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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21532

Frank Funds

(Exact Name of Registrant as Specified in Charter)

6 Stacy Court, Parsippany, NJ 07054

(Address of Principal Executive Offices) (Zip Code)

Alfred C. Frank, Frank Capital Partners LLC6 Stacy Court, Parsippany, NJ 07054

(Name and Address of Agent for Service)

With copy to:

JoAnn M. Strasser, Thompson Hine LLP
312 Walnut Street, 14th Floor, Cincinnati, Ohio 45202Registrant's Telephone Number, including Area Code: 973-887-7698Date of fiscal year end: June 30Date of reporting period: March 31, 2007

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, and 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

Frank Value Fund

Schedule of Investments

March 31, 2007 (Unaudited)

| <u>Shares</u> | <u>Value</u> |
|---|------------------|
| COMMON STOCKS - 88.14% | |
| Air Transportation, Scheduled - 1.98% | |
| 885 Pinnacle Airlines Corp.* | <u>\$ 15,302</u> |
| Apparel & Other Finished Products of Fabric & Similar Material - 1.56% | |
| 742 True Religion Apparel, Inc.* | <u>12,050</u> |
| Cable and Other Pay Television Services - 3.71% | |
| 168 Liberty Global Series C* | 5,148 |
| 714 Liberty Global, Inc. Class A* | <u>23,512</u> |
| | <u>28,660</u> |
| Concrete, Gypsum & Plaster Products - 3.31% | |
| 547 USG Corp.* | <u>25,534</u> |
| Electronic Computers - 4.07% | |
| 1,355 Dell Computer Corp.* | <u>31,450</u> |
| Electronic Connectors - 3.36% | |
| 823 Tyco International Ltd. | <u>25,966</u> |
| Electric Services - 2.66% | |
| 508 Mirant Corp.* | <u>20,554</u> |
| Financial Services - 5.79% | |
| 792 American Express Co. | <u>44,669</u> |
| Fire, Marine & Casualty Insurance - 13.28% | |
| 275 Arch Capital Group Ltd.* | 18,758 |
| 23 Berkshire Hathaway, Inc. Class B * | <u>83,720</u> |
| | <u>102,478</u> |
| Household Furniture - 3.68% | |
| 1,094 Tempur-Pedic International, Inc. | <u>28,433</u> |
| Optical Instruments & Lenses - 3.40% | |
| 10,664 Meade Instruments Corp.* | <u>26,233</u> |
| Retail-Catalog & Mail Order Houses - 2.56% | |
| 321 CDW Corp. | <u>19,719</u> |
| Retail-Variety Stores - 3.43% | |
| 564 Wal-Mart Stores, Inc. | <u>26,480</u> |

| | | |
|---|--|-------------------|
| Semiconductors & Related Devices - 3.25% | | |
| 1,313 Intel Corp. | | <u>25,118</u> |
| Services-Business Services - 6.44% | | |
| 352 Viad Corp. | | 13,587 |
| 1,644 Western Union Co. | | <u>36,086</u> |
| | | <u>49,673</u> |
| Services-Computer Processing & Data Preparation - 2.83% | | |
| 852 Infospace, Inc.* | | <u>21,871</u> |
| Services - Computer Programming - 2.47% | | |
| 711 Computer Programs & Systems, Inc. | | <u>19,069</u> |
| Services-Educational Services - 2.90% | | |
| 734 Career Education Corp.* | | <u>22,387</u> |
| Services-Engineering Services - 3.38% | | |
| 393 Washington Group International, Inc.* | | <u>26,103</u> |
| Services-Help Supply Services - 1.94% | | |
| 790 Labor Ready, Inc.* | | <u>15,002</u> |
| Services-Medical Laboratories 2.53% | | |
| 392 Quest Diagnostics, Inc. | | <u>19,549</u> |
| Services-Prepackaged Software 4.89% | | |
| 1,350 Microsoft Corp. | | <u>37,625</u> |
| Water Transportation - 4.72% | | |
| 5,087 Rand Logistics, Inc.* | | <u>36,322</u> |
| TOTAL FOR COMMON STOCKS (Cost \$598,636) - 88.14% | | <u>\$ 680,243</u> |
| WARRANTS | | |
| Water Transportation - 2.20% | | |
| 8,069 Rand Logistics, Inc.* (Cost \$15,832) | | <u>\$ 16,945</u> |
| SHORT TERM INVESTMENTS - 9.71% | | |
| 74,990 First American Treasury Obligations Fund Class Y 4.89%** (Cost \$74,990) | | \$ 74,990 |
| TOTAL INVESTMENTS - (Cost \$689,458) - 100.05% | | <u>772,178</u> |
| LIABILITIES IN EXCESS OF OTHER ASSETS - (0.05)% | | <u>(398)</u> |

NET ASSETS - 100.00%

\$ 771,780

* Non-Income Producing Securities during the period.

** Variable rate security; The coupon rate shown represents the rate at March 31, 2007

NOTES TO FINANCIAL STATEMENTS

Frank Value Fund

1. SECURITY TRANSACTIONS

At March 31, 2007 the net unrealized appreciation on investments, based on cost for federal income tax purposes of \$689,458 amounted to \$82,720, which consisted of aggregate gross unrealized appreciation of \$92,651 and aggregate gross unrealized depreciation of \$9,931.

ITEM 2. CONTROLS AND PROCEDURES.

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES. The Registrant maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Registrant's filings under the Securities Exchange Act of 1934 and the Investment Company Act of 1940 is recorded, processed, summarized and reported within the periods specified in the rules and forms of the Securities and Exchange Commission. Such information is accumulated and communicated to the Registrant's management, including its principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. The Registrant's management, including the principal executive officer and the principal financial officer, recognizes that any set of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Within 90 days prior to the filing date of this Quarterly Schedule of Portfolio Holdings on Form N-Q, the Registrant had carried out an evaluation, under the supervision and with the participation of the Registrant's management, including the Registrant's principal executive officer and the Registrant's principal financial officer, of the effectiveness of the design and operation of the Registrant's disclosure controls and procedures. Based on such evaluation, the Registrant's principal executive officer and principal financial officer concluded that the Registrant's disclosure controls and procedures are effective.

CHANGES IN INTERNAL CONTROLS. There have been no significant changes in the Registrant's internal controls or in other factors that could significantly affect the internal controls subsequent to the date of their evaluation in connection with the preparation of this Quarterly Schedule of Portfolio Holdings on Form N-Q.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Frank Funds

By /s/Alfred C. Frank, President
Alfred C. Frank

President

Date: May 15, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/Alfred C. Frank, President

Alfred C. Frank

President

Date May 15, 2007

By /s/Brian J. Frank

Brian J. Frank

Treasurer

Date May 15, 2007