

FRANK FUNDS

FRANK VALUE FUND

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Investor Class Shares: FRNKX
Class C Shares: FNKCX
Institutional Class Shares: FNKIX

PROSPECTUS

NOVEMBER 1, 2021

Advised by: Frank Capital Partners LLC

AS WITH ALL MUTUAL FUNDS, THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS PROSPECTUS PROVIDES IMPORTANT INFORMATION ABOUT THE FUND THAT YOU SHOULD KNOW BEFORE INVESTING. PLEASE READ IT CAREFULLY AND KEEP IT FOR FUTURE REFERENCE.

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FRANK VALUE FUND SUMMARY

Investment Objective. The Fund’s investment objective is to provide long-term capital appreciation.

Fees and Expenses. This table describes fees and expenses that you may pay if you buy and hold Fund shares. You may be required to pay commission and/or other forms of compensation to a broker for transactions in Institutional Class shares, which are not reflected in the tables or the examples below.

Shareholder Fees (fees paid directly from your investment)	Investor Class	Class C	Institutional Class
Redemption Fee <i>(as a percentage of amount redeemed on shares held less than 5 business days)</i>	2.00%	2.00%	2.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	0.97%	0.97%	0.97%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.00%
Other Expenses	0.24%	0.24%	0.24%
Acquired Fund Fees and Expenses ¹	<u>0.07%</u>	<u>0.07%</u>	<u>0.07%</u>
Total Annual Fund Operating Expenses	1.53%	2.28%	1.28%

¹ Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class	\$156	\$483	\$834	\$1,824
Class C	\$231	\$712	\$1,220	\$2,615
Institutional Class	\$130	\$406	\$702	\$1,545

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 54.94% of the average value of its portfolio.

Principal Investment Strategies.

The Fund’s principal investment strategy is value investing. The Fund invests in common stock of U.S. companies that the Fund’s adviser, Frank Capital Partners LLC (the “Adviser”), believes are underpriced based on the company’s intrinsic value. The Adviser defines intrinsic value as the price an intelligent and informed business owner would pay for the enterprise, and is independent from the current selling price in the stock markets.

The Adviser uses quantitative analysis to identify undervalued companies, examining such traditional value criteria as:

- price-to-earnings, price-to-book value and price-to-cash flow ratios;
- the discounted value of future cash flows;
- acquisition values of similar companies; and
- the value stockholders would receive if the company was liquidated.

The Adviser then performs subjective analysis, including the review of trade magazines, annual reports, and regulatory filings. Many of the companies in the Fund’s portfolio exhibit strong environmental, social and/or governance (“ESG”) characteristics. The Adviser considers the future growth potential of the company, its products and services, its industry position, and the quality of its management before making a final determination of the company’s intrinsic value.

The Fund invests in common stocks of companies that have strong financial positions, evidenced by balance sheets without significant debt or other liabilities compared to cash reserves. The Adviser believes financial markets place undue emphasis on a company’s income, often ignoring the balance sheet. Therefore, companies with strong balance sheets may have significantly discounted market prices. The Fund may invest in companies regardless of size, including small- and micro-cap companies. The Adviser sells common stocks when the market price exceeds its estimate of intrinsic value.

From time to time the Fund may be invested more heavily in a particular sector if the Adviser determines that companies in that sector present the best value. The Adviser may invest in “special situation” companies, including spin-offs and companies recently emerging from bankruptcy. The Fund may hold a significant portion of its assets in cash and cash equivalents if sufficient value opportunities are not present in the market.

Principal Investment Risks

As with any mutual fund investment, loss of money is a risk of investing. An investment in (“the Fund”) is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund can increase during times of significant market volatility, and there can be no assurance that the Fund will achieve its investment objective. The principal risks of investing in the Fund are:

Management Risk: A risk of investing in the Fund is that the Adviser’s strategy of investing in undervalued securities may fail. The Adviser may be incorrect in its assessment of the intrinsic value of the companies in which the Fund invests, or value stocks may be out of favor with investors.

Cash and Cash Equivalents Risk: At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.

Common Stock Risk: The Fund invests the majority of its assets in common stocks. Historically, common stocks are more volatile than other securities such as bonds. The common stock of a company that experiences financial distress may lose significant value or become worthless. The rights of common stockholders are subordinate to all other claims on a company’s assets including debt holders and preferred stockholders; therefore, the Fund could lose money if a company in which it invests becomes financially distressed.

Market Risk Disclosure: An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in the Fund represents an indirect investment in the investments owned by the Fund. The value of these securities, like other market investments, may move up or

down, sometimes rapidly and unpredictably. The Fund is subject to the risk that geopolitical and other similar events will disrupt the economy on a national or global level. For instance, war, terrorism, market manipulation, government defaults, government shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters can all negatively impact the securities markets. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. Overall stock market risks may also affect the value of the Fund.

