

# AI Frank Fund



## Advisor Class (VALAX)

### Annual Shareholder Report - December 31, 2024

#### Fund Overview

This annual shareholder report contains important information about AI Frank Fund for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at [www.aifrankfunds.com](http://www.aifrankfunds.com). You can also request this information by contacting us at 1-888-263-6443.

#### What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R	\$132	1.24%

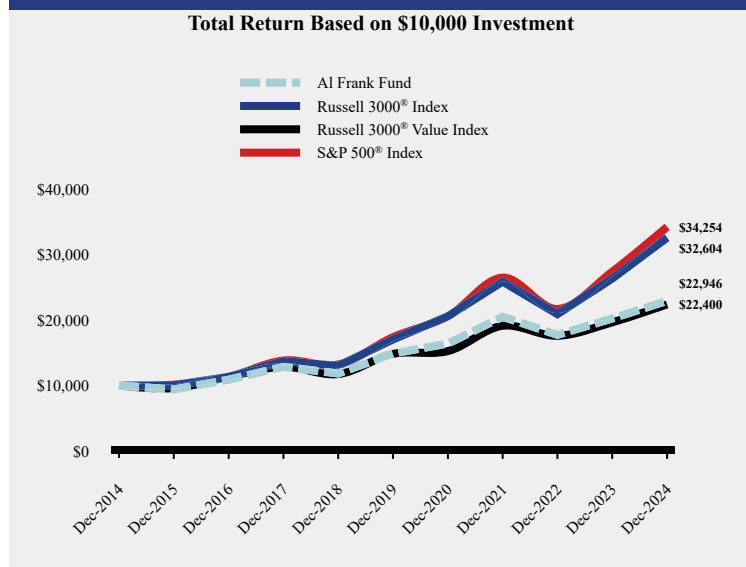
#### How did the Fund perform during the reporting period?

It was the usual roller-coaster ride for the U.S. equity markets in 2024 but returns for the year for Value stocks were in line with the historical norms. Given that many were concerned about the strength of the U.S. economy and its impact on corporate profits, while investors had to contend with Federal Reserve decisions on interest rates, drama on the geopolitical stage and a Presidential Election, we are happy that The AI Frank Fund returned 13.34% for 2024. This compared with a return of 13.98% for the Russell 3000 Value index. True, the grass was greener for the Russell 3000 index, which returned 23.81%, but we have long been Value investors with our financial metrics looking much more like the Value indexes. And with the major market averages trading at all-time highs, we think folks should be gravitating toward stocks that are more reasonably priced. This is especially true as we expect the economy to continue to show OK growth, corporate profits to expand and dividend payouts to rise. Of course, we have been singing this song since the launch of The AI Frank Fund more than 25 years ago in 1998, but it has never gone out of tune, for those who have a long-term time horizon. Yes, there have been some scary trips south along the way, but Value stocks have turned in terrific long-term returns, and we see no reason for this to be any different over the next quarter century.

Your fund managers continue to invest right alongside those who follow our value-oriented strategy, whether via The Prudent Speculator newsletter or as shareholders of The AI Frank Fund. After all, we have long believed in putting our money where our mouths are.

We thank you for your continued patronage!

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

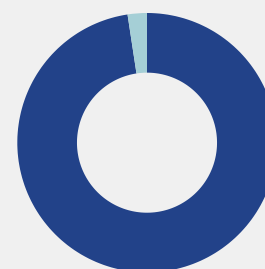
	1 Year	5 Years	10 Years	Since Inception
AI Frank Fund	13.34%	9.03%	8.66%	10.18%
Russell 3000® Index	23.81%	13.86%	12.55%	8.86%
Russell 3000® Value Index	13.98%	8.60%	8.40%	7.67%
S&P 500® Index	25.02%	14.53%	13.10%	8.86%

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

Net Assets	\$67,275,101
Number of Portfolio Holdings	70
Advisory Fee (net of waivers)	\$531,274
Portfolio Turnover	2%

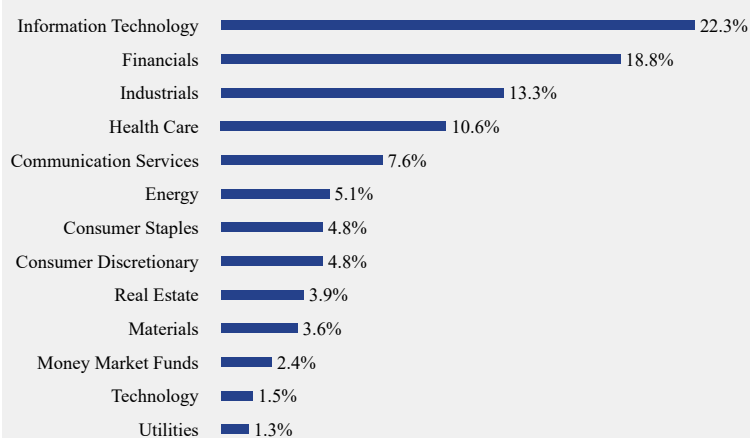
## Asset Weighting (% of total investments)



■ Common Stocks 97.6%  
■ Money Market Funds 2.4%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
JPMorgan Chase & Company	3.0%
Apple, Inc.	2.8%
Capital One Financial Corporation	2.7%
Alphabet, Inc., Class C	2.5%
Microsoft Corporation	2.5%
Fidelity Government Portfolio, Class I	2.4%
Walmart, Inc.	2.1%
Goldman Sachs Group, Inc. (The)	2.1%
EOG Resources, Inc.	2.1%
Prudential Financial, Inc.	2.0%

## Material Fund Changes

No material changes occurred during the year ended December 31, 2024.



## Al Frank Fund - Class R (VALAX)

Annual Shareholder Report - December 31, 2024

## Where can I find additional information about the Fund?

Additional information is available on the Fund's website ( [www.alfrankfunds.com](http://www.alfrankfunds.com) ), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information