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# FRANK FUNDS

## **FRANK VALUE FUND**

Investor Class – FRNKX  
Class C – FNKCX  
Institutional Class – FNKIX

## **CAMELOT EVENT DRIVEN FUND**

Class A - EVDAX  
Institutional Class - EVDIX

# **SEMI-ANNUAL FINANCIAL STATEMENTS**

**December 31, 2025**

**(Unaudited)**

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# Value Fund

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## Schedule of Investments

December 31, 2025 (Unaudited)

| <u>Shares</u>  | <u>Fair Value</u> |
|--|-------------------|
| <b>COMMON STOCKS - 90.92%</b>  |                   |
| <b>Bottled &amp; Canned Soft Drinks &amp; Carbonated Waters - 5.43%</b>        |                   |
| 35,918 Celsius Holdings, Inc. *  | \$ 1,642,889      |
| <b>Calculating &amp; Accounting Machines (No Electronic Computers) - 5.63%</b> |                   |
| 44,735 NCR Atleos Corp. *  | 1,704,851         |
| <b>Canned, Fruits, Veg, Preserves, Jams &amp; Jellies - 4.65%</b>              |                   |
| 14,385 J.M. Smucker Co.  | 1,406,997         |
| <b>Electric Services - 9.66%</b>   |                   |
| 9,470 NRG Energy, Inc.   | 1,508,003         |
| 8,782 Vistra Corp.   | 1,416,800         |
|  | 2,924,803         |
| <b>Functions Related To Depository Banking - 2.27%</b>                         |                   |
| 9,020 Euronet Worldwide, Inc. *  | 686,512           |
| <b>Hotels, Rooming Houses, Camps &amp; Other Lodging Places - 4.55%</b>        |                   |
| 60,253 Civeo Corp. *   | 1,377,986         |
| <b>Malt Beverages - 4.40%</b>  |                   |
| 6,820 Boston Beer Co., Inc. *  | 1,330,786         |
| <b>Miscellaneous Electrical Machinery, Equipment &amp; Supplies - 5.53%</b>    |                   |
| 28,335 Spectrum Brands Holdings, Inc.  | 1,674,032         |
| <b>Motor Vehicle Parts&amp; Accessories - 6.89%</b>                            |                   |
| 119,712 Garrett Motion, Inc. (Switzerland)                                     | 2,086,580         |
| <b>Perfumes, Cosmetics &amp; Other Toilet Preparations - 5.68%</b>             |                   |
| 100,795 Edgewell Personal Care Co.   | 1,718,555         |
| <b>Pipe Lines (No Natural Gas) - 5.69%</b>                                     |                   |
| 32,300 MPLX LP   | 1,723,851         |
| <b>Services-Personal Services - 7.19%</b>                                      |                   |
| 49,984 H&R Block, Inc.   | 2,178,303         |
| <b>Services-Prepackaged Software - 3.26%</b>                                   |                   |
| 69,648 Opera Ltd. ADR  | 986,216           |

# Value Fund

## Schedule of Investments

December 31, 2025 (Unaudited)

| <u>Shares</u>   | <u>Fair Value</u>           |
|---|-----------------------------|
| <b>Sugar &amp; Confectionery Products - 5.40%</b>                                 |                             |
| 8,976 Hershey Co.   | \$ 1,633,452                |
| <b>Transportation Services - 4.06%</b>  |                             |
| 4,337 Expedia Group, Inc.   | 1,228,715                   |
| <b>Video Game Equipment - 5.04%</b>   |                             |
| 90,538 Nintendo Co. Ltd. ADR  | 1,526,471                   |
| <b>Wholesale-Groceries, General Line - 5.59%</b>                                  |                             |
| 50,300 United Natural Foods, Inc. *   | <u>1,693,601</u>            |
| TOTAL FOR COMMON STOCKS (Cost \$23,160,774) - 90.92%                              | <u>27,524,600</u>           |
| <b>REAL ESTATE INVESTMENT TRUSTS - 7.49%</b>                                      |                             |
| 250,000 Apartment Investment & Management Co.                                     | 1,485,000                   |
| 30,382 Net Lease Office Properties  | <u>783,552</u>              |
| TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$2,265,454) - 7.49%                | <u>2,268,552</u>            |
| <b>MONEY MARKET FUND - 1.38%</b>  |                             |
| 416,766 Fidelity Investments Money Market Treasury Portfolio - Class III 3.39% ** | <u>416,766</u>              |
| TOTAL FOR MONEY MARKET FUND (Cost \$416,766) - 1.38%                              | <u>416,766</u>              |
| <b>TOTAL INVESTMENTS (Cost \$25,842,994) *** - 99.79%</b>                         | <u>30,209,918</u>           |
| <b>ASSETS IN EXCESS OF LIABILITIES, NET - 0.21%</b>                               | <u>63,780</u>               |
| <b>NET ASSETS - 100.00%</b>   | <u><u>\$ 30,273,698</u></u> |

\* Non-income producing securities during the period.

\*\* Variable rate security; the coupon rate shown represents the yield at December 31, 2025

\*\*\* Refer to Note 12 for tax cost.

ADR - American Depositary Receipt.

The accompanying notes are an integral part of these financial statements.

# Camelot Fund

## Schedule of Investments

December 31, 2025 (Unaudited)

| <u>Shares</u>   | <u>Fair Value</u> |
|---|-------------------|
| <b>COMMON STOCKS - 76.84%</b>   |                   |
| <b>Air Transportation, Scheduled - 0.59%</b>                                    |                   |
| 15,200 Southwest Airlines Co. (a)   | \$ 628,216        |
| <b>Aircraft Engines &amp; Engine Parts - 0.54%</b>                              |                   |
| 3,000 Honeywell International, Inc. (a)   | 585,270           |
| <b>Arrangement of Transportation of Freight &amp; Cargo - 0.00%</b>             |                   |
| 63 PS International Group Ltd. (Hong Kong) *                                    | 307               |
| <b>Beverages - 0.39%</b>  |                   |
| 15,000 Keurig Dr. Pepper, Inc. (a)  | 420,150           |
| <b>Blank Checks - 0.16%</b>   |                   |
| 15,000 A SPAC II Acquisition Corp. (Hong Kong) ● *                              | 173,850           |
| <b>Bridge, Tunnel, and Elevated Highway Construction - 0.14%</b>                |                   |
| 1,022,580 Astaldi SpA SPF (Italy) † ● *   | 40,903            |
| 25,935 WeBuild SpA ADR *  | 104,121           |
|   | 145,024           |
| <b>Cable &amp; Other Pay Television Services - 1.17%</b>                        |                   |
| 20,000 Comcast Corp. Class A (a)  | 597,800           |
| 5,000 Liberty Broadband Corp. Class C *   | 243,000           |
| 150,000 Vivendi SE (France) *   | 416,369           |
|   | 1,257,169         |
| <b>Canned, Frozen &amp; Preserved Fruit, Veg &amp; Food Specialties - 5.70%</b> |                   |
| 55,000 Lamb Weston Holdings, Inc. (a)   | 2,303,950         |
| 162,000 TreeHouse Foods, Inc. *   | 3,821,580         |
|   | 6,125,530         |
| <b>Canned, Fruits, Veg, Preserves, Jams &amp; Jellies - 0.36%</b>               |                   |
| 4,000 J.M. Smucker Co. (a)  | 391,240           |
| <b>Chemicals &amp; Allied Products - 0.03%</b>                                  |                   |
| 750 Solstice Advanced Materials, Inc. *   | 36,435            |
| <b>Commercial Banks - 0.22%</b>   |                   |
| 12,000 Hang Seng Bank Ltd. (Hong Kong) *  | 236,642           |
| <b>Converted Paper &amp; Paperboard Prods (No Containers/Boxes) - 4.41%</b>     |                   |
| 47,000 Kimberly Clark Corp. (a) (b)   | 4,741,830         |
| <b>Crude Petroleum &amp; Natural Gas - 7.95%</b>                                |                   |
| 90,000 Crescent Energy Co. Class A  | 755,100           |
| 33,000 Devon Energy Corp. (b)   | 1,208,790         |
| 20,500 Diamondback Energy, Inc. (a)   | 3,081,765         |
| 85,000 Occidental Petroleum Corp. (a) (b)                                       | 3,495,200         |
|   | 8,540,855         |
| <b>Department Stores - 0.15%</b>  |                   |
| 15,000 Takashimaya Co., Ltd. (Japan)  | 156,845           |
| <b>Drilling Oil &amp; Gas Wells - 0.00%</b>                                     |                   |
| 2 Seadrill Ltd. (Bermuda) *   | 69                |
| <b>Electric &amp; Other Services Combined - 0.15%</b>                           |                   |
| 10,000 Kansai Electric Power Co., Inc. (Japan)                                  | 156,383           |
| <b>Electric Housewares &amp; Fans - 0.10%</b>                                   |                   |
| 5,000 Helen of Troy Ltd. (Bermuda) (a) *  | 106,250           |

# Camelot Fund

## Schedule of Investments

December 31, 2025 (Unaudited)

| <u>Shares</u>   | <u>Fair Value</u> |
|---|-------------------|
| <b>Farm Machinery &amp; Equipment - 0.00%</b>                               |                   |
| 184 Nature's Miracle Holding, Inc. *  | \$ 20             |
| <b>Gold and Silver Ores - 15.79%</b>  |                   |
| 695,200 B2Gold Corp. (Canada) (a)   | 3,135,352         |
| 26,100 Barrick Mining Corp. (Canada) (a)                                    | 1,136,655         |
| 69,500 Newmont Corp. (a) (b)  | 6,939,575         |
| 109,444 Sacre-Coeur Minerals Ltd. (Canada) ^ † *                            | 0                 |
| 194,200 Seabridge Gold, Inc. (Canada) (a) *                                 | 5,746,378         |
|   | 16,957,960        |
| <b>Guided Missiles &amp; Space Vehicles &amp; Parts - 1.13%</b>             |                   |
| 2,500 Lockheed Martin Corp. (a)   | 1,209,175         |
| <b>Hazardous Waste Management - 0.00%</b>                                   |                   |
| 43,000 Strategic Environmental & Energy Resources, Inc. ^ † # *             | 1,170             |
| <b>Hospital &amp; Medical Service Plans - 5.80%</b>                         |                   |
| 10,000 Centene Corp. (a) *  | 411,500           |
| 9,000 Humana, Inc. (a)  | 2,305,170         |
| 5,000 Molina Healthcare, Inc. (a) (b) *                                     | 867,700           |
| 8,000 UnitedHealth Group, Inc. (a)  | 2,640,880         |
|   | 6,225,250         |
| <b>Hotels &amp; Motels - 0.08%</b>  |                   |
| 10,000 Guoco Group Ltd. (Bermuda)   | 90,828            |
| <b>Industrial Inorganic Chemicals - 0.57%</b>                               |                   |
| 2,500 Air Products & Chemicals, Inc. (a)                                    | 617,550           |
| <b>Industrial Organic Chemicals - 0.66%</b>                                 |                   |
| 10,000 Covestro AG (Germany) *  | 707,476           |
| <b>Investment Advice - 0.44%</b>  |                   |
| 10,000 Janus Henderson Group PLC (United Kingdom)                           | 475,700           |
| <b>Land Subdividers &amp; Developers (No Cemeteries) - 0.16%</b>            |                   |
| 20,000 Greentown China Holdings Ltd. (China) *                              | 21,763            |
| 150,000 Ronshine China Holdings Ltd. (China) *                              | 2,505             |
| 2,375,656 Shimao Group Holdings Ltd. ADR *                                  | 58,293            |
| 2,000,000 Sino-Ocean Group Holdings Ltd. (China) *                          | 25,951            |
| 300,000 Sunac China Holdings Ltd. (China) *                                 | 50,489            |
| 500,000 Times China Holdings Ltd. (China) *                                 | 6,552             |
| 85,189 Yuzhou Group Holdings Co. Ltd. (China) *                             | 2,627             |
|   | 168,180           |
| <b>Mineral Royalty Traders - 2.07%</b>                                      |                   |
| 10,000 Royal Gold, Inc. (a)   | 2,222,900         |
| <b>Miscellaneous Electrical Machinery, Equipment &amp; Supplies - 0.00%</b> |                   |
| 5,926 Exide Technologies ^ † *  | 0                 |
| <b>Perfumes, Cosmetics &amp; Other Toilet Preparations - 0.52%</b>          |                   |
| 7,000 Colgate-Palmolive Co. (a)   | 553,140           |
| <b>Petroleum Refining - 12.69%</b>  |                   |
| 95,000 BP PLC ADR (a)   | 3,299,350         |
| 39,000 Chevron Corp. (a) (b)  | 5,943,990         |
| 34,000 Phillips 66 (a) (b)  | 4,387,360         |
|   | 13,630,700        |

# Camelot Fund

## Schedule of Investments

December 31, 2025 (Unaudited)

| <u>Shares</u>   | <u>Fair Value</u> |
|---|-------------------|
| <b>Pharmaceutical Preparations - 5.33%</b>                                |                   |
| 92,456 BioMarin Pharmaceutical, Inc. (a) (b) *                            | \$ 5,494,660      |
| 30,000 Emisphere Technologies, Inc. Δ ● *                                 | 234,300           |
| 167,850 Inyx, Inc. ● *  | <u>0</u>          |
|   | 5,728,960         |
| <b>Radio &amp; TV Broadcasting &amp; Communications Equipment - 0.26%</b> |                   |
| 15,000 BlackSky Technology, Inc. Class A (a) *                            | 281,250           |
| <b>Radio Broadcasting Stations - 0.02%</b>                                |                   |
| 4,610 iHeartMedia, Inc. Class A *   | 19,178            |
| <b>Radiotelephone Communications - 0.02%</b>                              |                   |
| 44,529 NII Holdings, Inc. ^ Δ *   | 22,264            |
| <b>Retail - Department Stores - 0.00%</b>                                 |                   |
| 791 NWA SEN † *   | 0                 |
| <b>Retail - Eating &amp; Drinking Places - 3.14%</b>                      |                   |
| 40,000 Starbucks Corp. (a) (b)  | 3,368,400         |
| <b>Retail - Eating Places - 0.44%</b>                                     |                   |
| 479,411 Bab, Inc.   | 475,096           |
| <b>Retail - Variety Stores - 1.15%</b>                                    |                   |
| 10,000 Dollar Tree, Inc. (a) *  | 1,230,100         |
| <b>Security Brokers, Dealers &amp; Flotation Companies - 0.40%</b>        |                   |
| 20,000 SBI Holdings, Inc. (Japan)   | 429,975           |
| <b>Services-Advertising - 0.02%</b>                                       |                   |
| 11,249 Clear Channel Outdoor Holdings, Inc. *                             | 24,860            |
| <b>Services-Business Services - 1.09%</b>                                 |                   |
| 7,000 Akamai Technologies, Inc. (a) *                                     | 610,750           |
| 33,388 Prosus N.V. ADR *  | 412,676           |
| 1,500 Scout24 SE ADR *  | <u>150,991</u>    |
|   | 1,174,417         |
| <b>Services-Computer Integrated Systems Design - 0.03%</b>                |                   |
| 3,100 Kodiak AI, Inc. *   | 33,852            |
| <b>Services-Computer Processing &amp; Data Preparation - 0.42%</b>        |                   |
| 29,000 Sohu.com Ltd. ADR *  | 453,560           |
| <b>Services-Computer Programming, Data Processing, Etc. - 0.93%</b>       |                   |
| 31,000 Match Group, Inc. (a)  | 1,000,990         |
| <b>Services-Employment Agencies - 0.00%</b>                               |                   |
| 15,400 51job, Inc. ADR ● Δ *  | 0                 |
| <b>Services-General Medical &amp; Surgical Hospitals - 0.32%</b>          |                   |
| 22,000 Surgery Partners, Inc. *   | 339,900           |
| <b>Services-Medical Laboratories - 0.24%</b>                              |                   |
| 2,500 Exact Sciences Corp. *  | 253,900           |
| <b>Services-Prepackaged Software - 0.33%</b>                              |                   |
| 10,000 Confluent, Inc. Class A *  | 302,400           |
| 5,000 USU Software AG (Germany)   | <u>50,448</u>     |
|   | 352,848           |

