



# Frank Value Fund

## PROSPECTUS

November 1, 2009

The Securities & Exchange Commission has not approved or disapproved the securities offered in this Prospectus and has not passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.



---

<b>RISK RETURN SUMMARY</b>	<b>3</b>
INVESTMENT OBJECTIVE	3
PRINCIPAL INVESTMENT STRATEGIES	3
PRINCIPAL INVESTMENT RISKS	4
IS THE FUND RIGHT FOR YOU?	7
RISK/RETURN BAR CHART AND TABLE	7
<b>FEES AND EXPENSES</b>	<b>9</b>
<b>MANAGEMENT OF THE FUND</b>	<b>11</b>
<b>PURCHASING FUND SHARES</b>	<b>12</b>
DETERMINATION OF NET ASSET VALUE	12
PURCHASING OF FUND SHARES	12
OPENING AN ACCOUNT	13
<b>REDEEMING FUND SHARES</b>	<b>15</b>
REDEMPTION REQUIREMENTS	15
REDEMPTION PRICE	16
REDEMPTION FEE/MARKET TIMING	16
REDEMPTION PAYMENT	17
<b>DIVIDENDS, DISTRIBUTIONS, AND TAXES</b>	<b>18</b>
DIVIDENDS AND DISTRIBUTIONS	18
TAXES	18
<b>FINANCIAL HIGHLIGHTS</b>	<b>19</b>
<b>PRIVACY POLICY</b>	<b>22</b>
<b>FOR MORE INFORMATION</b>	<b>23</b>



---

## **Risk Return Summary**

---

### **Investment Objective**

The Fund's investment objective is to provide long-term capital appreciation.

---

### **Principal Investment Strategies**

The Fund's principal investment strategy is value investing. The Fund invests in common stock of U.S. companies that the Fund's adviser, Frank Capital Partners LLC, believes are underpriced based on the company's intrinsic value. The adviser defines intrinsic value as the price an intelligent and informed business owner would pay for the enterprise, and is independent from the current selling price in the stock markets.

The adviser uses quantitative analysis to identify undervalued companies, examining such traditional value criteria as:

- price-to-earnings, price-to-book value and price-to-cash flow ratios;
- the discounted value of future cash flows;
- acquisition values of similar companies; and
- the value stockholders would receive if the company was liquidated.

The adviser then performs subjective analysis, including the review of trade magazines, annual reports, and regulatory filings. The adviser considers the future growth potential of the company, its products and services, its industry position, and the quality of its management before making a final determination of the company's intrinsic value.

The Fund invests in common stocks of companies that have strong financial positions, evidenced by balance sheets without significant debt or other liabilities compared to cash reserves. The adviser believes financial markets place undue emphasis on a firm's income, often ignoring the balance sheet. Therefore, companies with strong balance sheets may have significantly discounted market prices. The Fund may invest in companies regardless of size, including small- and micro-cap companies. The adviser sells common stocks when the market price exceeds its estimate of intrinsic value.



---

The Fund's investments will not be limited to particular sectors (for example, technology), although from time to time the Fund may be invested more heavily in a particular sector if the adviser determines that companies in that sector present the best value. This may include investments in sectors that are economically depressed. The term "sector" refers to a particular group of companies that are in the same industry. Companies in the technology sector, for example, include software, networking, semiconductor and biotechnology companies.

In addition to investing in companies whose operations have not undergone significant change, the adviser looks at "special situation" companies to find value stocks. Special situations include: spin-offs, companies recently emerging from bankruptcy, and merger securities. A spin-off is when a parent company separates a subsidiary from the parent by organizing it as an independent company and distributing shares of common stock in the subsidiary to its shareholders or through an initial public offering. The adviser believes that these new stocks can be underpriced due to lack of analyst coverage, the small size of the spin-off, and initial selling by institutional shareholders that receive stock in the spin-off. The fund will purchase stock of publicly traded spin-offs only from other investors subsequent to the initial offering. In the case of companies recently emerging from bankruptcy, bondholders who receive common stock in the reorganization often control the company. It is the adviser's belief that these bondholders may sell their stock immediately without regard to value, creating possible investment opportunities. Finally, companies sometimes issue special securities in conjunction with a merger or acquisition. The adviser believes these securities are often misunderstood by investors and under-followed by analysts, leading to possible investment opportunities.

