



Frank Capital Partners LLC

Frank Value Fund

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FRNKX, FNKCX, FNKIX

First Quarter, 2011

To our fellow shareholders,

The Frank Value Fund Investor Class returned 7.66% in Q1 2011 versus 5.92% for the S&P 500 Total Return Index. Please refer to the back of this letter for more detailed performance information.

Significant global events forced stock market investors to divert their attention in the first quarter, with a series of political events in Africa and the Middle East spiking oil prices, and then the devastating earthquake, tsunami, and nuclear disaster in Japan roiling people, markets, and confidence. Fortunately, the fundamentals at some of our holdings have demanded to be noticed. Last quarter we mentioned Weight Watchers as one of our top-quality portfolio holdings, and in February, with a phenomenal report and growth outlook, Weight Watchers' results made enough positive noise to become our best performing stock of the first quarter.

Weight Watchers' revenue growth came without significant additions to infrastructure, resulting in a material increase in operating income and free cash flow. This is the definition of a high return on capital business, and this is also the reason why we believe these rare types of companies should command premiums relative to ordinary companies. We remain reluctant to comment on short-term price movements, but the operating momentum at Weight Watchers is undeniable irrespective of the market price.

Our healthcare holdings also drove our relative outperformance in the quarter. We initiated these positions in early 2009 when the worst-case-scenario was government implementation of a single-payer system. Valuations were so low that even if these companies shut down and returned capital to shareholders, we would have booked a profit. Presently, the new healthcare law is without a single-payer mandate, and, of higher impact, portions of the bill are in danger of losing funding. The case for our healthcare companies has turned, as one value investor put it, gone from defense to offense. Stock market investors are taking notice, but current valuations are still 30-40% below the market multiple. By focusing on how much we could have lost, we found companies that offered what academics deem impossible: great returns with minimal downside risk.

While we are pleased with our performance in the first quarter, several of our holdings trailed the S&P 500 regardless of posting growth in their fundamentals. We had numerous excellent earnings reports but few excellent price reactions. These laggards contribute to the yawning chasm between the valuation of our portfolio and the valuation of the market. Presently, the EBIT yield (EBIT/EV) on the portfolio is 12% compared to 7% on the S&P 500. This is a record difference for the Frank Value Fund and one that energizes our patience! Those worried they have missed "the move" or who are attempting to time the market should note that in the long-term, fundamentals make the prices. We continue to own top-quality companies, and they now trade at a massive difference in valuation when compared to the stock market as a whole. We believe this disparity between quality value and the market is both extremely compelling to own and completely unsustainable in the longer-term. Bargains like our portfolio will not last forever and we should be rewarded.

Thank you for your continued investments and support!

Very truly yours,

Brian Frank

Frank Value Fund Portfolio Manager

Performance as of 3/31/11	Average Annualized Total Returns			
	3 Month %	1 Year %	3 Year %	5 Year %
Investor Class (FRNKX)	7.66	12.22	6.28	4.61
Class C (FNKCX)	7.48	N/A	N/A	N/A
Institutional Class (FNKIX)	7.77	N/A	N/A	N/A
S&P 500 Total Return	5.92	15.64	2.35	2.62

The Investor Class of the Frank Value Fund paid a dividend of \$0.29 on December 20, 2005, a dividend of \$0.58 on December 27, 2006, a dividend of \$1.41 on December 27, 2007, and a dividend of \$0.83 on December 29, 2008. The Class C Share paid a dividend of \$0.0042 on December 29, 2010. The Institutional Share Class paid a dividend of \$0.0274 on December 29, 2010. Performance data quoted represents past performance 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 1-800-869-1679 or visiting our website at www.frankfunds.com. Returns include reinvestment of any dividends and capital gain distributions.

Non-FDIC insured. May lose value. No bank guarantee. The Fund's investment objectives, 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 1-800-869-1679. Please read it carefully before you invest or send money.

This publication does not constitute an offer or solicitation of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this publication has been obtained from sources we believe to be reliable, but cannot be guaranteed.

The information in this portfolio manager letter represents the opinions of the individual portfolio managers and is not intended to be a forecast of future events, a guarantee of future results or investment advice. Also, please note that any discussion of the Fund's holdings, the Fund's performance, and the portfolio managers' views are as of March 31, 2011, and are subject to change without notice.