Special Situation Risk: The Fund may invest a significant portion of assets in special situations, such as spin-offs, companies recently emerging from bankruptcy, and merger securities. Spin-off companies may encounter difficulties because they are operating on their own for the first time, without the protection of their parent company. Spin-offs also may be created for the purpose of moving liabilities from the parent company to the spin-off. These potential problems may impair operating results, leading to losses to the Fund. Additionally, there is a possibility that the spin-off company may incur the business risk of the parent. Companies that have recently emerged from bankruptcy may still have the problems that caused the initial bankruptcy filing, leading to poor operating results or possibly another bankruptcy filing. These companies also may have weak financial positions. Merger securities may encounter complications arising from the expected transaction. Finally, the Adviser may incorrectly evaluate any of these special situation stocks, resulting in losses to the Fund.

Small-Cap and Mid-Cap Risk: Because the Fund may invest in smaller and mid-capitalization companies, the Fund will be subject to additional risks. The earnings and prospects of such companies are more volatile than larger companies, and they may experience higher failure rates than larger companies. The trading volume of securities of smaller companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies. Smaller and mid-capitalization may also have limited markets, product lines, or financial resources and may lack management experience.

Sector Risk: If the Fund's portfolio is overweighted in a certain sector, any negative development affecting that sector will have a greater impact on the Fund than it would have on a fund that is not overweighted in that sector. The Fund may from time to time have a greater focus in certain sectors, and weakness in those sectors could result in significant losses to the Fund.

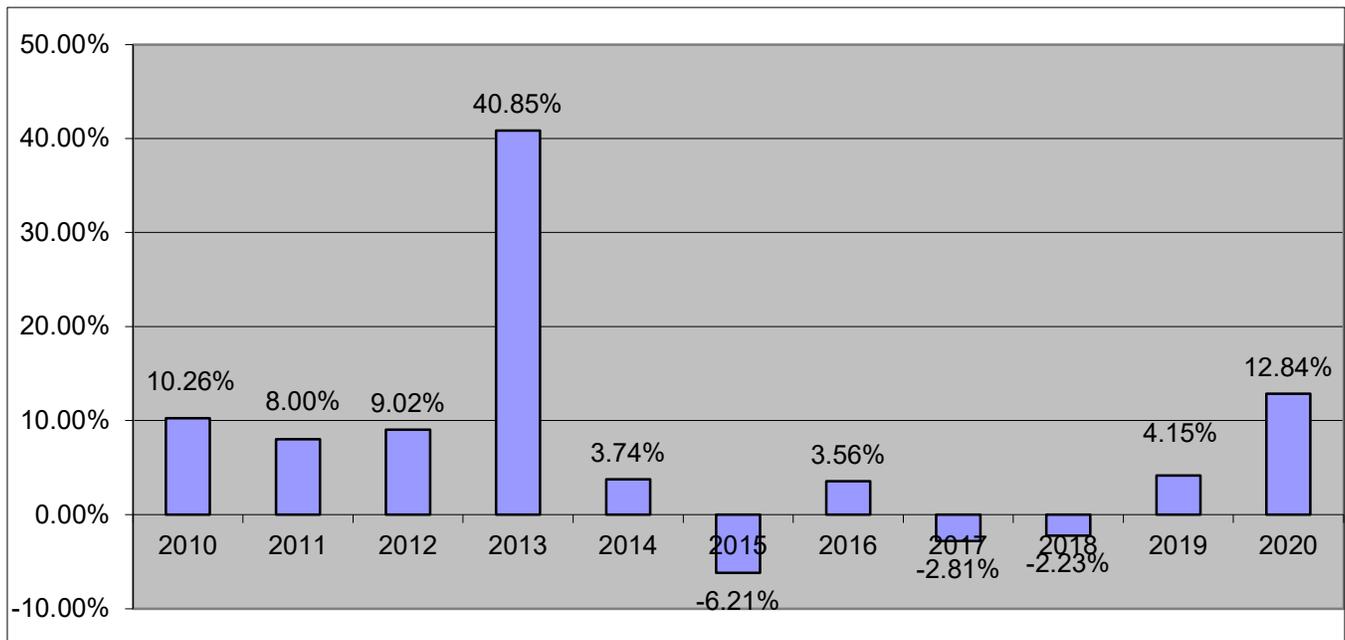
Value Investing Risk: Value stocks may remain undervalued during a given time period and may not ever realize their full value.

Performance

The bar chart and performance table below show the variability of the returns of the Fund, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Investor Class shares for each of the last 10 calendar years. The performance table compares the performance of the Fund's Investor Class, Class C, and Institutional Class shares over time to the performance of a broad-based securities market index. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.frankfunds.com.

TOTAL RETURNS FOR INVESTOR CLASS SHARES

(for the years ended December 31)



The Fund's Investor Class year-to-date return through September 30, 2021 was 3.84%.