# Camelot Fund

## Schedule of Investments

December 31, 2025 (Unaudited)

| <u>Shares</u>  | <u>Fair Value</u> |
|--|-------------------|
| <b>Surgical &amp; Medical Instruments &amp; Apparatus - 0.00%</b>  |                   |
| 120 DIH Holding US, Inc. Class A *   | \$ 1              |
| <b>Wholesale-Medical, Dental &amp; Hospital Equipment &amp; Supplies - 0.56%</b>   |                   |
| 8,000 Henry Schein, Inc. (a) *   | 604,640           |
| <b>Women's, Misses', Children's &amp; Infants' Undergarments - 0.17%</b>   |                   |
| 10,884 Guess, Inc.   | 182,307           |
| <b>TOTAL FOR COMMON STOCKS (Cost \$75,703,606) - 76.84%</b>  |                   |
|  | 82,538,612        |
| <b>REAL ESTATE INVESTMENT TRUSTS - 7.13%</b>   |                   |
| 62,000 Crown Castle, Inc. (a) (b)  | 5,509,940         |
| 2,800 Equinix, Inc. (a)  | 2,145,248         |
| <b>TOTAL FOR REAL ESTATE INVESTMENT TRUSTS (Cost \$7,746,021) - 7.13%</b>  |                   |
|  | 7,655,188         |
| <b>ESCROW SHARES - 0.00%</b>   |                   |
| 1,777 Exide Technologies ^ † *   | 0                 |
| 33,000 Pershing Square Tontine Holdings Ltd. *   | 0                 |
| <b>TOTAL FOR ESCROW SHARES (Cost \$1,687) - 0.00%</b>  |                   |
|  | 0                 |
| <b>ASSET-BACKED SECURITIES - 0.05%</b>   |                   |
| 2,381 AFC Home Equity Loan Trust Series 2000-02 Class 1A, 4.64% (1 Month SOFR USD + 0.90448%), 06/25/2030 ** ●               | 2,292             |
| 36,380 Citigroup Mortgage Loan Trust, Inc. Series 2005-OPT1 Class M3, 3.63% (1 Month SOFR USD + 0.81948%), 02/25/2035 ** ●   | 33,578            |
| 426,996 Countrywide Asset-Backed Certificates Series 2007-11 Class 2M2, 3.65% (1 Month SOFR USD + 0.43448%), 06/25/2047 ** ● | 15,602            |
| <b>TOTAL FOR ASSET-BACKED SECURITIES (Cost \$79,039) - 0.05%</b>   |                   |
|  | 51,472            |
| <b>CONTINGENT VALUE RIGHTS - 0.01%</b>   |                   |
| <b>Communications Services - 0.00%</b>   |                   |
| 145,009 KVH Industries, Inc. *   | 0                 |
| <b>Miscellaneous Manufacturing Industries - 0.01%</b>  |                   |
| 1,000 TOYO Co., Ltd. (Japan) *   | 5,860             |
| <b>Pharmaceutical Preparations - 0.00%</b>   |                   |
| 4,000 Blueprint Medicines Corp. *  | 0                 |
| 60,000 OptiNose, Inc. *  | 0                 |
| 60,000 Regulus Therapeutics, Inc. *  | 0                 |
| <b>TOTAL FOR CONTINGENT VALUE RIGHTS (Cost \$0) - 0.01%</b>  |                   |
|  | 5,860             |
| <b>CONVERTIBLE BONDS - 0.04%</b>   |                   |
| <b>Financial Services - 0.01%</b>  |                   |
| 75,190 Kaisa Group Holdings Ltd. Series AI (China) 0.00%, due 12/31/2025 ●   | 1,504             |
| 100,246 Kaisa Group Holdings Ltd. Series AI (China) 0.00%, due 12/31/2026 ●  | 1,253             |
| 125,314 Kaisa Group Holdings Ltd. Series AI (China) 0.00%, due 12/31/2027 ●  | 940               |
| 200,493 Kaisa Group Holdings Ltd. Series AI (China) 0.00%, due 12/31/2028 ●  | 1,253             |
| 250,617 Kaisa Group Holdings Ltd. Series AI (China) 0.00%, due 12/31/2031 ●  | 940               |
| 472,803 Kaisa Group Holdings Ltd. Series AI (China) 0.00%, due 12/31/2032 ●  | 4,728             |
| 200,493 Kaisa Group Holdings Ltd. Series IAI (China) 0.00%, due 12/31/2029 ●   | 1,253             |
| 250,617 Kaisa Group Holdings Ltd. Series IAI (China) 0.00%, due 12/31/2030 ●   | 933               |
| <b>TOTAL FOR FINANCIAL SERVICES (Cost \$1,000,000) - 0.01%</b>   |                   |
|  | 12,804            |
| <b>Land Subdividers &amp; Developers (No Cemeteries) - 0.03%</b>   |                   |
| 2,001,128 Sino-Ocean Group Holdings Ltd. Series A144 (China) 0.00%, due 03/27/2027 ●   | 13,108            |
| 1,100,000 Times China Holdings Ltd. Series 144A (China) 0.00%, 03/30/2027 ●  | 13,475            |
| 166,175 Times China Holdings Ltd. Series 144A (China) 0.00%, 03/30/2027 ●  | 3,091             |
| <b>TOTAL FOR LAND SUBDIVIDERS &amp; DEVELOPERS (No Cemeteries) - 0.03%</b>   |                   |
|  | 29,674            |

# Camelot Fund

## Schedule of Investments

December 31, 2025 (Unaudited)

| <u>Shares</u>   | <u>Fair Value</u> |
|---|-------------------|
| <b>Radiotelephone Communications - 0.00%</b>  |                   |
| 88,196 Digicel Group 0.5 Ltd. Private Placement Series 144A Conv. (Bermuda) 7.00% Perpetual # ● | \$ 4,674          |
| TOTAL FOR CONVERTIBLE BONDS (Cost \$50,010) - 0.04%   | 47,152            |
| <b>CORPORATE BONDS - 1.27%</b>  |                   |
| <b>Business Services - 0.00%</b>  |                   |
| 25,000 Infinity Capital Group 7.00%, 12/31/2049 + ^ † # *                                       | 0                 |
| <b>Communications Services - 0.00%</b>  |                   |
| 4,675 Ses SA 0.00%, 01/15/2033 ●  | 0                 |
| <b>Drilling Oil &amp; Gas Wells - 0.04%</b>   |                   |
| 46,097 Paratus Energy Services Ltd. Series 144A (United Kingdom) 9.000%, 07/15/2026 ●           | 46,155            |
| <b>Financial Services - 0.03%</b>   |                   |
| 115,322 Kaisa Group Holdings Ltd. Series AI (China) 7.721%, 12/28/2027 ●                        | 2,595             |
| 168,588 Kaisa Group Holdings Ltd. Series IAI (China) 6.25%, 12/28/2028 ●                        | 3,287             |
| 282,230 Kaisa Group Holdings Ltd. Series IAI (China) 6.50%, 12/28/2029 ●                        | 5,139             |
| 340,175 Kaisa Group Holdings Ltd. Series IAI (China) 6.75%, 12/28/2030 ●                        | 5,103             |
| 512,512 Kaisa Group Holdings Ltd. Series IAI (China) 7.00%, 12/28/2031 ●                        | 7,688             |
| 422,680 Kaisa Group Holdings Ltd. Series IAI (China) 7.25%, 12/28/2032 ●                        | 6,058             |
|   | 29,870            |
| <b>Land Subdividers &amp; Developers (No Cemeteries) - 0.96%</b>                                |                   |
| 239,850 CFLD Cayman Investment Series REgS (China) 2.50%, 01/31/2031 ●                          | 4,797             |
| 356,680 CIFI Holdings Group Co. Ltd. Series IAI (China) 0.00%, 06/30/2027 ●                     | 21,401            |
| 5,000,000 Hejun Shunzie Investment, 11.00%, 06/4/2022 + ● *                                     | 50                |
| 2,000,000 KWG Group Holdings Ltd. (China) 7.40%, 01/13/2027 + ● *                               | 100,000           |
| 4,400,000 Red Sun Properties Group 7.30%, 01/13/2025 + ● *                                      | 33,000            |
| 3,000,000 Redco Properties Group Ltd. (China) 11.00%, 08/06/2023 + ● *                          | 22,500            |
| 249,999 RongChangDa Development (Bvi) Ltd. (China) 4.00%, 03/29/2028 + ● *                      | 4,375             |
| 1,200,001 RongChangDa Development (Bvi) Ltd. (China) 4.00%, 03/29/2028 ●                        | 19,617            |
| 1,000,000 Ronshine China Holdings Ltd. (China) 7.35%, 12/15/2023 + ● *                          | 7,300             |
| 3,000,000 Ronshine China Holdings Ltd. (China) 8.75%, 10/25/2022 + ● *                          | 22,500            |
| 683,532 Shimao Group Holdings Ltd. Series 144A ADR 2.00%, 01/21/2034 ●                          | 16,470            |
| 455,688 Shimao Group Holdings Ltd. Series 144A ADR 2.00%, 07/21/2032 ●                          | 14,810            |
| 683,532 Shimao Group Holdings Ltd. Series REgS ADR 2.00%, 07/21/2033 ●                          | 17,088            |
| 33,080 Shimao Group Holdings Ltd. Series REgS ADR 5.00%, 07/21/2031 ●                           | 1,092             |
| 585,000 Sino-Ocean Group Holdings Ltd. Series 144A (China) 3.00%, 03/27/2033 ●                  | 60,840            |
| 4,295,256 Sunac China Holdings Ltd. (China) 0.00%, 12/31/2049 ●                                 | 655,843           |
| 900,000 Times China Holdings Ltd. (China) 4.20%, 09/30/2032 ●                                   | 14,877            |
| 49,974 Yuzhou Group Holdings Co. Ltd. (China) 1.00%, 06/30/2034 ●                               | 300               |
| 16,483 Yuzhou Group Holdings Co. Ltd. (China) 4.00%, 06/30/2028 ●                               | 474               |
| 28,704 Yuzhou Group Holdings Co. Ltd. (China) 4.50%, 06/30/2029 ●                               | 718               |
| 38,313 Yuzhou Group Holdings Co. Ltd. (China) 5.00%, 06/30/2030 ●                               | 958               |
| 53,745 Yuzhou Group Holdings Co. Ltd. (China) 5.50%, 06/30/2031 ●                               | 798               |
| 14,130 Yuzhou Group Holdings Co. Ltd. (China) 7.00%, 06/30/2027 ●                               | 1,428             |
| 6,000,000 Zhenro Properties Group 17.254% (H15T3Y + 13.414%), Perpetual + ● *                   | 7,500             |
| 500,000 Zhenro Properties Group 6.63%, 01/07/2026 + ● *   | 1,250             |
|   | 1,029,986         |
| <b>Miscellaneous Electrical Machinery, Equipment &amp; Supplies - 0.00%</b>                     |                   |
| 546,810 Exide Technologies 11.00%, 04/30/2022 + † ^ # *   | 0                 |
| <b>Radiotelephone Communications - 0.00%</b>  |                   |
| 28,351 Digicel Group 0.5 Ltd. Private Placement Series 144A (Bermuda) 8.0%, 04/01/2025 + # ● *  | 5,212             |
| <b>Retail-Grocery Stores - 0.00%</b>  |                   |
| 50,000 Winn Dixie Stores, Inc. 8.875%, 04/01/2008 ●   | 0                 |

# Camelot Fund

## Schedule of Investments

December 31, 2025 (Unaudited)

| <u>Shares</u>   | <u>Fair Value</u> |
|---|-------------------|
| <b>Security Brokers, Dealers &amp; Flotation Companies - 0.22%</b>  |                   |
| 1,000,000 Lebanese Republic Series GMTN (Lebanon) 6.15%, 06/19/2020 + ● *   | \$ 235,095        |
| 100,000 Lehman Brothers Holdings, Inc. Series LEHN 5.50%, 02/27/2020 + ● *  | 10                |
| 110,000 Lehman Brothers Holdings, Inc. Series MTN1 0.00%, (1 Month CPI YOY + 2.25%) 02/17/2015 + ** ● *                                       | 11                |
|   | 235,116           |
| <b>Telephone Communications (No Radiotelephone) -0.01%</b>  |                   |
| 5,000,000 Hellas Telecommunication Luxembourg II SCA Series 144a (United Kingdom) 6.054%,<br>(3 Month LIBOR USD + 5.75%) 01/15/2015 + ^ # † * | 6,250             |
| <b>Wholesale-Electrical Appliances, Tv &amp; Radio Sets - 0.01%</b>   |                   |
| 5,000,000 Jingrui Holdings Ltd. (China) 12.75%, 09/09/2023 + ● *  | 6,250             |
| TOTAL FOR CORPORATE BONDS (Cost \$2,437,495) - 1.27%  |                   |
|   | 1,358,839         |
| <b>MORTGAGE-BACKED SECURITIES - 0.01%</b>   |                   |
| 62,455 GNR Government National Mortgage Series 2019-108 Class NI, 4.00%, 08/20/2049 ~ ●   | 10,248            |
| 1,338 GSR Mortgage Loan Trust Series 2005-5F Class B2, 5.75%, 06/25/2035 ~ ●  | 0                 |
| TOTAL FOR MORTGAGE-BACKED SECURITIES (Cost \$6,314) - 0.01%   |                   |
|   | 10,248            |
| <b>MUNICIPAL BONDS - 0.16%</b>  |                   |
| <b>Puerto Rico - 0.16%</b>  |                   |
| 17,074 Puerto Rico Commonwealth Restructured Series A1 4.00%, 07/01/2037 ●  | 16,552            |
| 24,036 Puerto Rico Commonwealth Restructured Series A1 5.625%, 07/01/2029 ●   | 25,468            |
| 10,000 Puerto Rico Electric Power Authority Series CCC 4.25%, 07/01/2021 + ● *  | 6,675             |
| 10,000 Puerto Rico Electric Power Authority Series CCC 4.25%, 07/01/2023 + ● *  | 6,675             |
| 75,000 Puerto Rico Electric Power Authority Series DDD 3.50%, 07/01/2020 + ● *  | 50,062            |
| 30,000 Puerto Rico Electric Power Authority Series DDD 3.625%, 07/01/2021 + ● *   | 20,025            |
| 55,000 Puerto Rico Electric Power Authority Series TT 5.00%, 07/01/2020 + ● *   | 36,713            |
| 15,000 Puerto Rico Electric Power Authority Series WW 5.50%, 07/01/2019 + ● *   | 10,012            |
|   | 172,182           |
| TOTAL FOR MUNICIPAL BONDS (Cost \$188,440) - 0.16%  |                   |
|   | 172,182           |
| <b>PREFERRED STOCKS - 3.37%</b>   |                   |
| <b>Federal &amp; Federally-Sponsored Credit Agencies - 3.36%</b>  |                   |
| 19,000 Federal Home Loan Mortgage Corp. Series B, 0.00%, (3 Month LIBOR USD + 0.1377%), Perpetual ∞ ● *                                       | 349,600           |
| 4,500 Federal Home Loan Mortgage Corp. Series F 5.00%, Perpetual ∞ ● *  | 89,550            |
| 55,000 Federal Home Loan Mortgage Corp. Series H 5.10%, Perpetual ∞ ● *   | 1,157,750         |
| 10,600 Federal Home Loan Mortgage Corp. Series M 0.00%, (2 Year CMT + 0.10%) Perpetual ** ∞ ● *   | 190,800           |
| 42,879 Federal Home Loan Mortgage Corp. Series Q 0.00%, (2 Year CMT + 0.20%) Perpetual ** ∞ ● *   | 803,981           |
| 25,000 Federal Home Loan Mortgage Corp. Series S 0.00%, (3 Month LIBOR USD + 0.50%) Perpetual ** ∞ ● *  | 492,750           |
| 5,500 Federal National Mortgage Corp. Series H 5.81%, Perpetual ∞ ● *   | 132,000           |
| 700 Federal National Mortgage Corp. Series I 5.375%, Perpetual ∞ ● *  | 16,730            |
| 4,440 Federal National Mortgage Corp. Series M 4.75%, Perpetual ∞ ● *   | 96,259            |
| 360 Federal National Mortgage Corp. Series N 5.50%, Perpetual ∞ ● *   | 8,658             |
| 20,000 Federal National Mortgage Corp. Series T 8.25%, Perpetual ∞ ● *  | 274,000           |
|   | 3,612,078         |
| <b>Real Estate - 0.01%</b>  |                   |
| 722 Brookfield Property Partners LP, 6.25%, 07/26/2081 (Bermuda)  | 11,191            |
| TOTAL FOR PREFERRED STOCKS (Cost \$1,291,235) - 3.37%   |                   |
|   | 3,623,269         |