---

## **Principal Investment Risks**

---

### **Management Risk**

The main risk of investing in the Fund is that the adviser's strategy of investing in undervalued securities may fail. The adviser may be incorrect in its assessment of the intrinsic value of the companies in which the Fund invests, or value stocks may be out of favor with investors. The Fund may underperform and you may lose money.



---

## **Common Stock Risk**

The Fund invests the majority of its assets in common stocks. Historically, common stocks are more volatile than other securities such as bonds. The common stock of a company that experiences financial distress may lose significant value or become worthless. The rights of common stockholders are subordinate to all other claims on a company's assets including debt holders and preferred stock holders; therefore the Fund could lose money if a company in which it invests becomes financially distressed..

## **Market Risk Disclosure**

Overall stock market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. The value of the Fund will fluctuate and you could lose money by investing in the Fund.

## **Special Situation Risk**

The Fund may invest a significant portion of assets in special situations, such as spin-offs, companies recently emerging from bankruptcy, and merger securities. Spin-off companies may encounter difficulties because they are operating on their own for the first time, without the protection of their parent company. Spin-offs also may be created for the purpose of moving liabilities from the parent company to the spin-off. These potential problems may impair operating results, leading to losses to the Fund. Additionally, there is a possibility that the spin-off company may incur the business risk of the parent. Companies that have recently emerged from bankruptcy may still have the problems that caused the initial bankruptcy filing, leading to poor operating results or possibly another bankruptcy filing. These companies also may have weak financial positions. Merger securities may encounter complications arising from the expected transaction. Finally, the adviser may incorrectly evaluate any of these special situation stocks, resulting in losses to the Fund.

## **Small Capitalization Risk**

Because the Fund may invest in smaller capitalization companies, the Fund will be subject to additional risks.

The earnings and prospects of smaller companies are more volatile than larger companies.



---

Smaller companies may experience higher failure rates than larger companies.

The trading volume of securities of smaller companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

Smaller companies may have limited markets, product lines or financial resources and may lack management experience.

### **Mid-Capitalization Risk**

Because the Fund may invest in mid-capitalization companies, the Fund may be subject to additional risks.

The earnings of mid-capitalization companies may be more volatile than larger companies.

Mid-capitalization companies may experience higher failure rates than larger companies.

Mid-capitalization companies may have smaller lower market share and fewer product lines than larger companies or may lack management experience.

### **Sector Risk**

If the Fund's portfolio is overweighted in a certain sector, any negative development affecting that sector will have a greater impact on the Fund than it would have on a fund that is not overweighted in that sector. The Fund may from time to time have a greater focus in certain sectors, and weakness in those sectors could result in significant losses to the Fund.

### **Non-Diversification Risk**

The Fund is non-diversified. This means that the Fund may not own as many securities as a diversified mutual fund of the same size. Non-diversification gives the Fund more flexibility to focus its investments in the most attractive companies identified by the adviser. However, due to the smaller number of security holdings, the appreciation or depreciation of a single stock may have a greater impact on the Fund's share price. As a result, this investment strategy can produce more fluctuation in the Fund's value than a diversified mutual fund.



---

## Is the Fund Right for You?

---

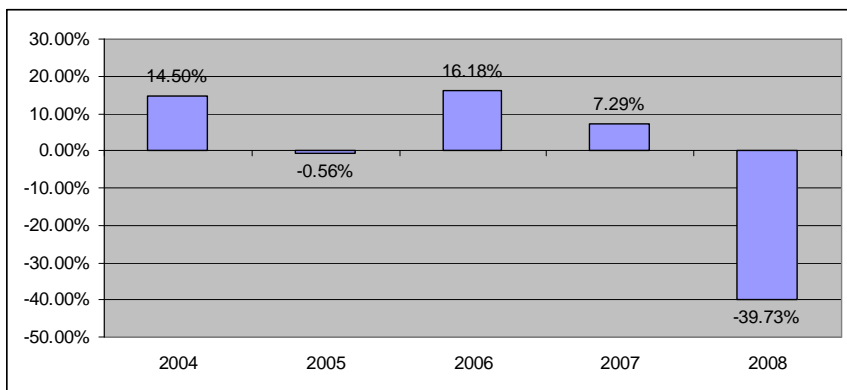
The Fund may be appropriate for investors seeking long-term capital appreciation. Investors should be willing to commit for investment periods of three to five years and able tolerate fluctuations in the value of their investment due to market volatility. The Fund best suits investors who desire exposure to the stock market using a value strategy.