Best Quarter:	1st quarter 2013	12.36%
Worst Quarter:	2nd quarter 2010	-15.32%

In the performance table below, after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown in the table are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Average Annual Total Returns for the periods ended December 31, 2020:

	1 year	5 years	10 Years
<i>Investor Class</i>			
Return Before Taxes	12.84	2.95	6.44

Return After Taxes on Distributions	12.84	2.58	5.54
Return After Taxes on Distributions and Sale of Fund Shares	7.60	2.19	4.99
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	18.40	15.22	13.88
<i>Class C</i>	1 year	5 years	Since Inception¹
Return Before Taxes	12.00	2.18	5.66
Return After Taxes on Distributions	11.99	1.82	4.75
Return After Taxes on Distributions and Sale of Fund Shares	7.10	1.61	4.36
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	18.40	15.22	13.88
<i>Institutional Class</i>	1 year	5 years	Since Inception¹
Return Before Taxes	13.10	3.20	6.70
Return After Taxes on Distributions	13.10	2.79	5.77
Return After Taxes on Distributions and Sale of Fund Shares	7.75	2.36	5.19
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	18.40	15.22	13.88

¹ The Investor Class commenced investment operations on July 21, 2004, the Fund's Class C on September 23, 2010, and the Institutional Class on November 3, 2010.

After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Management

Investment Adviser. Frank Capital Partners LLC (the "Adviser") is the Fund's investment adviser.

Portfolio Manager. Mr. Brian J. Frank is the portfolio manager responsible for the day-to-day management of the Fund and has served in such capacity since September 2009. He previously served as co-portfolio manager from the Fund's inception until September 2009.

Purchase and Sale of Fund Shares. The minimum initial investment in the Fund for all account types for Investor Class and Class C shares is \$1,500 and for Institutional Class shares is \$1,000,000. The minimum subsequent investment for Investor Class and Class C shares is \$100 and for Institutional Class shares is \$500. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made by telephone and mail and will be paid by check or wire transfer. The Fund reserves the right to change the amount of these minimums from time to time or to waive them in whole or in part for certain accounts.

Institutional Class shares may also be available on brokerage platforms of firms that have agreements with the Fund's distributor to offer such shares solely when acting as an agent for the investor. An investor transacting in

Institutional Class shares in these programs may be required to pay a commission and/or other forms of compensation to the broker. Shares of the Fund are available in other share classes that have different fees and expenses.

Tax Information. Dividends and capital gain distributions you receive from the Fund are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred account such as an IRA or 401(k).

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT INVESTMENT STRATEGIES AND RELATED RISKS

Investment Objective.

The Fund's investment objective is to provide long-term capital appreciation. The Fund's investment objective may be changed by the Fund's Board of Trustees upon prior written notice to shareholders.

Principal Investment Strategies

The Fund's principal investment strategy is value investing. The Fund invests in common stock of U.S. companies that the Adviser believes are underpriced based on the company's intrinsic value. The Adviser defines intrinsic value as the price an intelligent and informed business owner would pay for the enterprise, and is independent from the current selling price in the stock markets.

The Adviser uses quantitative analysis to identify undervalued companies, examining such traditional value criteria as:

- price-to-earnings, price-to-book value and price-to-cash flow ratios;
- the discounted value of future cash flows;
- acquisition values of similar companies; and
- the value stockholders would receive if the company was liquidated.

The Adviser then performs subjective analysis, including the review of trade magazines, annual reports, and regulatory filings. Many of the companies in the Fund's portfolio exhibit strong environmental, social and/or governance ("ESG") characteristics. The Adviser considers the future growth potential of the company, its products and services, its industry position, and the quality of its management before making a final determination of the company's intrinsic value.

The Fund invests in common stocks of companies that have strong financial positions, evidenced by balance sheets without significant debt or other liabilities compared to cash reserves. The Adviser believes financial markets place undue emphasis on a firm's income, often ignoring the balance sheet. Therefore, companies with strong balance sheets may have significantly discounted market prices. The Fund may invest in companies regardless of size, including small- and micro-cap companies. The Adviser sells common stocks when the market price exceeds its estimate of intrinsic value. The Fund may hold a significant portion of its assets in cash and cash equivalents if sufficient value opportunities are not present in the market.

The Fund's investments will not be limited to particular sectors (for example, technology), although from time to time the Fund may be invested more heavily in a particular sector if the Adviser determines that companies in that sector present the best value. This may include investments in sectors that are economically depressed. The term "sector" refers to a particular group of companies that are in the same industry. Companies in the technology sector, for example, include software, networking, semiconductor and biotechnology companies.

In addition to investing in companies whose operations have not undergone significant change, the Adviser may invest in "special situation" companies, including spin-offs and companies recently emerging from bankruptcy. A spin-off is when a parent company separates a subsidiary from the parent by organizing it as an independent company and distributing shares of common stock in the subsidiary to its shareholders or through an initial public offering. The Adviser believes that these new stocks can be underpriced due to lack of analyst coverage, the small size of the spin-off, and initial selling by institutional shareholders that receive stock in the spin-off. The Fund will purchase stock of publicly traded spin-offs only from other investors subsequent to the initial offering. In the case of companies recently emerging from bankruptcy, bondholders who receive common

stock in the reorganization often control the company. It is the Adviser's belief that these bondholders may sell their stock immediately without regard to value, creating possible investment opportunities. Finally, companies sometimes issue special securities in conjunction with a merger or acquisition. The Adviser believes these securities are often misunderstood by investors and under-followed by analysts, leading to possible investment opportunities.

