

THE WALL STREET JOURNAL AWARDS
FRANK VALUE FUND AS CATEGORY KING
Flexibility Proves Successful in Uncertain Environment

New York, NY – April 5, 2012 – For the fifth time in its history, *The Wall Street Journal* recognized the Frank Value Fund as a “Category King.” Ranking 9th out of over 700 funds for 1-year performance ended March 31, 2012, the Frank Value Fund also boasts a five-year record in the top 7% of its Lipper Category, Multi-cap Core.

“Recognition in *The Wall Street Journal* is a testament to our go-anywhere strategy” states Brian Frank, portfolio manager. “We believe we can deliver superior active management to our shareholders due to our independent structural advantages and strict, fundamentals-based strategy.”

About Frank Value Fund

The Frank Value Fund (NASDAQ: FRNKX, FNKIX, FNKCX) is a concentrated, stock-picking mutual fund with a flexible mandate. Management invests in 25 to 40 US-listed companies, aims for low turnover, and is agnostic in terms of benchmark tracking. This long-term, back-to-basics approach has enabled the fund to significantly outperform both its competition and the S&P 500, since inception on July 21, 2004. The fund has been awarded by *The Wall Street Journal* as a Category King five times in its history. For fact sheets, quarterly commentary, and performance information visit www.frankfunds.com.

Performance as of 3/31/12	Average Annualized Total Returns					Total Return
	1 Yr %	3 Yr %	5 Yr %	7 Yr %	Since 7/21/04 %	Since 7/21/04 %
Investor Class (FRNKX)	11.53	28.29	4.60	7.20	7.20	70.81
Class C (FNKCX)	10.86	27.54*	3.85*	6.45*	6.45*	N/A
Institutional Class (FNKIX)	11.75	28.54*	4.85*	7.45*	7.45*	N/A
S&P 500 Total Return	8.54	23.39	2.01	4.71	5.35	49.39

* Represents an estimate based on the performance of the fund’s oldest share class, adjusted for fees.

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.

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