## Risk/Return Bar Chart and Table

---

The bar chart and performance table below show the variability of the returns of the Fund, which is one indicator of the risks of investing in the Fund. The bar chart shows the changes in the Fund's total return from year to year. The performance table shows how the Fund's average annual total returns compare to those of a broad-based securities market index. Of course, the Fund's past performance (before and after taxes) is not necessarily an indication of its future performance.

TOTAL RETURNS (for the years ended December 31)



The Fund's year-to-date return through September 30, 2009 was 43.68%.

During the period shown, the highest return for a quarter was 16.60% (4th quarter, 2005); and the lowest return was -28.03% (4th quarter, 2008).



---

**Average Annual Total Returns for the periods ended  
December 31, 2009:**

	One Year	Since Inception <sup>1</sup>
The Fund		
Return Before Taxes	-39.73	-3.45%
Return After Taxes on Distributions <sup>2</sup>	-41.46%	-4.99%
Returns After Taxes on Distributions and Sales Of Fund Shares <sup>2</sup>	-24.99%	-3.23%
S&P 500 Index*	-37.00%	-2.51%

\* (Reflects no deduction for fees, expenses, or taxes)

1) The Fund commenced investment operations on July 21, 2004.

2) After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.



---

## Fees and Expenses

The following table describes fees and expenses that you may pay if you buy and hold Fund shares.

### **Shareholder Fees** (fees paid directly from your investment)

Redemption Fee on shares held less than 5 business days: 2.00%

### **Annual Fund Operating Expenses** (expenses deducted from Fund assets)

Management Fees:	1.50%
Other Expenses: <sup>1</sup>	0.00%
Acquired Fund Fee Expenses <sup>2</sup> :	0.02%

---

Total Annual Fund Operating Expenses: 1.52%

<sup>1</sup> The adviser pays all of the operating expenses of the Fund with the exception of brokerage commissions, taxes, borrowing costs (such as interest and dividend expense of securities sold short) and extraordinary expenses. The adviser does not pay indirect expenses such as Acquired fund Fees and Expenses.

<sup>2</sup> Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies and are based on estimated amounts for the Fund's current fiscal year. The Total Annual Fund Operating Expenses in this fee table will not correlate to the expense ratio in the Fund's financial statements (or the financial highlights in this Prospectus) because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies. Excluding the indirect costs of investing in other investment companies, Total Annual Fund Operating Expenses for the period ended June 30, 2009 were 1.50%.

Example: This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be lower, based on these assumptions your costs would be:



---

1 year	3 years	5 years	10 years
\$155	\$480	\$829	\$1813

### **Temporary Defensive Positions**

In certain circumstances, such as to maintain liquidity, to meet unusually large redemptions, when the adviser believes that market conditions are unfavorable for profitable investing, or when the adviser is otherwise unable to locate attractive investment opportunities, the Fund may take temporary defensive positions that are inconsistent with the Fund's principal investment strategies. For example, the Fund may hold all or a portion of its assets cash, money market instruments or money market funds. If the Fund invests in shares of a money market fund or other investment company, the shareholders of that Fund will be subject to duplicative management fees. As a result of engaging in these temporary measures, the Fund may not achieve its investment objective, and the Fund may pay higher commissions as a result of increased portfolio turnover.



## Management of the Fund

Investment adviser: Frank Capital Partners LLC (“FCP”) is a New Jersey limited liability company located at 312 East 22<sup>nd</sup> Street #2B, New York, New York that has acted as the investment adviser of the Fund since its inception in 2004. FCP also provides investment advisory services to individual clients, including high net worth individuals. FCP has adopted an allocation policy to ensure that investment opportunities are fairly and equitably allocated among clients so as not to favor any client or group of clients over any other. FCP has been in existence since June 27, 2003.