Temporary Defensive Positions

In certain circumstances, such as to maintain liquidity, to meet unusually large redemptions, when the Adviser believes that market conditions are unfavorable for profitable investing, or when the Adviser is otherwise unable to locate attractive investment opportunities, the Fund may take temporary defensive positions that are inconsistent with the Fund's principal investment strategies. For example, the Fund may hold all or a portion of its assets in cash, money market instruments, U.S. government obligations, or money market funds. If the Fund invests in shares of a money market fund or other investment company, the shareholders of that Fund will be subject to duplicative management fees. As a result of engaging in these temporary measures, the Fund may not achieve its investment objective, and the Fund may pay higher commissions as a result of increased portfolio turnover.

Principal Investment Risks

Management Risk: The main risk of investing in the Fund is that the Adviser's strategy of investing in undervalued securities may fail. The Adviser may be incorrect in its assessment of the intrinsic value of the companies in which the Fund invests, or value stocks may be out of favor with investors.

Cash and Cash Equivalents Risk: At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time.

Common Stock Risk: Historically, common stocks are more volatile than other securities such as bonds. The common stock of a company that experiences financial distress may lose significant value or become worthless. The rights of common stockholders are subordinate to all other claims on a company's assets including debt holders and preferred stockholders; therefore, the Fund could lose money if a company in which it invests becomes financially distressed.

Market Risk Disclosure: An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in the Fund represents an indirect investment in the investments owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. The Fund is subject to the risk that geopolitical and other similar events will disrupt the economy on a national or global level. For instance, war, terrorism, market manipulation, government defaults, government shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters can all negatively impact the securities markets. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. Overall stock market risks may also affect the value of the Fund.

Special Situation Risk: The Fund may invest a significant portion of assets in special situations, such as spin-offs, companies recently emerging from bankruptcy, and merger securities. Spin-off companies may encounter difficulties because they are operating on their own for the first time, without the protection of their

parent company. Spin-offs also may be created for the purpose of moving liabilities from the parent company to the spin-off. These potential problems may impair operating results, leading to losses to the Fund. Additionally, there is a possibility that the spin-off company may incur the business risk of the parent. Companies that have recently emerged from bankruptcy may still have the problems that caused the initial bankruptcy filing, leading to poor operating results or possibly another bankruptcy filing. These companies also may have weak financial positions. Merger securities may encounter complications arising from the expected transaction. Finally, the Adviser may incorrectly evaluate any of these special situation stocks, resulting in losses to the Fund.

Small-Cap and Mid-Cap Risk: Because the Fund may invest in smaller and mid-capitalization companies, the Fund will be subject to additional risks. The earnings and prospects of such companies are more volatile than larger companies, and they may experience higher failure rates than larger companies. The trading volume of securities of smaller companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies. Smaller and mid-capitalization may also have limited markets, product lines, or financial resources and may lack management experience.

Sector Risk: If the Fund's portfolio is overweighted in a certain sector, any negative development affecting that sector will have a greater impact on the Fund than it would have on a fund that is not overweighted in that sector. The Fund may from time to time have a greater focus in certain sectors, and weakness in those sectors could result in significant losses to the Fund.

Value Investing Risk: Value stocks may remain undervalued during a given time period and may not ever realize their full value.

Portfolio Holdings Disclosure. A description of the Fund's policies regarding the release of portfolio holdings information is available in the Fund's Statement of Additional Information. Shareholders may request portfolio holdings schedules at no charge by calling 1-866-706-9790.

Cybersecurity. The computer systems, networks and devices used by the Fund and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices potentially can be breached. The Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Fund's business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate its net asset value; impediments to trading; the inability of the Fund, the Adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Fund invests; counterparties with which the Fund engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Fund's shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

MANAGEMENT OF THE FUND

Frank Capital Partners LLC (the “Adviser”) is a Delaware limited liability company located at 781 Crandon Blvd. Unit 602, Key Biscayne, FL 33149 that has served as the investment adviser of the Fund since its inception in 2004. The Adviser also provides investment advisory services to individual clients, including high net worth individuals. The Adviser has adopted an allocation policy to ensure that investment opportunities are fairly and equitably allocated among clients so as not to favor any client or group of clients over any other. The Adviser has been in existence since June 27, 2003.

For the fiscal year ended June 30, 2021, the Fund paid the Adviser a fee equal to 0.99% of its average daily net assets under a management agreement (the “Management Agreement”), initially approved by the Board of Trustees on June 30, 2020 and last renewed on June 30, 2021. Under the terms of the Management Agreement, The Fund will pay the Adviser an annual management fee of 0.99% of the average value of the Fund’s daily net assets when the Fund’s net assets are less than \$15,000,000. When the Fund’s net assets exceed \$15,000,000, such management fee will be reduced to 0.91% of the average value of the Fund’s daily net assets. The Adviser also provides administrative services to the Fund under an administration agreement and receives an administration services fee equal to 0.21% of the Fund’s average daily net assets for those services when the Fund’s assets under management exceed \$15,000,000. When the Fund’s net assets are at or below \$15,000,000, such administration services fee is 0.25% of the Fund’s average daily net assets for those services. Under the administration agreement, the Adviser pays all of the operating expenses of the Fund except management fees, Rule 12b-1 fees, brokerage, taxes, borrowing costs (such as interest and dividend expense of securities sold short), and extraordinary expenses. A description of the Board of Trustees’ deliberations in renewing the management agreement with the Adviser is available in the Fund’s annual report for the fiscal year ended June 30, 2021.

