Large Universe / Benchmark Agnostic: We screen all profitable companies greater than \$100M market capitalization. This differentiates us from indices and other fund companies that benchmark.
- Concentration: We allow more flexibility in the Fund's position sizes for a strict focus on securities we believe to be the most attractive.

** All performance reported is from Frank Value Fund Institutional Class after fees. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*

Performance data quoted represents past performance as of July 31, 2020 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 1-888-217-5426 or visiting our website at www.FrankFunds.com. Returns include reinvestment of any dividends and capital gain distributions.

The Fund's investment objective, 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 1-888-217-5426 or by visiting www.FrankFunds.com. Please read the prospectus carefully before you invest or send money.

The S&P 500 is an index created by Standard & Poors Corp considered to represent the performance of the stock market generally. It is not an investment product available for purchase.

Arbor Court Capital LLC, Distributor, Beachwood OH 44122

Investment products • Non FDIC insured • No bank guarantee • May lose value