



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

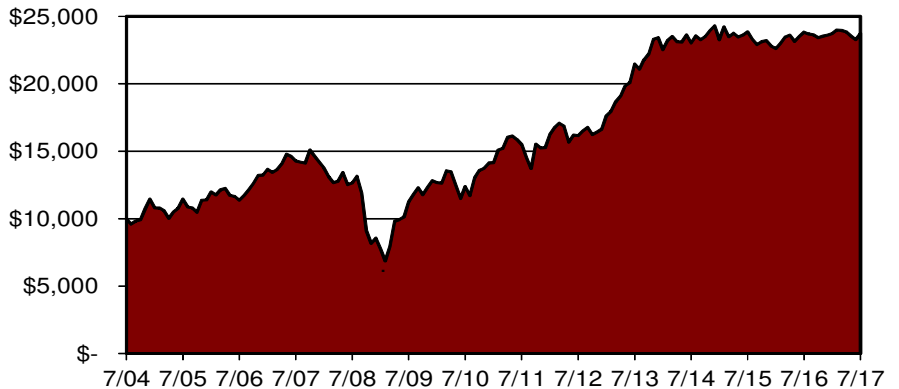
### Investor Class Details

Ticker Symbol **FRNKX**  
 Cusip **352005102**  
 Inception date **July 21, 2004**  
 See website for other share classes

### Minimum Investment

Initial **\$1500**  
 Subsequent **\$100**

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 August 31, 2018

Average Annual Total Returns*	Frank Value Fund	S&P 500
1 Year 8/31/18	-2.87%	19.66%
3 Years Ended 8/31/18	-0.36%	16.10%
5 Years Ended 8/31/18	1.81%	14.52%
10 Years Ended 8/31/18	5.78%	10.85%
Since 7/21/04	6.10%	9.33%

Cumulative Returns*	Frank Value Fund	S&P 500
3 Years Ended 8/31/18	-1.07%	56.55%
5 Years Ended 8/31/18	9.39%	97.01%
10 Years Ended 8/31/18	75.47%	180.41%

Risk Metrics	Frank Value Fund	S&P 500
3-Year Beta	0.28	1.0
5-Year Beta	0.45	1.0

### Portfolio Characteristics<sup>1</sup> – As of August 31, 2018

#### Top Ten Equity Holdings

Berkshire Hathaway	5.0%
Liberty Tax	4.5%
LiLAC Group Class C	3.0%
Third Point Reinsurance	3.0%
Goldcorp	2.6%
Greenlight Re	2.3%
Barrick Gold	2.2%
LiLAC Group Class A	1.8%
Apple	1.3%

#### Top Sectors

Insurance	10.4%
Gold & Silver Ores	4.8%
Cable Services	4.8%
Tax Preparation	4.5%
Electronic Computers	1.3%

#### Total Number of Equities: 9

Weighted Ave Mcap	99,648M
Median Mcap	3,574M

<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

## 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 cheap stock price.

## Fees

Management Fees	0.99%
Distribution/Service Fees	0.25%
<u>Admin Fees</u>	<u>0.25%</u>
Total Expense Ratio	1.49%

## 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.
- Small Fund Size: The size of our Fund and lack of big company administration allows us to be agile and take advantage of value opportunities found in quality companies of all sizes. These companies may not be on the radar of larger money managers whose research is sometimes limited to those firms followed by traditional equity research providers.
- 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 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 August 31, 2018 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.*

*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.*

*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