

FRANK FUNDS

FRANK VALUE FUND

Investor Class – FRNKX

Class C – FNKCX

Institutional Class – FNKIX

WEST HILLS CORE FUND – LEBOX

CAMELOT EVENT DRIVEN FUND

Class A - EVDAX

Institutional Class - EVDIX

SEMI-ANNUAL REPORT

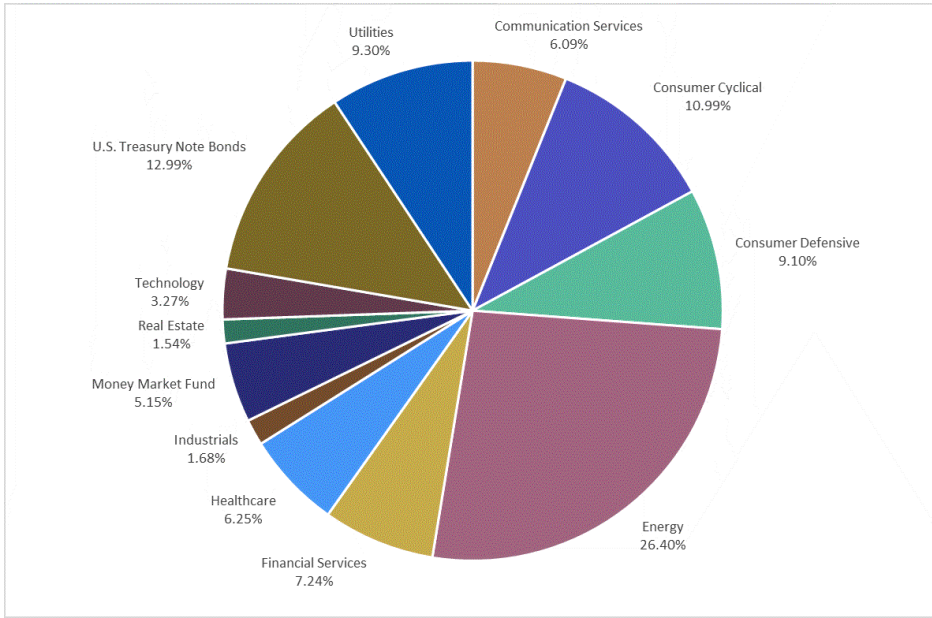
December 31, 2022

(UNAUDITED)

VALUE FUND

PORTFOLIO ANALYSIS
DECEMBER 31, 2022 (UNAUDITED)

The following chart gives a visual breakdown of the Frank Value Fund (the “Value Fund”) by the industry sectors, while the underlying securities represent a percentage of the portfolio of investments.



Sectors are based on Morningstar® classifications.

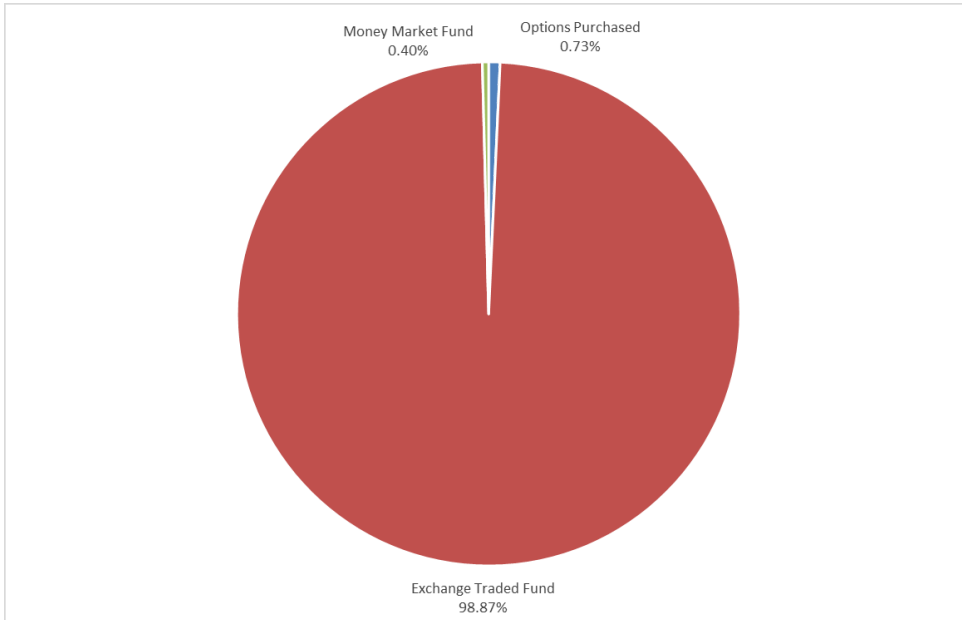
Portfolio composition subject to change.

WEST HILLS FUND

PORTFOLIO ANALYSIS

DECEMBER 31, 2022 (UNAUDITED)

The following chart gives a visual breakdown of the West Hills Core Fund (the “West Hills Fund”) by the industry sectors or investment type, while the underlying securities represent a percentage of the portfolio of investments.



Sectors are based on Morningstar[®] classifications.

Portfolio composition subject to change.

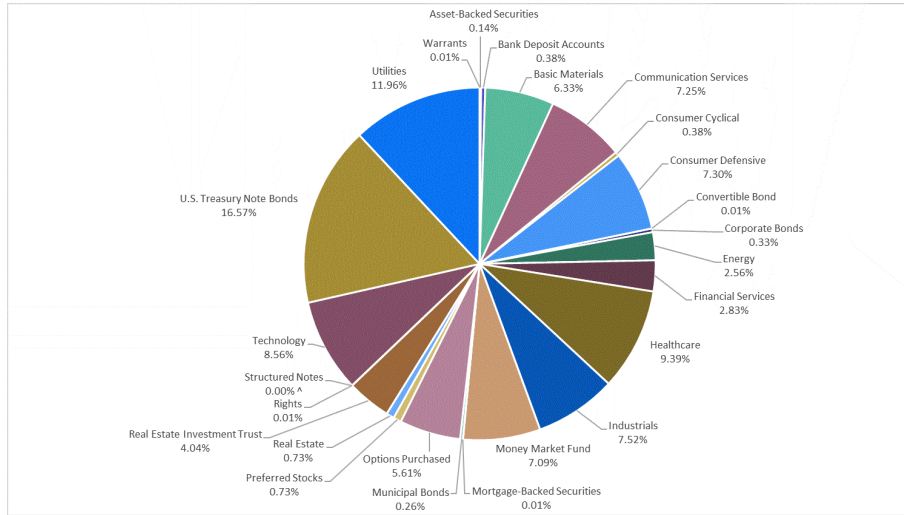
Excludes written options.

CAMELOT FUND

PORTFOLIO ANALYSIS

DECEMBER 31, 2022 (UNAUDITED)

The following chart gives a visual breakdown of the Camelot Event Driven Fund (the “Camelot Fund”) by the industry sectors or investment type, while the underlying securities represent a percentage of the portfolio of investments.



^ Less than 0.005%.

Categorizations above are made using Morningstar® classifications.

Portfolio composition is subject to change.

Excludes written options.

VALUE FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 75.73%	
Air Transportation, Scheduled - 1.46%	
132,250 Harbor Diversified, Inc. *	\$ 281,692
Apparel & Other Finished Prods of Fabrics & Similar Material - 2.39%	
51,583 Under Armour, Inc. Class C *	460,120
Bottled & Canned Soft Drinks & Carbonated Waters - 5.99%	
16,997 Coca-Cola FEMSA S.A.B de C.V. Series L ADR	1,153,756
Cigarettes - 3.03%	
12,791 Altria Group, Inc.	584,677
Crude Petroleum & Natural Gas - 2.85%	
32,600 Black Stone Minerals, L.P.	549,962
Electric & Other Services Combined - 5.31%	
62,857 PG&E Corp. *	1,022,055
Hotels, Rooming Houses, Camps & Other Lodging Places - 0.20%	
1,246 Civeo Corp. *	38,751
Natural Gas Transmission - 4.72%	
76,647 Energy Transfer L.P.	909,800
Oil & Gas Field Machinery & Equipment - 3.06%	
46,364 Now, Inc. *	588,823
Oil & Gas Field Services - 2.99%	
62,257 Nextier Oilfield Solutions, Inc. *	575,255
Petroleum Refining - 12.56%	
95,837 Calumet Specialty Products Partners, L.P. *	1,617,729
23,740 CVR Energy, Inc.	744,012
2,178 Delek US Holdings, Inc.	58,806
	<hr/> 2,420,547
Retail-Drug Stores and Proprietary Stores - 1.84%	
9,512 Walgreens Boots Alliance, Inc.	355,368
Retail-Eating Places - 1.92%	
5,420 Jack In The Box, Inc.	369,807

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

VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Services-Business Services - 12.84%	
11,219 Ebay, Inc.	\$ 465,252
25,632 International Money Express, Inc. *	624,652
19,420 PayPal Holdings, Inc. *	1,383,092
	<u>2,472,996</u>
Services-Computer Processing & Data Preparation - 1.70%	
242,895 Trivago N.V. ADR *	327,908
Services-Prepackaged Software - 4.34%	
132,811 Opera Ltd. ADR *	835,381
Travel Services - 4.18%	
36,685 lastminute.com N.V. (Switzerland) *	805,205
Wholesale-Drugs, Proprietaries & Druggists' Sundries - 4.35%	
10,897 Cardinal Health, Inc.	837,652
	<u>14,589,755</u>
TOTAL FOR COMMON STOCKS (Cost \$13,318,292) - 75.73%	
CORPORATE BOND - 3.92%	
Electric & Other Services Combined - 3.92%	
780,000 Pacific Gas & Electric Co., 1.70%, 11/15/2023 ●	754,860
	<u>754,860</u>
TOTAL FOR CORPORATE BOND (Cost \$761,736) - 3.92%	
REAL ESTATE INVESTMENT TRUST - 1.53%	
20,300 Postal Realty Trust, Inc. Class A	294,959
	<u>294,959</u>
TOTAL FOR REAL ESTATE INVESTMENT TRUST (Cost \$304,774) - 1.53%	
UNITED STATES TREASURY BILLS - 8.99%	
1,000,000 US Treasury Bill, 0.000%, 5/04/2023 ●	984,906
750,000 US Treasury Note, 0.000%, 2/07/2023 ●	747,149
	<u>1,732,055</u>
TOTAL FOR UNITED STATES TREASURY BILLS (Cost \$1,731,864) - 8.99%	
UNITED STATES TREASURY NOTE BOND - 3.90%	
780,000 United States Treasury Note, 2.125%, 7/31/2024 ●	750,507
	<u>750,507</u>
TOTAL FOR UNITED STATES TREASURY NOTE BOND (Cost \$768,497) - 3.90%	
MONEY MARKET FUND - 5.11%	
984,784 Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio 4.04% **	984,784
	<u>\$ 984,784</u>
TOTAL FOR MONEY MARKET FUND (Cost \$984,784) - 5.11%	

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

VALUE FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

	<u>Fair Value</u>
TOTAL INVESTMENTS (Cost \$17,869,947) *** - 99.18%	\$19,106,920
ASSETS IN EXCESS OF LIABILITIES, NET - 0.82%	<u>158,783</u>
NET ASSETS - 100.00%	<u><u>\$19,265,703</u></u>

* Non-income producing securities during the period.

** Variable rate security; the coupon rate shown represents the yield at December 31, 2022.

*** Refer to Note 11 for tax cost.

● Level 2 Security.

ADR - American Depositary Receipt.

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

WEST HILLS FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
EXCHANGE TRADED FUND - 96.31%	
15,975 SPDR S&P 500 ETF Trust (a)	\$ 6,109,319
TOTAL FOR EXCHANGE TRADED FUND (Cost \$6,312,109) - 96.31%	<u>6,109,319</u>
MONEY MARKET FUND - 0.39%	
Morgan Stanley Institutional Liquidity Funds - Treasury Securities	
24,435 Portfolio 4.04% **	24,435
TOTAL FOR MONEY MARKET FUND (Cost \$24,435) - 0.39%	<u>24,435</u>
INVESTMENTS IN PURCHASED OPTIONS, AT VALUE (Premiums Paid \$51,617) - 0.71%	<u>45,357</u>
TOTAL INVESTMENTS (Cost \$6,388,161) *** - 97.41%	6,179,111
INVESTMENTS IN WRITTEN OPTIONS, AT VALUE (Premiums Received \$39,924) - (0.50%)	(32,012)
ASSETS IN EXCESS OF LIABILITIES, NET - 3.09%	<u>195,995</u>
NET ASSETS - 100.00%	<u>\$ 6,343,094</u>

(a) Subject to written option contracts.