# Camelot Fund

## Schedule of Investments

December 31, 2025 (Unaudited)

| <u>Shares</u>  | <u>Fair Value</u> |
|--|-------------------|
| <b>STRUCTURED NOTES - 0.05%</b>  |                   |
| <b>Land Subdividers &amp; Developers (No Cemeteries) - 0.05%</b>   |                   |
| 857,626 Sino-Ocean Group Holdings Ltd. Series 144A (China) 1.00%, Perpetual •  | \$ 56,149         |
| <b>Security Brokers, Dealers &amp; Flotation Companies - 0.00%</b>   |                   |
| 200,000 Lehman Brothers Holdings, Inc. Series MTN 8.75%, 02/14/2023 + ** • *   | 20                |
| 130,000 Lehman Brothers Holdings, Inc. Series MTNG 0.00% (1 Month CPI YOY + 2.25%), 07/08/2014 ** + • *                | 13                |
| 100,000 Lehman Brothers Holdings, Inc. Series MTNG 7.00%, 01/28/2020 + ** • *  | 10                |
| 100,000 Lehman Brothers Holdings, Inc. Series MTNH, 8.25%, 09/23/2020 + ** • *   | 10                |
|  | 53                |
| TOTAL FOR STRUCTURED NOTES (Cost \$27,300) - 0.05%   | 56,202            |
| <b>UNITED STATES TREASURY NOTE BONDS - 7.38%</b>   |                   |
| 2,000,000 U.S. Treasury Note, 2.75%, 08/15/2032 •  | 1,867,109         |
| 2,000,000 U.S. Treasury Note, 3.375%, 05/15/2033 •   | 1,925,938         |
| 4,000,000 U.S. Treasury Note, 4.50%, 11/15/2033 •  | 4,137,344         |
| TOTAL FOR UNITED STATES TREASURY NOTE BONDS (Cost \$7,841,318) - 7.38%   | 7,930,391         |
| <b>WARRANTS - 0.01% (e)</b>  |                   |
| <b>Blank Checks - 0.00%</b>  |                   |
| 3,500 Investcorp Europe Acquisition Corp. I Class A, 11/23/2028 @ \$11.50 (Notional Value \$21,000) (Cayman Islands) * | 0                 |
| <b>Farm Machinery &amp; Equipment - 0.00%</b>  |                   |
| 2,500 Nature's Miracle Holding, Inc., 03/12/2029 @ \$345.00 (Notional Value \$275) *                                   | 38                |
| <b>Miscellaneous Electrical Machinery, Equipment &amp; Supplies - 0.00%</b>  |                   |
| 2,000 Captivision, Inc., 11/16/2028 @ \$11.50 (Notional Value \$686) (Korea) *   | 26                |
| <b>Miscellaneous Manufacturing Industries - 0.00%</b>  |                   |
| 5,000 TOYO Co. Ltd., 01/10/2029 @ \$11.50 (Notional Value \$29,300) (Japan) *  | 5,000             |
| <b>Services-Automotive Repair, Services &amp; Parking - 0.00%</b>  |                   |
| 300 SunCar Technology Group, Inc. Class A, 05/18/2028 @ \$11.50 (Notional Value \$606) (China) *                       | 12                |
| <b>Services-Prepackaged Software - 0.01%</b>   |                   |
| 6,500 Airship AI Holdings, Inc. 12/31/2028 @ \$4.50 (Notional Value \$18,785) *  | 5,200             |
| <b>Services-Computer Integrated Systems Design - 0.00%</b>   |                   |
| 2,066 Brand Engagement Network, Inc., 03/14/2029 @ \$115.00 (Notional Value \$4,793) *                                 | 91                |
| 1,550 Kodiak AI, Inc., 09/25/2030 @ \$9.28 (Notional Value \$16,926) *   | 2,371             |
|  | 2,462             |
| <b>Services-Computer Programming Services - 0.00%</b>  |                   |
| 375 Semantix, Inc. Class A, 08/04/2027 @ \$11.50 (Notional Value \$0) (Brazil) *                                       | 0                 |
| <b>Surgical &amp; Medical Instruments &amp; Apparatus - 0.00%</b>  |                   |
| 30,000 DIH Holding US, Inc., 02/07/2028 @ \$287.50 (Notional Value \$132) *  | 12                |
| TOTAL FOR WARRANTS (Cost \$0) - 0.01%  | 12,750            |
| INVESTMENTS IN PURCHASED OPTIONS, AT VALUE (Premiums Paid \$7,085,054) - 5.17%   | 5,548,835         |

# Camelot Fund

## Schedule of Investments

December 31, 2025 (Unaudited)

| <u>Shares</u>   | <u>Fair Value</u>     |
|---|-----------------------|
| <b>MONEY MARKET FUND - 9.50%</b>  |                       |
| 10,209,458 Fidelity Investments Money Market Treasury Portfolio - Class III 3.39% **        | \$ 10,209,458         |
| TOTAL FOR MONEY MARKET FUND (Cost \$10,209,458) - 9.50%                                     | <u>10,209,458</u>     |
| <b>TOTAL INVESTMENTS (Cost \$112,666,977) *** - 110.99%</b>                                 | <u>119,220,458</u>    |
| <b>INVESTMENTS IN WRITTEN OPTIONS, AT VALUE (Premiums Received \$12,220,382) - (13.33)%</b> | (14,317,198)          |
| <b>ASSETS IN EXCESS OF LIABILITIES, NET - 2.34%</b>   | <u>2,518,120</u>      |
| <b>NET ASSETS - 100.00%</b>   | <u>\$ 107,421,380</u> |

\* Non-income producing securities during the period.

\*\* Variable rate security; the coupon rate shown represents the yield at December 31, 2025.

\*\*\* Refer to Note 12 for tax cost.

ADR - American Depositary Receipt.

SpA - "Società per Azioni," which is an Italian term for a public limited company

(a) Subject to written option contracts.

(b) All or a portion of this security is held as collateral for written options. Total value of collateral for written options is \$41,957,445 representing 39.02% of net assets.

(c) The notional amount is calculated by multiplying outstanding shares by the spot price at December 31, 2025.

+ Default Bonds

∞ Distressed Securities

● Level 2 Security

~ Variable Rate Security. The coupon is based on an underlying pool of loans.

^ Indicates a fair valued security. Total market value for fair valued securities is \$29,684 representing 0.03% of net assets and Level 3 securities.

Level 3 investments value was determined using significant unobservable inputs.

# Denotes a restricted security that may be sold without restriction to "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933, as amended, is \$17,306 representing 0.02% of net assets.

† Indicates an illiquid security. Total market value for illiquid securities is \$48,323 representing 0.04% of net assets.

Δ Indicates a delisted security. Total market value for delisted securities is \$256,564 representing 0.24% of net assets.

The accompanying notes are an integral part of these financial statements.

# Camelot Fund

## Schedule of Purchased Options

December 31, 2025 (Unaudited)

### CALL OPTIONS - 0.30% \*

| <u>Underlying Security</u>                           | <u>Counterparty</u> | <u>Contracts +</u> | <u>Notional Amount**</u> | <u>Exercise Price</u> | <u>Expiration</u> | <u>Fair Value</u> |
|--|---------------------|--------------------|--------------------------|-----------------------|-------------------|-------------------|
| BP PLC ADR   | Susquehanna         | 250                | \$ 875,000               | \$ 35                 | 1/15/2027         | \$ 82,500         |
| BP PLC ADR   | Susquehanna         | 250                | 875,000                  | 35                    | 1/21/2028         | 110,000           |
| Centene Corp.  | Susquehanna         | 100                | 300,000                  | 30                    | 6/18/2026         | 129,000           |
| Total Call Options (Premiums Paid \$189,050) - 0.30% |                     |                    |                          |                       |                   | \$ 321,500        |

### PUT OPTIONS - 4.87% \*

| <u>Underlying Security</u>       | <u>Counterparty</u> | <u>Contracts +</u> | <u>Notional Amount**</u> | <u>Exercise Price</u> | <u>Expiration</u> | <u>Fair Value</u> |
|----------------------------------|---------------------|--------------------|--------------------------|-----------------------|-------------------|-------------------|
| Air Products & Chemicals, Inc. ● | Susquehanna         | 25                 | \$ 825,000               | \$ 330                | 1/16/2026         | \$ 211,250        |
| Akamai Technologies, Inc.        | Susquehanna         | 70                 | 525,000                  | 75                    | 1/15/2027         | 48,650            |
| Barrick Mining Corp. (Canada) ●  | Susquehanna         | 400                | 680,000                  | 17                    | 1/16/2026         | 800               |
| Barrick Mining Corp. (Canada) ●  | Susquehanna         | 150                | 255,000                  | 17                    | 12/18/2026        | 1,800             |
| Biomarin Pharmaceutical, Inc. ●  | Susquehanna         | 190                | 1,330,000                | 70                    | 1/16/2026         | 198,550           |
| Biomarin Pharmaceutical, Inc. ●  | Susquehanna         | 320                | 1,920,000                | 60                    | 1/15/2027         | 256,000           |
| BP PLC ADR                       | Susquehanna         | 250                | 800,000                  | 32                    | 1/15/2027         | 66,750            |
| BP PLC ADR ●                     | Susquehanna         | 700                | 2,450,000                | 35                    | 1/21/2028         | 439,250           |
| Centene Corp.                    | Susquehanna         | 100                | 300,000                  | 30                    | 6/18/2026         | 10,000            |
| Chevron Corp.                    | Susquehanna         | 50                 | 675,000                  | 135                   | 6/18/2026         | 16,250            |
| Chevron Corp. ●                  | Susquehanna         | 40                 | 600,000                  | 150                   | 9/18/2026         | 42,300            |
| Chevron Corp. ●                  | Susquehanna         | 40                 | 620,000                  | 155                   | 12/18/2026        | 60,900            |
| Chevron Corp.                    | Susquehanna         | 190                | 2,470,000                | 130                   | 1/15/2027         | 112,100           |
| Colgate-Palmolive Co.            | Susquehanna         | 70                 | 665,000                  | 95                    | 1/16/2026         | 109,970           |
| Crown Castle, Inc. ●             | Susquehanna         | 40                 | 360,000                  | 90                    | 9/18/2026         | 30,400            |
| Crown Castle, Inc.               | Susquehanna         | 110                | 935,000                  | 85                    | 1/15/2027         | 85,800            |
| Crown Castle, Inc.               | Susquehanna         | 110                | 962,500                  | 88                    | 1/15/2027         | 99,000            |
| Crown Castle, Inc. ●             | Susquehanna         | 180                | 1,755,000                | 98                    | 1/15/2027         | 247,500           |
| Devon Energy Corp.               | Susquehanna         | 150                | 525,000                  | 35                    | 1/15/2027         | 60,000            |
| Devon Energy Corp. ●             | Susquehanna         | 180                | 630,000                  | 35                    | 1/21/2028         | 108,000           |
| Diamondback Energy, Inc. ●       | Susquehanna         | 75                 | 1,050,000                | 140                   | 6/18/2026         | 60,750            |
| Diamondback Energy, Inc. ●       | Susquehanna         | 130                | 1,950,000                | 150                   | 9/18/2026         | 206,700           |
| Dollar Tree, Inc. ●              | Susquehanna         | 100                | 1,050,000                | 105                   | 1/16/2026         | 3,000             |
| Equinix, Inc. ●                  | Susquehanna         | 8                  | 576,000                  | 720                   | 9/18/2026         | 35,480            |
| Equinix, Inc. ●                  | Susquehanna         | 10                 | 700,000                  | 700                   | 12/18/2026        | 48,000            |
| Equinix, Inc. ●                  | Susquehanna         | 10                 | 740,000                  | 740                   | 12/18/2026        | 64,000            |
| Helen of Troy Ltd. (Bermuda) ●   | Susquehanna         | 50                 | 275,000                  | 55                    | 1/16/2026         | 168,250           |
| Honeywell International, Inc. ●  | Susquehanna         | 30                 | 630,000                  | 210                   | 1/16/2026         | 12,000            |

# Camelot Fund

## Schedule of Purchased Options

December 31, 2025 (Unaudited)

| <u>Underlying Security</u>   | <u>Counterparty</u> | <u>Contracts +</u> | <u>Notional<br/>Amount**</u> | <u>Exercise<br/>Price</u> | <u>Expiration</u> | <u>Fair Value</u>          |
|--|---------------------|--------------------|------------------------------|---------------------------|-------------------|----------------------------|
| Humana, Inc.   | Susquehanna         | 40                 | \$ 960,000                   | \$ 240                    | 1/16/2026         | \$ 8,800                   |
| Humana, Inc.   | Susquehanna         | 50                 | 1,300,000                    | 260                       | 1/16/2026         | 45,000                     |
| J.M. Smucker Co.   | Susquehanna         | 40                 | 380,000                      | 95                        | 1/16/2026         | 2,200                      |
| Kenvue, Inc. ●   | Susquehanna         | 250                | 375,000                      | 15                        | 9/18/2026         | 20,750                     |
| Kimberly Clark Corp.   | Susquehanna         | 200                | 2,000,000                    | 100                       | 1/21/2028         | 290,000                    |
| Lamb Weston Holdings, Inc.   | Susquehanna         | 450                | 2,250,000                    | 50                        | 1/16/2026         | 351,000                    |
| Lockheed Martin Corp.  | Susquehanna         | 25                 | 1,050,000                    | 420                       | 12/18/2026        | 49,250                     |
| Match Group, Inc. ●  | Susquehanna         | 310                | 930,000                      | 30                        | 1/16/2026         | 3,875                      |
| Molina Healthcare, Inc.  | Susquehanna         | 20                 | 280,000                      | 140                       | 3/20/2026         | 7,700                      |
| Newmont Corp. ●  | Susquehanna         | 300                | 900,000                      | 30                        | 1/16/2026         | 15,000                     |
| Newmont Corp. ●  | Susquehanna         | 420                | 1,680,000                    | 40                        | 12/18/2026        | 18,480                     |
| Occidental Petroleum Corp.   | Susquehanna         | 310                | 1,395,000                    | 45                        | 1/15/2027         | 217,930                    |
| Occidental Petroleum Corp.   | Susquehanna         | 100                | 475,000                      | 48                        | 1/15/2027         | 86,000                     |
| Phillips 66 ●  | Susquehanna         | 120                | 1,320,000                    | 110                       | 1/15/2027         | 91,200                     |
| Phillips 66 ●  | Susquehanna         | 50                 | 600,000                      | 120                       | 1/15/2027         | 55,750                     |
| Phillips 66  | Susquehanna         | 90                 | 1,125,000                    | 125                       | 1/15/2027         | 123,300                    |
| Phillips 66  | Susquehanna         | 80                 | 1,040,000                    | 130                       | 1/15/2027         | 130,400                    |
| Royal Gold, Inc. ●   | Susquehanna         | 80                 | 1,280,000                    | 160                       | 12/18/2026        | 47,600                     |
| Royal Gold, Inc. ●   | Susquehanna         | 20                 | 360,000                      | 180                       | 12/18/2026        | 21,100                     |
| Southwest Airlines Co.   | Susquehanna         | 200                | 500,000                      | 25                        | 1/16/2026         | 400                        |
| Southwest Airlines Co.   | Susquehanna         | 150                | 450,000                      | 30                        | 1/15/2027         | 25,500                     |
| Starbucks Corp.  | Susquehanna         | 200                | 1,800,000                    | 90                        | 6/18/2026         | 211,600                    |
| Starbucks Corp. ●  | Susquehanna         | 100                | 1,050,000                    | 105                       | 12/18/2026        | 237,250                    |
| Starbucks Corp. ●  | Susquehanna         | 100                | 950,000                      | 95                        | 1/15/2027         | 168,500                    |
| UnitedHealth Group, Inc. ●   | Susquehanna         | 20                 | 560,000                      | 280                       | 9/18/2026         | 32,400                     |
| UnitedHealth Group, Inc.   | Susquehanna         | 20                 | 560,000                      | 280                       | 1/15/2027         | 48,900                     |
| UnitedHealth Group, Inc.   | Susquehanna         | 20                 | 540,000                      | 270                       | 6/17/2027         | 49,200                     |
| UnitedHealth Group, Inc. ●   | Susquehanna         | 20                 | 580,000                      | 290                       | 6/17/2027         | 64,800                     |
| Total Put Options (Premiums Paid \$6,896,004) - 4.87%              |                     |                    |                              |                           |                   | <u>\$ 5,227,335</u>        |
| <b>TOTAL PURCHASED OPTIONS (Premiums Paid \$7,085,054) - 5.17%</b> |                     |                    |                              |                           |                   | <u><u>\$ 5,548,835</u></u> |

\* Non-income producing securities during the period.

\*\*The notional amount is calculated by multiplying outstanding contracts by the exercise price at December 31, 2025.

+ Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

● Level 2 Security

The accompanying notes are an integral part of these financial statements.

