



**ADDITIONAL INFORMATION**

This semi-annual shareholder report contains important information about the Frank Value Fund – Institutional Class – FNKIX (the “Fund”) for the period July 1, 2025 to December 31, 2025.

**SEMI-ANNUAL SHAREHOLDER REPORT  
December 31, 2025 (Unaudited)**

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.

**FRANK VALUE FUND – INSTITUTIONAL CLASS  
FNKIX**

**EXPENSE INFORMATION**

**What were the Fund costs for the past six months?**  
(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	\$ 57	1.12%

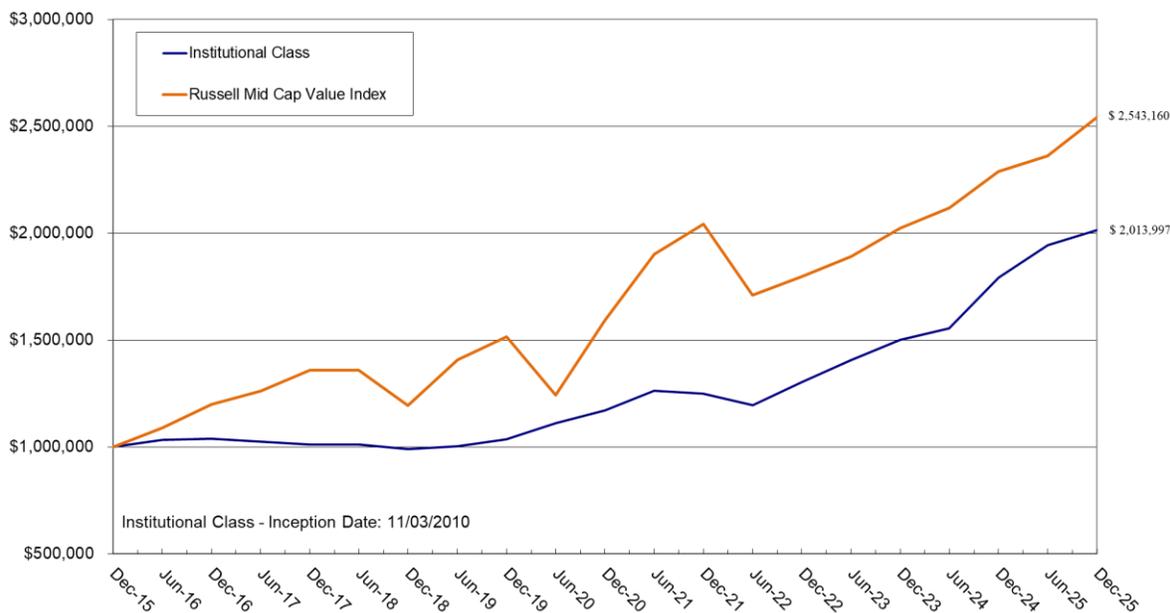
\* Annualized

**PERFORMANCE GRAPH**

**AVERAGE ANNUAL RETURNS**

	One Year	Five Year	Ten Year
Frank Value Fund – Institutional Class	12.29%	11.46%	7.25%
Russell Mid Cap Value Index	11.05%	9.83%	9.78%

**Cumulative Performance Comparison of  
\$1,000,000 Investment**



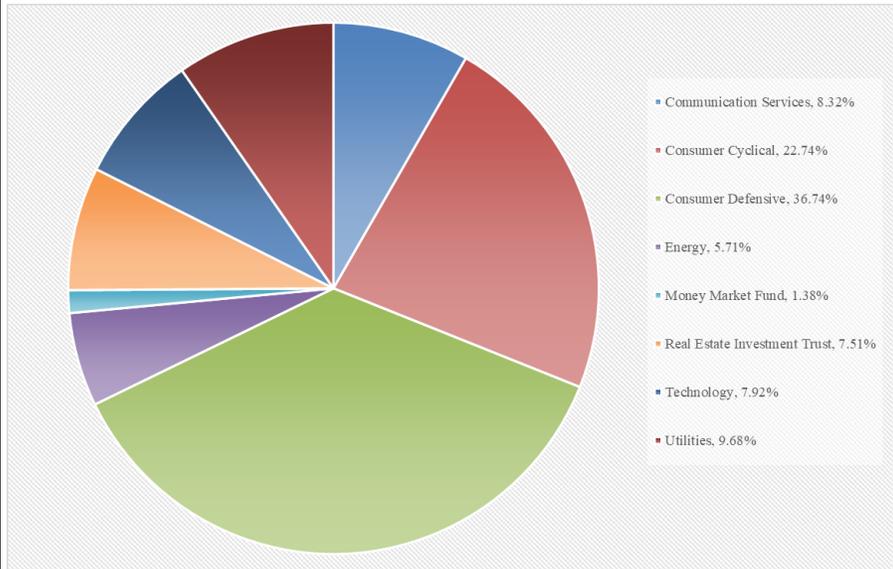
**Past performance is not a good predictor of future performance.** The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained by calling 1-888-217-5426.

**FUND STATISTICS**

<u>NET ASSETS:</u>	<u>PORTFOLIO HOLDINGS:</u>	<u>PORTFOLIO TURNOVER:</u>	<u>ADVISORY FEES PAID BY FUND:</u>
\$ 30,273,698	20	44.80%	\$ 136,832

## 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.	H&R Block, Inc.	7.20%
2.	Garrett Motion, Inc.	6.89%
3.	MPLX LP	5.69%
4.	Edgewell Personal Care Co.	5.68%
5.	NCR Atleos Corp.	5.63%
6.	United Natural Foods, Inc.	5.59%
7.	Spectrum Brands Holdings, Inc.	5.53%
8.	Celsius Holdings, Inc.	5.43%
9.	Hershey Co.	5.40%
10.	Nintendo Co., Ltd.	5.04%
	Total % of Net Assets	58.08%

## 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.