Mr. Brian J. Frank is the portfolio manager responsible for the day-to-day management of the Fund. He co-founded the Adviser in 2003. He acted as co-portfolio manager from inception until September 2009, and has served as sole portfolio manager since September 2009. From 1998 to the present, Mr. Frank advised several portfolios for family members, although he did not receive compensation for such services. From 2003 until September 2009, Mr. Frank served as the Adviser’s Chief Financial Officer, and since September 2009, Mr. Frank has served as the Adviser’s Managing Member. Mr. Frank attended New York University from 2000 to 2004. Mr. Frank has passed the Series 65 exam. He co-managed an investment partnership from October 2002 to October 2003. He was a co-investor in the partnership and did not receive any compensation.

The Fund’s Statement of Additional Information provides information about the portfolio manager’s compensation, other accounts managed by the portfolio manager, and the portfolio manager’s ownership of Fund shares.

PURCHASING FUND SHARES

Share Classes

This Prospectus describes three classes of shares offered by the Fund: Investor Class, Class C, and Institutional Class. The main differences between each class are ongoing fees (12b-1 fees) and minimum investments. Each class of shares in the Fund represents interest in the same portfolio of investments within the Fund.

Determination of Net Asset Value

Shares of the Fund are sold at net asset value (“NAV”). The Fund’s NAV per share is determined by adding the value of all the Fund’s securities, cash, and other assets, including accrued interest and dividends, less all liabilities, including accrued expenses, and then dividing by the total number of shares outstanding. The Fund’s NAV changes every day. The NAV is determined each business day following the close of trading on the New York Stock Exchange (“NYSE”) (normally 4:00 p.m. Eastern Time (“ET”)) Monday through Friday, exclusive of Dr. Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, July 4th, Labor Day,

Thanksgiving, Christmas Day, and New Year's Day. On occasion, the NYSE will close before 4:00 p.m. ET. When that happens, the Fund's NAV will be calculated as of the time the NYSE closes.

Securities held by the Fund for which market quotations are readily available are valued at current market value. If market prices are not available or, in the Adviser's opinion, market prices do not reflect fair value, or if an event occurs after the close of trading (but prior to the time the NAV is calculated) that materially affects fair value, the Adviser will value the Fund's assets at their fair value according to policies approved by, and under the ultimate supervision of, the Fund's Board of Trustees. For example, if trading in a portfolio security is halted as permitted by the Securities and Exchange Commission ("SEC") and does not resume before the Fund calculates its NAV, the Adviser may need to price the security using the Fund's fair value pricing policies. Without a fair value price, short term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Fund's portfolio securities can serve to reduce arbitrage opportunities available to short term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short term traders. The Board of Trustees will review all securities fair valued by the Adviser on an ongoing basis.

Purchasing Fund Shares

Purchase requests received by the Fund's transfer agent in good order before the close of the NYSE (normally 4:00 p.m. ET) will receive the NAV calculated that day. Purchase requests received by the Fund's transfer agent after the close of the NYSE will receive the NAV calculated following the close of the NYSE on the next following business day. The Fund reserves the right at its sole discretion to reject purchase orders when, in the judgment of management, such rejection is in the best interest of the Fund.

If you buy and redeem shares of the Fund through a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") that member may charge a fee for that service. The Fund has authorized one or more brokers to accept on its behalf purchase and redemption orders. Such brokers are authorized to designate intermediaries to accept orders on a Fund's behalf. The Fund will be deemed to have received the order when an authorized broker or a broker authorized designee accepts your order. Your order will be priced at the Fund's net asset value next computed after it is received by the authorized broker or broker authorized designee.

Opening An Account

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask for other identifying documents or information. We may not be able to open your account or complete a transaction for you until we are able to verify your identity.

Initial Investments: When making your initial purchase request, make sure your request is in good order. "Good order" means that your purchase request includes the name of the purchaser, the dollar amount of shares to be purchased, a completed account application, and a check payable to the Frank Value Fund. Send the application and check via U.S. Mail or overnight courier to Frank Value Fund, c/o Mutual Shareholder Services LLC., 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147.

Initial purchase of shares of the Fund may be made by application submitted to the Fund's transfer agent by mail or in person. A check made out to the Frank Value Fund for the initial share purchase should be included with the account application. The minimum purchase of Investor Class and Class C shares is \$1,500, and the minimum purchase for Institutional Class shares is \$1,000,000. The Fund reserves the right to change the amount of these minimums from time to time or to waive them in whole or in part for certain accounts. For the convenience of investors, an account application is included in every request for a Prospectus. To receive this information, visit our website at <http://www.frankfunds.com>, call the Fund's transfer agent toll free at 1-888-217-

5426, or write to the Fund, c/o Mutual Shareholder Services LLC, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147. You also may make your initial purchase by wiring funds from your bank, which may charge you a fee for doing so. To wire money, you must call the Fund's transfer agent at 1-888-217-5426 to notify the Fund of your purchase and obtain an account number and wire instructions.