Mr. Brian J. Frank is the portfolio manager responsible for the day-to-day management of the Fund. He co-founded FCP in 2003. He acted as co-portfolio manager from inception until September 2009, and as sole portfolio manager since September 2009. From 1998 to the present, Mr. Frank advised several portfolios for family members, although he did not receive compensation for such services. From 2003 until September 2009, Mr. Frank served as FCP’s Chief Financial Officer. From September 2009 until the present, Mr. Frank has served as FCP’s Managing Member. Mr. Frank attended New York University from 2000 to 2004. Mr. Frank has passed the Series 65 exam. He co-managed an investment partnership from October 2002 to October 2003. He was a co-investor in the partnership and did not receive any compensation.

The Fund’s Statement of Additional Information provides information about the portfolio manager’s compensation, other accounts managed by the portfolio manager, and the portfolio manager’s ownership of Fund shares.

For the fiscal year ended June 30, 2009, the Fund paid the adviser a fee equal to 1.50% of its average daily net assets. The adviser pays all of the operating expenses of the Fund except brokerage, taxes, borrowing costs (such as interest and dividend expense of securities sold short) and extraordinary expenses. In this regard, it should be noted that most mutual funds pay their own operating expenses directly, while the Fund’s expenses, except those specified above, are paid by the adviser. A description of the Board of Trustees’ deliberations in renewing the Management Agreement is available in the Fund’s June 30, 2009 Annual Report.



---

## **Purchasing Fund Shares**

---

### **Determination of Net Asset Value**

---

Shares of the Fund are sold at net asset value (“NAV”). The Fund’s NAV per share is determined by adding the value of all the Fund’s securities, cash, and other assets, including accrued interest and dividends, less all liabilities, including accrued expenses, and then dividing by the total number of shares outstanding. The Fund’s NAV changes every day. The NAV is determined each business day following the close of trading on the New York Stock Exchange (“NYSE”) (normally 4:00 p.m. Eastern Time (“ET”)) Monday through Friday, exclusive of Dr. Martin Luther King Jr. Day, Presidents Day, Good Friday, Memorial Day, July 4th, Labor Day, Thanksgiving, Christmas Day and New Year’s Day. On occasion, the NYSE will close before 4:00 p.m. ET. When that happens, the Fund’s NAV will be calculated as of the time the NYSE closes.

Securities held by the Fund for which market quotations are readily available are valued at current market value. If market prices are not available or, in the adviser’s opinion, market prices do not reflect fair value, or if an event occurs after the close of trading (but prior to the time the NAV is calculated) that materially affects fair value, the adviser will value the Fund’s assets at their fair value according to policies approved by, and under the ultimate supervision of, the Fund’s Board of Trustees. For example, if trading in a portfolio security is halted as permitted by the Securities and Exchange Commission (“SEC”) and does not resume before the Fund calculates its NAV, the adviser may need to price the security using the Fund’s fair value pricing policies. Without a fair value price, short term traders could take advantage of the arbitrage opportunity and dilute the NAV of long term investors. Fair valuation of a Fund’s portfolio securities can serve to reduce arbitrage opportunities available to short term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund’s NAV by short term traders. The Board of Trustees will review all securities fair valued by the adviser on an ongoing basis.

---

### **Purchasing of Fund Shares**

---

Purchase requests received by the Fund’s transfer agent in good order before the close of the NYSE (normally 4:00 p.m. ET) will receive the NAV calculated that day. Purchase requests received by the Fund’s transfer



---

agent after the close of the NYSE will receive the NAV calculated following the close of the NYSE on the next following business day. The Fund reserves the right at its sole discretion to reject purchase orders when, in the judgment of management, such rejection is in the best interest of the Fund.

## Opening an Account

---

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask for other identifying documents or information. We may not be able to open your account or complete a transaction for you until we are able to verify your identity.

## Initial Investments

When making your initial purchase request, make sure your request is in good order. "Good order" means that your purchase request includes the name of the purchaser, the dollar amount of shares to be purchased, a completed account application, and a check payable to the Frank Value Fund.