** Variable rate security; the coupon rate shown represents the yield at December 31, 2022.

*** Refer to Note 11 for tax cost.

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

WEST HILLS FUND

SCHEDULE OF PURCHASED OPTIONS
DECEMBER 31, 2022 (UNAUDITED)
PUT OPTIONS - 0.71% *

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>	<u>Notional</u> <u>Amount**</u>	<u>Exercise</u> <u>Price</u>	<u>Expiration</u>	<u>Fair</u> <u>Value</u>
SPDR S&P 500 ETF Trust	Interactive Brokers	13	\$ 484,900	\$ 373.00	1/27/2023	\$ 5,889
SPDR S&P 500 ETF Trust	Interactive Brokers	13	503,100	387.00	1/20/2023	12,376
SPDR S&P 500 ETF Trust	Interactive Brokers	13	487,500	375.00	2/3/2023	8,437
SPDR S&P 500 ETF Trust	Interactive Brokers	13	484,900	373.00	2/10/2023	8,619
SPDR S&P 500 ETF Trust	Interactive Brokers	13	484,900	373.00	2/17/2023	<u>10,036</u>
Total Put Options (Premiums Paid \$51,617) - 0.71%						<u>\$ 45,357</u>
TOTAL PURCHASED OPTIONS (Premiums Paid \$51,617) - 0.71%						<u>\$ 45,357</u>

* Non-income producing securities during the period.

**The notional amount is calculated by multiplying outstanding contracts by the exercise price at December 31, 2022.

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

ETF - Exchange Traded Funds

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

WEST HILLS FUND

SCHEDULE OF WRITTEN OPTIONS
DECEMBER 31, 2022 (UNAUDITED)
CALL OPTIONS - (0.38)% *

<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>
SPDR S&P 500 ETF Trust	Interactive Brokers	(25)	\$ (1,020,000)	\$ 408.00	1/27/2023	\$ (1,900)
SPDR S&P 500 ETF Trust	Interactive Brokers	(25)	(1,005,000)	402.00	2/2/2023	(7,125)
SPDR S&P 500 ETF Trust	Interactive Brokers	(25)	(1,000,000)	400.00	2/10/2023	(10,650)
SPDR S&P 500 ETF Trust	Interactive Brokers	(25)	(1,037,500)	415.00	2/17/2023	<u>(4,550)</u>
Total Call Options (Premiums Received \$28,292) - (0.38)%						<u>\$ (24,225)</u>

PUT OPTIONS - (0.12)% *

<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>
SPDR S&P 500 ETF Trust	Interactive Brokers	(13)	\$ (448,500)	\$ 345.00	2/3/2023	\$ (1,482)
SPDR S&P 500 ETF Trust	Interactive Brokers	(13)	(462,800)	356.00	1/20/2023	(1,287)
SPDR S&P 500 ETF Trust	Interactive Brokers	(13)	(448,500)	345.00	2/10/2023	(1,937)
SPDR S&P 500 ETF Trust	Interactive Brokers	(13)	(442,000)	340.00	1/27/2023	(663)
SPDR S&P 500 ETF Trust	Interactive Brokers	(13)	(445,900)	343.00	2/17/2023	<u>(2,418)</u>
Total Put Options (Premiums Received \$11,632) - (0.12)%						<u>\$ (7,787)</u>

TOTAL WRITTEN OPTIONS (Premiums Received \$39,924) - (0.50)%
\$ (32,012)

* Non-income producing securities during the period.

**The notional amount is calculated by multiplying outstanding contracts by the exercise price at December 31, 2022.

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

ETF - Exchange Traded Funds

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

CAMELOT FUND

SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
COMMON STOCKS - 64.59%	
Automotive - 0.00%	
5,926 Exide Technologies * ^ †	\$ 0
101,663 Flyht Aerospace Solutions, Inc. (Canada) ^ † *	0
	<hr/> 0
Bakery Products - 0.54%	
479,411 Bab, Inc.	373,989
Biotech & Pharma - 0.00%	
167,850 Inyx, Inc. ● *	17
Canned, Frozen & Preservd Fruit, Veg & Food Specialties - 4.28%	
60,000 TreeHouse Foods, Inc. (a) (b) *	2,962,800
Communication Services - 0.24%	
4,675 Intelsat Emergence SA (Luxembourg) * ●	168,627
Construction & Engineering - 0.06%	
25,935 WeBuild SpA ADR	38,164
Deep Sea Foreign Transportation of Freight - 0.50%	
76,000 Teekay Corp. (Bermuda) *	345,040
Drilling Oil & Gas Wells - 0.00%	
2 Seadrill Ltd. (Bermuda) *	65
Electric & Other Services Combines - 3.68%	
20,000 Duke Energy Corp. (a)	2,059,800
10,000 PNM Resources, Inc.	487,900
	<hr/> 2,547,700
Electric Services - 5.10%	
40,000 Dominion Energy, Inc. (a)	2,452,800
20,000 NRG Energy, Inc. (a)	636,400
15,000 PPL Corp. (a) (b)	438,300
	<hr/> 3,527,500
Electrical Industrial Apparatus - 0.48%	
20,000 Hollysys Automation Technologies, Ltd. (China)	328,600
Federal & Federally-Sponsored Credit Agencies - 0.05%	
100,000 Federal National Mortgage Association Fannie Mae *	35,340
Gaming, Lodging & Restaurants - 0.12%	
10,000 Guoco Group Ltd. (Bermuda)	85,140

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

CAMELOT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Gold and Silver Ores - 4.59%	
22,000 Agnico Eagle Mines Ltd. (Canada) (a) (b)	\$ 1,143,780
15,000 Barrick Gold Corp. (Canada) (b)	257,700
50,000 Gold Fields Ltd. ADR (a)	517,500
100,000 Seabridge Gold, Inc. (Canada)	1,258,000
	<hr/> 3,176,980
Grain Mill Products - 1.31%	
10,000 Post Holdings, Inc. (a) (b) *	902,600
Household Appliances - 0.30%	
25,380 Weber, Inc. Class A	204,309
Industrial Organic Chemicals - 1.06%	
7,000 International Flavors & Fragrances, Inc. (a) (b)	733,880
Industrial Products - 5.66%	
3,200 Gates Industrial Corp. PLC *	36,512
86,769 Mercury Systems, Inc. *	3,882,045
	<hr/> 3,918,557
Industrial Services - 1.07%	
1,022,580 Astaldi SpA SPF (Italy) * • †	50,618
60,000 JetBlue Airways Corp. * (a)	388,800
4,000 Ryanair Holdings PLC ADR (a) *	299,040
	<hr/> 738,458
Internet Content & Information - 0.11%	
1,500 Scout24 SE ADR *	75,706
Investment Advice - 0.02%	
600 TPG, Inc. Class A	16,698
Investment Companies - 2.74%	
5,000 AIB Acquisition Corp. Class A *	51,000
3,700 Agile Growth Corp. Class A *	37,333
4,400 Ahren Acquisition Corp. Class A (Cayman Islands) *	45,034
15,000 A SPAC II Acquisition Corp. (Hong Kong) *	152,850
30,000 Aurora Technology Acquisition Corps. Class A *	306,900
10,000 Blue World Acquisition Corp. Class A *	102,000
13,000 BYTE Acquisition Corp. Class A *	131,040
14,300 Corazon Capital V838 Monoceros Corp. Class A *	144,144
4,800 Disruptive Acquisition Corp. I Class A *	48,381
6,400 FTAC Hera Acquisition Corp. Class A *	64,704
3,000 Independence Holdings Corp. Class A *	30,240
7,000 Investcorp Europe Acquisition Corp. I Class A (Cayman Islands) *	72,100
4,000 Jaguar Global Growth Corp. I Class A *	40,880

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

CAMELOT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Investment Companies - (Continued)	
7,500 Khosla Ventures Acquisition Co. III Class A *	\$ 74,663
1,800 Kismet Acquisition Three Corp. Class A * ●	18,090
1,900 Kismet Acquisition Two Corp. Class A *	19,171
5,000 Lakeshore Acquisition II Corp. (China) *	50,950
3,150 LDH Growth Corp. I Class A *	31,721
6,200 Levere Holdings Corp. Class A (Cayman Islands) *	62,496
3,000 Medicus Sciences Acquisition Corp. Class A *	30,210
7,300 Northern Star Investment Corp. III Class A *	73,365
33,000 Pershing Square Tontine Holdings, Ltd. Class B *	0
9,400 Rice Acquisition Corp. II Class A *	98,700
6,220 Rocket Internet Growth Opportunities Corp. Class A (Cayman Islands) *	62,822
14,400 Zimmer Energy Transition Acquisition Corp. Class A *	143,280
	<hr/> 1,892,074
Media - 0.61%	
50,000 Apogee 21 Holdings, Inc. *	0
11,249 Clear Channel Outdoor Holdings, Inc. *	11,812
30,000 Prosus N.V. ADR	411,900
	<hr/> 423,712
Metals & Mining - 0.00%	
109,444 Sacre-Coeur Minerals Ltd. (Canada) ^ †	0
Mineral Royalty Traders - 0.65%	
4,000 Royal Gold, Inc.	450,880
Natural Gas Transmission & Distribution - 3.13%	
35,000 Southwest Gas Holdings, Inc. (a) (b)	2,165,800
Oil, Gas & Coal - 1.04%	
4,000 Chevron Corp. (b)	717,960
Operators of Nonresidential Buildings - 0.06%	
1,004 Brookfield Corp. (Canada)	31,586
251 Brookfield Asset Management, Inc. Class A (Canada) *	7,196
	<hr/> 38,782
Ophthalmic Goods - 0.05%	
2,300 Bausch & Lomb Corp. (Canada) *	35,673
Petroleum Refining - 1.01%	
20,000 BP PLC ADR (a) (b)	698,600

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

CAMELOT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Pharmaceutical Preparations - 4.94%	
90,000 Alkermes PLC (Ireland) * (a)	\$ 2,351,700
25,000 Elanco Animal Health, Inc. (a)	305,500
30,000 Emisphere Technologies, Inc. Δ *	234,300
15,000 GSK PLC ADR (a)	527,100
	<hr/> 3,418,600
Plastic Materials, Synth Resins & Nonvulcan Elastomers - 0.86%	
5,000 Rogers Corp. * (a)	596,700
Radio & TV Broadcasting & Communications Equipment - 3.36%	
189,965 KVH Industries, Inc. * (b)	1,941,442
12,000 ViaSat, Inc. *	379,800
	<hr/> 2,321,242
Radio Broadcasting Stations - 0.04%	
4,610 iHeartMedia, Inc. Class A *	28,259
Real Estate - 0.72%	
16,500 CA Immobilien Anlagen AG (Austria)	500,613
10,000 S Immo AG (Austria)	0
	<hr/> 500,613
Retail - Department Stores - 0.08%	
791 Neiman-Marcus Group Parent LLC † ● *	55,370
Services-Business Services - 3.36%	
23,000 Fiserv, Inc. (a) *	2,324,610
Services-Computer Processing & Data Preparation - 0.58%	
29,000 Sohu.com Ltd. ADR *	397,590
Services-Computer Programming, Data Processing - 0.45%	
7,000 IAC/InterActiveCorp Class A *	310,800
Services-Computer Integrated Systems Design - 0.02%	
1,000 Kyndryl Holdings, Inc. *	11,120
Services-Educational Services - 0.40%	
59,708 Tarena International, Inc. ADR *	278,836
Services-Employment Agencies - 0.10%	
15,400 51job, Inc. ADR * ●	71,148
Services-Medical Laboratories - 3.40%	
10,000 Laboratory Corp. Of America Holdings (a)	2,354,800