Wire orders will be accepted only on a day on which the Fund, the custodian, and the transfer agent are open for business. A wire purchase will not be considered made until the wired money is received and the purchase is accepted by the Fund. Any delays that may occur in wiring money, including delays that may occur in processing by the banks, are not the responsibility of the Fund or the transfer agent. The Fund presently charges no fee for the receipt of wired funds, but the Fund may charge shareholders for this service in the future.

The Fund reserves the right at its sole discretion to terminate the offering of its shares made by this Prospectus at any time and to reject purchase applications when, in the judgment of management, such termination or rejection is in the best interest of the Fund.

Subsequent Purchases: Subsequent purchases may be made by mail, wire, or in person. A subsequent purchase is in good order when your purchase request includes the name of the account holder, the dollar amount of shares to be purchased, and a check payable to the Frank Value Fund. The minimum subsequent investment for Investor Class and Class C shares is \$100 and for Institutional Class shares is \$500. You may also purchase shares of the Fund by wiring federal funds from your bank, which may charge you a fee for doing so. To wire money, you must call the Fund's transfer agent, at 1-888-217-5426 to notify the Fund of your purchase and obtain wire instructions.

REDEEMING FUND SHARES

Redemption Requirements

Shareholders may redeem all or any part of their shares on any day the Fund is open for business. To sell Fund shares, call the Fund's transfer agent at 888-217-5426 or send written instructions, signed by the shareholder(s) with the proper signature guarantee, if applicable, via U.S. Mail or overnight courier to Frank Value Fund, c/o Mutual Shareholder Services LLC, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147.

A signature guarantee is designed to protect the Fund and its shareholders from fraud. A signature guarantee is required to redeem shares in the following situations:

- The redemption is for more than \$25,000.
- The proceeds are to be mailed to an address other than the registered address of record.
- A change of address request has been received by the transfer agent within the last 15 days.
- Ownership of the account has changed.

A signature guarantee verifies the authenticity of the shareholders signature and the guarantor must be an eligible guarantor. To be eligible, the guarantor must be a participant in the STAMP program (the Securities Transfer Agents Medallion Program) or the Stock Exchange Medallion Program. Signature guarantees can be obtained from most banks, savings and loan associations, trust companies, credit unions, broker/dealers, and FINRA member firms. The Fund will not make checks payable to any person other than the shareholder(s) of record or financial intermediaries for the benefit of shareholder(s) of record.

Redemption Price

The redemption price is the NAV next determined after notice is received by the Fund for redemption of shares, minus the amount of any applicable redemption fee. The proceeds received by the shareholder may be

more or less than his/her cost of such shares, depending upon the NAV at the time of redemption and the difference should be treated by the shareholder as a capital gain or loss for federal and state income tax purposes.

Redemption Fee/Market Timing

The Fund discourages and does not accommodate market timing. Market timing is an investment strategy using frequent purchases and redemptions and/or exchanges in an attempt to profit from short term market movements. Market timing may result in dilution of the value of Fund shares held by long term shareholders, disrupt portfolio management, and increase Fund expenses for all shareholders. The Board of Trustees has adopted a policy requiring the Fund's transfer agent to monitor shareholder activity for purchases and redemptions and/or exchanges that reasonably indicate market timing activity. The transfer agent does not employ an objective standard and may not be able to identify all market timing activity or may misidentify certain trading activity as market timing activity. The Board of Trustees also has adopted a redemption policy to discourage short term traders and/ or market timers from investing in the Fund. A 2% fee will be assessed against investment proceeds withdrawn within 5 business days of investment. Shares held longest will be treated as being redeemed first and shares held shortest as being redeemed last. The redemption fee is intended to offset the costs associated with short-term shareholder trading and is retained by the Fund. The redemption fee is applied uniformly in all cases. While the Fund attempts to deter market timing, there is no assurance that it will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Omnibus accounts typically provide the Fund with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated is not known by the Fund. The netting effect often makes it more difficult to apply redemption fees, and there can be no assurance that the Fund will be able to apply the fee to such accounts in an effective manner. Brokers maintaining omnibus accounts with the Fund have agreed to provide shareholder transaction information, to the extent known to the broker, to the Fund upon request. If the Fund becomes aware of market timing in an omnibus account, it will work with the broker maintaining the omnibus account to identify the shareholder engaging in the market timing activity. In addition to the redemption fee, the Fund reserves the right to reject any purchase order for any reason, including purchase orders that it does not think are in the best interest of the Fund or its shareholders or if the Fund thinks that trading is abusive.

