

AMERISTOCK

ANNUAL REPORT

June 30, 2011 | AMERISTOCK MUTUAL FUND, INC.

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*The Manager's Commentary included in this shareholder report may contain forward-looking statements about factors that may affect the performance of the Fund in the future and about anticipated events relating to the Fund specifically. These statements are based on Fund management's predictions, expectations and current plans relating to future events. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause Fund management to change its strategies and plans from those currently anticipated.

MANAGER'S COMMENTARY

	6 Months	1 Year	3 Years	5 Years	10 Years	15 Years	Since Inception
Ameristock Mutual Fund	8.37%	27.31%	4.79%	2.31%	1.73%	7.78%	9.06%
S&P 500	6.02%	30.69%	3.34%	2.94%	2.72%	6.50%	7.47%
S&P 500/ Citigroup Value Index	5.23%	27.90%	2.04%	0.63%	2.42%	6.23%	7.10%
Dow Industrials	8.59%	30.37%	6.09%	4.97%	4.20%	7.71%	8.81%

Returns are for period ending June 30, 2011 and reflect reinvestment of all dividends and capital gains distributions. The six-month returns have not been annualized, while the other figures are average annual returns. The Fund inception date is 8/31/95. The performance data quoted represents past performance. Past performance is not indicative of future results and current performance may be lower or higher than the performance quoted. Investment return and principal value of an investment will fluctuate and the Fund's shares, when redeemed, may be worth more or less than their original cost. The total returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. To obtain performance as of the most recent month-end, contact Ameristock at 1-800-394-5064 or visit www.ameristock.com. For the year ended June 30, 2011, the expense ratio of the Fund was 0.91%.

The Ameristock Mutual Fund ("Ameristock" or the "Fund") was up 8.37% for the first six months of the calendar year leading the S&P 500 which was up by 6.02%. For the last twelve months (our fiscal year end) the Fund was up 27.31% and trailed the S&P 500 3.38% as the S&P 500 was up 30.69% over the same time period.

The reason Ameristock trailed the broader market over the last 12 months was due to its underperformance during the last 6 months of 2010. We knew then that the Fund was not performing up to expectations and decided to take dramatic but not drastic action by making a portfolio change effective in November 2010 that was designed to mitigate any further long-term underperformance.

In the December, 2010, semi-annual commentary, we addressed the reasoning behind the changes made to the portfolio. At that time we only had a little over a month to look at the results. We now have over 6 months to see what impact, if any, those changes have made. It looks like the changes we made in November have made a positive contribution to the Fund's performance. From November 18, 2010 through June 30, 2011, the Fund had a total return around 13.20% (net of fees and expenses). The S&P 500 over that time was up about 11.70%.

Specifically, the firms that added value to our performance this last fiscal year (July 1, 2010 through June 30, 2011) were UnitedHealth Group, up over 83%, Oracle, up about 49% and Schlumberger, up about 58.5%. These stocks benefited from increases in premiums as a result of "Obamacare," a resurgence of global Government spending on projects designed to create jobs, and an increase in oil prices from around \$65 a barrel (mid 2009) to nearly \$95 (mid 2011) combined with higher exploration budgets, respectively.

In general, you can expect Ameristock to have approximately the same portfolio turnover it has had over the past two years (which is higher than years prior to that) because of three primary reasons:

One – New tax laws have come into effect that will make the large tax-loss carry forward the Fund has harder to use. In the past, a fund had 8 years to offset gains from any tax-loss carryover. The change in the tax law allows for tax-loss to be carried forward indefinitely with two BIG caveats. The indefinite tax-loss carryover affects those losses realized beginning with our fiscal year-end of June 30, 2012. Any gains realized after our fiscal year-end of June 30, 2012 can be offset by tax-loss carryovers but must first come from the newer batch of tax-losses rather than the older batch. The older tax-loss batch (prior to June 30, 2011) still retains the original expiration time. The new law makes it more difficult to use the existing tax-loss carryover since the newer tax-loss batch must be exhausted first. Since we want to be tax efficient, this means we want to use up whatever tax losses we can, which may lead to higher turnover.