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CAMELOT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Services-Prepackaged Software - 1.98%	
30,000 Gen Digital, Inc.	\$ 642,900
7,000 Take-Two Interactive Software, Inc. *	728,910
	<u>1,371,810</u>
Surgical & Medical Instruments & Apparatus - 0.96%	
13,000 Baxter International, Inc.	662,610
Telecommunications - 0.20%	
44,529 NII Holdings, Inc. ^ Δ *	22,265
50,000 Telecom Italia SpA/Milano ADR	114,000
	<u>136,265</u>
Television Broadcasting Stations - 3.94%	
61,000 Liberty Media Corp. - Liberty SiriusXM Series A (a)	2,397,910
19,562 Paramount Global Class B (b)	330,207
	<u>2,728,117</u>
Waste & Environmental Services & Equipment - 0.00%	
43,000 Strategic Environmental & Energy Resources, Inc. ^ † # *	2,374
Wholesale-Groceries & Related Products - 0.74%	
15,000 US Foods Holding Corp. (a) (b) *	510,300
TOTAL FOR COMMON STOCKS (Cost \$47,756,329) - 64.59%	
	<u>44,684,815</u>
REAL ESTATE INVESTMENT TRUST - 4.02%	
20,500 Crown Castle International Corp. (a) (b)	2,780,620
TOTAL FOR REAL ESTATE INVESTMENT TRUST (Cost \$3,536,845) - 4.02%	
	<u>2,780,620</u>
ESCROW SHARES - 0.00%	
1,777 Exide Technologies ^ † *	0
TOTAL FOR ESCROW SHARES (Cost \$1,687) - 0.00%	
	<u>0</u>
ASSET-BACKED SECURITIES - 0.14%	
3,640 AFC Home Equity Loan Trust Series 2000-02 Class 1A, 5.17871% (1 Month LIBOR USD + 0.79%), 6/25/2030 ** ●	3,078
87,855 Citigroup Mortgage Loan Trust, Inc. Series 2005-OPT1 Class M3, 3.49% (1 Month LIBOR USD + 0.705%), 2/25/2035 ** ●	84,897
298,049 Countrywide Asset-Backed Certificates Series 2007-11 Class 2M2, 3.47% (1 Month LIBOR USD + 0.32%), 9/25/2037 ** ●	10,890
TOTAL FOR ASSET-BACKED SECURITIES (Cost \$111,178) - 0.14%	
	<u>98,865</u>

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

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CAMELOT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
CONTINGENT VALUE RIGHTS - 0.01%	
Communication Services - 0.00%	
489 Intelsat CVR Class A (Luxembourg)	\$ 0
489 Intelsat CVR Class B (Luxembourg)	0
	<hr/> 0
Investment Companies - 0.01%	
5,000 AIB Acquisition Corp. Class A	581
30,000 Aurora Technology Acquisition Corp. Class A	3,900
10,000 Blue World Acquisition Corp. Class A	800
4,000 Jaguar Global Growth Corp. Class A	240
5,000 Lakeshore Acquisition II Corp. (China)	850
	<hr/> 6,371
Radio & TV Broadcasting & Communications Equipment - 0.00%	
145,009 KVH Industries, Inc.	0
	<hr/> 0
TOTAL FOR CONTINGENT VALUE RIGHTS (Cost \$0) - 0.01%	<hr/> 6,371
CONVERTIBLE BONDS - 0.01%	
Radio Telephone Communications - 0.01%	
89,550 Digicel Group 0.5 Ltd. Private Placement Series 144A Conv. (Bermuda) 7.00% Perpetual ● #	9,963
TOTAL FOR CONVERTIBLE BONDS (Cost \$9,911) - 0.01%	<hr/> 9,963
CORPORATE BONDS - 0.33%	
Automotive - 0.00%	
546,810 Exide Technologies 11.00%, 4/30/2022 + † ^ #	0
Financial Services - 0.01%	
5,000,000 Hellas Telecommunication Luxembourg II SCA Series 144a (United Kingdom) 6.054%, (3 Month LIBOR USD + 5.75%) 1/15/2015 + ^ # † ●	6,250
130,000 Lehman Brothers Holdings, Inc. Series MTNG 7.27% (1 Month CPI YOY + 2.25%), 07/08/2014 ** + ●	325
100,000 Lehman Brothers Holdings, Inc. Series LEHN 5.50%, 02/27/2020 + ●	250
	<hr/> 6,825
Oil, Gas & Coal - 0.21%	
159,808 Paratus Energy Services Ltd. (United Kingdom) 10.000%, 07/15/2026 ●	147,023
Radio Telephone Communications - 0.02%	
56,915 Digicel Group 0.5 Ltd. Private Placement Series 144A (Bermuda) 8.0%, 04/01/2025 ● #	15,098

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CAMELOT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Retail-Grocery Stores - 0.00%	
50,000 Winn Dixie Stores, Inc. 8.875%, 4/01/2008 ●	\$ 0
Sovereign - 0.09%	
1,000,000 Lebanese Republic Series GMTN (Lebanon) 6.15%, 6/19/2020 + ●	60,830
Venture Capital - 0.00%	
25,000 Infinity Capital Group 7.00%, 12/31/2049 + ^ † #	<u>0</u>
TOTAL FOR CORPORATE BONDS (Cost \$1,320,173) - 0.33%	<u>229,776</u>
MORTGAGE-BACKED SECURITIES - 0.01%	
80,917 GNR Government National Mortgage Series 2019-108 Class NI 10.65%, 8/20/2049 ● ~	2,492
117,969 GSR Mortgage Loan Trust Series 2005-5F Class B2 5.75992%, 6/25/2035 ● ~	<u>3,913</u>
TOTAL FOR MORTGAGE-BACKED SECURITIES (Cost \$81,994) - 0.01%	<u>6,405</u>
MUNICIPAL BONDS - 0.26%	
Puerto Rico - 0.26%	
17,074 Puerto Rico Commonwealth Restructured Series A1 4.00%, 7/01/2037 ●	13,968
24,036 Puerto Rico Commonwealth Restructured Series A1 5.625%, 7/01/2029 ●	24,594
10,000 Puerto Rico Electric Power Authority Series CCC 4.25%, 7/01/2021 + ●	7,162
10,000 Puerto Rico Electric Power Authority Series CCC 4.25%, 7/01/2023 + ●	7,263
75,000 Puerto Rico Electric Power Authority Series DDD 3.50%, 7/01/2020 + ●	52,875
30,000 Puerto Rico Electric Power Authority Series DDD 3.625%, 7/01/2021 + ●	21,150
55,000 Puerto Rico Electric Power Authority Series TT 5.00%, 7/01/2020 + ●	39,600
15,000 Puerto Rico Electric Power Authority Series WW 5.50%, 7/01/2019 + ●	<u>10,894</u>
	<u>177,506</u>
TOTAL FOR MUNICIPAL BONDS (Cost \$183,850) - 0.26%	<u>177,506</u>
PREFERRED STOCKS - 0.67%	
Government Agencies - 0.66%	
19,000 Federal Home Loan Mortgage Corp. Series B 0.00%, (3 Month LIBOR USD + 0.1377%) Perpetual ** ∞	46,740
55,000 Federal Home Loan Mortgage Corp. Series H 5.10%, Perpetual ∞	143,550
4,500 Federal Home Loan Mortgage Corp. Series F 5.00%, Perpetual ∞	11,250
10,600 Federal Home Loan Mortgage Corp. Series M 0.00%, (2 Year CMT + 0.10%) Perpetual ** ∞	25,016

	Federal Home Loan Mortgage Corp. Series Q 0.00%, (2 Year	
42,879	CMT + 0.20%) Perpetual ** ∞	96,049

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

CAMELOT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Government Agencies - (Continued)	
25,000 Federal Home Loan Mortgage Corp. Series S 0.00%, (3 Month LIBOR USD + 0.50%) Perpetual ** ∞	\$ 66,250
20,000 Federal National Mortgage Corp. Series T 8.25%, Perpetual ∞	36,800
5,500 Federal National Mortgage Corp. Series H 5.81%, Perpetual ∞	16,319
700 Federal National Mortgage Corp. Series I 5.375%, Perpetual ∞	1,680
4,440 Federal National Mortgage Corp. Series M 4.75%, Perpetual ∞	11,588
360 Federal National Mortgage Corp. Series N 5.50%, Perpetual ∞	943
	<hr/> 456,185
Real Estate - 0.01%	
722 Brookfield Property Partners LP, 6.25%, 7/26/2081 (Bermuda)	10,231
	<hr/> 466,416
TOTAL FOR PREFERRED STOCKS (Cost \$1,291,235) - 0.67%	
STRUCTURED NOTES - 0.00%	
Financial Services - 0.00%	
100,000 Lehman Brothers Holdings, Inc. Series MTNH, 8.250%, 9/23/2020 + ● **	250
110,000 Lehman Brothers Holdings, Inc. Series MTN1 0.00%, (1 Month CPI YOY + 2.25%) 2/17/2015 + ● **	385
100,000 Lehman Brothers Holdings, Inc. Series MTNG 7.00%, 1/28/2020 + ● **	250
200,000 Lehman Brothers Holdings, Inc. Series MTN 8.75%, 2/14/2023 + ● **	500
	<hr/> 1,385
TOTAL FOR STRUCTURED NOTES (Cost \$0) - 0.00%	
UNITED STATES TREASURY NOTE BONDS - 16.50%	
2,000,000 U.S. Treasury Note, 0.625%, 10/15/2024 ●	1,868,828
2,000,000 U.S. Treasury Note, 0.75%, 11/15/2024 ●	1,867,812
2,000,000 U.S. Treasury Note, 4.375%, 10/31/2024 ●	1,995,234
2,000,000 U.S. Treasury Note, 2.25%, 11/15/2024 ●	1,921,876
2,000,000 U.S. Treasury Note, 1.50%, 11/30/2024 ●	1,893,594
2,000,000 U.S. Treasury Note, 0.375%, 9/15/2024 ●	1,865,078
	<hr/> 11,412,422
TOTAL FOR UNITED STATES TREASURY NOTE BONDS (Cost \$11,425,653) - 16.50%	
WARRANTS - 0.01% (c)	
Communication Services - 0.00%	
6 Intelsat Emergence SA, 2/17/2027 @ \$60.15 (Notional Value \$0) (Luxembourg) *	0
Investment Companies - 0.01%	
1,233 Agile Growth Corp. Class A, 12/31/2027 @ \$11.50 (Notional Value \$12,441) *	12

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

CAMELOT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Investment Companies - (Continued)	
Ahren Acquisition Corp. Class A, 06/17/2028 @ \$11.50 2,200 (Notional Value \$22,506) (Cayman Islands) *	\$ 176
Arctos Northstar Acquisition Corp. Class A, 12/31/2028 @ 1,300 \$11.50 (Notional Value \$13,117) *	55
Aurora Technology Acquisition Corp. Class A, 02/07/2028 @ 30,000 \$11.50 (Notional Value \$306,900) *	663
Blue World Acquisition Corp., 01/10/2029 @ \$11.50 (Notional 5,000 Value \$51,000) *	100
BYTE Acquisition Corp. Class A, 12/31/2028 @ \$11.50 6,500 (Notional Value \$65,520) *	520
Corazon Capital V838 Monoceros Corp. Class A, 12/31/2028 @ 4,766 \$11.50 (Notional Value \$48,041) *	95
DHC Acquisition Corp. Class A, 12/31/2027 @ \$11.50 (Notional 2,066 Value \$20,805) *	21
Disruptive Acquisition Corp. I Class A, 03/06/2026 @ \$11.50 1,600 (Notional Value \$16,128) *	19
FTAC Hera Acquisition Corp. Class A, 12/31/2027 @ \$11.50 1,600 (Notional Value \$16,176) *	44
Goldenbridge Acquisition Ltd., 10/28/2025 @ \$11.50 (Notional 300 Value \$3,105) (Hong Kong) *	22
Independence Holdings Corp. Class A, 03/31/2028 @ \$11.50 600 (Notional Value \$6,048) *	4
Investcorp Europe Acquisition Corp. I Class A, 11/23/2028 @ 3,500 \$11.50 (Notional Value \$36,050) (Cayman Islands) *	158
Jaguar Global Growth Corp. I Class A, 02/11/2027 @ \$11.50 2,000 (Notional Value \$20,440) *	120
Kismet Acquisition Three Corp. Class A, 12/31/2027 @ \$11.50 600 (Notional Value \$6,030) *	0
Kismet Acquisition Two Corp. Class A, 12/31/2027 @ \$11.50 633 (Notional Value \$6,387) *	2
Lakeshore Acquisition II Corp. (China), 11/18/2026 @ \$11.50 2,500 (Notional Value \$25,475) *	125
LDH Growth Corp. I Class A, 12/31/2028 @ \$11.50 (Notional 630 Value \$6,344) *	14
Lever Holdings Corp. Class A, 12/31/2028 @ \$11.50 (Notional 2,066 Value \$20,825) (Cayman Islands) *	83
Medicus Sciences Acquisition Corp. Class A, 12/31/2027 @ 333 \$11.50 (Notional Value \$3,353) *	30
Northern Star Investment Corp. III Class A, 02/25/2028 @ \$11.50 1,216 (Notional Value \$12,221) *	0
Northern Star Investment Corp. IV Class A, 12/31/2027 @ 1,216 \$11.50 (Notional Value \$12,221) *	28

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

CAMELOT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

<u>Shares</u>	<u>Fair Value</u>
Investment Companies - (Continued)	
24,700 OceanTech Acquisitions I Corp. Class A, 05/10/2026 @ \$11.50 (Notional Value \$260,338) *	\$ 963
2,350 Rice Acquisition Corp. II Class A, 03/12/2026 @ \$11.50 (Notional Value \$23,900) *	2,938
1,575 Rocket Internet Growth Opportunities Corp. Class A, 12/31/2027 @ \$11.50 (Notional Value \$15,908) (Cayman Islands) *	13
4,800 Zimmer Energy Transition Acquisition Corp. Class A, 05/14/2023 @ \$11.50 (Notional Value \$47,760) *	768
	<u>6,973</u>
Services-Computer Programming Services - 0.00%	
375 Semantix, Inc. (Brazil) Class A, 08/04/2027 @ \$11.50 (Notional Value \$330) *	<u>11</u>
TOTAL FOR WARRANTS (Cost \$0) - 0.01%	<u>6,984</u>
INVESTMENTS IN PURCHASED OPTIONS, AT VALUE (Premiums Paid \$2,784,259) - 5.58%	<u>3,861,845</u>
MONEY MARKET FUND - 7.06%	
4,883,318 Goldman Sachs Tr Financial Square Government Fund - Institutional Class 4.10%	<u>4,883,318</u>
TOTAL FOR MONEY MARKET FUND (Cost \$4,883,318) - 7.06%	<u>4,883,318</u>
TOTAL INVESTMENTS (Cost \$73,386,432) *** - 99.19%	<u>68,626,691</u>
INVESTMENTS IN WRITTEN OPTIONS, AT VALUE (Premiums Received \$2,754,739) - (4.26)%	(2,946,100)
ASSETS IN EXCESS OF LIABILITIES, NET - 5.07%	<u>3,503,920</u>
NET ASSETS - 100.00%	<u>\$69,184,511</u>

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

CAMELOT FUND

SCHEDULE OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

* Non-income producing securities during the period.