# Camelot Fund

## Schedule of Written Options

December 31, 2025 (Unaudited)

CALL OPTIONS - (13.24)% \*

| <u>Underlying Security</u>      | <u>Counterparty</u> | <u>Contracts +</u> | <u>Notional<br/>Amount**</u> | <u>Exercise<br/>Price</u> | <u>Expiration</u> | <u>Fair Value</u> |
|---------------------------------|---------------------|--------------------|------------------------------|---------------------------|-------------------|-------------------|
| Air Products & Chemicals, Inc.  | Susquehanna         | (25)               | \$ (825,000)                 | \$ 330                    | 1/16/2026         | \$ (5,375)        |
| Akamai Technologies, Inc.       | Susquehanna         | (70)               | (525,000)                    | 75                        | 1/15/2027         | (151,900)         |
| B2Gold Corp. (Canada)           | Susquehanna         | (1,000)            | (450,000)                    | 5                         | 4/17/2026         | (63,000)          |
| B2Gold Corp. (Canada)           | Susquehanna         | (3,000)            | (1,200,000)                  | 4                         | 1/16/2026         | (162,000)         |
| B2Gold Corp. (Canada)           | Susquehanna         | (900)              | (315,000)                    | 4                         | 1/15/2027         | (136,800)         |
| B2Gold Corp. (Canada)           | Susquehanna         | (750)              | (300,000)                    | 4                         | 1/15/2027         | (101,250)         |
| Barrick Mining Corp. (Canada) ● | Susquehanna         | (111)              | (188,700)                    | 17                        | 1/16/2026         | (301,088)         |
| Barrick Mining Corp. (Canada) ● | Susquehanna         | (150)              | (255,000)                    | 17                        | 12/18/2026        | (399,000)         |
| BlackSky Technology, Inc. ●     | Susquehanna         | (150)              | (225,000)                    | 15                        | 5/15/2026         | (102,000)         |
| Biomarin Pharmaceutical, Inc.   | Susquehanna         | (190)              | (1,330,000)                  | 70                        | 1/16/2026         | (1,330)           |
| Biomarin Pharmaceutical, Inc.   | Susquehanna         | (210)              | (1,312,500)                  | 63                        | 5/16/2026         | (97,650)          |
| Biomarin Pharmaceutical, Inc. ● | Susquehanna         | (524)              | (3,144,000)                  | 60                        | 1/15/2027         | (495,180)         |
| BP PLC ADR                      | Susquehanna         | (500)              | (2,000,000)                  | 40                        | 1/15/2027         | (86,000)          |
| Centene Corp.                   | Susquehanna         | (200)              | (800,000)                    | 40                        | 6/18/2026         | (127,200)         |
| Chevron Corp.                   | Susquehanna         | (50)               | (675,000)                    | 135                       | 6/18/2026         | (101,050)         |
| Chevron Corp. ●                 | Susquehanna         | (40)               | (600,000)                    | 150                       | 9/18/2026         | (48,700)          |
| Chevron Corp. ●                 | Susquehanna         | (190)              | (2,470,000)                  | 130                       | 1/15/2027         | (514,425)         |
| Comcast Corp. Class A           | Susquehanna         | (200)              | (600,000)                    | 30                        | 1/16/2026         | (12,000)          |
| Colgate-Palmolive Co. ●         | Susquehanna         | (70)               | (665,000)                    | 95                        | 1/16/2026         | (350)             |
| Crown Castle, Inc. ●            | Susquehanna         | (100)              | (850,000)                    | 85                        | 1/16/2026         | (43,000)          |
| Crown Castle, Inc.              | Susquehanna         | (40)               | (360,000)                    | 90                        | 9/18/2026         | (26,480)          |
| Crown Castle, Inc. ●            | Susquehanna         | (110)              | (935,000)                    | 85                        | 1/15/2027         | (112,750)         |
| Crown Castle, Inc. ●            | Susquehanna         | (110)              | (962,500)                    | 88                        | 1/15/2027         | (103,950)         |
| Crown Castle, Inc. ●            | Susquehanna         | (180)              | (1,755,000)                  | 98                        | 1/15/2027         | (99,000)          |
| Diamondback Energy, Inc. ●      | Susquehanna         | (75)               | (1,050,000)                  | 140                       | 6/18/2026         | (145,125)         |
| Diamondback Energy, Inc. ●      | Susquehanna         | (130)              | (1,950,000)                  | 150                       | 9/18/2026         | (217,750)         |
| Dollar Tree, Inc.               | Susquehanna         | (100)              | (1,050,000)                  | 105                       | 1/16/2026         | (185,900)         |
| Equinix, Inc. ●                 | Susquehanna         | (10)               | (700,000)                    | 700                       | 12/18/2026        | (122,500)         |
| Equinix, Inc. ●                 | Susquehanna         | (10)               | (740,000)                    | 740                       | 12/18/2026        | (99,500)          |

# Camelot Fund

## Schedule of Written Options

December 31, 2025 (Unaudited)

| <u>Underlying Security</u>      | <u>Counterparty</u> | <u>Contracts +</u> | <u>Notional<br/>Amount**</u> | <u>Exercise<br/>Price</u> | <u>Expiration</u> | <u>Fair Value</u> |
|---------------------------------|---------------------|--------------------|------------------------------|---------------------------|-------------------|-------------------|
| Equinix, Inc. ●                 | Susquehanna         | (8)                | \$ (576,000)                 | \$ 720                    | 9/18/2026         | \$ (77,760)       |
| Helen of Troy Ltd. (Bermuda) ●  | Susquehanna         | (50)               | (275,000)                    | 55                        | 1/16/2026         | (5,750)           |
| Henry Schein, Inc. ●            | Susquehanna         | (80)               | (560,000)                    | 70                        | 1/16/2026         | (48,800)          |
| Honeywell International, Inc.   | Susquehanna         | (30)               | (630,000)                    | 210                       | 1/16/2026         | (6,000)           |
| Humana, Inc. ●                  | Susquehanna         | (40)               | (960,000)                    | 240                       | 1/16/2026         | (79,200)          |
| Humana, Inc.                    | Susquehanna         | (50)               | (1,300,000)                  | 260                       | 1/16/2026         | (35,500)          |
| J.M. Smucker Co.                | Susquehanna         | (40)               | (380,000)                    | 95                        | 1/16/2026         | (15,800)          |
| Keurig Dr. Pepper, Inc.         | Susquehanna         | (150)              | (420,000)                    | 28                        | 3/20/2023         | (21,750)          |
| Kimberly Clark Corp.            | Susquehanna         | (140)              | (1,470,000)                  | 105                       | 3/20/2026         | (49,000)          |
| Kimberly Clark Corp. ●          | Susquehanna         | (50)               | (525,000)                    | 105                       | 6/18/2026         | (29,250)          |
| Kimberly Clark Corp. ●          | Susquehanna         | (40)               | (400,000)                    | 100                       | 12/18/2026        | (40,600)          |
| Kimberly Clark Corp. ●          | Susquehanna         | (40)               | (420,000)                    | 105                       | 12/18/2026        | (34,000)          |
| Kimberly Clark Corp. ●          | Susquehanna         | (100)              | (1,100,000)                  | 110                       | 1/21/2028         | (104,000)         |
| Lamb Weston Holdings, Inc.      | Susquehanna         | (100)              | (450,000)                    | 45                        | 1/16/2026         | (1,900)           |
| Lamb Weston Holdings, Inc.      | Susquehanna         | (450)              | (2,250,000)                  | 50                        | 1/16/2026         | (2,250)           |
| Lockheed Martin Corp. ●         | Susquehanna         | (25)               | (1,050,000)                  | 420                       | 12/18/2026        | (218,875)         |
| Match Group, Inc.               | Susquehanna         | (310)              | (930,000)                    | 30                        | 1/16/2026         | (66,650)          |
| Molina Healthcare, Inc.         | Susquehanna         | (50)               | (750,000)                    | 150                       | 3/20/2026         | (157,500)         |
| Newmont Corp.                   | Susquehanna         | (275)              | (1,375,000)                  | 50                        | 1/16/2026         | (1,387,375)       |
| Newmont Corp. ●                 | Susquehanna         | (420)              | (1,680,000)                  | 40                        | 12/18/2026        | (2,562,000)       |
| Occidental Petroleum Corp.      | Susquehanna         | (80)               | (420,000)                    | 53                        | 1/16/2026         | (80)              |
| Phillips 66 ●                   | Susquehanna         | (120)              | (1,320,000)                  | 110                       | 1/15/2027         | (322,200)         |
| Phillips 66 ●                   | Susquehanna         | (50)               | (600,000)                    | 120                       | 1/15/2027         | (104,500)         |
| Phillips 66                     | Susquehanna         | (90)               | (1,125,000)                  | 125                       | 1/15/2027         | (152,100)         |
| Phillips 66                     | Susquehanna         | (80)               | (1,040,000)                  | 130                       | 1/15/2027         | (122,400)         |
| Royal Gold, Inc.                | Susquehanna         | (80)               | (1,280,000)                  | 160                       | 12/18/2026        | (588,080)         |
| Royal Gold, Inc. ●              | Susquehanna         | (20)               | (360,000)                    | 180                       | 12/18/2026        | (116,000)         |
| Seabridge Gold, Inc. (Canada) ● | Susquehanna         | (942)              | (1,789,800)                  | 19                        | 2/20/2026         | (1,045,620)       |
| Seabridge Gold, Inc. (Canada)   | Susquehanna         | (1,000)            | (1,500,000)                  | 15                        | 1/15/2027         | (1,688,000)       |

# Camelot Fund

## Schedule of Written Options

December 31, 2025 (Unaudited)

| <u>Underlying Security</u> | <u>Counterparty</u> | <u>Contracts +</u> | <u>Notional Amount**</u> | <u>Exercise Price</u> | <u>Expiration</u> | <u>Fair Value</u> |
|----------------------------|---------------------|--------------------|--------------------------|-----------------------|-------------------|-------------------|
| Southwest Airlines Co. ●   | Susquehanna         | (2)                | \$ (5,000)               | \$ 25                 | 1/16/2026         | \$ (3,305)        |
| Southwest Airlines Co. ●   | Susquehanna         | (150)              | (450,000)                | 30                    | 1/15/2027         | (200,250)         |
| Starbucks Corp.            | Susquehanna         | (200)              | (1,800,000)              | 90                    | 6/18/2026         | (109,000)         |
| Starbucks Corp.            | Susquehanna         | (100)              | (1,050,000)              | 105                   | 12/18/2026        | (45,500)          |
| Starbucks Corp.            | Susquehanna         | (100)              | (950,000)                | 95                    | 1/15/2027         | (75,000)          |
| UnitedHealth Group, Inc. ● | Susquehanna         | (20)               | (560,000)                | 280                   | 9/18/2026         | (141,500)         |
| UnitedHealth Group, Inc.   | Susquehanna         | (20)               | (560,000)                | 280                   | 1/15/2027         | (154,900)         |
| UnitedHealth Group, Inc. ● | Susquehanna         | (20)               | (540,000)                | 270                   | 6/17/2027         | (186,350)         |
| UnitedHealth Group, Inc. ● | Susquehanna         | (20)               | (580,000)                | 290                   | 6/17/2027         | <u>(161,550)</u>  |

Total Call Options (Premiums Received \$11,974,936) - (13.24)% \$ (14,222,548)

### PUT OPTIONS - (0.09)% \*

| <u>Underlying Security</u>      | <u>Counterparty</u> | <u>Contracts +</u> | <u>Notional Amount**</u> | <u>Exercise Price</u> | <u>Expiration</u> | <u>Fair Value</u> |
|---------------------------------|---------------------|--------------------|--------------------------|-----------------------|-------------------|-------------------|
| Centene Corp.                   | Susquehanna         | (100)              | \$ (250,000)             | \$ 25                 | 6/18/2026         | \$ (4,300)        |
| Honeywell International, Inc. ● | Susquehanna         | (30)               | (540,000)                | 180                   | 1/16/2026         | (3,600)           |
| Kenvue, Inc. ●                  | Susquehanna         | (250)              | (250,000)                | 10                    | 9/18/2026         | (18,500)          |
| Match Group, Inc. ●             | Susquehanna         | (110)              | (275,000)                | 25                    | 1/16/2026         | (2,750)           |
| Occidental Petroleum Corp.      | Susquehanna         | (100)              | (350,000)                | 35                    | 1/15/2027         | (23,900)          |
| Phillips 66                     | Susquehanna         | (80)               | (800,000)                | 100                   | 1/15/2027         | <u>(41,600)</u>   |

Total Put Options (Premiums Recieved \$245,446) - (0.09)% \$ (94,650)

**TOTAL WRITTEN OPTIONS (Premiums Received \$12,220,382) - (13.33)%** \$ (14,317,198)

\* Non-income producing securities during the period.

\*\*The notional amount is calculated by multiplying outstanding contracts by the exercise price at December 31, 2025.

+ Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

● Level 2 Security

The accompanying notes are an integral part of these financial statements.

# Frank Funds

## Statements of Assets and Liabilities

December 31, 2025 (Unaudited)

|  | <u>Value Fund</u>    | <u>Camelot Fund</u>   |
|--|----------------------|-----------------------|
| <b>Assets:</b>   |                      |                       |
| Investments in Securities, at Fair Value (Cost \$25,842,994 and \$112,666,977, respectively) | \$ 30,209,918        | \$ 119,220,458        |
| Cash   | 48,198               | 192,636               |
| Due from Broker  | 585                  | 2,676,853             |
| <b>Receivables:</b>  |                      |                       |
| Dividends and Interest   | 28,702               | 213,001               |
| Shareholder Subscriptions  | 29,615               | 124,323               |
| Prepaid Expenses   | 1                    | 20,671                |
| Total Assets   | 30,317,019           | 122,447,942           |
| <b>Liabilities:</b>  |                      |                       |
| Options Written at Fair Value (Premiums received \$0 and \$12,220,382, respectively)         | -                    | 14,317,198            |
| <b>Payables:</b>   |                      |                       |
| Advisory Fees  | 23,512               | 109,073               |
| Administrative Fees  | 5,460                | 8,579                 |
| Shareholder Redemptions  | -                    | 43,014                |
| Chief Compliance Officer Fees  | -                    | 6,132                 |
| Distribution Fees  | 14,349               | 1,968                 |
| Trustee Fees   | -                    | 217                   |
| Interest   | -                    | 39                    |
| Accrued Expenses   | -                    | 540,342               |
| Total Liabilities  | 43,321               | 15,026,562            |
| <b>Net Assets</b>  | <b>\$ 30,273,698</b> | <b>\$ 107,421,380</b> |
| <b>Net Assets Consist of:</b>  |                      |                       |
| Paid In Capital  | \$ 25,781,733        | \$ 105,901,671        |
| Distributable Earnings   | 4,491,965            | 1,519,709             |
| <b>Net Assets</b>  | <b>\$ 30,273,698</b> | <b>\$ 107,421,380</b> |
| <b>Investor Class:</b>   |                      |                       |
| Net Assets   | \$ 5,886,248         |                       |
| Shares outstanding (unlimited number of shares authorized with no par value)                 | 368,609              |                       |
| Net Asset Value  | \$ 15.97             |                       |
| Redemption Price Per Share (\$15.97 x 0.98) *  | \$ 15.65             |                       |
| <b>Class A:</b>  |                      |                       |
| Net Assets   |                      | \$ 9,261,118          |
| Shares outstanding (unlimited number of shares authorized with no par value)                 |                      | 430,977               |
| Net Asset Value  |                      | \$ 21.49              |
| Offering Price Per Share (\$21.49 / 94.50%) (Note 2)   |                      | \$ 22.74              |
| Redemption Price Per Share (\$21.49 x 0.98) *  |                      | \$ 21.06              |
| <b>Class C:</b>  |                      |                       |
| Net Assets   | \$ 1,262,258         |                       |
| Shares outstanding (unlimited number of shares authorized with no par value)                 | 88,121               |                       |
| Net Asset Value  | \$ 14.32             |                       |
| Redemption Price Per Share (\$14.32 x 0.98) *  | \$ 14.03             |                       |
| <b>Institutional Class:</b>  |                      |                       |
| Net Assets   | \$ 23,125,192        | \$ 98,160,262         |
| Shares outstanding (unlimited number of shares authorized with no par value)                 | 1,403,889            | 4,456,830             |
| Net Asset Value  | \$ 16.47             | \$ 22.02              |
| Redemption Price Per Share (\$16.47 x 0.98 & \$22.02 x 0.98) *                               | \$ 16.14             | \$ 21.58              |

\* The Funds will impose a 2% redemption fee on shares redeemed within 5 business days of purchase for the Value and Camelot Funds.

The accompanying notes are an integral part of these financial statements.

