



Frank Capital Partners LLC

Frank Value Fund

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FRNKX, FNKCX, FNKIX

Fourth Quarter, 2010

To our fellow shareholders,

The Frank Value Fund Investor Class returned 10.26% in 2010 versus 15.06% for the S&P 500 Total Return Index. Please refer to the back of this letter for more detailed performance information.

By focusing on the business behind the stock price and significantly filtering the unending march of economic data, we have built a long-term track record in the top 15% of our Lipper Category. This great long-term ranking includes several short periods of average performance, but as we look back at our track record, these sideways stretches are often when opportunity is greatest. We believe now is one of those times.

The financial media spews numerous stock market indicators: economic, fundamental, technical, psychological, and even far-fetched. Instant communication and powerful technology has resulted in whip-saw trends affecting market prices, from high frequency trading causing the flash crash in May of this year, to the explosion of investor interest in exchange traded funds and international stock exchanges. Despite this complicated environment, our focus remains on two variables: quality and price.

Wall Street's focus on trends allows for a boutique stock-picking company like ours to thrive. The trend of 2010 has been the bull-run in small stocks and cyclicals. According to the Russell Indexes, as of November 30th, the small-cap Russell 2000 traded at a trailing P/E that is 21% higher than the large-cap Russell 1000. Normally, larger issues trade at premiums to small companies because of their inherent advantages and the stability of size. Today, this is the opposite case. This intense collective focus on the successful short-term trends has left the highest quality names undervalued and up for grabs.

Aside from our daily market screening of the cheapest 10% in valuation, we also maintain a wish-list of the highest quality companies, and we patiently wait for these issues to enter the bargain bin. On the wish list are names like Google, where if you gave us a billion dollars and told us to take down their empire, we would return the money and say "it cannot be done." Saint Nick must have judged us extra nice this year because numerous items on our wish-list are presently in the bargain bin. In other words, the highest quality of American business is on deep discount sale!

Our portfolio now has names like Google, Western Union, Weight Watchers, and shoe retailer DSW. These companies trade at discounts to the market yet have stronger competitive advantages than the vast majority of businesses. Their low valuations and high quality enable excellent growth prospects, and as a result we believe we are primed for successful future performance. The trend is only your friend until the trend comes to an end – then fundamentals are all that matter.

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
One Year Ended 12/31/2010	10.26%	15.06%	-4.80%
Average Annual Return for the Three Years Ended 12/31/2010	-0.16%	-2.86%	+2.70%
Average Annual Return for the Five Years Ended 12/31/10	4.40%	2.29%	+2.11%
Average Annual Return Since Inception 7/21/2004 (as of 12/31/2010)	5.50%	4.15%	+1.35%
Total Return Since Inception 7/21/2004 (as of 12/31/2010)	41.25%	29.95%	+11.30%

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 December 31, 2010, and are subject to change without notice.