** Variable rate security; the coupon rate shown represents the yield at December 31, 2022.

*** Refer to Note 11 for tax cost.

ADR - American Depositary Receipt.

(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 \$15,583,989 representing 22.53% of net assets.

(c) The notional amount is calculated by multiplying outstanding shares by the spot price at December 31, 2022.

+ 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 \$30,889 representing 0.04% of net assets and Level 3 securities.

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 \$33,685 representing 0.05% of net assets.

† Indicates an illiquid security. Total market value for illiquid securities is \$114,612 representing 0.17% of net assets.

Δ Indicates a delisted security. Total market value for delisted securities is \$256,565 representing 0.37% of net assets.

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

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CAMELOT FUND

SCHEDULE OF PURCHASED OPTIONS
DECEMBER 31, 2022 (UNAUDITED)
CALL OPTIONS - 4.84% *

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>	<u>Notional</u> <u>Amount**</u>	<u>Exercise</u> <u>Price</u>	<u>Expiration</u>	<u>Fair Value</u>
Aguico Eagle Mines Ltd. (Canada) •	Susquehanna	220	\$ 770,000	\$ 35.00	6/16/2023	\$ 393,800
Alibaba Group Holding Ltd. (Hong Kong)	Susquehanna	140	980,000	70.00	1/19/2024	421,820
Alibaba Group Holding Ltd. (Hong Kong) •	Susquehanna	50	125,000	25.00	6/16/2023	319,250
Barrick Gold Corp. (Canada)	Susquehanna	700	1,050,000	15.00	1/19/2024	273,000
Elanco Animal Health, Inc. •	Susquehanna	930	930,000	10.00	1/19/2024	358,050
GSK PLC (United Kingdom)	Susquehanna	150	450,000	30.00	1/19/2024	106,500
iShares 20+ Year Treasury Bond ETF	Susquehanna	150	1,500,000	100.00	4/21/2023	75,450
JD.com, Inc. (China) •	Susquehanna	200	750,000	37.50	1/19/2024	479,500
JD.com, Inc. (China) •	Susquehanna	140	315,000	22.50	6/16/2023	482,300
Seabridge Gold, Inc. (Canada)	Susquehanna	1,000	1,300,000	13.00	1/20/2023	36,000
Seabridge Gold, Inc. (Canada)	Susquehanna	2,000	2,600,000	13.00	2/17/2023	150,000
Tronox Holdings PLC •	Susquehanna	550	495,000	9.00	5/19/2023	253,000
Total Call Options (Premiums Paid \$2,219,059) - 4.84%						<u>\$ 3,348,670</u>

PUT OPTIONS - 0.74% *

<u>Underlying Security</u>	<u>Counterparty</u>	<u>Contracts +</u>	<u>Notional</u> <u>Amount**</u>	<u>Exercise</u> <u>Price</u>	<u>Expiration</u>	<u>Fair Value</u>
Conagra Brands, Inc. •	Susquehanna	200	\$ 900,000	\$ 45.00	3/17/2023	\$ 130,000
Dominion Energy, Inc. •	Susquehanna	200	1,200,000	60.00	1/19/2024	111,000
Fiserv, Inc. •	Susquehanna	130	1,235,000	95.00	1/29/2024	98,800
Post Holdings, Inc. •	Susquehanna	100	900,000	90.00	10/20/2023	77,500
Procter & Gamble Co. •	Susquehanna	50	850,000	170.00	3/17/2023	95,875
Total Put Options (Premiums Paid \$565,200) - 0.74%						<u>\$ 513,175</u>

TOTAL PURCHASED OPTIONS (Premiums Paid \$2,784,259) - 5.58%\$ 3,861,845

* Non-income producing securities during the period.

**The notional amount is calculated by multiplying outstanding contracts by the exercise price at December 31, 2022.

+ 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, 2022 (UNAUDITED)
CALL OPTIONS - (4.26)% *

<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>
Agnico Eagle Mines Ltd. (Canada)	Susquehanna	(440)	\$(2,420,000)	\$ 55.00	6/16/2023	\$ (206,800)
Alkermes PLC (Ireland)	Susquehanna	(400)	(960,000)	24.00	5/19/2023	(180,000)
Alkermes PLC (Ireland) ●	Susquehanna	(500)	(1,150,000)	23.00	2/17/2023	(197,500)
BP PLC ADR	Susquehanna	(200)	(600,000)	30.00	1/20/2023	(99,000)
Alkermes PLC (Ireland) ●	Susquehanna	(205)	(2,870,000)	140.00	4/21/2023	(143,500)
Dominion Energy, Inc.	Susquehanna	(200)	(1,300,000)	65.00	1/19/2024	(94,000)
Dominion Energy, Inc.	Susquehanna	(200)	(1,150,000)	57.50	7/21/2023	(142,000)
Duke Energy Corp.	Susquehanna	(50)	(450,000)	90.00	6/16/2023	(77,000)
Duke Energy Corp.	Susquehanna	(150)	(1,500,000)	100.00	1/20/2023	(60,000)
Elanco Animal Health, Inc. ●	Susquehanna	(370)	(999,000)	27.00	1/20/2023	(1,850)
Dominion Energy, Inc. ●	Susquehanna	(130)	(1,365,000)	105.00	1/19/2024	(165,100)
Fiserv, Inc. ●	Susquehanna	(100)	(1,000,000)	100.00	6/16/2023	(99,000)
Dominion Energy, Inc. ●	Susquehanna	(500)	(500,000)	10.00	1/10/2023	(31,500)
GSK PLC (United Kingdom)	Susquehanna	(300)	(1,260,000)	42.00	1/19/2024	(48,000)
International Flavors & Fragrances, Inc. ●	Susquehanna	(70)	(735,000)	105.00	5/19/2023	(58,450)
iShares 20+ Year Treasury Bond ETF	Susquehanna	-150	(1,725,000)	115.00	4/21/2023	(13,500)
JetBlue Airways Corp.	Susquehanna	(600)	(480,000)	8.00	3/17/2023	(9,600)
Laboratory Corp. Of America Holdings	Susquehanna	(100)	(2,200,000)	220.00	6/16/2023	(301,000)
Liberty Media Corp. ●	Susquehanna	(300)	(1,200,000)	40.00	1/20/2023	(22,500)
NRG Energy, Inc.	Susquehanna	(200)	(660,000)	33.00	1/19/2024	(83,400)
Post Holdings, Inc. ●	Susquehanna	(100)	(950,000)	95.00	10/20/2023	(81,000)
PPL Corp.	Susquehanna	(150)	(390,000)	26.00	1/20/2023	(50,250)
Rogers Corp.	Susquehanna	(50)	(600,000)	120.00	6/16/2023	(78,000)
Ryanair Holdings PLC (Ireland) ●	Susquehanna	(40)	(300,000)	75.00	3/17/2023	(20,400)
Southwest Gas Holdings, Inc.	Susquehanna	(170)	(1,275,000)	75.00	1/20/2023	(85,000)
Southwest Gas Holdings, Inc.	Susquehanna	(160)	(1,040,000)	65.00	4/21/2023	(56,000)
TreeHouse Foods, Inc.	Susquehanna	(150)	(675,000)	45.00	2/17/2023	(87,000)
TreeHouse Foods, Inc.	Susquehanna	(450)	(2,025,000)	45.00	5/19/2023	(333,000)
Tronox Holdings PLC ●	Susquehanna	(550)	(825,000)	15.00	5/19/2023	(75,625)
US Foods Holding Corp.	Susquehanna	(150)	(525,000)	35.00	6/16/2023	(46,125)
Total Call Options (Premiums Received \$2,754,739) - (4.26)%						<u>\$(2,946,100)</u>
TOTAL WRITTEN OPTIONS (Premiums Received \$2,754,739) - (4.26)%						<u>\$(2,946,100)</u>

* Non-income producing securities during the period.

**The notional amount is calculated by multiplying outstanding contracts by the exercise price at December 31, 2022.

+ 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, 2022 (UNAUDITED)

	<u>Value Fund</u>	<u>West Hills Fund</u>	<u>Camelot Fund</u>
Assets:			
Investments in Securities, at Fair Value (Cost \$17,869,947, \$6,388,161 and \$73,386,432, respectively)	\$ 19,106,920	\$ 6,179,111	\$ 68,626,691
Deposit with Brokers	168,855	146,893	3,511,540
Receivables:			
Dividends and Interest	28,516	28,618	114,665
Shareholder Subscriptions	186,818	1,000	285,302
Portfolio Securities Sold	169,982	26,522	-
Due from Adviser	-	4,036	-
Prepaid Expenses	-	3,341	35,039
Total Assets	<u>19,661,091</u>	<u>6,389,521</u>	<u>72,573,237</u>
Liabilities:			
Covered Call Options Written at Fair Value (Premiums received \$0, \$39,924 and \$2,754,739, respectively)	-	32,012	2,946,100
Payables:			
Advisory Fees	14,329	-	68,907
Administrative Fees	3,354	1,146	11,670
Interest	-	238	-
Shareholder Redemptions	-	-	322,959
Portfolio Securities Purchased	368,477	2,577	-
Chief Compliance Officer Fees	-	2,718	2,819
Distribution Fees	9,228	-	10,262
Trustee Fees	-	204	210
Accrued Expenses	-	7,532	25,799
Total Liabilities	<u>395,388</u>	<u>46,427</u>	<u>3,388,726</u>
Net Assets	<u>\$ 19,265,703</u>	<u>\$ 6,343,094</u>	<u>\$ 69,184,511</u>
Net Assets Consist of:			
Paid In Capital	\$ 17,811,173	\$ 7,137,830	\$ 74,274,409
Distributable Earnings (Deficit)	1,454,530	(794,736)	(5,089,898)
Net Assets	<u>\$ 19,265,703</u>	<u>\$ 6,343,094</u>	<u>\$ 69,184,511</u>
Shares outstanding (unlimited number of shares authorized with no par value)		<u>779,378</u>	
Net Asset Value Per Share		<u>\$ 8.14</u>	
Redemption Price Per Share (\$8.14 x 0.98) *		<u>\$ 7.98</u>	
Investor Class:			
Net Assets	\$ 5,453,483		
Shares outstanding (unlimited number of shares authorized with no par value)	<u>405,516</u>		
Net Asset Value	<u>\$ 13.45</u>		
Redemption Price Per Share (\$13.45 x 0.98) *	<u>\$ 13.18</u>		
Class A:			
Net Assets		\$ 11,585,761	
Shares outstanding (unlimited number of shares authorized with no par value)		<u>581,282</u>	
Net Asset Value		<u>\$ 19.93</u>	
Offering Price Per Share (\$19.93/ 94.50%) (Note 2)		<u>\$ 21.09</u>	
Redemption Price Per Share (\$19.93 x 0.98) *		<u>\$ 19.53</u>	
Class C:			
Net Assets	\$ 802,345		
Shares outstanding (unlimited number of shares authorized with no par value)	<u>65,741</u>		
Net Asset Value	<u>\$ 12.20</u>		
Redemption Price Per Share (\$12.20 x 0.98) *	<u>\$ 11.96</u>		
Institutional Class:			
Net Assets	\$ 13,009,875	\$ 57,598,750	
Shares outstanding (unlimited number of shares authorized with no par value)	<u>951,757</u>	<u>2,828,000</u>	
Net Asset Value	<u>\$ 13.67</u>	<u>\$ 20.37</u>	
Redemption Price Per Share (\$13.67 x 0.98 & \$20.37 x 0.98) *	<u>\$ 13.40</u>	<u>\$ 19.96</u>	