Two – We like big companies that have been around forever and will continue to be around forever. Firms that fit this description are getting harder & harder to find. Because of Gordon Moore's Law and the Law of the Telecosm, entire industries are being born while existing firms have to change with the times & update their way of doing business or cease to exist. This accelerated rate of change is seen in the number of years a firm gets included in large cap indexes like the S&P 500. In 1935, once a company was added to the S&P 500, it tended to stay there for 75 years. Today, that average "life" is down to 15 years. Greater change in underlying businesses led to greater change in Ameristock's portfolio.

Three – We have added a brand new "Sell" criteria to our style of managing the Fund. If you remember from the Fund's inception in 1995, we started with four reasons why we would sell a stock from Ameristock:

- 1 – The underlying business has changed;
- 2 – The stock price has become outrageously high;
- 3 – We find a much better stock to buy; and
- 4 – The stock market capitalization fell below our threshold level (then \$15 billion, now in the \$7-10 billion range) and will likely stay below it for quite some time.

Now we add a fifth:

- 5 – Time.

What we mean by Time is that all companies in the Fund now have an expectation of performance against Time. In prior years, we were primarily looking for the companies to perform well, regardless how long it might take. Buy and hold meant buy and hooooold. Stocks are on a much shorter leash, perform or else we will drop you from the portfolio. The sand in the hourglass is running and Time, which had been on a stock's side, is now against them.

This is a significant ideological change from how we have run the Fund since its inception. It is a change that I think you have known about since we have been de facto running the portfolio with this ideology in place for about a year and half. Only in hindsight can you try to place a name or a description to an action. The action that was the catalyst for adding the fifth sell criteria, Time, was the large turnover of the portfolio in November 2010. As noted previously, in months prior to

MANAGER'S COMMENTARY (continued)

November 2010, the Fund was not performing as well as we would have liked. Rather than waiting another year or two to see if things would turn around as we have done in the past, we took action; this action looks like it has paid off so far as described above.

Now, we can place a name to the action - Time. If a holding is not performing as anticipated, we will "drop it like a hot potato." Let's hope this new "Sell" criteria adds value to Ameristock over time.

I want to add one last random observation. Back in 2008 I wrote how no bank had failed in 2005-2006 and how that was a statistical anomaly that portended bad times ahead. Well, last year (2010) the FDIC only granted 5 new bank charters. This is also a statistical anomaly since normally over 100 new banks start in a year. I believe this portends good times ahead.

Thank you for investing in the Ameristock Mutual Fund and please tell your friends about us.

Our number is (800) 394-5064 or locally (303) 603-8211.

Nicholas D. Gerber
(July 8, 2011)

