



Managed by Frank Capital Partners LLC

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

Top Ten Holdings

Company	% of Fund
NRG Energy	8.5
Nintendo ADR	6.4
Expedia	6.1
NCR Atleos	5.6
Hershey	5.4
Vistra	5.2
JM Smucker	5.1
Edgewell Personal Care	5.1
Garrett Motion	5.0
Boston Beer Company	4.9

Class	Symbol	CUSIP
Investor	FRNKX	352005102
Institutional	FNKIX	352005409
C	FNKCX	352005300

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 888-217-5426 or by visiting www.FrankFunds.com. Please read the prospectus carefully before you invest or send money.

High Conviction
20-30 US-listed S/Mid-cap
Value equities

Benchmark Agnostic
Ability to invest outside of
indices with freedom in
sector weightings

Catalysts
Unlock value through dividends,
share repurchases, M&A, etc.

Average Annual Total Returns %	YTD	1 Year	3 Year	5 Year	Since 7/21/2004
Frank Value Fund Inst'l	14.58	22.62	16.86	12.15	7.72*
Russell Midcap Value	8.12	8.24	11.18	12.86	9.50

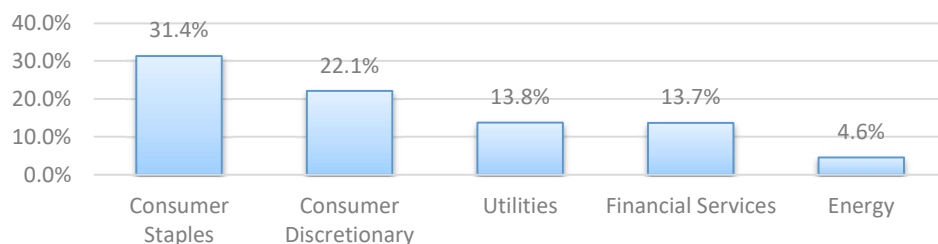
Calendar Year Total Returns %	2025	2024	2023	2022
Frank Value Fund Inst'l	14.58	19.45	15.13	4.43
Russell Midcap Value	8.12	13.07	12.71	-12.03

* Represents an estimated based on the performance of the Fund's Investor Class, adjusted for fees.

3 Year Risk Metrics	Frank Value Fund FNKIX	Morningstar Mid Cap Value	Russell Mid Cap Value ETF
Sharpe Ratio	0.70	0.41	0.40
Standard Deviation	17.59	18.06	18.05
Annualized Alpha	5.24	-0.72	-0.67
Beta	0.97	1.02	1.08
Downside Capture	84	122	131
Maximum Drawdown	-11.74	-12.00	-13.03
R Squared	66.89	70.42	78.55

Strategy	Median Mcap (mm)	Weighted Avg. Mcap (mm)	Total Holdings	Dividend Yield
Frank Value Fund	9,990	17,445	19	1.25
Russell Mid Cap Value	11,089	26,258	721	1.95

Frank Value Fund Top Sectors



*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 a Bachelor of Science degree 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, TD Ameritrade TV, Yahoo Finance TV, Bloomberg Radio, and Marketwatch Radio. He has been featured in articles in *The Wall Street Journal*, *The New York Times*, *Bloomberg*, *Barron's*, and *Investment News*.
- The Frank Value Fund has eight times been ranked 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 strategies overlook.
- Our investment process focuses on low absolute valuation, high quality business models, shareholder friendly management teams, and catalysts for unlocking value.

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.
- Benchmark Agnostic: We have the freedom to invest with high conviction without the constraints of benchmarking.
- Concentration: Our best ideas and nothing else. Fully invested the strategy owns 25-35 positions.

Fees

	Management	Admin	12b-1	Total Expense
Class	Fee	Fee	Fee	Ratio
Investor	0.91	0.21	0.25	1.37
Institutional	0.91	0.21	0.00	1.12
C	0.91	0.21	1.00	2.12

* 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 August 31, 2025 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. 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, is not an investment product available for purchase.

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The information in this fact sheet 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 August 31, 2025 and are subject to change without notice.

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