# Frank Funds

## Statements of Operations

For the six months ended December 31, 2025 (Unaudited)

|  | <b>Value<br/>Fund</b> | <b>Camelot<br/>Fund</b> |
|--|-----------------------|-------------------------|
| Investment Income:   |                       |                         |
| Dividends (a)  | \$ 467,071            | \$ 920,973              |
| Dividends - Money Market Fund  | 21,710                | 103,546                 |
| Interest   | -                     | 319,210                 |
| Total Investment Income  | 488,781               | 1,343,729               |
| Expenses:  |                       |                         |
| Advisory Fees  | 136,832               | 650,176                 |
| Administration Fees  | 31,576                | 87,433                  |
| Accounting Fees  | -                     | 24,373                  |
| Servicing Account Fees   | -                     | 43,011                  |
| Transfer Agent Fees  | -                     | 11,489                  |
| Chief Compliance Officer Fees  | -                     | 16,131                  |
| Audit Fees   | -                     | 11,191                  |
| Distribution Fees  | 13,856                | 12,384                  |
| Interest Expense   |                       | 39                      |
| Legal Fees   | -                     | 9,450                   |
| Custody Fees   | -                     | 14,388                  |
| Trustee Fees   | -                     | 1,209                   |
| Printing and Mailing Expense   | -                     | 4,883                   |
| Miscellaneous Fees   | -                     | 529,359                 |
| Registration Fees  | -                     | 21,648                  |
| Total Expenses   | 182,264               | 1,437,164               |
| Fees Waived and/or Reimbursed by the Adviser   | -                     | (37,657)                |
| Net Expenses   | 182,264               | 1,399,507               |
| Net Investment Income (Loss)   | 306,517               | (55,778)                |
| Realized Gain (Loss) on:   |                       |                         |
| Investments and Foreign Currency Transactions  | 2,017,850             | 422,800                 |
| Proceeds from Securities Litigation  | 2,344                 | 74,972                  |
| Written Options  | -                     | (1,747,918)             |
| Securities Sold Short  | -                     | (557)                   |
| Net Realized Gain (Loss) on Investments, Proceeds from Litigation, and Written Options | 2,020,194             | (1,250,703)             |
| Net Change in Unrealized Appreciation (Depreciation) on:                               |                       |                         |
| Investments and Foreign Currency Transactions  | (1,464,730)           | 7,032,251               |
| Written Options  | -                     | (2,162,640)             |
| Net Change in Unrealized Appreciation (Depreciation) on Investments, and Options       | (1,464,730)           | 4,869,611               |
| Realized and Unrealized Gain on Investments, Proceeds from Litigation, and Options     | 555,464               | 3,618,908               |
| Net Increase in Net Assets Resulting from Operations                                   | \$ 861,981            | \$ 3,563,130            |
| (a) Foreign withholding taxes on dividends.  | \$ -                  | \$ -                    |

The accompanying notes are an integral part of these financial statements.

# Value Fund

## Statements of Changes in Net Assets

|  | (Unaudited)          |                      |
|--|----------------------|----------------------|
|  | Six Months           |                      |
|  | Ended                | Year Ended           |
|  | <u>12/31/2025</u>    | <u>6/30/2025</u>     |
| Increase in Net Assets From Operations:              |                      |                      |
| Net Investment Income                                | \$ 306,517           | \$ 233,448           |
| Net Realized Gain on:                                |                      |                      |
| Investments and Foreign Currency Transactions        | 2,020,194            | 1,352,755            |
| Unrealized Appreciation (Depreciation) on:           |                      |                      |
| Investments and Foreign Currency Transactions        | (1,464,730)          | 3,254,853            |
| Net Increase in Net Assets Resulting from Operations | <u>861,981</u>       | <u>4,841,056</u>     |
| Distributions to Shareholders:                       |                      |                      |
| Distributions  |                      |                      |
| Investor Class                                       | (648,056)            | (200,043)            |
| Class C  | (140,148)            | (43,139)             |
| Institutional Class                                  | (2,510,408)          | (757,677)            |
| Total Distributions Paid to Shareholders             | <u>(3,298,612)</u>   | <u>(1,000,859)</u>   |
| Capital Share Transactions                           | <u>6,935,619</u>     | <u>2,366,783</u>     |
| Total Increase in Net Assets                         | 4,498,988            | 6,206,980            |
| Net Assets:  |                      |                      |
| Beginning of Period/Year                             | <u>25,774,710</u>    | <u>19,567,730</u>    |
| End of Period/Year                                   | <u>\$ 30,273,698</u> | <u>\$ 25,774,710</u> |

The accompanying notes are an integral part of these financial statements.

# Camelot Fund

## Statements of Changes in Net Assets

|  | (Unaudited)           |                      |
|--|-----------------------|----------------------|
|  | Six Months            |                      |
|  | Ended                 | Year Ended           |
|  | <u>12/31/2025</u>     | <u>6/30/2025</u>     |
| Increase (Decrease) in Net Assets From Operations:   |                       |                      |
| Net Investment Income (Loss)                         | \$ (55,778)           | \$ 788,990           |
| Net Realized Gain (Loss) on:                         |                       |                      |
| Investments  | 422,800               | (1,839,286)          |
| Proceeds from Securities Litigation                  | 74,972                | 51,000               |
| Written Options                                      | (1,747,918)           | 2,330,913            |
| Securities Sold Short                                | (557)                 | (18,202)             |
| Unrealized Appreciation (Depreciation) on:           |                       |                      |
| Investments  | 7,032,251             | 6,800,670            |
| Written Options                                      | (2,162,640)           | 1,060,528            |
| Securities Sold Short                                | -                     | -                    |
| Net Increase in Net Assets Resulting from Operations | <u>3,563,130</u>      | <u>9,174,613</u>     |
| Distributions to Shareholders:                       |                       |                      |
| Distributions:                                       |                       |                      |
| Class A  | (70,717)              | (226,228)            |
| Institutional Class                                  | (866,558)             | (2,160,382)          |
| Total Distributions Paid to Shareholders             | <u>(937,275)</u>      | <u>(2,386,610)</u>   |
| Capital Share Transactions                           | <u>9,872,753</u>      | <u>(8,731,621)</u>   |
| Total Increase (Decrease) in Net Assets              | 12,498,608            | (1,943,618)          |
| Net Assets:  |                       |                      |
| Beginning of Period/Year                             | <u>94,922,772</u>     | <u>96,866,390</u>    |
| End of Period/Year                                   | <u>\$ 107,421,380</u> | <u>\$ 94,922,772</u> |

The accompanying notes are an integral part of these financial statements.

# Value Fund - Investor Class

## Financial Highlights

Selected data for a share outstanding throughout each period/year.

|   | (Unaudited)<br>Six Months<br>Ended | Years Ended      |                  |                  |                  |                  |
|---|------------------------------------|------------------|------------------|------------------|------------------|------------------|
|   | <u>12/31/2025</u>                  | <u>6/30/2025</u> | <u>6/30/2024</u> | <u>6/30/2023</u> | <u>6/30/2022</u> | <u>6/30/2021</u> |
|   |                                    |                  |                  |                  |                  |                  |
| Net Asset Value, at Beginning of Period/Year            | \$ 17.26                           | \$ 14.50         | \$ 14.48         | \$ 13.36         | \$ 14.85         | \$ 13.13         |
| Income (Loss) From Investment Operations:               |                                    |                  |                  |                  |                  |                  |
| Net Investment Income *                                 | 0.17                               | 0.14             | 0.29             | 0.34             | 0.08             | 0.05             |
| Net Gain (Loss) on Securities (Realized and Unrealized) | 0.45                               | 3.36             | 1.15             | 1.87             | (0.88)           | 1.67             |
| Total from Investment Operations                        | 0.62                               | 3.50             | 1.44             | 2.21             | (0.80)           | 1.72             |
| Distributions:  |                                    |                  |                  |                  |                  |                  |
| Net Investment Income                                   | (0.22)                             | (0.18)           | (0.54)           | (0.09)           | (0.16)           | - (a)            |
| Realized Gains  | (1.69)                             | (0.56)           | (0.88)           | (1.00)           | (0.53)           | -                |
| Total from Distributions                                | (1.91)                             | (0.74)           | (1.42)           | (1.09)           | (0.69)           | -                |
| Redemption Fees ***                                     | -                                  | -                | -                | -                | -                | -                |
| Net Asset Value, at End of Period/Year                  | \$ 15.97                           | \$ 17.26         | \$ 14.50         | \$ 14.48         | \$ 13.36         | \$ 14.85         |
| Total Return **   | 3.54% (c)                          | 24.56%           | 10.42%           | 17.36%           | (5.51)%          | 13.10%           |
| Ratios/Supplemental Data:                               |                                    |                  |                  |                  |                  |                  |
| Net Assets at End of Period/Year (Thousands)            | \$ 5,886                           | \$ 5,589         | \$ 3,942         | \$ 5,066         | \$ 4,377         | \$ 5,011         |
| Ratio of Expenses to Average Net Assets                 | 1.37% (b)                          | 1.37%            | 1.37%            | 1.37%            | 1.37%            | 1.46%            |
| Ratio of Net Investment Income to Average Net Assets    | 1.87% (b)                          | 0.90%            | 2.02%            | 2.39%            | 0.54%            | 0.36%            |
| Portfolio Turnover                                      | 44.80% (c)                         | 105.26%          | 100.08%          | 109.16%          | 104.17%          | 54.94%           |

\* 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

(b) Annualized

(c) Not Annualized

The accompanying notes are an integral part of these financial statements.

# Value Fund - Class C

## Financial Highlights

Selected data for a share outstanding throughout each period/year.

|   | (Unaudited)<br>Six Months<br>Ended | Years Ended |           |           |           |           |
|---|------------------------------------|-------------|-----------|-----------|-----------|-----------|
|   | 12/31/2025                         | 6/30/2025   | 6/30/2024 | 6/30/2023 | 6/30/2022 | 6/30/2021 |
|   |                                    |             |           |           |           |           |
| Net Asset Value, at Beginning of Period/Year                | \$ 15.61                           | \$ 13.16    | \$ 13.09  | \$ 12.18  | \$ 13.62  | \$ 12.13  |
| Income (Loss) From Investment Operations:                   |                                    |             |           |           |           |           |
| Net Investment Income (Loss) *                              | 0.09                               | 0.02        | 0.16      | 0.20      | (0.03)    | (0.04)    |
| Net Gain (Loss) on Securities (Realized and Unrealized)     | 0.40                               | 3.04        | 1.05      | 1.71      | (0.80)    | 1.53      |
| Total from Investment Operations                            | 0.49                               | 3.06        | 1.21      | 1.91      | (0.83)    | 1.49      |
| Distributions:  |                                    |             |           |           |           |           |
| Net Investment Income                                       | (0.09)                             | (0.05)      | (0.26)    | -         | (0.08)    | - (a)     |
| Realized Gains  | (1.69)                             | (0.56)      | (0.88)    | (1.00)    | (0.53)    | -         |
| Total from Distributions                                    | (1.78)                             | (0.61)      | (1.14)    | (1.00)    | (0.61)    | -         |
| Redemption Fees ***   | -                                  | -           | -         | -         | -         | -         |
| Net Asset Value, at End of Period/Year                      | \$ 14.32                           | \$ 15.61    | \$ 13.16  | \$ 13.09  | \$ 12.18  | \$ 13.62  |
| Total Return **   | 3.06% (c)                          | 23.65%      | 9.66%     | 16.44%    | (6.23)%   | 12.29%    |
| Ratios/Supplemental Data:                                   |                                    |             |           |           |           |           |
| Net Assets at End of Period/Year (Thousands)                | \$ 1,262                           | \$ 1,166    | \$ 892    | \$ 848    | \$ 818    | \$ 1,061  |
| Ratio of Expenses to Average Net Assets                     | 2.12% (b)                          | 2.12%       | 2.12%     | 2.12%     | 2.12%     | 2.20%     |
| Ratio of Net Investment Income (Loss) to Average Net Assets | 1.10% (b)                          | 0.14%       | 1.26%     | 1.53%     | (0.24)%   | (0.28)%   |
| Portfolio Turnover  | 44.80% (c)                         | 105.26%     | 100.08%   | 109.16%   | 104.17%   | 54.94%    |

\* 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

(b) Annualized

(c) Not Annualized

The accompanying notes are an integral part of these financial statements.

# Value Fund - Institutional Class

## Financial Highlights

Selected data for a share outstanding throughout each period/year.

|   | (Unaudited) | Years Ended |           |           |           |           |
|---|-------------|-------------|-----------|-----------|-----------|-----------|
|   | Six Months  |             |           |           |           |           |
|   | Ended       | 6/30/2025   | 6/30/2024 | 6/30/2023 | 6/30/2022 | 6/30/2021 |
| Net Asset Value, at Beginning of Period/Year            | \$ 17.76    | \$ 14.90    | \$ 14.74  | \$ 13.58  | \$ 15.08  | \$ 13.29  |
| Income (Loss) From Investment Operations:               |             |             |           |           |           |           |
| Net Investment Income *                                 | 0.20        | 0.19        | 0.33      | 0.37      | 0.12      | 0.14      |
| Net Gain (Loss) on Securities (Realized and Unrealized) | 0.46        | 3.45        | 1.17      | 1.91      | (0.90)    | 1.65      |
| Total from Investment Operations                        | 0.66        | 3.64        | 1.50      | 2.28      | (0.78)    | 1.79      |
| Distributions:  |             |             |           |           |           |           |
| Net Investment Income                                   | (0.26)      | (0.22)      | (0.46)    | (0.12)    | (0.19)    | - (a)     |
| Realized Gains  | (1.69)      | (0.56)      | (0.88)    | (1.00)    | (0.53)    | -         |
| Total from Distributions                                | (1.95)      | (0.78)      | (1.34)    | (1.12)    | (0.72)    | -         |
| Redemption Fees ***                                     | -           | -           | -         | -         | -         | -         |
| Net Asset Value, at End of Period/Year                  | \$ 16.47    | \$ 17.76    | \$ 14.90  | \$ 14.74  | \$ 13.58  | \$ 15.08  |
| Total Return **   | 3.63% (c)   | 24.91%      | 10.64%    | 17.66%    | (5.29)%   | 13.47%    |
| Ratios/Supplemental Data:                               |             |             |           |           |           |           |
| Net Assets at End of Period/Year (Thousands)            | \$ 23,125   | \$ 19,019   | \$ 14,734 | \$ 12,955 | \$ 10,299 | \$ 11,139 |
| Ratio of Expenses to Average Net Assets                 | 1.12% (b)   | 1.12%       | 1.12%     | 1.12%     | 1.12%     | 1.18%     |
| Ratio of Net Investment Income to Average Net Assets    | 2.13% (b)   | 1.15%       | 2.24%     | 2.62%     | 0.79%     | 0.99%     |
| Portfolio Turnover                                      | 44.80% (c)  | 105.26%     | 100.08%   | 109.16%   | 104.17%   | 54.94%    |

\* 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

(b) Annualized

(c) Not Annualized

The accompanying notes are an integral part of these financial statements.

# Camelot Fund - Class A

## Financial Highlights

Selected data for a share outstanding throughout each period/year.

|   | (Unaudited)<br>Six Months<br>Ended | Years Ended      |                  |                  |                  |                  |
|---|------------------------------------|------------------|------------------|------------------|------------------|------------------|
|   | <u>12/31/2025</u>                  | <u>6/30/2025</u> | <u>6/30/2024</u> | <u>6/30/2023</u> | <u>6/30/2022</u> | <u>6/30/2021</u> |
| Net Asset Value, at Beginning of Period/Year                        | \$ 20.90                           | \$ 19.48         | \$ 20.11         | \$ 21.02         | \$ 20.92         | \$ 13.39         |
| Income (Loss) From Investment Operations:                           |                                    |                  |                  |                  |                  |                  |
| Net Investment Income (Loss) *                                      | (0.03)                             | 0.13             | 0.21             | 0.09             | (0.13)           | (0.15)           |
| Net Gain on Securities (Realized and Unrealized)                    | 0.78                               | 1.78             | 0.39             | 0.88             | 0.23 (f)         | 7.85             |
| Total from Investment Operations                                    | 0.75                               | 1.91             | 0.60             | 0.97             | 0.10             | 7.70             |
| Distributions:  |                                    |                  |                  |                  |                  |                  |
| Net Investment Income   | (0.04)                             | (0.18)           | (0.22)           | -                | -                | (0.17)           |
| Realized Gains  | (0.12)                             | (0.31)           | (1.01)           | (1.88)           | -                | -                |
| Total from Distributions  | (0.16)                             | (0.49)           | (1.23)           | (1.88)           | -                | (0.17)           |
| Redemption Fees ***   | -                                  | - (e)            | - (e)            | -                | - (e)            | - (e)            |
| Net Asset Value, at End of Period/Year                              | \$ 21.49                           | \$ 20.90         | \$ 19.48         | \$ 20.11         | \$ 21.02         | \$ 20.92         |
| Total Return **   | 3.62% (h)                          | 9.93%            | 3.07%            | 4.65%            | 0.48%            | 57.83%           |
| Ratios/Supplemental Data:   |                                    |                  |                  |                  |                  |                  |
| Net Assets at End of Period/Year (Thousands)                        | \$ 9,261                           | \$ 9,424         | \$ 9,680         | \$ 11,314        | \$ 10,007        | \$ 7,159         |
| Before Reimbursement:   |                                    |                  |                  |                  |                  |                  |
| Ratio of Expenses to Average Net Assets (a) (b)                     | 3.04% (g)                          | 2.10%            | 2.11%            | 2.15%            | 2.22%            | 2.65%            |
| Ratio of Net Investment Income (Loss) to Average Net Assets (a) (d) | (0.37)% (g)                        | 0.53%            | 0.98%            | 0.27%            | (0.81)%          | (1.47)%          |
| After Reimbursement:  |                                    |                  |                  |                  |                  |                  |
| Ratio of Expenses to Average Net Assets (a) (c)                     | 2.94% (g)                          | 2.00%            | 2.02%            | 2.00%            | 2.00%            | 2.04%            |
| Ratio of Net Investment Income (Loss) to Average Net Assets (a) (d) | (0.27)% (g)                        | 0.63%            | 1.07%            | 0.42%            | (0.59)%          | (0.86)%          |
| Portfolio Turnover  | 17.45% (h)                         | 76.80%           | 48.03%           | 102.27%          | 121.62%          | 286.70%          |

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

\*\* Assumes reinvestment of dividends. Sales charge is not reflected in total return

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

(a) Expense waived or reimbursed reflect reductions to total expenses, as discussed in the notes to the financial statements.