Redemption Payment

The Fund typically expects that it will take up to 7 days following the receipt of your redemption request to pay out redemption proceeds by check or electronic transfer. However, the Fund may suspend the right of redemption or postpone the date of payment if: the NYSE is closed for other than customary weekend or holiday closings, trading on the NYSE is restricted as determined by the SEC, the SEC has permitted such postponement, or the SEC has determined that an emergency exists. The Fund typically expects to pay redemptions from cash, cash equivalents, proceeds from the sale of fund shares, any lines of credit, and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions. It should be noted that shareholders will incur brokerage costs when selling the securities received as part of an in kind distribution. Shareholders would also have continuing market risk by holding these securities. The Fund will not issue in kind redemptions using illiquid securities. To the extent feasible, the Fund expects that a redemption in kind would be a pro rata allocation of the Fund's portfolio.

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Dividends and Distributions

The Fund typically distributes substantially all of its net investment income in the form of dividends and taxable capital gains to its shareholders. These distributions are automatically reinvested in the Fund unless you

request cash distributions on your application or through a written request. The Fund expects that its distributions will consist primarily of capital gains.

Taxes

In general, selling or exchanging shares of the Fund and receiving distributions (whether reinvested or taken in cash) are taxable events. Depending on the purchase price and the sale price, you may have a gain or a loss on any shares sold. Any tax liabilities generated by your transactions or by receiving distributions are your responsibility. You may want to avoid making a substantial investment when the Fund is about to make a taxable distribution because you would be responsible for any taxes on the distribution regardless of how long you have owned your shares.

Early each year, the Fund will mail to you a statement setting forth the federal income tax information for all distributions made during the previous year. If you do not provide your taxpayer identification number, your account will be subject to backup withholding.

The tax considerations described in this section do not apply to tax-deferred accounts or other non-taxable entities. Because each investor's tax circumstances are unique, please consult with your tax adviser about your investment.

DISTRIBUTION

Distributor

The Fund's distributor is Arbor Court Capital LLC, 8000 Town Centre Drive Suite 400, Broadview Hts., OH 44147.

Distribution Plan

The Fund has adopted plans under Rule 12b-1 that allow the Fund to pay distribution fees for the sale and distribution of its Investor Class and Class C shares as well as shareholder services. Investor Class and Class C shareholders of the Fund may pay annual 12b-1 expenses of up to 0.25% and 1.00%, respectively. Because these fees are paid out of the Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

FINANCIAL HIGHLIGHTS

The following table is intended to help you better understand the Fund's financial performance for the past five years. Certain information reflects financial results for a single Fund share. Total return represents the rate you would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information was audited by Sanville & Company, whose report, along with the Fund's financial statements, are included in the Fund's annual report, which is available upon request.

Investor Class	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
Net Asset Value, at Beginning of Period	\$ <u>13.13</u>	\$ <u>11.91</u>	\$ <u>12.42</u>	\$ <u>12.61</u>	\$ <u>13.12</u>
Income From Investment Operations:					
Net Investment Income (Loss) *	0.05	0.02	0.03	(0.03)	(0.10)
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>1.67</u>	<u>1.23</u>	<u>(0.16)</u>	<u>(0.16)</u>	<u>(0.03)</u>
Total from Investment Operations	1.72	1.25	(0.13)	(0.19)	(0.13)
Distributions:					
Net Investment Income	- ^(a)	(0.03)	(0.01)	-	-
Realized Gains	<u>-</u>	<u>-</u>	<u>(0.37)</u>	<u>-</u>	<u>(0.38)</u>
Total from Distributions	-	(0.03)	(0.38)	-	(0.38)
Redemption Fees ***	<u>-</u>	<u>-</u>	<u>-(a)</u>	<u>-</u>	<u>-</u>
Net Asset Value, at End of Period	\$ <u>14.85</u>	\$ <u>13.13</u>	\$ <u>11.91</u>	\$ <u>12.42</u>	\$ <u>12.61</u>
Total Return **	13.10%	10.50%	(0.99)%	(1.51)%	(1.01)%
Ratios/Supplemental Data:					
Net Assets at End of Period (Thousands)	\$5,011	\$6,763	\$6,923	\$10,082	\$16,945
Ratio of Expenses to Average Net Assets	1.46%	1.49%	1.49%	1.49%	1.49%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.36%	0.13%	(0.26)%	(0.27)%	(0.77)%
Portfolio Turnover	54.94%	64.60%	33.73%	68.13%	60.96%

* Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.

