



Managed by Frank Capital Partners LLC

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

Fund Strategy

- Target companies must meet absolute quantitative value metrics and high qualitative characteristics
- Long-term holding period dictated by forward valuation
- Ability to hold cash and equivalents when criteria not met
- Fully invested concentration 25-33 US equity positions
- Provide investors with continuous attractive long-term risk 'reward based on valuation and quality
- Bottom-up analysis combined with historically informed economic cycle awareness

Class	Symbol	CUSP
Investor	FRNKX	362006102
Institutional	FNKIX	362005409
C	FNKCX	362005300

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 1-888-217-5426 or by visiting [www.FrankFunds.com](http://www.FrankFunds.com). Please read the prospectus carefully before you invest or send money.

Total Return %	YTD	1Year	3Year	5Year	10Year	15Year
Frank Value Fund	13.10	13.10	5.01	3.20	6.70	6.01
Russell Midcap Value	4.97	4.97	5.37	9.73	10.49	8.31
S&P 500 TR	18.40	18.40	14.13	15.18	13.86	9.87

Relative Performance %	YTD	1Year	3Year	5Year	10Year	15Year
Frank Value Fund	13.10	13.10	5.01	3.20	6.70	6.01
+/- Russell Midcap Value	+8.13	+8.13	-0.36	-6.53	-3.79	-2.30
+/- S&P 500 TR	-5.30	-5.30	-9.12	-11.98	-7.16	-3.86

Commentary

As the bubble expands to IPOs and SPACs, the Frank Value Fund adds select dividend-paying value stocks trading at reasonable prices. The Fund is still positioned defensively, as valuations are now the highest in US history.

Peak Drawdown	3 Year	5 Year	10 Year
Frank Value Fund	-5.74	-6.75	-14.94
M-star MidCap Blend	-28.36	-28.36	-28.36
Russell Mid Cap TR	-27.07	-27.07	-27.07

Portfolio Characteristics\* - As of December 31, 2020

Top Equity Holdings

Physical Gold Trust	9.7%
Berkshire Hathaway	4.8%
Twitter	4.5%
Now Inc	4.4%
Barrick Gold	4.2%
Newmont Corp	4.0%
Altria Group	3.0%
eBay	3.0%
H&R Block	3.0%
Under Armor	2.7%

Top Sectors

Gold & Silver Ores	9.7%
Mining	8.2%
Oil & Gas	7.5%
Insurance	4.8%
Services	4.5%

Market Capitalization

Median	\$7.5B
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\*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.
- After working in private equity, he co-founded Frank Capital Partners in June 2003. Mr. Frank has dual BS degrees 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, Bloomberg Radio, Marketwatch Radio, and The Street.com TV, and has been featured in articles in The Wall Street Journal, The New York Times, Bloomberg, BarTons.com, Investment News, Investors Business Daily, CNN Money, Ignites, Moncyshow.com, Mutual Fund Observer, Kiplinger, Registered Rep. The Star Ledger, TheStrct.com, and The Wall Street Transcript.
- The Frank Value Fund has nine times been awarded 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 strive to minimize the downside risks in our investments.
- We apply time-tested value investing principles to areas of the market other funds often overlook.
- Of the few companies that survive our model, even less pass our strict research. We insist on fiscal responsibility, excellent management, a quality business, and a reasonable valuation.

## 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.
- Large Universe / Benchmark Agnostic: We screen all profitable companies greater than \$100M market capitalization. This differentiates us from indices and other fund companies that benchmark.
- Concentration: We allow more flexibility in the Fund's position sizes for a strict focus on securities we believe to be the most attractive.

## Fees

	Management	Admin	12b-1	Total
Class	Fee	Fee	Fee	Ratio
Investor	0.99	0.25	0.25	1.49
Institutional	0.99	0.25	0.00	1.24
C	0.99	0.25	1.00	1.99

\* 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 December 31, 2020 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, it is not an investment product available for purchase.

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Investment products • Not FDIC insured • No bank guarantee • May lose value

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