These amounts would increase the net investment loss ratio or decrease the net investment income ratio, as applicable, had such reductions not occurred.

(b) Expenses before reimbursements (excluding dividend and interest expense for securities sold short) were 3.04%, 2.10%, 2.11%, 2.15%, 2.21%, and 2.61% for the six months ended December 31, 2025 and years ended June 30, 2025, 2024, 2023, 2022, and 2021, respectively.

(c) Expenses after reimbursements (excluding dividend and interest expense for securities sold short) were 2.94%, 2.00%, 2.02%, 2.00%, 1.99%, and 2.00%, for the six months ended December 31, 2025 and years ended June 30, 2025, 2024, 2023, 2022, and 2021, respectively.

(d) The net investment income (loss) ratios include dividends on short positions, if applicable.

(e) Amount calculated is less than \$0.005

(f) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile to the change in net asset value for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

(g) Annualized

(h) Not Annualized

The accompanying notes are an integral part of these financial statements.

## Camelot Fund - Institutional Class

### Financial Highlights

Selected data for a share outstanding throughout each period/year.

|   | (Unaudited)<br>Six Months<br>Ended | Years Ended      |                  |                  |                  |                  |
|---|------------------------------------|------------------|------------------|------------------|------------------|------------------|
|   | <u>12/31/2025</u>                  | <u>6/30/2025</u> | <u>6/30/2024</u> | <u>6/30/2023</u> | <u>6/30/2022</u> | <u>6/30/2021</u> |
| Net Asset Value, at Beginning of Period/Year                        | \$ 21.42                           | \$ 19.97         | \$ 20.58         | \$ 21.41         | \$ 21.25         | \$ 13.55         |
| Income (Loss) From Investment Operations:                           |                                    |                  |                  |                  |                  |                  |
| Net Investment Income (Loss) *                                      | (0.01)                             | 0.18             | 0.27             | 0.17             | (0.07)           | (0.09)           |
| Net Gain on Securities (Realized and Unrealized)                    | 0.81                               | 1.82             | 0.39             | 0.88             | 0.23 (f)         | 7.97             |
| Total from Investment Operations                                    | 0.80                               | 2.00             | 0.66             | 1.05             | 0.16             | 7.88             |
| Distributions:  |                                    |                  |                  |                  |                  |                  |
| Net Investment Income   | (0.08)                             | (0.30)           | (0.26)           | -                | -                | (0.18)           |
| Realized Gains  | (0.12)                             | (0.25)           | (1.01)           | (1.88)           | -                | -                |
| Total from Distributions  | (0.20)                             | (0.55)           | (1.27)           | (1.88)           | -                | (0.18)           |
| Redemption Fees ***   | - (e)                              | - (e)            | - (e)            | - (e)            | - (e)            | - (e)            |
| Net Asset Value, at End of Period/Year                              | \$ 22.02                           | \$ 21.42         | \$ 19.97         | \$ 20.58         | \$ 21.41         | \$ 21.25         |
| Total Return **   | 3.73% (h)                          | 10.18%           | 3.34%            | 4.95%            | 0.75%            | 58.44%           |
| Ratios/Supplemental Data:   |                                    |                  |                  |                  |                  |                  |
| Net Assets at End of Period/Year (Thousands)                        | \$ 98,160                          | \$ 85,499        | \$ 87,187        | \$ 103,660       | \$ 59,802        | \$ 29,971        |
| Before Reimbursement:   |                                    |                  |                  |                  |                  |                  |
| Ratio of Expenses to Average Net Assets (a) (b)                     | 2.85% (g)                          | 1.84%            | 1.84%            | 1.89%            | 2.07%            | 2.39%            |
| Ratio of Net Investment Income (Loss) to Average Net Assets (a) (d) | (0.17)% (g)                        | 0.78%            | 1.26%            | 0.65%            | (0.65)%          | (1.14)%          |
| After Reimbursement:  |                                    |                  |                  |                  |                  |                  |
| Ratio of Expenses to Average Net Assets (a) (c)                     | 2.78% (g)                          | 1.75%            | 1.77%            | 1.75%            | 1.75%            | 1.79%            |
| Ratio of Net Investment Income (Loss) to Average Net Assets (a) (d) | (0.09)% (g)                        | 0.87%            | 1.33%            | 0.79%            | (0.33)%          | (0.54)%          |
| Portfolio Turnover  | 17.45% (h)                         | 76.80%           | 48.03%           | 102.27%          | 121.62%          | 286.70%          |

\* 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) Expense waived or reimbursed reflect reductions to total expenses, as discussed in the notes to the financial statements.

These amounts would increase the net investment loss ratio or decrease the net investment income ratio, as applicable, had such reductions not occurred.

(b) Expenses before reimbursements (excluding dividend and interest expense for securities sold short) were 2.85%, 1.84%, 1.84%, 1.89%, 2.05%, and 2.35% for the six months ended December 31, 2025 and years ended June 30, 2025, 2024, 2023, 2022, and 2021, respectively.

(c) Expenses after reimbursements (excluding dividend and interest expense for securities sold short) were 2.78%, 1.75%, 1.77%, 1.75%, 1.74%, and 1.75% for the six months ended December 31, 2025 and years ended June 30, 2025, 2024, 2023, 2022, and 2021, respectively.

(d) The net investment income (loss) ratios include dividends on short positions, if applicable.

(e) Amount calculated is less than \$0.005

(f) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile to the change in net asset value for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

(g) Annualized

(h) Not Annualized

The accompanying notes are an integral part of these financial statements.

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# FRANK FUNDS

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## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 (UNAUDITED)

### **Note 1. Organization**

Frank Funds (the “Trust”), is an open-end regulated investment company that was organized as an Ohio business trust on February 12, 2004. The Trust is permitted to issue an unlimited number of shares of beneficial interest of separate series, each series representing a distinct fund with its own investment objective and policies. At present, there are two series authorized by the Trust, the Frank Value Fund (the “Value Fund”), and the Camelot Event Driven Fund (the “Camelot Fund”) (each a “Fund” and collectively the “Funds”). Frank Capital Partners LLC (“FCP”) is the adviser to the Value Fund and Camelot Event Driven Advisors, LLC (“Camelot Advisors”) is the adviser to the Camelot Fund.

The Value Fund’s investment objective is to provide long-term capital appreciation. The Value Fund’s principal investment strategy is value investing. The Value Fund commenced operations on July 21, 2004. The Value Fund currently has 3 classes of shares; Investor Class shares, Class C shares, and Institutional Class shares. The share classes vary in distribution (12b-1) fee accruals and minimum initial investment required.

The Camelot Fund’s investment objective is to provide long-term growth of capital. The Camelot Fund seeks to achieve its investment objective by investing in the securities of publicly traded companies involved in mergers, takeovers, tender offers, leveraged buyouts, spin-offs, liquidations, or similar events (“corporate reorganizations”). The Camelot Fund currently has 2 classes of shares; Class A shares and Institutional shares. Class A shares are charged a front-end sales charge and a distribution and servicing fee; and Institutional Class shares bear no front-end sales charge or CDSC, but have higher minimum investment thresholds.

### **Note 2. Summary of Significant Accounting Policies**

*The following is a summary of the significant accounting policies followed by the Funds in the preparation of their financial statements. The Funds are each a series of an investment company that follows the accounting and reporting guidance of Accounting Standards Codification Topic 946 and Accounting Standards Update 2013-08 applicable to investment companies.*

*Securities Valuations* - All investments in securities are recorded at their estimated fair value, as described in Note 3.

*Share Valuation* - The price (net asset value) of the shares of each Fund is normally determined as of 4:00 p.m., Eastern time on each day the Funds are open for business and on any other day on which there is sufficient trading in the Funds’ securities to materially affect the net asset value. The Funds are normally open for business on every day except Saturdays, Sundays and the following holidays: New Year’s Day, Martin Luther King Day, Presidents’ Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving and Christmas.

*Short Sales of Investments* - Certain Funds may make short sales of investments, which are transactions in which a Fund sells a security it does not own in anticipation of a decline in the fair value of that security. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund is then obligated to replace the security borrowed by purchasing it at the market price at the time of replacement. The broker retains the proceeds of short sales to the extent necessary to meet margin requirements until the short position is closed out.

If a security pays a dividend while the Fund holds it short, the Fund will need to pay the dividend to the original owner of the security. Since the Fund borrowed the shares and sold them to a third party, the third party will receive the dividend from the security and the Fund will pay the original owner the dividend directly. The Fund is not entitled to the dividend because it does not own the shares. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of a short sale.

*Futures Contracts* - Certain Funds may enter into financial futures contracts, to the extent permitted by their investment policies and objectives, for bona fide hedging and other permissible risk management purposes including protecting against anticipated changes in the value of securities a Fund intends to purchase. Upon entering into a financial futures contract, a Fund is required to deposit cash or securities as initial margin.

Additional securities are also segregated as collateral up to the current market value of the financial futures contracts. Subsequent payments, known as variation margin, are made or received by the Fund, depending on the fluctuation in the value of the underlying financial instruments. The Fund recognizes an unrealized gain or loss equal to the variation margin. When the financial futures contracts are closed, a realized gain or loss is recognized equal to the difference between the proceeds from (or cost of) the closing transactions and the Fund’s basis in the contracts. The risks associated with entering into financial futures contracts include the possibility that a change in the value of the contract may not correlate with the changes in the value of the underlying instruments. In addition, investing in financial futures contracts involves the risk that the Fund could lose more than the original margin deposit and

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# FRANK FUNDS

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## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 (UNAUDITED)

subsequent payments required for a futures transaction. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

*Foreign Currency Transactions* - Securities and other assets and liabilities denominated in foreign currencies are converted each business day into U.S. dollars based on the prevailing rates of exchange. Purchases and sales of portfolio securities and income and expenses are converted into U.S. dollars on the respective dates of such transactions.

Gains and losses resulting from changes in exchange rates applicable to foreign securities are not reported separately from gains and losses arising from movements in securities prices.

Net realized foreign exchange gains and losses include gains and losses from sales and maturities of foreign currency exchange contracts, gains and losses realized between the trade and settlement dates of foreign securities transactions, and the difference between the amount of dividends, interest and foreign withholding taxes on the Funds' books and the U.S. dollar equivalent of the amounts actually received. Net unrealized foreign exchange gains and losses include gains and losses from changes in the fair value of assets and liabilities denominated in foreign currencies other than portfolio securities, resulting from changes in exchange rates.

*Forward Foreign Currency Contracts* - Certain Funds may enter into forward foreign currency contracts to hedge against foreign currency exchange rate risk on their non-U.S. dollar denominated securities or to facilitate settlement of foreign currency denominated portfolio transactions. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The contract is marked-to-market daily and the change in value is recorded by a Fund as an unrealized gain or loss. When a forward foreign currency contract is extinguished, through either delivery or offset by entering into another forward foreign currency contract, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was extinguished.

Forward foreign currency contracts involve elements of market risk in excess of the amounts reflected in the Statements of Assets and Liabilities. The Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the forward foreign currency contract. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

*Redemption Fee* - To discourage short-term trades by investors, the Value and Camelot Funds will impose a redemption fee of 2.00% of the total redemption amount (calculated at market value) if shares are redeemed within five business days of purchase. See Note 7 for additional disclosure on redemption fees for each Fund.

*Security Transactions Timing* - Security transactions are recorded on the dates transactions are entered into (the trade dates). Dividend income and distributions to shareholders are recognized on the ex-dividend date. Interest income is recognized on an accrual basis. The Funds use the identified cost basis in computing gain or loss on sale of investment securities. Discounts and premiums on securities purchased are amortized over the life of the respective securities. Withholding taxes on foreign dividends are provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

*Federal Income Taxes* - The Funds make no provision for federal income or excise tax. The Funds intend to qualify each year as "regulated investment companies" ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of their taxable income. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that they will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Funds could incur a tax expense. Therefore, no federal income tax or excise provision is required.

The Funds recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities. Management has analyzed the Funds' tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2022-2024) or expected to be taken in the Funds' 2025 tax returns. The Funds identify their major tax jurisdiction as U.S. Federal, however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the six months ended December 31, 2025, the Funds did not incur any interest or penalties.

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# FRANK FUNDS

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## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 (UNAUDITED)

*Distributions to Shareholders* - The Funds intend to distribute to their shareholders substantially all of their net realized capital gains and net investment income, if any, at year-end. Distributions will be recorded on ex-dividend date.

*Derivative Transactions* - The Funds may invest in put and call options. When a Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the Funds on the expiration date as realized gains. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining if the Fund has a realized gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund(s) as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

The Camelot Fund may invest in structured notes. A structured note is a type of derivative security for which the amount of principal repayments and/or interest payments is based upon the movement of one or more “factors.” The impact of the movements of these factors may increase or decrease through the use of multipliers or deflators. Structured notes may be designed to have particular quality and maturity characteristics and may vary from money market quality to below investment grade.

The Camelot Fund may also invest in warrants. Warrants provide the Camelot Fund with exposure and potential gains upon equity appreciation of the underlying company’s share price. The value of a warrant has two components: time value and intrinsic value. A warrant has a limited life and expires on a certain date. As the expiration date of a warrant approaches, the time value of a warrant will decline. In addition, if the stock underlying the warrant declines in price, the intrinsic value of an in-the-money warrant will decline. Further, if the price of the stock underlying the warrant does not exceed the strike price of the warrant on the expiration date, the warrant will expire worthless. As a result, the Camelot Fund could potentially lose its entire investment in a warrant. See Note 9 for additional information on derivative transactions in the Funds.

*Share class accounting* – Investment income, common expenses and realized/unrealized gains (losses) on investments are allocated to the three classes of shares of the Value Fund on the basis of the daily net assets of each class. Investment income, common expenses and realized/unrealized gains (losses) on investments are allocated to the two classes of shares of the Camelot Fund on the basis of the daily net assets of each class. Fees relating to a specific class are charged directly to that share class.

*Use of Estimates* - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.

### **Note 3. Securities Valuations**

#### ***Processes and Structure***

The Trust’s Board of Trustees has adopted guidelines for valuing securities including in circumstances in which market quotes are not readily available and has delegated to the respective adviser the responsibility for determining fair value prices, subject to review by the Board of Trustees.

In accordance with the Trust’s good faith pricing guidelines, the respective adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single standard for determining fair value exists since fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the adviser would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accord with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods.

#### ***Hierarchy of Fair Value Inputs***

The Funds utilize various methods to measure the fair value of most of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The three levels of inputs are as follows:

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# FRANK FUNDS

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## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 (UNAUDITED)

- *Level 1.* Unadjusted quoted prices in active markets for identical assets or liabilities that the company has the ability to access.
- *Level 2.* Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- *Level 3.* Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the company's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

A Fund may hold securities, some of which are classified as Level 3 investments (as defined below). Level 3 investments have significant unobservable inputs, as they trade infrequently. In determining the fair value of these investments, management uses the profitability expected return, vendor pricing and market approaches, which includes as the primary input the capital balance reported; however, adjustments to the reported capital balance may be made based on various factors, including, but not limited to, the attributes of the interest held, including the rights and obligations, and any restrictions or illiquidity of such interests, and the fair value of these securities.

### ***Fair Value Measurements***

A description of the valuation techniques applied to the company's major categories of assets and liabilities measured at fair value on a recurring basis follows.

*Equity securities (common and preferred stocks, real estate investment trusts, and exchange traded funds).* Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American depositary receipts, financial futures, exchange traded funds, and the movement of the certain indexes of securities based on a statistical analysis of the historical relationship and that are categorized in Level 2. Preferred stock and other equities traded on inactive markets or valued by reference to similar instruments are also categorized in Level 2.

*Debt and other fixed income investments* – Fixed income securities are valued at the last quoted bid price and/or by using a combination of daily quotes and matrix evaluations provided by an independent pricing service (which reflect such factors as security prices, yields, maturities, ratings, and dealer and exchange quotations), the use of which has been approved by the Board.

*U.S. government obligations* - U.S. government securities are normally valued using a model that incorporates market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. government securities are categorized in Level 1 or Level 2 of the fair value hierarchy, depending on the inputs used and market activity levels for specific securities.

*Short term investments* - Short term investments are valued using amortized cost, which approximates fair value. These securities will be categorized in Level 1 of the fair value hierarchy.

*Derivative instruments (structured notes, warrants and options)* – Derivative transactions which are actively traded and to which valuation adjustments are not applied are categorized in Level 1 of the fair value hierarchy. Derivative transactions traded on inactive markets or valued by reference to similar instruments are categorized in Level 2 of the fair value hierarchy. Options are valued at the

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NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2025 (UNAUDITED)

last sales prices on the valuation date if the last sales price is between the closing bid and asked prices. Otherwise, options are valued at the closing bid price. These securities will be categorized in Level 2 of the fair value hierarchy if valued at other than closing price.