* The Funds will impose a 2% redemption fee on shares redeemed within 5 business days of purchase for the Value, West Hills, 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, 2022 (UNAUDITED)

	Value Fund	West Hills Fund	Camelot Fund
Investment Income:			
Dividends (a)	\$ 211,195	\$ 53,338	\$ 480,702
Interest	55,415	725	198,058
Total Investment Income	<u>266,610</u>	<u>54,063</u>	<u>678,760</u>
Expenses:			
Advisory Fees	78,461	31,477	455,421
Administration Fees	18,107	6,677	68,104
Accounting Fees	-	11,585	21,822
Servicing Account Fees	-	-	40,696
Transfer Agent Fees	-	-	11,040
Chief Compliance Officer Fees	-	16,131	16,131
Audit Fees	-	8,302	8,381
Distribution Fees	10,266	-	13,884
Legal Fees	-	2,077	2,245
Custody Fees	-	5,003	16,153
Trustee Fees	-	1,211	1,209
Printing and Mailing Expense	-	478	2,453
Interest Expense	-	3,042	-
Miscellaneous Fees	-	3,035	11,812
Registration Fees	-	2,325	20,132
Total Expenses	<u>106,834</u>	<u>91,343</u>	<u>689,483</u>
Fees Waived and/or Reimbursed by the Adviser	-	(40,926)	(65,773)
Net Expenses	<u>106,834</u>	<u>50,417</u>	<u>623,710</u>
Net Investment Income	<u>159,776</u>	<u>3,646</u>	<u>55,050</u>
Realized Gain (Loss) on:			
Investments and Foreign Currency Transactions	944,238	(84,348)	(920,009)
Written Options	-	177,054	2,265,712
Securities Sold Short	-	-	-
Net Realized Gain on Investments, Proceeds from Litigation, Written Options, Securities Sold Short and Foreign Currency Transactions	<u>944,238</u>	<u>92,706</u>	<u>1,345,703</u>
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments and Foreign Currency Transactions	310,663	89,054	2,549,402
Written Options	-	(12,577)	(1,215,715)
Net Change in Unrealized Appreciation on Investments, Options and Foreign Currency Transactions	<u>310,663</u>	<u>76,477</u>	<u>1,333,687</u>
Realized and Unrealized Gain on Investments, Proceeds from Litigation, Options, Securities Sold Short and Foreign Currency Transactions	<u>1,254,901</u>	<u>169,183</u>	<u>2,679,390</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 1,414,677</u>	<u>\$ 172,829</u>	<u>\$ 2,734,440</u>
(a) Foreign withholding taxes on dividends.	\$ -	\$ -	\$ (3,102)

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>12/31/2022</u>	<u>6/30/2022</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income	\$ 159,776	\$ 112,728
Net Realized Gain on:		
Investments and Foreign Currency Transactions	944,238	1,196,758
Unrealized Appreciation (Depreciation) on:		
Investments and Foreign Currency Transactions	310,663	(2,216,496)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>1,414,677</u>	<u>(907,010)</u>
Distributions to Shareholders:		
Distributions		
Investor Class	(405,515)	(219,754)
Class C	(60,848)	(39,911)
Institutional Class	(984,219)	(548,278)
Total Distributions Paid to Shareholders	<u>(1,450,582)</u>	<u>(807,943)</u>
Capital Share Transactions	3,806,789	(708)
Total Increase (Decrease) in Net Assets	3,770,884	(1,715,661)
Net Assets:		
Beginning of Period/Year	<u>15,494,819</u>	<u>17,210,480</u>
End of Period/Year	<u>\$ 19,265,703</u>	<u>\$ 15,494,819</u>

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

WEST HILLS FUND +

STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited)	
	Six Months	
	Ended	Year Ended
	<u>12/31/2022</u>	<u>6/30/2022</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income (Loss)	\$ 3,646	\$ (9,454)
Net Realized Gain (Loss) on:		
Investments	(84,348)	87,945
Proceeds from Securities Litigation	-	622
Written Options	177,054	204,903
Unrealized Appreciation (Depreciation) on:		
Investments	89,054	(823,347)
Written Options	(12,577)	18,415
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>172,829</u>	<u>(520,916)</u>
Distributions to Shareholders:		
Distributions	-	-
Total Distributions Paid to Shareholders	<u>-</u>	<u>-</u>
Capital Share Transactions	<u>218,401</u>	<u>2,092,832</u>
Total Increase in Net Assets	391,230	1,571,916
Net Assets:		
Beginning of Period/Year	<u>5,951,864</u>	<u>4,379,948</u>
End of Period/Year	<u>\$ 6,343,094</u>	<u>\$ 5,951,864</u>

+ On November 1, 2021, the West Hills Tactical Core Fund was renamed to West Hills Core Fund.
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>12/31/2022</u>	<u>6/30/2022</u>
Increase (Decrease) in Net Assets From Operations:		
Net Investment Income (Loss)	\$ 55,050	\$ (183,633)
Net Realized Gain (Loss) on:		
Investments	(924,290)	7,702,343
Proceeds from Securities Litigation	4,281	-
Written Options	2,265,712	(211,054)
Securities Sold Short	-	44,164
Unrealized Appreciation (Depreciation) on:		
Investments	2,549,402	(11,710,470)
Written Options	(1,215,715)	3,417,373
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>2,734,440</u>	<u>(941,277)</u>
Distributions to Shareholders:		
Distributions:		
Class A	(1,019,462)	-
Institutional Class	(4,922,587)	-
Total Distributions Paid to Shareholders	<u>(5,942,049)</u>	<u>-</u>
Capital Share Transactions	<u>2,582,324</u>	<u>33,621,560</u>
Total Increase (Decrease) in Net Assets	(625,285)	32,680,283
Net Assets:		
Beginning of Period/Year	<u>69,809,796</u>	<u>37,129,513</u>
End of Period/Year	<u>\$ 69,184,511</u>	<u>\$ 69,809,796</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)	Years Ended				
	Six Months Ended	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
	12/31/2022					
Net Asset Value, at Beginning of Period/Year	\$ 13.36	\$ 14.85	\$ 13.13	\$ 11.91	\$ 12.42	\$ 12.61
Income (Loss) From Investment Operations:						
Net Investment Income (Loss) *	0.12	0.08	0.05	0.02	0.03	(0.03)
Net Gain (Loss) on Securities (Realized and Unrealized)	1.06	(0.88)	1.67	1.23	(0.16)	(0.16)
Total from Investment Operations	1.18	(0.80)	1.72	1.25	(0.13)	(0.19)
Distributions:						
Net Investment Income	(0.09)	(0.16)	- (a)	(0.03)	(0.01)	-
Realized Gains	(1.00)	(0.53)	-	-	(0.37)	-
Total from Distributions	(1.09)	(0.69)	-	(0.03)	(0.38)	-
Redemption Fees ***	-	-	-	-	- (a)	-
Net Asset Value, at End of Period/Year	\$ 13.45	\$ 13.36	\$ 14.85	\$ 13.13	\$ 11.91	\$ 12.42
Total Return **	9.01% (c)	(5.51)%	13.10%	10.50%	(0.99)%	(1.51)%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 5,453	\$ 4,377	\$ 5,011	\$ 6,763	\$ 6,923	\$ 10,082
Ratio of Expenses to Average Net Assets	1.37% (b)	1.37%	1.46%	1.49%	1.49%	1.49%
Ratio of Net Investment Income (Loss) to Average Net Assets	1.71% (b)	0.54%	0.36%	0.13%	0.26%	(0.27)%
Portfolio Turnover	44.73% (c)	104.17%	54.94%	64.60%	33.73%	68.13%

* 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)	Years Ended				
	Six Months					
	Ended					
	<u>12/31/2022</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>
Net Asset Value, at Beginning of Period/Year	\$ 12.18	\$ 13.62	\$ 12.13	\$ 11.06	\$ 11.64	\$ 11.90
Income (Loss) From Investment Operations:						
Net Investment Loss *	0.06	(0.03)	(0.04)	(0.07)	(0.06)	(0.12)
Net Gain (Loss) on Securities (Realized and Unrealized)	0.96	(0.80)	1.53	1.14	(0.15)	(0.14)
Total from Investment Operations	1.02	(0.83)	1.49	1.07	(0.21)	(0.26)
Distributions:						
Net Investment Income	-	(0.08)	- (a)	-	-	-
Realized Gains	(1.00)	(0.53)	-	-	(0.37)	-
Total from Distributions	(1.00)	(0.61)	-	-	(0.37)	-
Redemption Fees ***	-	-	-	-	-	-
Net Asset Value, at End of Period/Year	\$ 12.20	\$ 12.18	\$ 13.62	\$ 12.13	\$ 11.06	\$ 11.64
Total Return **	8.52% (c)	(6.23)%	12.29%	9.67%	(1.77)%	(2.18)%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 802	\$ 818	\$ 1,061	\$ 1,071	\$ 991	\$ 1,273
Ratio of Expenses to Average Net Assets	2.12% (b)	2.12%	2.20%	2.24%	2.24%	2.24%
Ratio of Net Investment Loss to Average Net Assets	0.96% (b)	(0.24)%	(0.28)%	(0.62)%	(0.49)%	(1.01)%
Portfolio Turnover	44.73% (c)	104.17%	54.94%	64.60%	33.73%	68.13%

* 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)					
	Six Months	Years Ended				
	Ended					
	<u>12/31/2022</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>
Net Asset Value, at Beginning of Period/Year	\$ 13.58	\$ 15.08	\$ 13.29	\$ 12.07	\$ 12.59	\$ 12.75
Income (Loss) From Investment Operations:						
Net Investment Income (Loss) *	0.14	0.12	0.14	0.05	0.06	- (a)
Net Gain (Loss) on Securities (Realized and Unrealized)	1.07	(0.90)	1.65	1.24	(0.17)	(0.16)
Total from Investment Operations	1.21	(0.78)	1.79	1.29	(0.11)	(0.16)
Distributions:						
Net Investment Income	(0.12)	(0.19)	- (a)	(0.07)	(0.04)	-
Realized Gains	(1.00)	(0.53)	-	-	(0.37)	-
Total from Distributions	(1.12)	(0.72)	-	(0.07)	(0.41)	-
Redemption Fees ***	-	-	-	-	-	- (a)
Net Asset Value, at End of Period/Year	\$ 13.67	\$ 13.58	\$ 15.08	\$ 13.29	\$ 12.07	\$ 12.59
Total Return **	9.12% (c)	(5.29)%	13.47%	10.76%	(0.78)%	(1.25)%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 13,010	\$ 10,299	\$ 11,139	\$ 4,757	\$ 4,470	\$ 5,449
Ratio of Expenses to Average Net Assets	1.12% (b)	1.12%	1.18%	1.24%	1.24%	1.24%
Ratio of Net Investment Income (Loss) to Average Net Assets	1.97% (b)	0.79%	0.99%	0.38%	0.51%	0.02%
Portfolio Turnover	44.73% (c)	104.17%	54.94%	64.60%	33.73%	68.13%

* 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.

WEST HILLS FUND +

FINANCIAL HIGHLIGHTS

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

	(Unaudited)					
	Six Months Ended	Years Ended				
	12/31/2022	6/30/2022 +	6/30/2021 ^	6/30/2020	6/30/2019	6/30/2018
Net Asset Value, at Beginning of Period/Year	\$ 7.91	\$ 8.50	\$ 6.88	\$ 6.87	\$ 6.87	\$ 6.90
Income From Investment Operations:						
Net Investment Income (Loss) *	-	(0.01)	0.01	0.08	0.09	0.08
Net Gain (Loss) on Securities (Realized and Unrealized)	0.23	(0.58)	1.65	-	(0.01)	(0.04)
Total from Investment Operations	0.23	(0.59)	1.66	0.08	0.08	0.04
Distributions:						
Net Investment Income	-	-	(0.04)	(0.07)	(0.08)	(0.07)
Realized Gains	-	-	-	-	-	-
Total from Distributions	-	-	(0.04)	(0.07)	(0.08)	(0.07)
Redemption Fees ***	-	-	-	-	-	-
Net Asset Value, at End of Period/Year	\$ 8.14	\$ 7.91	\$ 8.50	\$ 6.88	\$ 6.87	\$ 6.87
Total Return **	2.91% (e)	(6.94)%	24.17%	1.19%	1.20%	0.59%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 6,343	\$ 5,952	\$ 4,380	\$ 141	\$ 2,317	\$ 2,427
Before Reimbursement:						
Ratio of Expenses to Average Net Assets (a)	2.87% (d)	3.04%	4.84%	4.55%	4.34%	4.90%
Ratio of Net Investment Loss to Average Net Assets	(1.17)% (d)	(1.66)%	(3.16)%	(2.42)%	(1.86)%	(1.99)%
After Reimbursement:						
Ratio of Expenses to Average Net Assets (b)	1.59% (d)	1.55%	1.56%	1.00%	1.12%	1.75%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.12% (d)	(0.17)%	0.13%	1.13%	1.36%	1.16%
Portfolio Turnover	0.00% (e)	1.82%	24.54%	1276.41%	1128.92%	686.85%

* Per share net investment income 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) Expenses before reimbursements (excluding interest expense for options trading) was 2.78% for the six months ended December 31, 2022, 2.98% for the year ended June 30, 2022, and 4.75% for the year ended June 30, 2021.