Mail the application and check to:

U.S. Mail:  
Frank Value Fund  
c/o

Mutual Shareholder Services Inc.  
8000 Town Centre Drive, Suite 400  
Broadview Heights, OH 44147

Overnight:  
Frank Value Fund  
c/o

Mutual Shareholder Services Inc.  
8000 Town Centre Drive, Suite 400  
Broadview Heights, OH 44147

Initial purchase of shares of the Fund may be made by application submitted to the Fund's transfer agent by mail or in person. A check made out to the Frank Value Fund for the initial share purchase should be included with the account application. The minimum purchase of shares is \$1,000. For the convenience of investors, an Account Application is included in every request for a Prospectus. To receive this information, visit our website at <http://www.frankfunds.com>, call the Fund's transfer agent toll free: 1-800-869-1679 or write to:



---

Frank Value Fund

c/o Mutual Shareholder Services Inc.

8000 Town Centre Drive, Suite 400

Broadview Heights, OH 44147

You also may make your initial purchase by wiring federal funds from your bank, which may charge you a fee for doing so. To wire money, you must call the Fund's transfer agent at 1-800-869-1679 to notify the Fund of your purchase and obtain an account number and wire instructions.

Wire orders will be accepted only on a day on which the Fund, the custodian and the transfer agent are open for business. A wire purchase will not be considered made until the wired money is received and the purchase is accepted by the Fund. Any delays which may occur in wiring money, including delays which may occur in processing by the banks, are not the responsibility of the Fund or the transfer agent. The Fund presently charges no fee for the receipt of wired funds, but the Fund may charge shareholders for this service in the future.

The Fund reserves the right at its sole discretion to terminate the offering of its shares made by this Prospectus at any time and to reject purchase applications when, in the judgment of management such termination or rejection is in the best interest of the Fund.

The Fund issues only book-entry shares. Therefore, share certificates will not be issued.

### **Subsequent Purchases**

Subsequent purchases may be made by mail, wire, or in person. A subsequent purchase is in good order when your purchase request includes the name of the account holder, the dollar amount of shares to be purchased, and a check payable to the Frank Value Fund. The minimum subsequent purchase is \$100. You may also purchase shares of the Fund by wiring federal funds from your bank, which may charge you a fee for doing so. To wire money, you must call the Fund's transfer agent, at 1-800-869-1679 to notify the Fund of your purchase and obtain wire instructions.



---

## Redeeming Fund Shares

---

### Redemption Requirements

---

Shareholders may redeem all or any part of their shares on any day the Fund is open for business. To sell Fund shares, send written instructions, signed by the shareholder(s) with the proper signature guarantee, if applicable, to:

U.S. Mail:	Overnight:
Frank Value Fund	Frank Value Fund
c/o	c/o
Mutual Shareholder Services Inc.	Mutual Shareholder Services Inc.
8000 Town Centre Drive, Suite 400	8000 Town Centre Drive, Suite 400
Broadview Heights, OH 44147	Broadview Heights, OH 44147

A signature guarantee is designed to protect the Fund and its shareholders from fraud. A signature guarantee is required to redeem shares in the following situations:

- The redemption is for more than \$25,000.
- The proceeds are to be mailed to an address other than the registered address of record.
- A change of address request has been received by the Transfer Agent within the last 15 days.
- Ownership of the Account has changed.

A signature guarantee verifies the authenticity of the shareholders signature and the guarantor must be an eligible guarantor. In order to be eligible, the guarantor must be a participant in the STAMP program (a Securities Transfer Agents Medallion Program) or the Stock Exchange Medallion Program. Signature guarantees can be obtained from most banks, savings and loan associations, trust companies, credit unions, broker/dealers, and NASD member firms. The Fund will not make checks payable to any person other than the shareholder(s) of record or financial intermediaries for the benefit of shareholder(s) of record.



---

## Redemption Price

---

The redemption price is the net asset value per share next determined after notice is received by the Fund for redemption of shares, minus the amount of any applicable redemption fee. The proceeds received by the shareholder may be more or less than his/her cost of such shares, depending upon the net asset value per share at the time of redemption and the difference should be treated by the shareholder as a capital gain or loss for federal and state income tax purposes.