The following tables summarize the inputs used to value each Fund's assets and liabilities measured at fair value as of December 31, 2025:

| <u>Value Fund</u>            | <u>Financial Instruments - Assets</u> |                |                |                      |
|------------------------------|---------------------------------------|----------------|----------------|----------------------|
|                              | <u>Level 1</u>                        | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>         |
| Common Stocks *              | \$ 27,524,600                         | \$ -           | \$ -           | \$ 27,524,600        |
| Real Estate Investment Trust | 2,268,552                             | -              | -              | 2,268,552            |
| Money Market Fund            | 416,766                               | -              | -              | 416,766              |
| Total                        | <u>\$ 30,209,918</u>                  | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 30,209,918</u> |

| <u>Camelot Fund</u>               | <u>Financial Instruments - Assets</u> |                      |                  |                      |
|-----------------------------------|---------------------------------------|----------------------|------------------|----------------------|
|                                   | <u>Level 1</u>                        | <u>Level 2</u>       | <u>Level 3</u>   | <u>Total</u>         |
| Common Stocks *                   | \$ 82,066,125                         | \$ 449,053           | \$ 23,434        | \$ 82,538,612        |
| Real Estate Investment Trust      | 7,655,188                             | -                    | -                | 7,655,188            |
| Escrow Shares                     | -                                     | -                    | -                | -                    |
| Asset-Backed Securities           | -                                     | 51,472               | -                | 51,472               |
| Contingent Value Rights           | 5,860                                 | -                    | -                | 5,860                |
| Convertible Bonds *               | -                                     | 47,152               | -                | 47,152               |
| Corporate Bonds *                 | -                                     | 1,352,589            | 6,250            | 1,358,839            |
| Mortgage-Backed Securities *      | -                                     | 10,248               | -                | 10,248               |
| Municipal Bonds                   | -                                     | 172,182              | -                | 172,182              |
| Preferred Stocks *                | 11,191                                | 3,612,078            | -                | 3,623,269            |
| Structured Notes                  | -                                     | 56,202               | -                | 56,202               |
| United States Treasury Note Bonds | -                                     | 7,930,391            | -                | 7,930,391            |
| Warrants *                        | 12,750                                | -                    | -                | 12,750               |
| Purchased Options                 |                                       |                      |                  |                      |
| Call Options                      | 321,500                               | -                    | -                | 321,500              |
| Put Options                       | 2,255,700                             | 2,971,635            | -                | 5,227,335            |
| Money Market Fund                 | 10,209,458                            | -                    | -                | 10,209,458           |
| Total                             | <u>\$102,537,772</u>                  | <u>\$ 16,653,002</u> | <u>\$ 29,684</u> | <u>\$119,220,458</u> |

|                  | <u>Financial Instruments - Liabilities</u> |                       |                |                        |
|------------------|--|-----------------------|----------------|------------------------|
|                  | <u>Level 1</u>                             | <u>Level 2</u>        | <u>Level 3</u> | <u>Total</u>           |
| Written Options: |  |                       |                |                        |
| Call Options     | \$ (6,035,720)                             | \$ (8,186,828)        | \$ -           | \$ (14,222,548)        |
| Put Options      | (69,800)                                   | (24,850)              | -              | (94,650)               |
| Total            | <u>\$ (6,105,520)</u>                      | <u>\$ (8,211,678)</u> | <u>\$ -</u>    | <u>\$ (14,317,198)</u> |

\*Industry classifications for these categories are detailed on the Schedule of Investments of each Fund.

The Value Fund did not hold any Level 3 assets during the six months ended December 31, 2025. It is each of the Fund's policy to recognize transfers into and out of Level 1, Level 2 and Level 3 at the end of the reporting period. There have been no transfers in and out of Level 1 and Level 2 fair value measurements as of December 31, 2025 for the Value Fund. There were no transfers between Level 1, Level 2 and Level 3 for the Camelot Fund. The Fund's policy is to recognize transfers in and transfers out as of the end of the reporting period.

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## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 (UNAUDITED)

The following is a reconciliation of Camelot Fund's Level 3 investments for which significant unobservable inputs were used in determining value. See Schedules of Investments for industry breakouts:

|                 | Balance as of<br>June 30, 2025 | Purchases   | Sales       | Realized<br>Gain/(Loss) | Net Unrealized<br>Appreciation/<br>(Depreciation) | Transfers in<br>to Level 3 | Balance as of<br>December 31, 2025 |
|-----------------|--------------------------------|-------------|-------------|-------------------------|---|----------------------------|------------------------------------|
| Common Stocks   | \$ 23,154                      | \$ -        | \$ -        | \$ (185,359)            | \$ 185,639  | \$ -                       | \$ 23,434                          |
| Corporate Bonds | 6,250                          | -           | -           | -                       | -   | -                          | 6,250                              |
|                 | <u>\$ 29,404</u>               | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (185,359)</u>     | <u>\$ 185,639</u>                                 | <u>\$ -</u>                | <u>\$ 29,684</u>                   |

The following presents information about significant unobservable inputs related to Level 3 investments at December 31, 2025:

### Camelot Fund

| Asset<br>Categories                                    | Fair Value at<br>June 30, 2025 | Valuation<br>Technique                                    | Unobservable<br>Input   | Input<br>Values |
|--|--------------------------------|---|---|-----------------|
| <b>Common Stocks</b>                                   |                                |   |   |                 |
| Gold and Silver Ores                                   | \$ 0                           | Profitability expected<br>return method                   | Uncertainty of any<br>additional future payout                        | \$ 0.00         |
| Miscellaneous Electrical<br>Machinery, Equip. & Suppl. | 0                              | Market approach   | Last traded price of<br>pre-conversion bonds                          | \$ 0.00         |
| Hazardous Waste<br>Management                          | 1,170                          | Market approach   | Last traded price of non-<br>restricted shares less a % discount      | 9.30%           |
| Radiotelephone<br>Communications                       | 22,264                         | Profitability expected<br>return method                   | Uncertainty of any<br>additional future payout                        | \$ 0.50         |
| <b>Escrow Shares</b>                                   | 0                              | Profitability expected<br>return method                   | Uncertainty of any<br>additional future payout                        | \$ 0.00         |
| <b>Corporate Bonds</b>                                 |                                |   |   |                 |
| Business Services                                      | 0                              | Vendor pricing<br>Profitability expected<br>return method | Single broker quote<br>Uncertainty of any<br>additional future payout | \$ 0.00         |
| Miscellaneous Electrical<br>Machinery, Equip. & Suppl. | 0                              | Profitability expected<br>return method                   | Liquidation value<br>of asset   | \$ 0.00         |
| Telephone Communications                               | 6,250                          | Vendor pricing  | Single broker quote   | \$ 0.13         |

### Note 4. Investment Management and Administrative Agreements

#### Value Fund

The Trust has a "Management Agreement" with FCP, with respect to the Value Fund. Under the terms of the Management Agreement, FCP manages the investment portfolio of the Value Fund, subject to policies adopted by the Trust's Board of Trustees. Under the Management Agreement, FCP, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, and pays fees and expenses incurred by the Value Fund, including but not limited to, legal, auditing, accounting, and expenses of the custodian, along with equipment and executive personnel necessary for managing the assets of the Value Fund. FCP also pays the salaries and fees of all its officers and employees that serve as officers and trustees of the Trust. FCP pays all ordinary operating expenses of the Value Fund except brokerage fees and commissions, taxes, borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short), Rule 12b-1 fees, acquired fund fees and expenses, and extraordinary expenses. For its services and the payment of Value Fund ordinary operating expenses, FCP receives an annual investment management fee of 0.91% of the average daily net assets of the Value Fund. For the six months ended December 31, 2025, FCP earned management fees of \$136,832 from the Value Fund. As of December 31, 2025, the Value Fund owed FCP \$23,512 for management fees.

FCP also provides administrative services to the Value Fund under an Administration Agreement and receives a fee of 0.21% of the Value Fund's average daily net assets for those services. This fee was permanently reduced from 0.25% when the Value Fund's net assets exceeded \$15 million in April 2021. Under the Administration Agreement, FCP pays all of the operating expenses of the Value Fund except management fees, Rule 12b-1 fees, brokerage, taxes, borrowing costs (such as interest and dividend expense of securities

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## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 (UNAUDITED)

sold short), and extraordinary expenses. For the six months ended December 31, 2025, the Value Fund accrued \$31,576 in administrative fees. At December 31, 2025, the Value Fund owed \$5,460 in administrative fees.

### Camelot Fund

Camelot Advisors (“Adviser”) serves as the investment adviser to the Camelot Fund. Under the terms of the “Management Agreement” the Adviser manages the Fund’s investments subject to approval of the Board of Trustees; furnishes investment advice to the Fund on the basis of a continuous review of the portfolio; and recommends to the Fund when and to what extent securities should be purchased or sold. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at an annual rate of 1.30% of the average daily net assets of the Fund. For the six months ended December 31, 2025, Camelot Advisors earned management fees of \$650,176 from the Camelot Fund. As of December 31, 2025, the Camelot Fund owed Camelot Advisors \$109,073 for management fees.

Camelot Advisors has contractually agreed to waive their management fees and/or assume expenses to the extent necessary to reduce the Total Annual Fund Operating Expenses (exclusive of any front-end or contingent deferred loads, taxes, all interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, underlying fund fees, 12b-1 fees and expenses, and extraordinary expenses such as litigation) when they exceed 1.74% of the Fund’s average daily net assets. This agreement will continue in effect until October 31, 2026. Any waivers and reimbursements made by the Adviser to the Fund are subject to recoupment by the Adviser within three (3) fiscal years following the date of such waiver or reimbursement, provided that such recoupment does not cause the Total Annual Fund Operating Expenses to exceed the Annualized Expense Ratio in effect at the time of the (i) fee waiver and/or expense assumption, or (ii) the fee recoupment. Camelot Advisors waived \$4,771 for Class A and \$32,886 for Institutional Class, respectively, in total of \$37,657 of advisory fees for the six months ended December 31, 2025. At June 30, 2025, the amounts subject to future recoupment total \$277,801 and are as follows:

| <u>Fiscal Year Ended</u> | <u>Recoverable Through</u> | <u>Amount</u> |
|--------------------------|----------------------------|---------------|
| June 30, 2023            | June 30, 2026              | \$ 111,073    |
| June 30, 2024            | June 30, 2027              | \$ 81,782     |
| June 30, 2025            | June 30, 2028              | \$ 84,946     |

FCP also provides administrative services to the Camelot Fund under an Administration Agreement. The fees are based on the average daily net assets of the Fund as follows:

| <u>Assets</u>                | <u>Fee</u> |
|------------------------------|------------|
| Up to \$50 million           | 0.21%      |
| \$50 million to \$75 million | 0.15%      |
| Above \$75 million           | 0.10%      |

For the six months ended December 31, 2025, the Camelot Fund accrued \$87,433 in administrative fees. At December 31, 2025, the Camelot Fund owed \$8,579 in administrative fees.

FCP also provides compliance services to the Camelot Fund for which it is paid \$32,000 per year. At December 31, 2025, the Camelot Fund owed \$6,132 in compliance fees.

### **Note 5. Segment Reporting**

Each Fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each Fund is used by the portfolio manager of the Fund to make investment decisions, and the results of the operations, as shown in the statements of operations and the financial highlights for each Fund is the information utilized for the day-to-day management of the Funds. Each Fund is party to the expense agreements as disclosed in the notes to the financial statements and resources are not allocated to a Fund based on performance measurements. Due to the significance of oversight and their role, the Portfolio Manager(s) of each of the Funds is deemed to be the Chief Operating Decision Maker.

### **Note 6. Distribution and Service Fees**

The Trust, with respect to the Value 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, of each class’s average daily net assets. For the six months ended December 31, 2025, the Investor Class accrued \$7,541 in distribution fees and Class C accrued \$6,315 in distribution fees. At December 31, 2025, the Value Fund owed \$14,349 in distribution fees.

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The Trust, with respect to the Camelot Fund Class A has adopted plans under Rule 12b-1 of the 1940 Act that allow the Camelot Fund to pay distribution and service fees annually for the sale and distribution of shares and servicing of shareholders (“12b-1 fees”). The Fund pays distribution fees of 0.25% of the Fund’s average daily net assets to Arbor Court Capital LLC, as the Fund’s distributor, and other brokers. For the six months ended December 31, 2025, the Camelot Fund accrued \$12,384 in 12b-1 fees. At December 31, 2025, the Camelot Fund owed \$1,968 in distribution fees.

**Note 7. Related Party Transactions**

Brian J. Frank and Monique Weiss are the control persons of FCP. Brian Frank also serves as a trustee of the Trust, and both Mr. Frank and Ms. Weiss serve as officers of the Trust. Mr. Frank and Ms. Weiss receive benefits from FCP resulting from management fees paid to FCP by the Value Fund.

**Note 8. Capital Share Transactions**

The Trust is authorized to issue an unlimited number of shares of separate series. Transactions in capital were as follows:

| <b>Value Fund – Investor Class</b>        | <u>July 1, 2025 through December 31, 2025</u> |                      | <u>July 1, 2024 through June 30, 2025</u> |                       |
|---|---|----------------------|---|-----------------------|
|   | <u>Shares</u>                                 | <u>Amount</u>        | <u>Shares</u>                             | <u>Amount</u>         |
| Shares sold                               | 40,381  | \$ 719,245           | 123,316                                   | \$ 2,043,613          |
| Shares reinvested                         | 38,997  | 626,671              | 12,083                                    | 192,239               |
| Shares redeemed                           | <u>(34,532)</u>                               | <u>(611,861)</u>     | <u>(83,446)</u>                           | <u>(1,386,577)</u>    |
| Net Increase                              | <u>44,846</u>                                 | <u>\$ 734,055</u>    | <u>51,953</u>                             | <u>\$ 849,275</u>     |
| <br>                                      |   |                      |   |                       |
| <b>Value Fund – Class C</b>               | <u>July 1, 2025 through December 31, 2025</u> |                      | <u>July 1, 2024 through June 30, 2025</u> |                       |
|   | <u>Shares</u>                                 | <u>Amount</u>        | <u>Shares</u>                             | <u>Amount</u>         |
| Shares sold                               | 7,502   | \$ 122,394           | 55,227                                    | \$ 843,436            |
| Shares reinvested                         | 9,225   | 133,029              | 2,797                                     | 40,390                |
| Shares redeemed                           | <u>(3,325)</u>                                | <u>(54,086)</u>      | <u>(51,086)</u>                           | <u>(776,970)</u>      |
| Net Increase                              | <u>13,402</u>                                 | <u>\$ 201,337</u>    | <u>6,938</u>                              | <u>\$ 106,856</u>     |
| <br>                                      |   |                      |   |                       |
| <b>Value Fund – Institutional Class</b>   | <u>July 1, 2025 through December 31, 2025</u> |                      | <u>July 1, 2024 through June 30, 2025</u> |                       |
|   | <u>Shares</u>                                 | <u>Amount</u>        | <u>Shares</u>                             | <u>Amount</u>         |
| Shares sold                               | 268,029                                       | \$ 5,009,915         | 158,429                                   | \$ 2,614,840          |
| Shares reinvested                         | 145,946                                       | 2,419,800            | 45,299                                    | 740,636               |
| Shares redeemed                           | <u>(80,922)</u>                               | <u>(1,429,488)</u>   | <u>(121,426)</u>                          | <u>(1,944,824)</u>    |
| Net Increase                              | <u>333,053</u>                                | <u>\$ 6,000,227</u>  | <u>82,302</u>                             | <u>\$ 1,410,652</u>   |
| <br>                                      |   |                      |   |                       |
| <b>Camelot Fund – Class A</b>             | <u>July 1, 2025 through December 31, 2025</u> |                      | <u>July 1, 2024 through June 30, 2025</u> |                       |
|   | <u>Shares</u>                                 | <u>Amount</u>        | <u>Shares</u>                             | <u>Amount</u>         |
| Shares sold                               | 57,945  | \$ 1,252,526         | 88,329                                    | \$ 1,802,311          |
| Shares reinvested                         | 2,802   | 59,823               | 10,099                                    | 200,266               |
| Redemption fees                           | -   | -                    | -   | 58                    |
| Shares redeemed                           | <u>(80,651)</u>                               | <u>(1,737,890)</u>   | <u>(144,360)</u>                          | <u>(2,955,262)</u>    |
| Net Decrease                              | <u>(19,904)</u>                               | <u>\$ (425,541)</u>  | <u>(45,932)</u>                           | <u>\$ (952,627)</u>   |
| <br>                                      |   |                      |   |                       |
| <b>Camelot Fund – Institutional Class</b> | <u>July 1, 2025 through December 31, 2025</u> |                      | <u>July 1, 2024 through June 30, 2025</u> |                       |
|   | <u>Shares</u>                                 | <u>Amount</u>        | <u>Shares</u>                             | <u>Amount</u>         |
| Shares sold                               | 938,303                                       | \$ 20,708,482        | 1,154,365                                 | \$ 24,039,219         |
| Shares reinvested                         | 36,933  | 808,086              | 99,328                                    | 2,016,353             |
| Redemption fees                           | -   | 235                  | -   | 718                   |
| Shares redeemed                           | <u>(509,861)</u>                              | <u>(11,218,509)</u>  | <u>(1,628,067)</u>                        | <u>(33,835,284)</u>   |
| Net Increase (Decrease)                   | <u>465,375</u>                                | <u>\$ 10,298,294</u> | <u>(374,374)</u>                          | <u>\$ (7,778,994)</u> |

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Shareholders of the Funds are subject to a Redemption Fee on redemptions and exchanges equal to 2.00% of the net asset value of Fund shares redeemed within 5 days after their purchase. The tables above reflect the redemption fees collected from shareholders of the Funds and reclassified to paid-in-capital.

