



Frank Value Fund

www.frankfunds.com

Ph: 973.887.7698

Toll Free: 866.706.9790

NAV: 10.76

Frank Capital Partners LLC

Second Quarter, 2005

To our shareholders,

Investors remained skittish during the second quarter of 2005, presenting the fund with many buying opportunities. Fears were fed by uncertainties in the global economy, rising inflation, and rocketing oil prices, but strong underlying fundamentals in numerous companies were ignored. Several companies in the Frank Value Fund posted stronger than expected profits but remained unrewarded in stock price gains. For this reason, we both increased our personal stakes in the fund by investing a total of \$16,000 in the quarter. This money is being used to increase our positions in our cheap stocks that now have even better fundamentals for the same price. As of June 30, 2005 the Frank Value Fund was down 6.01% and the S&P 500 was down 1.70%. While our returns are lagging the S&P in this lackluster market, we wholeheartedly believe our shareholders will be rewarded in the coming quarters and have staked our personal capital in line with this view.

For the second time in our history, we were featured in the Morris County's *Daily Record*, based on a presentation we made to the Financial Club of Morris County at the Park Avenue Club in Florham Park, New Jersey. This article is available for viewing on our website (www.frankfunds.com) under the newsroom tab. Furthermore, for those of you interested in the Frank Value Fund holdings, we now provide all of our public SEC filings on the website, also located under the newsroom tab. Our most recent N-Q report shows all the stocks in the fund.

June 30 marks the end of the fund's fiscal year and the eleventh month of operation. Since inception on July 21, 2004, the Frank Value Fund has returned 7.62%. Since it is the end of our fiscal year we will be paying a dividend. Those of you who chose to reinvest the dividend will receive additional shares, otherwise you will receive a check. We strongly recommend reinvestment of your dividend. Your quarterly statement shows which distribution option you selected, and you can change this option by contacting Mutual Shareholder Services at 1-866-313-1344. In January 2006 you will receive a 1099 detailing tax implications.

Thank you for your investment, we look forward to continuing to work with you.

Sincerely,

Alfred and Brian Frank
Frank Value Fund Portfolio Managers