## Redemption Fee/Market Timing

---

The Fund discourages, and does not accommodate, market timing. Market timing is an investment strategy using frequent purchases and redemptions and/or exchanges in an attempt to profit from short term market movements. Market timing may result in dilution of the value of Fund shares held by long term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board of Trustees has adopted a policy requiring the Fund's transfer agent to monitor shareholder activity for purchases and redemptions and/or exchanges that reasonably indicate market timing activity. The transfer agent does not employ an objective standard and may not be able to identify all market timing activity or may misidentify certain trading activity as market timing activity. The Board of Trustees also has adopted a redemption policy to discourage short term traders and/ or market timers from investing in the Fund. A 2% fee will be assessed against investment proceeds withdrawn within five (5) business days of investment. The redemption fee is intended to offset the costs associated with short-term shareholder trading and is retained by the Fund. The redemption fee is applied uniformly in all cases. While the Fund attempts to deter market timing, there is no assurance that it will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Omnibus accounts typically provide the Fund with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. The netting effect often makes it more difficult to apply redemption fees, and there can be no assurance that the Fund will be able to apply the fee to such accounts in an effective manner. Brokers maintaining omnibus accounts with the Fund have agreed to provide



---

shareholder transaction information, to the extent known to the broker, to the Fund upon request. If the Fund becomes aware of market timing in an omnibus account, it will work with the broker maintaining the omnibus account to identify the shareholder engaging in the market timing activity. In addition to the redemption fee, the Fund reserves the right to reject any purchase order for any reason, including purchase orders that it does not think are in the best interest of the Fund or its shareholders or if the Fund thinks that trading is abusive.

## **Redemption Payment**

---

Payment by the Fund will be made no later than 7 days after tender. However, the Fund may suspend the right of redemption or postpone the date of payment if: The NYSE is closed for other than customary weekend or holiday closings, trading on the NYSE is restricted as determined by the SEC, the SEC has permitted such postponement, or the SEC has determined that an emergency exists. The Fund intends to make payments in cash, however, the Fund reserves the right to make payments in kind. It should be noted that shareholders will incur brokerage costs when selling the securities received as part of an in kind distribution. Shareholders would also have continuing market risk by holding these securities. The Fund will not issue in kind redemptions using illiquid securities.



---

## **Dividends, Distributions, and Taxes**

---

### **Dividends and Distributions**

The Fund typically distributes substantially all of its net investment income in the form of dividends and taxable capital gains to its shareholders. These distributions are automatically reinvested in the Fund unless you request cash distributions on your application or through a written request. The Fund expects that its distributions will consist primarily of capital gains.

---

### **Taxes**

In general, selling or exchanging shares of the Fund and receiving distributions (whether reinvested or taken in cash) are taxable events. Depending on the purchase price and the sale price, you may have a gain or a loss on any shares sold. Any tax liabilities generated by your transactions or by receiving distributions are your responsibility. You may want to avoid making a substantial investment when the Fund is about to make a taxable distribution because you would be responsible for any taxes on the distribution regardless of how long you have owned your shares.

Early each year, the Fund will mail to you a statement setting forth the federal income tax information for all distributions made during the previous year. If you do not provide your taxpayer identification number, your account will be subject to backup withholding.

The tax considerations described in this section do not apply to tax-deferred accounts or other non-taxable entities. Because each investor's tax circumstances are unique, please consult with your tax adviser about your investment.

## **Financial Highlights**

The following table is intended to help you better understand the Fund's financial performance since its inception. Certain information reflects financial results for a single Fund share. Total return represents the rate you would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information was audited by Sanville & Company, whose report, along with the Fund's financial statements, are included in the Fund's annual report, which is available upon request.



	For the Years Ended				Period*
	<u>6/30/09</u>	<u>6/30/08</u>	<u>6/30/07</u>	<u>6/30/06</u>	Ended <u>6/30/05</u>
Net Asset Value, at Beginning of Period	\$ <u>10.42</u>	\$ <u>13.61</u>	\$ <u>11.36</u>	\$ <u>10.76</u>	\$ <u>10.00</u>
Income From Investment Operations:					
Net Investment Loss **	(0.03)	(0.04)	(0.07)	(0.04)	(0.05)
Net Gain (Loss) on Securities (Realized and Unrealized)	<u>(2.16)</u>	<u>(1.74)</u>	<u>2.90</u>	<u>0.92</u>	<u>0.81</u>
Total from Investment Operations	(2.19)	(1.78)	2.83	0.88	0.76
Distributions:					
Net Investment Income	-	-	-	-	-
Realized Gains	<u>(0.83)</u>	<u>(1.41)</u>	<u>(0.58)</u>	<u>(0.28)</u>	<u>-</u>
Total from Distributions	(0.83)	(1.41)	(0.58)	(0.28)	-
Net Asset Value, at End of Period	\$ <u>7.40</u>	\$ <u>10.42</u>	\$ <u>13.61</u>	\$ <u>11.36</u>	\$ <u>10.76</u>



