



ANNUAL SHAREHOLDER REPORT
June 30, 2025

FRANK VALUE FUND – INSTITUTIONAL CLASS
FNKIX

EXPENSE INFORMATION

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

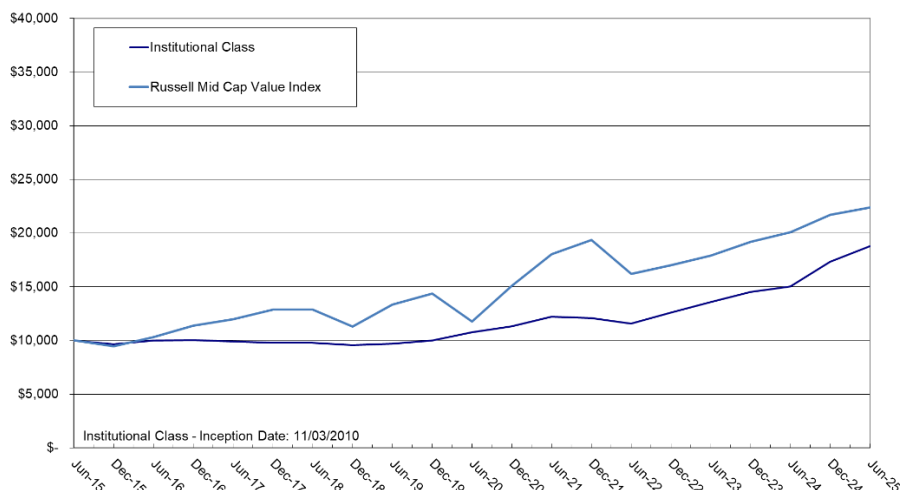
| Fund Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment * |
|--|--------------------------------|---|
| Frank Value Fund – Institutional Class | \$ 126 | 1.12% |
| * Annualized | | |

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS

| | One Year | Five Year | Ten Year |
|--|----------|-----------|----------|
| Frank Value Fund – Institutional Class | 24.91% | 11.81% | 6.52% |
| Russell Mid Cap Value Index | 11.53% | 13.71% | 8.39% |

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: |
|---------------|---------------------|---------------------|-----------------------------|
| \$ 25,774,710 | 22 | 105.26% | \$202,764 |

ADDITIONAL INFORMATION

This annual shareholder report contains important information about the Frank Value Fund – Institutional Class – FNKIX (the “Fund”) for the period July 1, 2024 to June 30, 2025.

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 DISCUSSION OF FUND PERFORMANCE

The Frank Value Fund Institutional Class returned 24.91% in the year ended June 30, 2025, compared to 11.53% for its benchmark, the Russell Midcap Value Index.

Strategy

Frank Capital Partners, LLC, the advisor to the Frank Value Fund, employs a high-conviction strategy investing in 20 to 30 US-listed s/mid cap value equities. The strategy favors catalysts such as material share repurchases or debt reduction to unlock value. With an unconstrained, benchmark agnostic strategy, the manager maintains flexibility with the ability to invest outside of indices and freedom in sector weightings.

Techniques

The advisor’s security selection approach demanding low-valuation, high-quality, and unlocking catalysts also boosted returns. The information below provides 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. As of June 30, 2025, NRG trades at \$160.58, returning over 330% before dividends for the Frank Value Fund. The advisor has trimmed NRG but currently maintains a core position.

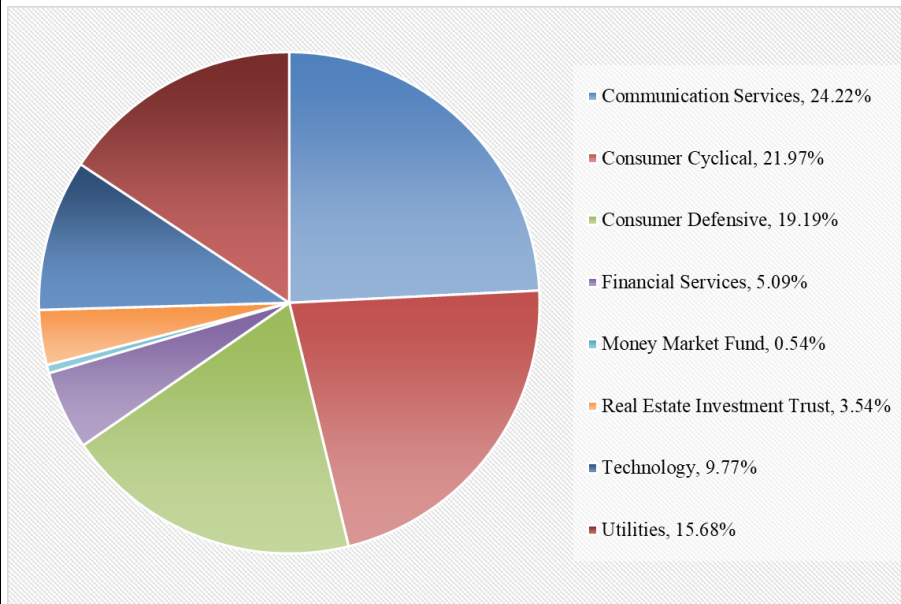
Garrett Motion

The advisor initiated a position in Garrett Motion in February 2024 at an initial price of \$9. The market valued the company at \$2.1 billion while free cash flow production was \$400 million. Management authorized a share repurchase for \$350 million, or 17% of shares outstanding. Since February 2024, the company’s share count has declined from 242 million shares to 205 million, with additional repurchases authorized in 2025. As of June 30, 2025, Garrett Motion traded at \$10.51, returning about 30% before dividends for the Frank Value Fund. The advisor is maintaining its position in Garrett Motion 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.



Sectors are based on Morningstar® classifications.

Portfolio composition subject to change.

TOP TEN HOLDINGS

(% of Net Assets)

| | | |
|-----------------------|---------------------------------------|--------|
| 1. | NRG Energy, Inc. | 10.05% |
| 2. | Nintendo Co. Ltd. ADR | 7.49% |
| 3. | Vistra Corp. | 5.52% |
| 4. | Cantaloupe, Inc. | 5.27% |
| 5. | Hershey Co. | 5.17% |
| 6. | Expedia Group, Inc. | 5.09% |
| 7. | PayPal Holdings, Inc. | 5.06% |
| 8. | Starbucks Corp. | 5.03% |
| 9. | J.M. Smucker Co. | 4.82% |
| 10. | Garrett Motion, Inc. (Switzerland) | 4.74% |
| Total % of Net Assets | | 58.24% |

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.