



Managed by Frank Capital Partners LLC

- Founded in 2003
- Bottom-up in-house research on US equities

### Top Ten Holdings

Company	% of Fund
Spectrum Brands	6.7
United Natural Foods	5.8
Celsius Holdings	5.8
MPLX MLP	5.8
Post Holdings	5.1
JM Smucker	5.0
Civeo	5.0
Science Applications Int'l	4.8
Edgewell Personal Care	4.7
Boston Beer	4.7

Class	Symbol	CUSIP
Investor	FRNKX	352005102
Institutional	FNKIX	352005409
C	FNKCX	352005300

Inception date July 21, 2004

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 888-217-5426 or by visiting [www.FrankFunds.com](http://www.FrankFunds.com). Please read the prospectus carefully before you invest or send money.

**High Conviction**  
20-30 US-listed S/Mid-cap Value equities

**Benchmark Agnostic**  
Ability to invest outside of indices with freedom in sector weightings

**Catalysts**  
Unlock value through dividends, share repurchases, M&A, etc.

Average Annual Total Returns %	YTD	1 Year	3 Year	5 Year	Since 7/21/04
Frank Value Fund Inst'l	9.17	20.02	16.67	12.75	7.87*
Russell Midcap Value	9.21	19.33	13.89	10.17	9.85

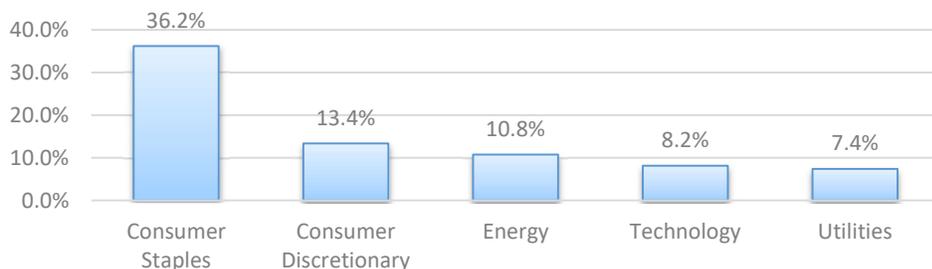
Calendar Year Total Returns %	2026	2025	2024	2023	2022
Frank Value Fund Inst'l	9.17	12.29	19.45	15.13	4.43
Russell Midcap Value	9.21	11.05	13.07	12.71	-12.03

\* Represents an estimated based on the performance of the Fund's Investor Class, adjusted for fees.

3 Year Risk Metrics	Frank Value Fund FNKIX	Morningstar Mid Cap Value	Russell Mid Cap Value ETF
Sharpe Ratio	0.81	0.56	0.61
Standard Deviation	14.46	14.91	15.07
Annualized Alpha	3.48	-0.44	-0.40
Beta	0.93	0.92	1.02
Downside Capture	67	122	128
Maximum Drawdown	-11.74	-11.62	-13.03
R Squared	53.85	50.46	60.45

Strategy	Median Mcap (mm)	Weighted Avg. Mcap (mm)	Total Holdings	Dividend Yield
Frank Value Fund	4,020	10,262	22	1.81
Russell Mid Cap Value	12,717	31,984	712	1.75

### Frank Value Fund Top Sectors



\*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

# FRANK VALUE FUND

## Brian Frank Portfolio Manager and President

Brian Frank has been portfolio manager for the Frank Value Fund since its inception in July of 2004. Frank adjusted the fund's strategy to catalyst-driven s/mid cap value in January 2022.

After working in private equity, he co-founded Frank Capital Partners in June 2003. Mr. Frank has a Bachelor of Science degree 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, TD Ameritrade TV, Yahoo Finance TV, Bloomberg Radio, and Marketwatch Radio. He has been featured in articles in *The Wall Street Journal*, *The New York Times*, *Bloomberg*, *Barron's*, and *Investment News*.

The Frank Value Fund has eight times been ranked 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 aim to minimize permanent downside risk.
- We apply time-tested value investing principles to areas of the market other strategies overlook.
- Our investment process focuses on low absolute valuation, high quality business models, shareholder friendly management teams, and catalysts for unlocking value.

## 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.
- Benchmark Agnostic: We have the freedom to invest with high conviction without the constraints of benchmarking.
- Concentration: Our best ideas and nothing else. Fully invested the strategy owns 20-30 positions.

## Fees

Class	Ticker	Mgmt Fee	Admin Fee	12b-1	TER
Investor	FRNKX	0.91	0.21	0.25	1.37
Institutional	FNKIX	0.91	0.21	0.00	1.12
C	FNKCX	0.91	0.21	1.00	2.12

\* All performance reported is from Frank Value Fund Institutional Class 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 February 28, 2026 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 [www.FrankFunds.com](http://www.FrankFunds.com). Returns include reinvestment of any dividends and capital gain distributions.

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The S&P 500 is an index created by Standard & Poor's Corp considered to represent the performance of the stock market generally, is not an investment product available for purchase.

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The information in this fact sheet 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 February 28, 2026 and are subject to change without notice.

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