



ANNUAL SHAREHOLDER REPORT  
June 30, 2024

FRANK VALUE FUND – INVESTOR CLASS  
FRNKX

**EXPENSE INFORMATION**

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

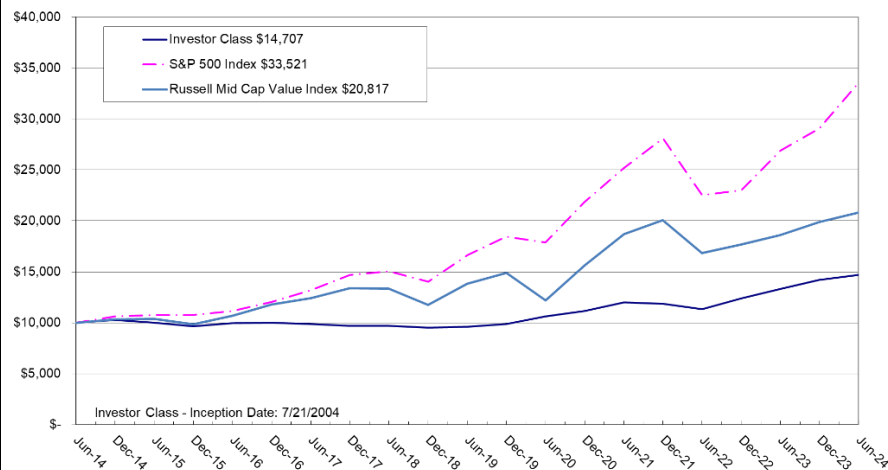
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Frank Value Fund – Investor Class	\$ 213	2.02%

**PERFORMANCE GRAPH**

AVERAGE ANNUAL RETURNS

	One Year	Five Year	Ten Year
Frank Value Fund – Investor Class	10.42%	8.88%	3.93%
S&P 500 Total Return Index	24.56%	15.03%	12.85%
Russell Mid Cap Value Index	11.98%	8.50%	7.60%

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:
\$ 19,567,730	28	100.08%	\$174,625

**ADDITIONAL INFORMATION**

This annual shareholder report contains important information about the Frank Value Fund – Investor Class - FRNKX for the period July 1, 2023 to June 30, 2024.

You can find additional information about the Fund at <https://frankfunds.com>. You can also request this information by contacting us at 1-888-217-5426.

**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

Frank Value Fund Letter to Shareholders

The Frank Value Fund enjoyed positive returns for the year ended June 30, 2024, benefiting from favorable market conditions.

**Strategy**

Frank Capital Partners, LLC, the advisor to the Frank Value Fund, employs a focused strategy targeting small and mid-cap equities trading at low absolute valuations while growing earnings and/or possessing a catalyst to raise the valuation. The advisor searches for qualitative metrics such as excellent management teams, high marginal returns on capital, sustainable competitive advantages, and shareholder friendliness. Value-unlocking catalysts include material share repurchases, sustainably high dividend yields, potential for merger or acquisition, and index addition.

**Techniques**

The advisor's security selection approach of low-valuation, high-quality, and unlocking catalysts also boosted returns. Information below provides some more detailed descriptions of catalyst-driven allocations employed during the year.

**NRG Energy**

The advisor initiated a position in NRG in July of 2023 at an average price of \$37. The market valued the company at \$8 billion. Management committed to a \$2.7 billion stock repurchase for 2024 and 2025, roughly 11% of shares outstanding per year, in addition to paying a 4% dividend. This combines to a greater than 15% "shareholder yield" which is superior to most other investment opportunities and a focus of Frank Capital Partners' strategy. As of June 30, 2024, NRG trades at \$77.86, returning about 110% for the Frank Value Fund. The advisor has trimmed NRG but currently maintains a core position.

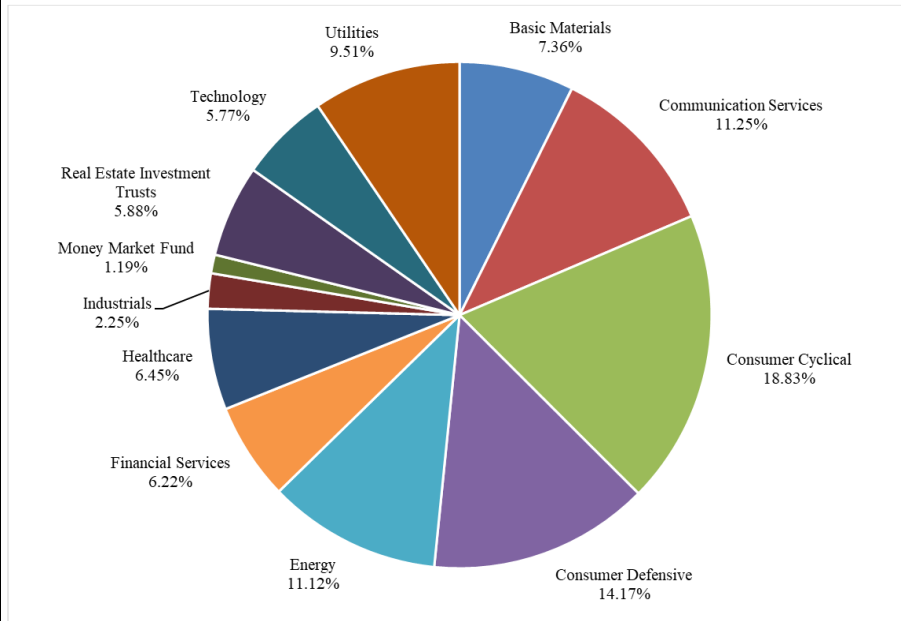
**Ebay**

The advisor initiated a position in Ebay in December 2023 at an initial price of \$41. The market valued the company at \$21 billion, while waiting for a \$4 billion asset sale to close. Additionally, Ebay produces upwards of \$2 billion of free cash flow per year, and management is extremely shareholder friendly, repurchasing nearly 8% of shares outstanding and paying over a 2% dividend yield. This combines to a greater-than 10% "shareholder yield" which is superior to most other investment opportunities and a focus of Frank Capital Partners' strategy. As of June 30, 2024, Ebay traded at \$53.72, returning about 30% for the Frank Value Fund. The advisor is maintaining its position in Ebay currently.

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.



## TOP TEN HOLDINGS

1.	NRG Energy, Inc.	9.50%
2.	CRH plc	7.35%
3.	Viatis Inc.	6.45%
4.	Calumet, Inc.	5.57%
5.	Energy Transfer LP	5.54%
6.	Nintendo Co., Ltd.	5.30%
7.	Altria Group, Inc.	5.22%
8.	eBay Inc.	4.06%
9.	Philip Morris International Inc.	3.84%
10.	Starbucks Corp.	3.46%
	Total % of Net Assets	56.29%

Sectors are based on Morningstar® classifications.

Portfolio composition subject to change.

## HOW HAS THE FUND CHANGED

The Fund has not had any material changes during the year ended June 30, 2024.

## 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 househanded, 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.