### Note 9. Derivative Transactions

The Funds consider the average quarter-end notional amounts during the period, categorized by primary underlying risk, to be representative of its derivative activities during the six months ended December 31, 2025.

#### Camelot Fund

Average notional value of:

|                        |                 |
|------------------------|-----------------|
| Warrants               | \$ 167,914      |
| Call Options Purchased | \$ 1,867,500    |
| Put Options Purchased  | \$ 51,138,000   |
| Written Call Options   | \$ (65,196,900) |
| Written Put Options    | \$ (3,265,000)  |

The Funds have adopted amendments to authoritative guidance on disclosures about derivative instruments and hedging activities which require that the Funds disclose: a) how and why an entity uses derivative instruments; and b) how derivative instruments and related hedged items affect an entity's financial position, financial performance and cash flows.

The Funds may trade financial instruments where they are considered to be a seller of credit derivatives in accordance with authoritative guidance under GAAP on derivatives and hedging.

#### Camelot Fund

As of December 31, 2025, the Statement of Assets and Liabilities included the following financial derivative instrument fair values:

| <u>Assets</u>                        | <u>Derivatives</u>      |
|--------------------------------------|-------------------------|
| Purchased Options – equity contracts | \$ 5,548,835            |
| Warrants – equity contracts          | 12,750                  |
| Structured Notes                     | <u>56,202</u>           |
| Total Assets                         | <u>\$ 5,617,787</u>     |
| <br>                                 |                         |
| <u>Liabilities</u>                   | <u>Equity Contracts</u> |
| Written Options                      | \$(14,317,198)          |
| Total Liabilities                    | <u>\$(14,317,198)</u>   |

For the six months ended December 31, 2025, financial derivative instruments had the following effect on the Statement of Operations:

| <u>Net change in unrealized appreciation (depreciation) on:</u> | <u>Equity Contracts</u> | <u>Total</u>          |
|---|-------------------------|-----------------------|
| Purchased Options   | \$ (867,946)            | \$ (867,946)          |
| Written Options   | (2,162,640)             | (2,162,640)           |
| Structured Notes  | (21,368)                | (21,368)              |
| Warrants  | (1,395)                 | (1,395)               |
|   | <u>\$ (3,053,349)</u>   | <u>\$ (3,053,349)</u> |
| <br>  |                         |                       |
| <u>Net realized gain (loss) on:</u>                             | <u>Equity Contracts</u> | <u>Total</u>          |
| Purchased Options   | \$ (333,909)            | \$ (333,909)          |
| Written Options   | (1,747,918)             | (1,747,918)           |
| Structured Notes  | -                       | -                     |
| Warrants  | -                       | -                     |
|   | <u>\$ (2,081,827)</u>   | <u>\$ (2,081,827)</u> |

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# FRANK FUNDS

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## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 (UNAUDITED)

The selling of written call options may tend to reduce the volatility of the Funds because the premiums received from selling the options will reduce any losses on the underlying securities, but only by the amount of the premiums. However, selling the options may also limit the Funds' gain on the underlying securities. Written call options expose the Funds to minimal counterparty risk since they are exchange-traded and the exchange's clearing house guarantees the options against default.

The Funds engage in option transactions involving individual securities and stock indexes. An option involves either: (a) the right or the obligation to buy or sell a specific instrument at a specific price until the expiration date of the option; or (b) the right to receive payments or the obligation to make payments representing the difference between the closing price of a stock index and the exercise price of the option expressed in dollars times a specified multiple until the expiration date of the option. The Funds may purchase and write options. Options are sold (written) on securities and stock indexes. The purchaser of an option on a security pays the seller (the writer) a premium for the right granted but is not obligated to buy or sell the underlying security. The purchaser of an option on a stock index pays the seller a premium for the right granted, and in return the seller of such an option is obligated to make the payment. A writer of an option may terminate the obligation prior to expiration of the option by making an offsetting purchase of an identical option. Options are traded on organized exchanges and in the over-the-counter market. To cover the potential obligations involved in writing options, a Fund will either: (a) own the underlying security, or in the case of an option on a market index, will hold a portfolio of stocks substantially replicating the movement of the index; or (b) the Fund will segregate with the custodian high grade liquid assets sufficient to purchase the underlying security or equal to the market value of the stock index option, marked to market daily.

The purchase of options limits a Fund's potential loss to the amount of the premium paid and can afford the Fund the opportunity to profit from favorable movements in the price of an underlying security to a greater extent than if transactions were effected in the security directly. However, the purchase of an option could result in the Fund losing a greater percentage of its investment than if the transaction were effected directly. When a Fund writes a call option, it will receive a premium, but it will give up the opportunity to profit from a price increase in the underlying security above the exercise price as long as its obligation as a writer continues, and it will retain the risk of loss should the price of the security decline. When a Fund writes a put option, it will assume the risk that the price of the underlying security or instrument will fall below the exercise price, in which case a Fund may be required to purchase the security or instrument at a higher price than the market price of the security or instrument. In addition, there can be no assurance that the Fund can affect a closing transaction on a particular option it has written. Further, the total premium paid for any option may be lost if a Fund does not exercise the option.

The Funds engage in option transactions involving securities and stock indices in order to gain exposure to particular securities or markets, in connection with hedging transactions, or to try to enhance returns. Options require additional skills and techniques beyond normal portfolio management. The Funds' use of options involves risk that such instruments may not work as intended due to unanticipated developments, especially in abnormal market conditions, or if the adviser makes an error in judgment, or other causes. The use of options may magnify the increase or decrease in the performance of the Funds, and may also subject the Funds to higher price volatility.

The premiums paid for the options represent the cost of the investment and the options are valued daily at their closing price. The Funds recognize a realized gain or loss when the option is sold or expired. Option holdings within the Funds, which may include put options and call options, are subject to loss of value with the passage of time, and may experience a total loss of value upon expiration. With options, there is minimal counterparty risk to the Funds since they are exchange traded.

### **Note 10. Offsetting Assets and Liabilities**

The Camelot Fund are subject to various Master Netting Arrangements ("MNA"), which govern the terms of certain transactions with select counterparties. The MNA allows the Fund to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. The MNA also specifies collateral posting arrangements at pre-arranged exposure levels. Under the MNA, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant MNA with a counterparty in a given account exceeds a specified threshold depending on the counterparty and the type of MNA.

# FRANK FUNDS

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2025 (UNAUDITED)

The following is a summary of the Assets and Liabilities for the Camelot Fund subject to offsets as of December 31, 2025:

| Description         | Counterparty | Gross<br>Amounts<br>Recognized in<br>the Statement<br>of Assets and<br>Liabilities | Gross<br>Amounts<br>Offset<br>in the<br>Statements<br>of Assets<br>and Liabilities | Net<br>Amounts<br>Presented<br>in the<br>Statements<br>of Assets<br>and Liabilities | Gross Amounts Not<br>Offset in the Statements<br>of Assets and Liabilities |                                     | Net<br>Amount |
|---------------------|--------------|--|--|---|--|-------------------------------------|---------------|
|                     |              |  |  |   | Financial<br>Instruments   | Collateral<br>Pledged<br>(Received) |               |
| <b>Camelot Fund</b> |              |  |  |   |  |                                     |               |
| <b>Assets:</b>      |              |  |  |   |  |                                     |               |
| Purchased Options   | Susquehanna  | \$ 5,548,835   | \$ —   | \$ 5,548,835  | \$ —   | \$ 5,548,835                        | \$ —          |
| <b>Liabilities:</b> |              |  |  |   |  |                                     |               |
| Written Options     | Susquehanna  | \$ (14,317,198)  | \$ —   | \$ (14,317,198)   | \$ —   | \$ (14,317,198)                     | \$ —          |

**Note 11. Investment Transactions**

For the six months ended December 31, 2025, purchases and sales of investment securities other than U.S. Government obligations, and short-term investments for the Value Fund aggregated \$16,608,369 and \$12,832,372, respectively.

For the six months ended December 31, 2025, purchases and sales of investment securities other than U.S. Government obligations, and short-term investments for the Camelot Fund aggregated \$24,048,945 and \$16,870,071, respectively.

**Note 12. Tax Matters**

As of June 30, 2025, the tax basis components of distributable earnings, unrealized appreciation (depreciation) and cost of investment securities were as follows:

|   | <u>Value Fund</u>    | <u>Camelot Fund</u>   |
|---|----------------------|-----------------------|
| Gross unrealized appreciation on investment securities              | \$ 6,244,621         | \$ 12,578,916         |
| Gross unrealized depreciation on investment securities              | <u>(470,552)</u>     | <u>(14,536,733)</u>   |
| Net unrealized appreciation (depreciation) on investment securities | <u>\$ 5,774,069</u>  | <u>\$ (1,957,817)</u> |
| Cost of investment securities, including short-term investments *   | <u>\$ 19,829,559</u> | <u>\$ 90,973,440</u>  |

Income and long-term capital gain distributions are determined in accordance with Federal income tax regulations, which may differ from accounting principles generally accepted in the United States. The Funds' tax basis capital gains and losses and undistributed ordinary income are determined at the end of each fiscal year. As of June 30, 2025 the Funds' most recent fiscal year-end, components of distributable earnings on a tax basis were as follows:

|  | <u>Value Fund</u>   | <u>Camelot Fund</u>   |
|--|---------------------|-----------------------|
| Unrealized appreciation (depreciation)           | \$ 5,774,069        | \$ (1,957,817)        |
| Post December net-investment loss deferral       | -                   | -                     |
| Undistributed ordinary income (loss)             | 120,643             | 851,671               |
| Accumulated undistributed long-term capital gain | 1,033,884           | -                     |
| Total Distributable earnings/(deficit)           | <u>\$ 6,928,596</u> | <u>\$ (1,106,146)</u> |

\* The difference between book and tax cost represents disallowed wash sales and straddles for tax purposes for the Camelot Funds and disallowed wash sales for the Value Fund.

The capital gains (losses) shown may differ from corresponding accumulated net realized gain (loss) reported on the statement of assets and liabilities due to certain temporary book/tax differences due to temporary book/tax differences due to the deferral of losses on wash sales and straddles. Under current tax law, net capital losses realized after October 31<sup>st</sup> and net ordinary losses incurred after December 31<sup>st</sup> may be deferred and treated as occurring on the first day of the following fiscal year and net capital losses may be carried forward indefinitely, and their character is retained as short-term and/or long-term.

# FRANK FUNDS

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 (UNAUDITED)

Permanent book and tax differences relating to shareholder distributions may result in reclassifications to paid in capital and may affect the per-share allocation between net investment income and realized and unrealized gain/loss. Undistributed net investment income and accumulated undistributed net realized gain/loss on investment transactions may include temporary book and tax differences which reverse in subsequent periods. Any taxable income or gain remaining at fiscal year end is distributed in the following year.

The Funds paid the following distributions for the six months ended December 31, 2025 and year ended June 30, 2025:

| <b>Value Fund</b>          | <b>\$ Amount</b> | <b>Tax Character</b>   |
|----------------------------|------------------|------------------------|
| Period/Year Ended          | \$ Amount        | Tax Character          |
| <b>Investor Class</b>      |                  |                        |
| 12/31/2025                 | \$ 76,673        | Ordinary income        |
| 12/31/2025                 | \$ 571,383       | Long-term capital gain |
| 6/30/2025                  | \$ 112,839       | Ordinary income        |
| 6/30/2025                  | \$ 87,204        | Long-term capital gain |
| <b>Class C</b>             |                  |                        |
| 12/31/2025                 | \$ 7,403         | Ordinary income        |
| 12/31/2025                 | \$ 132,745       | Long-term capital gain |
| 6/30/2025                  | \$ 20,459        | Ordinary income        |
| 6/30/2025                  | \$ 22,680        | Long-term capital gain |
| <b>Institutional Class</b> |                  |                        |
| 12/31/2025                 | \$ 336,473       | Ordinary income        |
| 12/31/2025                 | \$ 2,173,935     | Long-term capital gain |
| 6/30/2025                  | \$ 446,621       | Ordinary income        |
| 6/30/2025                  | \$ 311,056       | Long-term capital gain |
| <b>Camelot Fund</b>        |                  |                        |
| Period/Year Ended          | \$ Amount        | Tax Character          |
| <b>Class A</b>             |                  |                        |
| 12/31/2025                 | \$ 70,718        | Ordinary income        |
| 6/30/2025                  | \$ 226,228       | Ordinary income        |
| <b>Institutional Class</b> |                  |                        |
| 12/31/2025                 | \$ 866,557       | Ordinary income        |
| 6/30/2025                  | \$ 2,160,382     | Ordinary income        |

### Note 13. Control and Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940, as amended. As of December 31, 2025, NFS, LLC owned approximately 43% of the Value Fund, for the benefit of others, and may be deemed to control the Value Fund. As of December 31, 2025, Charles Schwab & Co., Inc. owned approximately 39% of the Camelot Fund, for the benefit of others, and may be deemed to control the Camelot Fund.

### Note 14. Indemnifications

In the normal course of business, the Funds enter into contracts that contain general indemnification to other parties. The Funds' maximum exposure under these contracts is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. The Funds expect the risk of loss to be remote.

### Note 15. Market Risk and Geopolitical Risk

Overall market risks may also affect the value of the Funds. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions and depressions, or other events could have a significant impact on the Funds and its investments and could result in increased premiums or discounts to the Funds' net asset value, and may impair market liquidity, thereby increasing liquidity risk. The Funds could lose money over short periods due to short-term market movements and

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# FRANK FUNDS

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## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 (UNAUDITED)

over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments.

### **Note 16. New Accounting Pronouncements**

In September 2023, the SEC adopted a final rule relating to “Names Rule” under the 1940 Act. The amendments expanded the rule to require more funds to adopt an 80 percent investment policy, including funds with names suggesting a focus in investments with particular characteristics (e.g., growth or value) or with terms that reference a thematic investment focus (e.g., environmental, social, or governance factors). The amendments will require that a fund review its name for compliance with the rule. If needed, a fund may need to adopt an 80 percent investment policy and review its portfolio assets' treatment under such policy at least quarterly. The rule also requires additional prospectus disclosure and reporting and record keeping requirements. The amendments became effective on April 9, 2024. The compliance date is June 11, 2026 for Funds with more than \$1 billion in assets and December 11, 2026 for Funds with less than \$1 billion in assets. The Funds are in compliance with this new rule.

In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds’ financial statements.

### **Note 17. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Funds through the issuance date of these financial statements and has noted no such events requiring disclosure.

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**FRANK FUNDS**  
ADDITIONAL INFORMATION  
DECEMBER 31, 2025

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Each Fund's Statement of Additional Information ("SAI") includes additional information about the trustees and is available, without charge, upon request. You may call toll-free (888) 217-5426 to request a copy of the SAI or to make shareholder inquiries.

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how each Fund voted proxies during the most recent 12-month period ended June 30 are available without charge upon request by (1) calling (888) 217-5426 and (2) from the documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at [www.sec.gov](http://www.sec.gov).

Each Fund files a complete schedule of investments with the SEC for the first and third quarter of each fiscal year on Form N-PORT. The Funds' first and third fiscal quarters end on September 30 and March 31. The Form N-PORT filing must be made within 60 days of the end of the quarter. The Funds' Forms N-PORT are available on the SEC's website at <http://sec.gov>, or they may be reviewed and copied at the SEC's Public Reference Room in Washington, DC (call 1-800-732-0330 for information on the operation of the Public Reference Room). You may also obtain copies by calling (888) 217-5426.

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**Dividend Paying Agent,  
Shareholders' Servicing Agent,  
Transfer Agent**

Mutual Shareholder Services, LLC

**Custodian**

UMB Financial Corporation

**Independent Registered Public Accounting Firm**

Sanville & Company

**Legal Counsel**

Thompson Hine LLP

This report is provided for the general information of the shareholders of the Value Fund and the Camelot Fund. This report is not intended for distribution to prospective investors in the Funds, unless preceded or accompanied by an effective prospectus.

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