(b) Expenses after reimbursements (excluding interest expense for options trading) was 1.49% for the six months ended December 31, 2022 and year ended June 30, 2022, and 1.47% for the year ended June 30, 2021.

(c) Amount calculated is less than \$0.005

(d) Annualized

(e) Not Annualized

+ On November 1, 2021, the West Hills Tactical Core Fund was renamed to West Hills Core Fund.

^ On September 22, 2020, the Leigh Baldwin Total Return Fund was renamed to West Hills Tactical Core Fund.

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)					
	Six Months Ended	Years Ended				
	12/31/2022	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Net Asset Value, at Beginning of Period/Year	\$ 21.02	\$ 20.92	\$ 13.39	\$ 14.24	\$ 13.70	\$ 13.01
Income (Loss) From Investment Operations:						
Net Investment Income (Loss) *	(0.01)	(0.13)	(0.15)	0.05	0.01	(0.17)
Net Gain (Loss) on Securities (Realized and Unrealized)	0.80	0.23 (h)	7.85	(0.76)	0.72	1.36
Total from Investment Operations	0.79	0.10	7.70	(0.71)	0.73	1.19
Distributions:						
Net Investment Income	-	-	(0.17)	(0.14)	(0.19)	(0.50)
Realized Gains	(1.88)	-	-	-	-	-
Total from Distributions	(1.88)	-	(0.17)	(0.14)	(0.19)	(0.50)
Redemption Fees ***	- (g)	- (g)	- (g)	- (g)	- (g)	-
Net Asset Value, at End of Period/Year	\$ 19.93	\$ 21.02	\$ 20.92	\$ 13.39	\$ 14.24	\$ 13.70
Total Return **	3.71% (j)	0.48%	57.83%	(5.09)%	5.46% (f)	9.41%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 11,586	\$ 10,007	\$ 7,159	\$ 5,475	\$ 6,978	\$ 10,022
Before Reimbursement:						
Ratio of Expenses to Average Net Assets (a) (b)	2.18% (i)	2.22%	2.65%	2.57%	2.86%	3.04%
Ratio of Net Investment Income (Loss) to Average Net Assets (a) (d)	(0.25)% (i)	(0.81)%	(1.47)%	(0.11)%	0.18%	(2.35)%
After Reimbursement:						
Ratio of Expenses to Average Net Assets (a) (c)	1.99% (i)	2.00%	2.04%	2.09% (e)	2.16% (e)	1.99%
Ratio of Net Investment Income (Loss) to Average Net Assets (a) (d)	(0.06)% (i)	(0.59)%	(0.86)%	0.37%	0.08%	(1.30)%
Portfolio Turnover	75% (j)	122%	287%	291%	386%	391%

* 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 2.18%, 2.21%, 2.61%, 2.51%, 2.85%, and 3.01% for the six months ended December 31, 2022 and years ended June 30, 2022, 2021, 2020, 2019, and 2018, respectively.

(c) Expenses after reimbursements (excluding dividend and interest expense for securities sold short) were 1.99%, 1.99%, 2.00%, 2.04%, 2.15%, and 1.97% for the six months ended December 31, 2022 and years ended June 30, 2022, 2021, 2020, 2019, and 2018, respectively.

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

(e) Expense includes 0.05% and 0.17% of litigation fees for the years ended June 30, 2020 and 2019, respectively. After reimbursement ratio of expenses to average net assets excluding litigation fees is 1.99% and 1.99%, respectively.

(f) The Fund's total return for the year ended June 30, 2019, would have been 3.91% if it had not received proceeds from securities litigation in the amount of \$444,232.

(g) Amount calculated is less than \$0.005

(h) 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 prior and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

(i) Annualized

(j) 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)					
	Six Months		Years Ended			
	Ended 12/31/2022	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Net Asset Value, at Beginning of Period/Year	\$ 21.41	\$ 21.25	\$ 13.55	\$ 14.37	\$ 13.83	\$ 13.14
Income (Loss) From Investment Operations:						
Net Investment Income (Loss) *	0.02	(0.07)	(0.09)	0.11	0.06	(0.14)
Net Gain (Loss) on Securities (Realized and Unrealized)	0.82 (h)	0.23 (h)	7.97	(0.79)	0.71	1.37
Total from Investment Operations	0.84	0.16	7.88	(0.68)	0.77	1.23
Distributions:						
Net Investment Income	-	-	(0.18)	(0.14)	(0.23)	(0.54)
Realized Gains	(1.88)	-	-	-	-	-
Total from Distributions	(1.88)	-	(0.18)	(0.14)	(0.23)	(0.54)
Redemption Fees ***	- (g)	- (g)	- (g)	- (g)	- (g)	-
Net Asset Value, at End of Period/Year	\$ 20.37	\$ 21.41	\$ 21.25	\$ 13.55	\$ 14.37	\$ 13.83
Total Return **	3.88% (j)	0.75%	58.44%	(4.81)%	5.77% (f)	9.71%
Ratios/Supplemental Data:						
Net Assets at End of Period/Year (Thousands)	\$ 57,599	\$ 59,802	\$ 29,971	\$ 16,492	\$ 23,120	\$ 12,191
Before Reimbursement:						
Ratio of Expenses to Average Net Assets (a) (b)	1.93% (i)	2.07%	2.39%	2.30%	2.49%	2.80%
Ratio of Net Investment Income (Loss) to Average Net Assets (a) (d)	0.01% (i)	(0.65)%	(1.14)%	0.35%	(0.16)%	(2.15)%
After Reimbursement:						
Ratio of Expenses to Average Net Assets (a) (c)	1.74% (i)	1.75%	1.79%	1.83% (e)	1.88% (e)	1.74%
Ratio of Net Investment Income to Average Net Assets (a) (d)	0.20% (i)	(0.33)%	(0.54)%	0.81%	0.45%	(1.09)%
Portfolio Turnover	75% (j)	122%	287%	291%	386%	391%

* 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 1.93%, 2.05%, 2.35%, 2.26%, 2.48%, and 2.77% for the six months ended December 31, 2022 and years ended June 30, 2022, 2021, 2020, 2019, and 2018, respectively.

(c) Expenses after reimbursements (excluding dividend and interest expense for securities sold short) were 1.74%, 1.74%, 1.75%, 1.79%, 1.87%, and 1.71% for the six months ended December 31, 2022 and years ended June 30, 2022, 2021, 2020, 2019, and 2018, respectively.

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

(e) Expense includes 0.05% and 0.14% of litigation fees for the years ended June 30, 2020 and 2019, respectively. After reimbursement ratio of expenses to average net assets excluding litigation fees is 1.74% and 1.74%, respectively.

(f) The Fund's total return for the year ended June 30, 2019, would have been 4.22% if it had not received proceeds from securities litigation in the amount of \$444,232.

(g) Amount calculated is less than \$0.005

(h) 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 prior and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

(i) Annualized

(j) Not Annualized

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

FRANK FUNDS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 (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 three series authorized by the Trust, the Frank Value Fund (the “Value Fund”), the West Hills Core Fund (the “West Hills Fund”) (formerly West Hills Tactical Core Fund) (formerly Leigh Baldwin Total Return 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 West Hills 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 West Hills Fund’s investment objective is to provide long-term capital appreciation. The West Hills Fund seeks to achieve its investment objective by investing at least 50% of net assets in common stocks or exchange traded funds (“ETFs”) included in the S&P 500 Index®, which broadly represents the performance of common stocks publicly traded in the United States. The West Hills Fund may also hold up to 50% of net assets in cash and cash equivalents as a means of reducing the Fund’s volatility when the Adviser’s view of volatility indexes mandates. The West Hills Fund commenced operations on August 1, 2008 and was originally known as the Leigh Baldwin Total Return Fund and was advised by Leigh Baldwin & Co., LLC (“LBC”). The Leigh Baldwin Total Return Fund changed its name to West Hills Tactical Core Fund as of September 22, 2020. As of November 1, 2021, West Hills Tactical Core Fund was renamed to West Hills Core Fund.

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 acquired all of the assets and liabilities of the Quaker Event Arbitrage Fund (“Predecessor Fund”), a series of Quaker Investment Trust, in a tax-free reorganization on June 22, 2018. In connection with this acquisition, Class A, Class C and Institutional Class shares of the Predecessor Fund were exchanged for Class A, Class C and Institutional Class shares of the Fund, respectively. Class C merged into Class A on June 22, 2018. 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

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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, 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 subsequent payments required for a futures transaction. Risks may also arise upon entering

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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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, West Hills, 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.

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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 (2019-2021) or expected to be taken in the Funds’ 2022 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, 2022, the Funds did not incur any interest or penalties.

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

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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 8 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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- *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, 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

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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 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, 2022:

Value Fund	Financial Instruments - Assets			
	Level 1	Level 2	Level 3	Total
Common Stocks *	\$ 14,589,755	\$ -	\$ -	\$ 14,589,755
Corporate Bond	-	754,860	-	754,860
Real Estate Investment Trust	294,959	-	-	294,959
United States Treasury Bills	-	1,732,055	-	1,732,055
United States Treasury Note Bond	-	750,507	-	750,507
Money Market Fund	984,784	-	-	984,784
Total	\$ 15,869,498	\$ 3,237,422	\$ -	\$ 19,106,920

West Hills Fund	Financial Instruments - Assets			
	Level 1	Level 2	Level 3	Total
Exchange Traded Fund	\$ 6,109,319	\$ -	\$ -	\$ 6,109,319
Purchased Options	-	-	-	-
Put Options	45,357	-	-	45,357
Money Market Fund	24,435	-	-	24,435
Total	\$ 6,179,111	\$ -	\$ -	\$ 6,179,111

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	Financial Instruments - Liabilities			
	Level 1	Level 2	Level 3	Total
Written Options:				
Call Options	\$ (24,225)	\$ -	\$ -	\$ (24,225)
Put Options	(7,787)	-	-	(7,787)
Total	\$ (32,012)	\$ -	\$ -	\$ (32,012)

	Financial Instruments - Assets			
	Level 1	Level 2	Level 3	Total
Camelot Fund				
Common Stocks *	\$ 44,296,306	\$ 363,870	\$ 24,639	\$ 44,684,815
Real Estate Investment Trust	2,780,620	-	-	2,780,620
Escrow Shares	-	-	-	-
Asset-Backed Securities	-	98,865	-	98,865
Contingent Value Rights	6,371	-	-	6,371
Convertible Bonds *	-	9,963	-	9,963
Corporate Bonds *	-	223,526	6,250	229,776
Mortgage-Backed Securities *	-	6,405	-	6,405
Municipal Bonds	-	177,506	-	177,506
Preferred Stocks *	466,416	-	-	466,416
Structured Notes	-	1,385	-	1,385
United States Treasury Note Bonds	-	11,412,422	-	11,412,422
Warrants *	6,984	-	-	6,984
Purchased Options				
Call Options	1,062,770	2,285,900	-	3,348,670
Put Options	-	513,175	-	513,175
Money Market Fund	4,883,318	-	-	4,883,318
Total	\$ 53,502,785	\$ 15,093,017	\$ 30,889	\$ 68,626,691

	Financial Instruments - Liabilities			
	Level 1	Level 2	Level 3	Total
Written Options:				
Call Options	\$ (2,049,675)	\$ (896,425)	\$ -	\$ (2,946,100)
Total	\$ (2,049,675)	\$ (896,425)	\$ -	\$ (2,946,100)

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

The Value and West Hills Funds did not hold any Level 3 assets during the six months ended December 31, 2022. 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, 2022 for the Value and West Hills Funds. 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.

