FRANK FUNDS

ANNUAL SHAREHOLDER REPORT
June 30, 2026

FRANK VALUE FUND – INVESTOR CLASS
FRNKX

EXPENSE INFORMATION

What were the Fund costs for the past year?
(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment *
Frank Value Fund – Investor Class	$ 149	1.37%

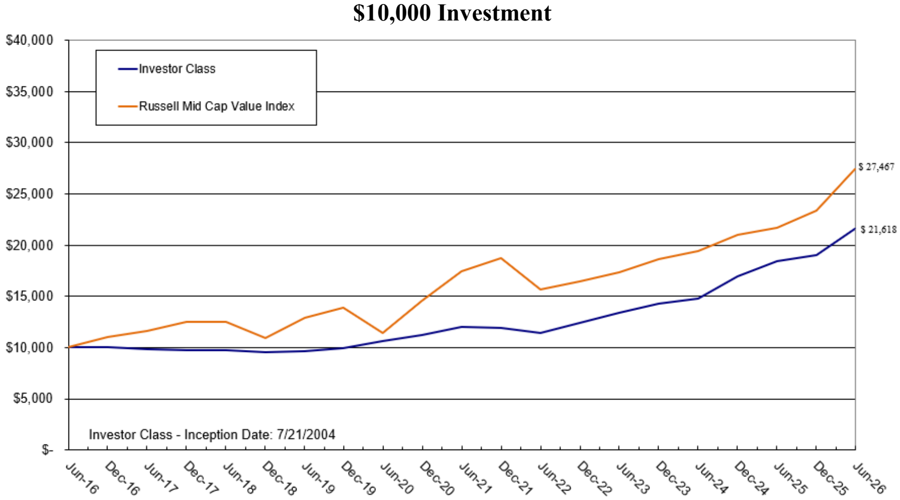
* Annualized

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS

	One Year	Five Year	Ten Year
Frank Value Fund – Investor Class	17.48%	12.37%	8.01%
Russell Mid Cap Value Index	26.62%	9.48%	10.63%

Cumulative Performance Comparison of $10,000 Investment



Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained by calling 1-888-217-5426.

FUND STATISTICS

NET ASSETS:	PORTFOLIO HOLDINGS:	PORTFOLIO TURNOVER:	ADVISORY FEES PAID BY FUND:
$ 35,659,512	26	95.89%	$286,712

ADDITIONAL INFORMATION

This annual shareholder report contains important information about the Frank Value Fund – Investor Class – FRNKX (the "Fund") for the period July 1, 2025 to June 30, 2026.

You can find additional information about the Fund at https://frankfunds.com. You can also request the fund's Statutory Prospectus, financial information, holdings, and proxy voting information by contacting us at1-888-217-5426.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The Frank Value Fund Investor Class returned 17.48% in the year ended June 30, 2026, compared to 26.62% for its benchmark, the Russell Midcap Value Index. In the five years ending June 30, 2026 Frank Value Fund Institutional Class returned 12.37% annualized, compared to 9.48% for the Russell Midcap Value Index.

Strategy
Frank Capital Partners, LLC, the advisor to the Frank Value Fund, employs a high-conviction absolute value investing strategy building a portfolio of 20 to 35 US-listed s/mid cap value equities. The strategy favors catalysts such as material share repurchases or debt reduction to unlock value. With an unconstrained, benchmark agnostic strategy, the manager maintains flexibility with the ability to invest outside of indices and freedom in sector weightings.

Techniques
The advisor's security selection approach demanding low-valuation, high-quality, and unlocking catalysts also contributed to returns. The information below provides detailed descriptions of catalyst-driven allocations employed during the year.

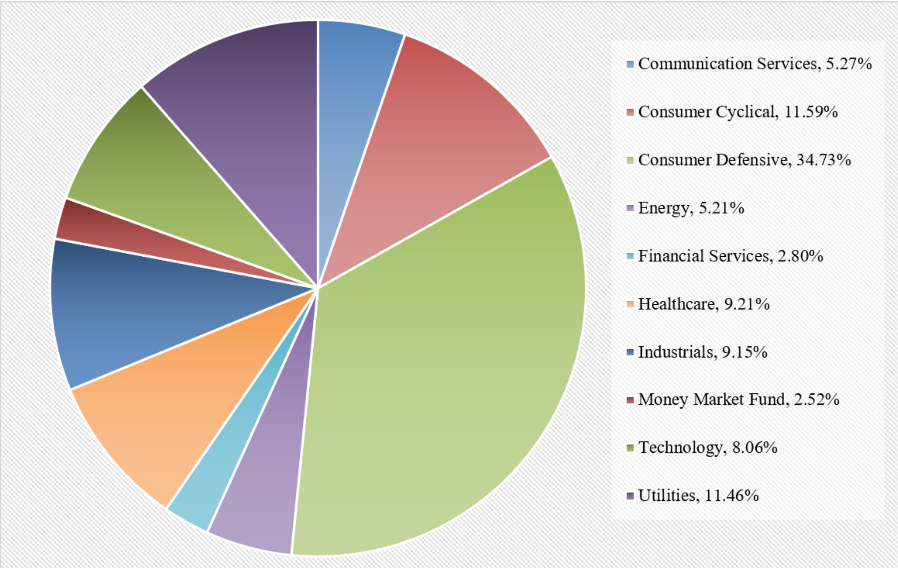
Cantaloupe
The advisor initiated a position in Cantaloupe in September 2024 at an initial price of $5.99. Cantaloupe is a payment processor for vending machines and other automated stores, and despite recurring high profitability, the company remained immaterial in stock market indices. Frank Value Fund's concentrated position delivered shareholders an outsized benefit when the company received a takeover offer, and the advisor sold the position in July 2025 for $11 and a gain of 83% in 10 months.

Garrett Motion
The advisor initiated a position in Garrett Motion in February 2024 at an initial price of $9. The market valued the company at $2.1 billion while free cash flow production was $400 million. Since February 2024, the company's share count has declined from 242 million shares to 193 million, catalyzing rapid earnings per share growth. On April 30, 2026, the advisor deemed Garrett Motion fairly-valued, and Frank Value Fund sold its position in Garrett Motion at $24.98 for a gain of 178% excluding dividends.

We sincerely thank you for being a shareholder of the Frank Value Fund and look forward to working for you in the future.

PORTFOLIO ILLUSTRATION

The following chart gives a visual breakdown of the Fund by the sectors the underlying securities represent as a percentage of the portfolio of investments.



Sectors are based on Morningstar® classifications.

Portfolio composition subject to change.

TOP TEN HOLDINGS

(% of Net Assets)

1.	Spectrum Brands Holdings, Inc.	7.03%
2.	United Natural Foods, Inc.	6.70%
3.	Icon PLC (Ireland)	6.42%
4.	Science Applications International Corp.	5.56%
5.	MPLX LP	5.30%
6.	Vistra Corp.	5.18%
7.	H&R Block, Inc.	5.15%
8.	The J.M. Smucker Co.	4.71%
9.	Hershey Co.	4.21%
10.	Pitney Bowes, Inc.	4.19%
	Total % of Net Assets	54.45%

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be householded, please contact Frank Value Fund at 1-888-217-5426, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit https://frankfunds.com or contact us at 1-888-217-5426.