---

	<u>6/30/09</u>	<u>6/30/08</u>	<u>6/30/07</u>	<u>6/30/06</u>	<u>6/30/05</u>
Total Return	(19.12)%	(14.31)%	25.41%	8.30%	7.60%
***					

Ratios/Suppl  
emental Data:

Net Assets at End of Period (Thousands)	\$883	\$968	\$853	\$499	\$271
Ratio of Expenses to Average Net Assets	1.50%	1.50%	1.50%	1.50%	1.50%
Ratio of Net Investment Loss to Average Net Assets	(0.43)%	(0.35)%	(0.54)%	(0.35)%	(0.49)%
Portfolio Turnover	47.11%	63.03%	72.06%	45.25%	18.20%

\* For the Period July 21, 2004 (commencement of investment operations) through June 30, 2005.

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

\*\*\* Assumes reinvestment of dividends.

(a) Not Annualized

(b) Annualized



---

## Privacy Policy

The following is a description of the Fund's policies regarding disclosure of nonpublic personal information that you provide to the Fund or that the Fund collects from other sources. In the event that you hold shares of the Fund through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with unaffiliated third parties.

### Categories of Information the Fund Collects

The Fund collects the following nonpublic personal information about you:

- Information the Fund receives from you on or in applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number, assets, income and date of birth); and
- Information about your transactions with the Fund, its affiliates, or others (such as your account number and balance, payment history, parties to transactions, cost basis information, and other financial information).

### Categories of Information the Fund Discloses

The Fund does not disclose any nonpublic personal information about their current or former shareholders to unaffiliated third parties, except as required or permitted by law. The Fund is permitted by law to disclose all of the information they collect, as described above, to their service providers (such as the Fund's custodian, administrator and transfer agent) to process your transactions and otherwise provide services to you.

### Confidentiality and Security

The Fund restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Fund maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.



## For More Information

Several additional sources of information are available to you. The Statement of Additional Information (“SAI”), incorporated into this prospectus by reference, contains detailed information on the Fund’s policies and operations including policies and procedures relating to disclosure of the Fund’s portfolio. Annual and semi-annual reports will contain management’s discussion of market conditions and investment strategies that significantly affected the Fund’s performance results as of the Fund’s latest semi-annual or annual fiscal year end.

Call the Fund’s transfer agent toll free: 1-800-869-1679 to request free copies of the SAI and the Funds’ annual and semi-annual reports or to request other information about the Funds and to make shareholder inquiries. You may also visit our website at <http://www.frankfunds.com> for this information.

You may review and copy information about the Fund (including the SAI and other reports) at the Securities and Exchange Commission (“SEC”) Public Reference Room in Washington, D.C. Call the SEC at (202) 551-8090 for room hours and operation. You may also obtain reports and other information about the Fund on the EDGAR Database on the SEC’s Internet site at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC’s Public Reference Section, 100 F Street N.E., Washington, D.C. 20549-5009.

## Why You Should Read This Prospectus

Every attempt has been made to present the objectives, risks and strategies of the Fund in plain and, hopefully, easily understandable language. The Prospectus is designed to aid you in deciding whether this is one of the right investments for you. We suggest that you keep it for future references.

SEC file number 811-21532



**Board of Trustees**

Brian Frank  
Matthew D. L. Deutsch  
Jason W. Frey

**Officers**

Brian J. Frank - President, Treasurer  
Monique M. Weiss - Secretary

**Investment Advisor**

Frank Capital Partners LLC  
6 Stacy Court  
Parsippany, NJ 07054

**Transfer Agent**

Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, OH 44147

**Custodian**

The Huntington National Bank.  
7 Easton Oval/EA4E95  
Columbus, OH 43219