** Assumes reinvestment of dividends.

*** The Fund will impose a 2% redemption fee on shares redeemed within 5 business days of purchase.

(a) Amount calculated is less than \$0.005

Institutional Class	<u>Years Ended</u>				
	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>
Net Asset Value, at Beginning of Period	\$ <u>13.29</u>	\$ <u>12.07</u>	\$ <u>12.59</u>	\$ <u>12.75</u>	\$ <u>13.23</u>
Income From Investment Operations:					
Net Investment Income *	0.14	0.05	0.06	- (a)	(0.07)
Net Gain on Securities (Realized and Unrealized)	<u>1.65</u>	<u>1.24</u>	<u>(0.17)</u>	<u>(0.16)</u>	<u>(0.03)</u>
Total from Investment Operations	1.79	1.29	(0.11)	(0.16)	(0.10)
Distributions:					
Net Investment Income	- (a)	(0.07)	(0.04)	-	-
Realized Gains	<u>-</u>	<u>-</u>	<u>(0.37)</u>	<u>-</u>	<u>(0.38)</u>
Total from Distributions	-	(0.07)	(0.41)	-	(0.38)
Redemption Fees ****	<u>-</u>	<u>-</u>	<u>-</u>	<u>-(a)</u>	<u>-</u>
Net Asset Value, at End of Period	\$ <u>15.08</u>	\$ <u>13.29</u>	\$ <u>12.07</u>	\$ <u>12.59</u>	\$ <u>12.75</u>
Total Return **	13.47%	10.76%	(0.78)%	(1.25)%	(0.77)%
Ratios/Supplemental Data:					
Net Assets at End of Period (Thousands)	\$ 11,139	\$ 4,757	\$ 4,470	\$ 5,449	\$ 6,417
Ratio of Expenses to Average Net Assets	1.18%	1.24%	1.24%	1.24%	1.24%
Ratio of Net Investment Income to Average Net Assets	0.99%	0.38%	0.51%	(0.02)%	(0.52)%
Portfolio Turnover	54.94%	64.60%	33.73%	68.13%	60.96%

* Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.

** Assumes reinvestment of dividends.

*** The Fund will impose a 2% redemption fee on shares redeemed within 5 business days of purchase.

(a) Amount calculated is less than \$0.005.

Class C	<u>Years Ended</u>				
	6/30/2020	6/30/2019	6/30/2018	6/30/2017	
Net Asset Value, at Beginning of Period	<u>\$ 12.13</u>	<u>\$ 11.06</u>	<u>\$ 11.64</u>	<u>\$ 11.90</u>	<u>\$ 12.49</u>
Income From Investment Operations:					
Net Investment Income *	(0.04)	(0.07)	(0.06)	(0.12)	(0.19)
Net Gain on Securities (Realized and Unrealized)	<u>1.53</u>	<u>1.14</u>	<u>(0.15)</u>	<u>(0.14)</u>	<u>(0.02)</u>
	1.49	1.07			(0.21)
Total from Investment Operations			(0.21)	(0.26)	
Distributions					
:					
Net Investment Income	- ^(a)	-	-	-	-
Realized Gains	<u>-</u>	<u>-</u>	<u>(0.37)</u>	<u>-</u>	<u>(0.38)</u>
Total from Distributions	-	-	(0.37)	-	(0.38)
Redemption Fees ****	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Asset Value, at End of Period	<u>\$ 13.62</u>	<u>\$ 12.13</u>	<u>\$ 11.06</u>	<u>\$ 11.64</u>	<u>\$ 11.90</u>
Total Return **	12.29%	9.67%	(1.77)%	(2.18)%	(1.71)%
Ratios/Supplemental Data:					
Net Assets at End of Period (Thousands)	\$ 1061	\$ 1071	\$ 991	\$ 1,273	\$ 2,232
Ratio of Expenses to Average Net Assets	2.20%	2.24%	2.24%	2.24%	2.24%
Ratio of Net Investment Loss to Average Net Assets	(0.28)%	(0.62)%	(0.49)%	(1.01)%	(1.54)%
Portfolio Turnover	54.94%	64.60%	33.73%	68.13%	60.96%

* Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.

** Assumes reinvestment of dividends.

*** The Fund will impose a 2% redemption fee on shares redeemed within 5 business days of purchase.

(a) Amount calculated is less than \$0.005.

Privacy Notice

FRANK VALUE FUND

Rev. October 2011

FACTS	WHAT DOES THE FRANK VALUE FUND DO WITH YOUR PERSONAL INFORMATION?
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ■ Social Security number and wire transfer instructions ■ account transactions and transaction history ■ investment experience and purchase history <p>When you are <i>no longer</i> a customer, we continue to share your information as described in this notice.</p>
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How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Frank Value Fund chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does the Frank Value Fund share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes - to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes - information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes - information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-866-706-9790
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What we do	
How does the Frank Value Fund protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>We permit only authorized parties and affiliates (as permitted by law) who have signed an agreement with us to have access to customer information.</p>
How does the Frank Value Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ open and account or deposit money ■ direct us to buy securities or direct us to sell your securities ■ seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes-information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>The Frank Value Fund does not share with our affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>The Frank Value Fund does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ <i>The Frank Value Fund doesn't jointly market.</i>

FOR MORE INFORMATION

Several additional sources of information are available to you. The Statement of Additional Information (“SAI”), incorporated into this Prospectus by reference, contains detailed information on the Fund’s policies and operations including policies and procedures relating to disclosure of the Fund’s portfolio. Annual and semi-annual reports will contain management’s discussion of market conditions and investment strategies that significantly affected the Fund’s performance results as of the Fund’s latest semi-annual or annual fiscal year end.

Call the Fund’s transfer agent toll free: 1-888-217-5426 to request free copies of the SAI and the Fund’s annual and semi-annual reports or to request other information about the Fund and to make shareholder inquiries. You may also visit our website at <http://www.frankfunds.com> for this information.

You may obtain reports and other information about the Fund on the EDGAR Database on the SEC’s Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov

Investment Company Act File No. 811-21532