



Managed by Frank Capital Partners LLC

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

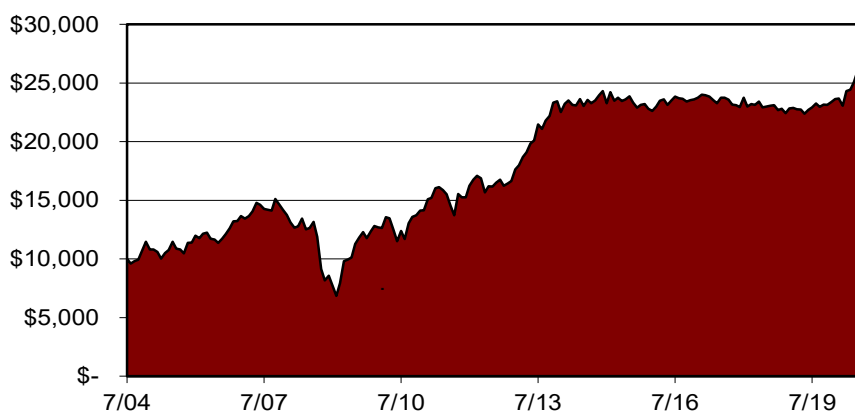
### Fund Strategy

- 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](http://www.FrankFunds.com). Please read the prospectus carefully before you invest or send money.



Growth of a \$10,000 investment – Inception to September 30, 2020

Total Return %	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
<b>Frank Value</b>	<b>9.22</b>	<b>11.30</b>	<b>2.90</b>	<b>2.49</b>	<b>7.14</b>	<b>6.13</b>
Russel Mid Cap Value	-12.84	-7.30	0.82	6.38	9.71	7.07
S&P 500	5.57	15.15	14.15	14.11	13.74	9.18

Relative Performance %	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
<b>Frank Value</b>	<b>9.22</b>	<b>11.30</b>	<b>2.90</b>	<b>2.49</b>	<b>7.14</b>	<b>6.13</b>
+/- Russel Mid Cap Value	+22.06	+18.60	+2.08	-3.89	-2.57	-0.94
+/- S&P 500	+3.65	-3.85	-11.25	-11.62	-6.60	-3.05

### Commentary

Passive flows have rendered fundamentals irrelevant. The Frank Value Fund has increased its exposure to dividend paying value stocks to both produce income and avoid the inevitable collapse of flow-supported issues.

Beta	3 Year	5 Year	10 Year
Frank Value Fund	0.25	0.24	0.50
Russell Midcap Value	1.12	1.12	1.12
S&P 500	1.00	1.00	1.00

### Portfolio Characteristics<sup>1</sup> – As of September 30, 2020

#### Top Equity Holdings

Physical Gold Trust	10.2%
Barrick Gold	5.4%
Berkshire Hathaway	4.6%
Newmont Goldcorp	4.4%
Twitter	3.9%
AmerisourceBergen	3.3%
eBay	3.1%
McKesson Corp	1.9%
Under Armor	1.3%
Omnicom	1.3%

#### Top Sectors

Gold & Silver Ores	10.2%
Mining	9.8%
Technology	7.0%
Wholesale Drugs	5.2%
Insurance	4.6%

#### Market Capitalization

Median 15,342M

#### Morningstar Rating



<sup>1</sup> 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 September 30, 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](http://www.FrankFunds.com). Returns include reinvestment of any dividends and capital gain distributions.*

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*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