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:

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	Balance as of June 30, 2022	Purchases	Sales	Realized Gain/ (Loss)	Net Unrealized Appreciation/ (Depreciation)	Amortized discounts/ Premiums	Transfers in to Level 3	Balance as of December 31, 2022
Common Stocks	\$ 24,226	\$ -	\$ -	\$ -	\$ 413	\$ -	\$ -	\$ 24,639
Preferred Stocks	10,000	-	(10)	(549,990)	540,000	-	-	-
Corporate Bonds	6,250	-	-	-	-	-	-	6,250
	<u>\$ 40,476</u>	<u>\$ -</u>	<u>\$ (10)</u>	<u>\$(549,990)</u>	<u>\$ 540,413</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,889</u>

The following presents information about significant unobservable inputs related to Level 3 investments at December 31, 2022:

Camelot Fund

Asset Categories	Fair Value at December 31, 2022	Valuation Technique	Unobservable Input	Input Values
Common Stocks				
Automotive	\$ 0	Market approach	Last traded price of pre-conversion bonds	\$ 0.00
Metals & Mining	0	Profitability expected return method	Uncertainty of any additional future payout	\$ 0.00
Telecom	22,265	Profitability expected return method	Uncertainty of any additional future payout	\$ 0.50
Waste & Environmental Services & Equip.	2,374	Market approach	Last traded price of non-restricted shares less a discount	21.06%
Escrow Shares	0	Profitability expected return method	Uncertainty of any additional future payout	\$ 0.00
Corporate Bonds	0	Vendor pricing	Single broker quote	\$ 0.00
Automotive	0	Profitability expected return method	Liquidation value of asset	\$ 0.00
Financial Services	6,250	Vendor pricing	Single broker quote	\$ 0.13
Venture Capital	0	Profitability expected return method	Uncertainty of any additional future payout	\$ 0.00

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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. This fee was permanently reduced from 0.99% when the Value Fund's net assets exceeded \$15 million in April 2021. For the six months ended December 31, 2022, FCP earned management fees of \$78,461 from the Value Fund. As of December 31, 2022, the Value Fund owed FCP \$14,329 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 sold short), and extraordinary expenses. For the six months ended December 31, 2022, the Value Fund accrued \$18,107 in administrative fees. At December 31, 2022, the Value Fund owed \$3,354 in administrative fees.

West Hills Fund

The Trust has a "Management Agreement" with FCP with respect to the West Hills Fund. Under the terms of the Management Agreement, FCP manages the investment portfolio of the West Hills Fund, subject to policies adopted by the Trust's Board of Trustees. Under the terms of the Management Agreement with the Fund, the Adviser manages the Fund's investments subject to oversight of the Board; 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 0.99% of the average daily net assets of the Fund. For the six months ended December 31, 2022, FCP's fee of \$31,477 was accrued by the West Hills Fund for advisory fees.

The Adviser has contractually agreed to defer its fees and to reimburse expenses, exclusive of any front-end or contingent deferred loads, taxes, leverage 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 or extraordinary expenses

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such as litigation, at least until August 31, 2025, so that the Fund's total annual operating expenses will not exceed 1.49%, subject to possible recoupment from the Fund in future years on a rolling 3-year basis (within the 3 years after the fees have been deferred or reimbursed) if such recoupment can be achieved within the foregoing expense limits. The agreement can be terminated at any time by the Board. FCP waived \$31,477 of advisory fees and reimbursed the West Hills Fund \$9,449 for expenses during the six months ended December 31, 2022. As of December 31, 2022, the FCP owed the West Hills Fund \$4,036 in advisory fees. At June 30, 2022, the amounts subject to future recoupment total \$132,165 and are as follows:

<u>Fiscal Year Ended</u>	<u>Recoverable Through</u>	<u>Amount</u>
June 30, 2021	June 30, 2024	\$ 47,793
June 30, 2022	June 30, 2025	\$ 84,372

FCP also provides administrative services to the West Hills Fund under an Administration Agreement and receives a fee equal to 0.21% of the West Hills Fund's average daily net assets for those services. For the six months ended December 31, 2022, the West Hills Fund accrued \$6,677 in administrative fees. At December 31, 2022, the West Hills Fund owed \$1,146 in administrative fees.

As of October 7, 2020, FCP also provides compliance services to the West Hills Fund for which it is paid \$32,000 per year. At December 31, 2022, the West Hills Fund owed \$2,718 in compliance 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, 2022, Camelot Advisors earned management fees of \$455,421 from the Camelot Fund. As of December 31, 2022, the Camelot Fund owed Camelot Advisors \$68,907 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, 2023. 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 \$10,541 for Class A and \$55,232 for Institutional Class, respectively, in total of \$65,773 of advisory fees for the six

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months ended December 31, 2022. At June 30, 2022, the amounts subject to future recoupment total \$447,014 and are as follows:

<u>Fiscal Year Ended</u>	<u>Recoverable Through</u>	<u>Amount</u>
June 30, 2020	June 30, 2023	\$ 139,126
June 30, 2021	June 30, 2024	\$ 161,858
June 30, 2022	June 30, 2025	\$ 146,030

FCP also provides administrative services to the Camelot Fund under an Administration Agreement and receives a fee equal to 0.21% of the Camelot Fund's average daily net assets for those services. For the six months ended December 31, 2022, the Camelot Fund accrued \$68,104 in administrative fees. At December 31, 2022, the Camelot Fund owed \$11,670 in administrative fees.

FCP also provides compliance services to the Camelot Fund for which it is paid \$32,000 per year. At December 31, 2022, the Camelot Fund owed \$2,819 in compliance fees.

Note 5. 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, 2022, the Investor Class accrued \$4,148 in distribution fees and Class C accrued \$6,118 in distribution fees. At December 31, 2022, the Value Fund owed \$9,228 in distribution fees.

The Trust, with respect to the West Hills Fund has adopted a plan under Rule 12b-1 of the 1940 Act that allows the Fund to pay distribution and service fees annually for the sale and distribution of shares and servicing of shareholders ("12b-1 fees"). As of June 30, 2022, no fees have been accrued.

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, 2022, the Camelot Fund accrued \$13,884 in 12b-1 fees. At December 31, 2022, the Camelot Fund owed \$10,262 in distribution fees.

Note 6. 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 and West Hills Fund.

Note 7. Capital Share Transactions

The Trust is authorized to issue an unlimited number of shares of separate series. The total paid-in capital as of December 31, 2022, was \$17,811,173, \$7,137,830 and \$74,274,409 for

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

the Value Fund, the West Hills Fund, and the Camelot Fund, respectively. Transactions in capital were as follows:

Value Fund – Investor Class	<u>July 1, 2022 through December 31, 2022</u>		<u>July 1, 2021 through June 30, 2022</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	132,806	\$ 1,891,801	14,031	\$ 205,415
Shares reinvested	18,963	249,362	11,580	158,882
Shares redeemed	<u>(73,826)</u>	<u>(1,045,604)</u>	<u>(35,407)</u>	<u>(515,570)</u>
Net Increase (Decrease)	<u>77,943</u>	<u>\$ 1,095,559</u>	<u>(9,796)</u>	<u>\$ (151,273)</u>

Value Fund – Class C	<u>July 1, 2022 through December 31, 2022</u>		<u>July 1, 2021 through June 30, 2022</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	299	\$ 3,810	7,132	\$ 94,345
Shares reinvested	4,615	55,053	2,744	34,434
Shares redeemed	<u>(6,377)</u>	<u>(84,434)</u>	<u>(20,610)</u>	<u>(270,416)</u>
Net Decrease	<u>(1,463)</u>	<u>\$ (25,571)</u>	<u>(10,734)</u>	<u>\$ (141,637)</u>

Value Fund – Institutional Class	<u>July 1, 2022 through December 31, 2022</u>		<u>July 1, 2021 through June 30, 2022</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	142,368	\$ 2,073,285	64,696	\$ 953,938
Shares reinvested	71,105	949,967	37,941	528,143
Shares redeemed	<u>(20,230)</u>	<u>(286,451)</u>	<u>(82,971)</u>	<u>(1,189,879)</u>
Net Increase	<u>193,243</u>	<u>\$ 2,736,801</u>	<u>19,666</u>	<u>\$ 292,202</u>

West Hills Fund	<u>July 1, 2022 through December 31, 2022</u>		<u>July 1, 2021 through June 30, 2022</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	31,075	\$ 253,015	254,814	\$ 2,248,563
Shares reinvested	-	-	-	-
Shares redeemed	<u>(4,198)</u>	<u>(34,614)</u>	<u>(17,671)</u>	<u>(155,731)</u>
Net Increase	<u>26,877</u>	<u>\$ 218,401</u>	<u>237,143</u>	<u>\$ 2,092,832</u>

Camelot Fund – Class A	<u>July 1, 2022 through December 31, 2022</u>		<u>July 1, 2021 through June 30, 2022</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	97,660	\$ 2,084,378	219,847	\$ 4,844,481
Shares reinvested	41,294	825,884	-	-
Redemption fees	-	-	-	115
Shares redeemed	<u>(33,647)</u>	<u>(709,951)</u>	<u>(86,045)</u>	<u>(1,832,611)</u>
Net Increase	<u>105,307</u>	<u>\$ 2,200,311</u>	<u>133,802</u>	<u>\$ 3,011,985</u>

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

Camelot Fund – Institutional Class	<u>July 1, 2022 through December 31, 2022</u>		<u>July 1, 2021 through June 30, 2022</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares sold	630,249	\$ 13,616,587	1,952,393	\$42,951,016
Shares reinvested	220,576	4,506,358	-	-
Redemption fees	-	535	-	91
Shares redeemed	<u>(815,799)</u>	<u>(17,741,467)</u>	<u>(569,526)</u>	<u>(12,341,532)</u>
Net Increase	<u>35,026</u>	<u>\$ 382,013</u>	<u>1,382,867</u>	<u>\$30,609,575</u>

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 8. 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, 2022.

West Hills Fund

Average notional value of:

Call Options Purchased	\$ -
Put Options Purchased	\$ 2,456,750
Written Call Options	\$ (2,291,250)
Written Put Options	\$ (2,255,450)

Camelot Fund

Average notional value of:

Warrants	\$ 1,137,008
Call Options Purchased	\$ 6,710,000
Put Options Purchased	\$ 450,000
Written Call Options	\$(31,498,000)
Written Put Options	\$ -

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.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

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.

West Hills Fund

As of December 31, 2022, the Statement of Assets and Liabilities included the following financial derivative instrument fair values:

<u>Assets</u>	<u>Equity Contracts</u>
Purchased Options	\$ 45,357
Total Assets	<u>\$ 45,357</u>
<u>Liabilities</u>	<u>Equity Contracts</u>
Written Options	\$ (32,012)
Total Liabilities	<u>\$ (32,012)</u>

For the six months ended December 31, 2022, 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	\$ 12,750	\$ 12,750
Written Options	(12,577)	(12,577)
	<u>\$ 173</u>	<u>\$ 173</u>
<u>Net realized gain (loss) on:</u>	<u>Equity Contracts</u>	<u>Total</u>
Purchased Options	\$ (84,348)	\$(84,348)
Written Options	177,054	177,054
	<u>\$ 92,706</u>	<u>\$ 92,706</u>

Camelot Fund

As of December 31, 2022, the Statement of Assets and Liabilities included the following financial derivative instrument fair values:

<u>Assets</u>	<u>Derivatives</u>
Purchased Options – equity contracts	\$ 3,861,845
Warrants – equity contracts	6,973
Structured Notes	1,385
Total Assets	<u>\$ 3,870,203</u>
<u>Liabilities</u>	<u>Equity Contracts</u>
Written Options	\$ (2,946,100)
Total Liabilities	<u>\$ (2,946,100)</u>

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

For the six months ended December 31, 2022, financial derivative instruments had the following effect on the Statement of Operations:

Net change in unrealized appreciation (depreciation) on:	Equity Contracts	Total
Purchased Options	\$ 678,834	\$ 678,834
Written Options	(1,215,715)	(1,215,715)
Structured Notes	(255)	(255)
Warrants	(1,048)	(1,048)
	\$ (538,184)	\$ (538,184)
Net realized gain (loss) on:	Equity Contracts	Total
Purchased Options	\$ 1,703,252	\$ 1,703,252
Written Options	2,265,712	2,265,712
Structured Notes	-	-
Warrants	30	30
	\$ 3,968,994	\$ 3,968,994

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

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

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 9. Offsetting Assets and Liabilities

The Camelot Fund is 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.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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The following is a summary of the Assets and Liabilities for the Camelot Fund subject to offsets as of December 31, 2022:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Pledged (Received)	
Camelot Fund						
Assets:						
Purchased Options	\$ 3,861,845	\$ —	\$ 3,861,845	\$ —	\$ 3,861,845	\$ —
Liabilities:						
Written Options	\$ (2,946,100)	\$ —	\$ (2,946,100)	\$ —	\$ (2,946,100)	\$ —

Note 10. Investment Transactions

For the six months ended December 31, 2022, purchases and sales of investment securities other than U.S. Government obligations, and short-term investments for the Value Fund aggregated \$8,505,546 and \$6,723,991, respectively. Purchases and sales of U.S. Government obligations aggregated \$2,488,826 and \$0, respectively.

