



Frank Capital Partners LLC

Frank Value Fund

www.FrankFunds.com

Ph: (440)-922-0066

Toll Free: (800)-869-1679

FRNKX, FNKCX, FNKIX

Third Quarter, 2010

To our fellow shareholders,

The Frank Value Fund returned 1.82% of September 30, 2010 versus 3.89% for the S&P 500 Total Return Index. Please refer to the back of this letter for more detailed performance information.

While beach-goers built sandcastles this summer, Wall Street traders built monuments to bearishness. Money continued to flee equity markets, and the yield on the 10-year US treasury declined to a stunning 2.5%. Amidst stalling economic indicators and continued bubble-like inflows to the bond market, we remained focused on our strategy, and we snapped up some great bargains. Instead of listening to the din of pundit commentary and backward-looking data, the Frank Value Fund is, as always, engrossed in the fundamentals. And the fundamentals are getting attention!

Larger companies and private equity funds are acutely aware of the low-valuations of our holdings. In July, we received buyout offers for both NBTY and Americredit. NBTY owns and operates Vitamin World stores, and a private equity fund offered to purchase the company at an 86.6% premium to our initial cost. As General Motors prepares for its initial public offering, executives realized they needed a solid auto-financing company and offered to buy Americredit. Their price was 188.2% over our initial cost! At the time of these offers, there had only been 20 buyouts of US stocks in 2010, and of the 20 we owned 3 of them! This winning percentage is verification of our strategy of focusing on the business and not the stock market and its fears.

Investors worried about the poor unemployment numbers and continued government meddling in private enterprise should remember our focused approach. We are always hunting for businesses that can grow in the toughest environments and are trading well below their intrinsic values. The amount of attention our holdings get from outside buyers shows that even if the overall direction of the stock market and economy is sideways, we as stock-pickers can still add tremendous value. After all, there are thousands of companies out there, and we build our portfolio with 25 to 40 of the best of the best.

With the cash we received from our July buyouts, we were able to take advantage of the summer slump and purchase great companies at rock-bottom valuations. Even if investors never return to the stock market, we believe the portfolio we have today is extremely attractive to other companies and private equity firms and could result in future buyout offers. However, a fantastic September rally shows that this is a cash flow story, and as the cash piles up, it becomes increasingly obvious how valuable our holdings are.

Thank you for your continued investments and support!

Very truly yours,

Brian Frank

Frank Value Fund Portfolio Manager

| Time Period | FRNKX Investor Class | S&P 500 Total Return | FRNKX Vs. S&P 500 |
|---|---------------------------------|-------------------------------------|----------------------------------|
| Nine Months Ended 9/30/2010 | 1.82% | 3.89% | -2.07% |
| One Year Ended 9/30/2010 | 6.12% | 10.16% | -4.04% |
| Average Annual Return for the Three Years Ended 9/30/2010 | -2.61% | -7.16% | +4.55% |
| Average Annual Return for the Five Years Ended 9/30/10 | 3.85% | 0.64% | +3.12% |
| Average Annual Return Since Inception 7/21/2004 (as of 9/30/2010) | 4.38% | 2.61% | +1.77% |
| Total Return Since Inception 7/21/2004 (as of 9/30/2010) | 30.53% | 17.33% | +13.10% |

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. 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 1-866-706-9790 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 1-866-706-9790. 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 September 30, 2010, and are subject to change without notice.