



FRANK
F U N D S

Frank Value Fund

High Quality, Low Valuation for a
stable core portfolio



Frank Value Fund Background

- ✓ Inception July 21, 2004
- ✓ Equity Strategy of Frank Capital Partners LLC – an SEC-Registered Investment Advisor
- ✓ Absolute-Value Investing & pure stock picking
- ✓ Avoid index, benchmarking, and investment fads
- ✓ Focus on downside protection
- ✓ Same portfolio manager since 2004
- ✓ Concentrated portfolio
- ✓ Strict investment process



Investment Process

Quantitative – Attractive absolute valuation. Strong balance sheet. High marginal return on capital.

Qualitative – Shareholder friendly, successful capital allocation, strong competitive advantages.

Long-term Holding period – Hold until valuation is above established range, or company gets acquired.

Frank Value Fund investment team will hold cash if stocks do not fit this process.

Companies straying from their circle of competence or losing to competition are sold immediately.

Fully-invested, the fund holds about 30 companies and generates primarily long-term gains.

Process often finds uncovered gems outside of any ETF or Index.



Downside Protection

Period	S&P 500 TR %	Frank Value Fund %
1/1/20 – 3/31/20	-19.6	-1.3
10/1/18 – 12/31/18	-13.5	-2.9
7/1/15 – 9/30/15	-8.4	-3.0

When stocks do not fit our strict criteria, the Frank Value Fund holds more cash. Cash both protects against declines to reasonable valuations and allows management to invest opportunistically.

Avoiding large downturns is the key to long-term returns, as it takes a 100% gain to recover from a 50% loss. The Frank Value Fund is currently positioned conservatively as valuations are at record highs.



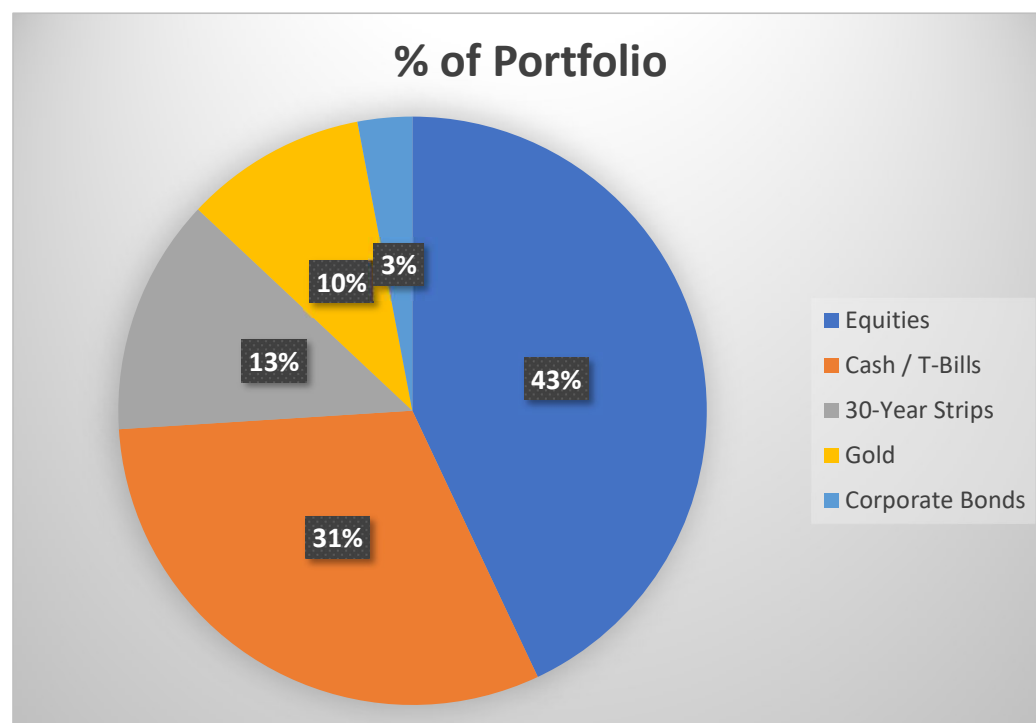
Current Allocation:

Protection Mode

Stock valuations are the highest in US history. Returns from similar high valuations periods in history were negative (2000 – 2010) and (1965 – 1981).

Frank Value Fund is positioned for valuations to decline while continuing to execute its process. The 43% is allocated to US equities with attractive long-term returns meeting strict research requirements.

When valuations retreat, as they did in March of 2020, management capitalizes on opportunities with the fund's excess cash.





Disclosures

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 1-888-217-5426 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 1-888-217-5426. Please read it carefully before you invest or send money.

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The information in this presentation 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 **January 1, 2021** and are subject to change without notice.