For the six months ended December 31, 2022, purchases and sales of investment securities other than U.S. Government obligations, and short-term investments for the West Hills Fund aggregated \$444,056 and \$0, respectively. Purchases and sales of options purchased for the West Hills Fund aggregated \$554,252 and \$521,304, respectively. Purchases and sales of options written for the West Hills Fund aggregated \$197,151 and \$356,385, respectively.

For the six months ended December 31, 2022, purchases and sales of investment securities other than U.S. Government obligations, and short-term investments for the Camelot Fund aggregated \$36,615,572 and \$42,373,876, respectively. Purchases and sales of options purchased for the Camelot Fund aggregated \$4,339,125 and \$7,477,681, respectively. Purchases and sales of options written for the Camelot Fund aggregated \$4,274,869 and \$5,489,956, respectively.

Note 11. Tax Matters

As of June 30, 2022, the tax basis components of distributable earnings, unrealized appreciation (depreciation) and cost of investment securities were as follows:

	Value Fund	West Hills Fund	Camelot Fund
Gross unrealized appreciation on investment securities	\$ 2,132,770	\$ 150,997	\$ 5,004,759
Gross unrealized depreciation on investment securities	<u>(1,206,693)</u>	<u>(653,656)</u>	<u>(12,095,838)</u>
Net unrealized appreciation (depreciation) on investment securities	\$ 926,077	\$ (502,659)	\$ (7,091,079)
Cost of investment securities, including short-term investments *	<u>\$ 14,576,200</u>	<u>\$ 6,181,162</u>	<u>\$ 72,977,586</u>

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

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, 2022 the Funds' most recent fiscal year-end, components of distributable earnings on a tax basis were as follows:

	Value Fund	West Hills Fund	Camelot Fund
Unrealized appreciation (depreciation)	\$ 926,077	\$ (502,659)	\$ (7,091,079)
Post December net-investment loss	-	(4,420)	(146,044)

Accumulated undistributed long-term capital gain	564,358	-	5,354,834
Capital loss carry forwards: +			
No expiration:			
Short-term	-	(247,760)	-
Long-term	-	(212,726)	-
Total Distributable earnings/(deficit)	<u>\$ 1,490,435</u>	<u>\$ (967,565)</u>	<u>\$ (1,882,289)</u>

* The difference between book and tax cost represents disallowed wash sales and straddles for tax purposes for the West Hills and Camelot Funds.

+ The capital loss carry forward will be used to offset any capital gains realized by the Funds in future years through the indefinite expiration date. The Funds will not make distributions from capital gains while a capital loss carry forward remains.

For the year ended June 30, 2022, the cumulative deferred losses on straddles were \$200,201 for the West Hills Fund.

For the year ended June 30, 2022, the cumulative deferred losses on straddles were \$795,993 for the Camelot 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.

Under current tax law, net capital losses realized after October 31st and net ordinary losses incurred after December 31st 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. The Value Fund utilized \$32,885 of its capital loss carryforward during the year ended June 30, 2022. The West Hills Fund utilized \$402,718 of its capital loss carryforward during the year ended June 30, 2022. The Camelot Fund utilized \$2,454,169 of its capital loss carryforward during the year ended June 30, 2022.

The West Hills and Camelot Funds have each recorded reclassifications in their capital accounts. As of June 30, 2022, each fund recorded permanent book/tax differences of \$6,245 and \$24,539, respectively from net investment loss to paid-in-capital. These reclassifications have no impact on the net asset value of the West Hills and Camelot Funds.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

The Funds paid the following distributions for the six months ended December 31, 2022 and year ended June 30, 2022:

Value Fund Period/Year Ended	\$ Amount	Tax Character
Investor Class		
12/31/2022	\$ 35,015	Ordinary income
12/31/2022	\$ 370,500	Long-term capital gain
6/30/2022	\$ 49,837	Ordinary income
6/30/2022	\$ 169,917	Long-term capital gain
Class C		
12/31/2022	\$ 60,848	Long-term capital gain
6/30/2022	\$ 4,959	Ordinary income
6/30/2022	\$ 34,952	Long-term capital gain
Institutional Class		
12/31/2022	\$ 111,500	Ordinary income
12/31/2022	\$ 872,719	Long-term capital gain
6/30/2022	\$ 142,500	Ordinary income
6/30/2022	\$ 405,778	Long-term capital gain

The West Hills Fund did not pay any distributions for the six months ended December 31, 2022 or the year ended June 30, 2022.

Camelot Fund Period/Year Ended	\$ Amount	Tax Character
Class A		
12/31/2022	\$ 57,603	Ordinary income
12/31/2022	\$ 961,859	Long-term capital gain
Institutional Class		
12/31/2022	\$ 278,142	Ordinary income
12/31/2022	\$ 4,644,445	Long-term capital gain

The Camelot Fund did not pay any distributions during the year ended June 30, 2022.

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.

Note 12. 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

FRANK FUNDS

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

Investment Company Act of 1940, as amended. As of December 31, 2022, NFS, LLC owned approximately 42% of the Value Fund, for the benefit of others, and may be deemed to control the Value Fund. As of December 31, 2022, NFS, LLC owned approximately 83% of the West Hills Fund, for the benefit of others, and may be deemed to control the West Hills Fund.

Note 13. 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 14. Market Risk and Geopolitical Risk

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Funds may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Funds. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, the Funds could lose money over short periods due to short-term market movements and 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. In times of severe market disruptions, you could lose your entire investment.

Note 15. 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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EXPENSE ILLUSTRATION

DECEMBER 31, 2022 (UNAUDITED)

Expense Example

As a shareholder of the Value Fund, West Hills Fund or Camelot Fund you typically incur two types of costs: (1) transactions costs, including, deferred sales, charges (loads) and redemption fees; and (2) ongoing costs, including management fees and distribution and/or service (12b-1) fees. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

With respect to the Funds the example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period of July 1, 2022 through December 31, 2022.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in these Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Frank Value Fund - Investor Class

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>July 1, 2022</u>	<u>December 31, 2022</u>	<u>July 1, 2022 to December 31, 2022</u>
Actual	\$1,000.00	\$1,090.12	\$7.22
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,018.30	\$6.97

* Expenses are equal to the Fund's annualized expense ratio of 1.37%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

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EXPENSE ILLUSTRATION (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)
Frank Value Fund - Class C

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>July 1, 2022</u>	<u>December 31, 2022</u>	<u>July 1, 2022 to December 31, 2022</u>
Actual	\$1,000.00	\$1,085.19	\$11.14
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,014.52	\$10.76

* Expenses are equal to the Fund's annualized expense ratio of 2.12%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Frank Value Fund - Institutional Class

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>July 1, 2022</u>	<u>December 31, 2022</u>	<u>July 1, 2022 to December 31, 2022</u>
Actual	\$1,000.00	\$1,091.19	\$5.90
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,019.56	\$5.70

* Expenses are equal to the Fund's annualized expense ratio of 1.12%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

West Hills Core Fund

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>July 1, 2022</u>	<u>December 31, 2022</u>	<u>July 1, 2022 to December 31, 2022</u>
Actual	\$1,000.00	\$1,029.08	\$7.62
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,017.69	\$7.58

* Expenses are equal to the Fund's annualized expense ratio of 1.49%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Camelot Event Driven Fund - Class A

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>July 1, 2022</u>	<u>December 31, 2022</u>	<u>July 1, 2022 to December 31, 2022</u>
Actual	\$1,000.00	\$1,037.11	\$10.22
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,015.17	\$10.11

* Expenses are equal to the Fund's annualized expense ratio of 1.99%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

FRANK FUNDS

EXPENSE ILLUSTRATION (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)
Camelot Event Driven Fund - Institutional Class

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>July 1, 2022</u>	<u>December 31, 2022</u>	<u>July 1, 2022 to December 31, 2022</u>
Actual	\$1,000.00	\$1,038.81	\$8.94
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,016.43	\$8.84

* Expenses are equal to the Fund's annualized expense ratio of 1.74%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

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FRANK FUNDS

BOARD OF TRUSTEES

DECEMBER 31, 2022 (UNAUDITED)

TRUSTEES AND OFFICERS

The following table provides information regarding each Trustee who is not an “interested person” of the Trust, as defined in the Investment Company Act of 1940. Each Trustee has an indefinite term.

Name, Address¹ and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Jason W. Frey Year of Birth: 1979	Trustee	Indefinite/ June 2004 - present	Software Developer, International Business Machines Corp., a technology company, December 2012 to present.	3	None
Andrea Nitta Year of Birth: 1982	Trustee	Indefinite/ December 2009 - present	Accounting Manager, WEI Mortgage Corporation, May 2016 to present.	3	None
Hemanshu Patel Year of Birth: 1984	Trustee	Indefinite/ December 2009 - present	Vice President, North Castle Partners, private equity firm, February 2016 to present.	3	None
Jeffry Brown Year of Birth: 1955	Trustee	Indefinite / August 2019 – present	CEO, Azimut Alternative Capital Partners; Self-employed, Consultant to Mutual Fund and Private Equity industries 2017 – Present. Founder, Managing Director Dyal Capital Partners – Neuberger Berman Group, private equity firm, 2011 – 2017.	3	Azimut Alternative Capital Partners

¹ The address of each trustee is c/o Frank Funds, 781 Crandon Blvd. Unit 602, Key Biscayne, FL 33149.

FRANK FUNDS

BOARD OF TRUSTEES (CONTINUED)
DECEMBER 31, 2022 (UNAUDITED)

The following table provides information regarding each Trustee who is an “interested person” of the Trust, as defined in the Investment Company Act of 1940, and each officer of the Trust. Each Trustee and Officer of the Trust has an indefinite term.

Name, Address¹ and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Brian J. Frank ² Year of Birth: 1981	President, Treasurer, Chief Compliance Officer, and Trustee	Indefinite/Treasurer, Secretary and Chief Compliance Officer, June 2004 – present; President and Trustee, September 2009 - present	Managing Partner of Frank Capital Partners LLC since June 2003	3	None
Monique M. Weiss ² Year of Birth: 1969	Secretary	Indefinite/September 2009 - present	Self-employed, Consultant to Mutual Fund Industry, 2006 – present	N/A	None

¹ The address of each officer and trustee is c/o Frank Funds, 781 Crandon Blvd. Unit 602, Key Biscayne, FL 33149.

² Brian Frank is considered an “Interested” Trustee, as defined in the 1940 Act, because he is affiliated with the Adviser. Brian Frank and Monique Weiss are married.

Additional information regarding the Trustees and Officers is available in the Funds’ Statement of Additional Information.

FRANK FUNDS

ADDITIONAL INFORMATION

DECEMBER 31, 2022 (UNAUDITED)

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.

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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Board of Trustees

Brian J. Frank
Jason W. Frey
Andrea Nitta
Hemanshu Patel
Jeffrey Brown

Investment Advisers

Frank Capital Partners, LLC
781 Crandon Blvd., Unit 602
Key Biscayne, FL 33149

Camelot Event-Driven Advisors, LLC
1700 Woodlands Dr., Suite 100
Maumee, OH 43537

**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, the West Hills 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.

Item 2. Code of Ethics. Not applicable.

Item 3. Audit Committee Financial Expert. Not applicable.

Item 4. Principal Accountant Fees and Services. Not applicable.

Item 5. Audit Committee of Listed Companies. Not applicable.

Item 6. Schedule of Investments. Not applicable – schedule filed with Item 1.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Funds. Not applicable.

Item 8. Portfolio Managers of Closed-End Funds. Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Funds. Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

The registrant has not adopted procedures by which shareholders may recommend nominees to the registrant's board of trustees.

Item 11. Controls and Procedures.

(a) Disclosure Controls & Procedures. Principal executive and financial officers have concluded that Registrant's disclosure controls & procedures are effective based on their evaluation as of a date within 90 days of the filing date of this report.

(b) There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's second fiscal half-year that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

(a)(1) EX-99.CODE ETH. Not applicable.

(a)(2) EX-99.CERT. Filed herewith.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.

(b) EX-99.906CERT. Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Frank Funds

By /s/Brian J. Frank
Brian J. Frank
President & Treasurer

Date: March 2, 2023

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/Brian J. Frank
Brian J. Frank
President & Treasurer

Date March 2, 2023