



Frank Value Fund

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Frank Capital Partners LLC

First Quarter, 2006

To our shareholders,

The Frank Value Fund advanced 6.58% in the first quarter, versus 4.21% for the S&P 500. The fund has returned 21.36% since its inception on July 21, 2004 (with dividends reinvested) versus 20.02% for the S&P 500. We would like to take this opportunity to congratulate you as shareholders, especially as we begin to see favorable results. Despite the stagnant returns of our fund in 2005 (a year which was disappointing for many other great investors as well), not one of our shareholders pulled a single penny from their accounts. In fact, many of you have continued to invest more money. We thank you for your confidence. It is our firm belief that remaining persistent in the face of market declines will serve you quite well in your investing lifetime.

Every investment strategy has its periods of outperformance and underperformance. Over its 72-year history, the value investing philosophy has performed admirably, but there are always periods when nothing spectacular seems to happen. The best aspect of value investing is preservation of capital is paramount, so losses are usually quite rare. Interestingly enough, it is immediately following dull phases that you often see excellent results. Of course, this makes sense when you think about it. If value investing was the best-performing strategy at all times, everyone would practice it and this popularity would make it *much* harder to buy good businesses at cheap prices. Thus, we are thankful that there is no prime-time value investing TV show along with "American Idol" or "CSI: Miami."

We are thrilled with the fund's portfolio. The market has handed us opportunities to buy great businesses such as Harley Davidson and Berkshire Hathaway at cheap prices not seen in several years, based on valuation. While everyone else on Wall Street is chasing Google and oil, we are quite happy to own these businesses and wait patiently for the day when their stock prices inevitably catch up with their rising business values.

Thank you for your investment. We look forward to continue working with you.

Very truly yours,

Alfred and Brian Frank
Frank Value Fund Portfolio Managers