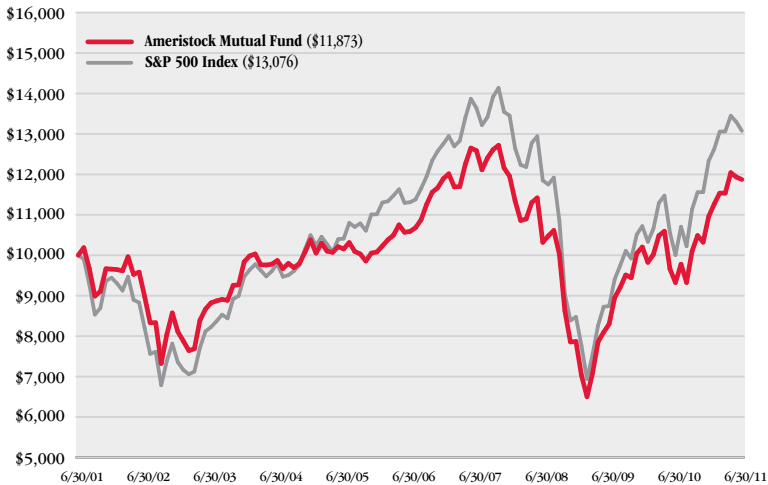
Andy Ngim

The statements and opinions expressed in the report are those of the authors. Any discussion of investments and investment strategies represents the Fund's investments and portfolio managers' views as of the date of this writing, and are subject to change without notice. The Fund's primary investment objective is total return through capital appreciation and current income by investing primarily in equity securities. Stocks have outperformed other asset classes over the long term, but tend to fluctuate more dramatically over the short term. Value securities may not increase in price as anticipated or may decline further in value. Past performance does not guarantee future results.

S&P 500 is a Registered Trademark of Standard & Poor's Financial Services, LLC, a subsidiary of the McGraw-Hill Companies, Inc.

The S&P 500 Index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. The Dow Jones Industrial Average is a stock market indicator consisting of the average of 30 of the largest and most widely held public companies in the United States. The S&P 500/Citigroup Value Index is a market value weighted index of stocks in the S&P 500 which score highest based on an average of book-to-price ratio, sales-to-price ratio and dividend yield, representing 50% of the total market value of the S&P 500. The Index performance above reflects the reinvestment of dividends but does not reflect any management fees or transaction costs. One cannot invest directly in an index.

**COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT
IN THE AMERISTOCK MUTUAL FUND (AMSTX)
AND THE S&P 500 INDEX (Unaudited)**



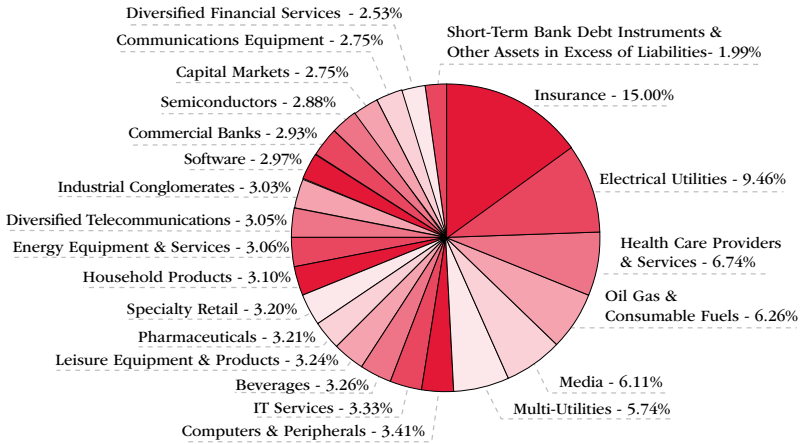
The chart above represents historical performance of a hypothetical investment of \$10,000 in the Fund over the past 10 years. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

CALENDAR YEAR RETURNS

Calendar Year Returns	AMSTX	S&P 500 Index	Difference	Calendar Year Returns	AMSTX	S&P 500 Index	Difference
2010	7.37%	15.06%	-7.69%	2002	-16.00%	-22.09%	6.09%
2009	29.71%	26.46%	3.25%	2001	1.25%	-11.89%	13.14%
2008	-34.19%	-37.00%	2.81%	2000	20.70%	-9.10%	29.80%
2007	0.54%	5.49%	-4.95%	1999	2.72%	21.04%	-18.32%
2006	17.94%	15.79%	2.15%	1998	31.98%	28.58%	3.40%
2005	-2.88%	4.91%	-7.79%	1997	32.86%	33.36%	-0.50%
2004	5.52%	10.88%	-5.36%	1996	27.59%	22.96%	4.63%
2003	21.27%	28.67%	-7.40%				

The returns shown in the graph and table above reflect reinvestment of all dividends and capital gains distributions. The performance data quoted represents past performance. Past performance is not indicative of future results and current performance may be lower or higher than the performance quoted. Investment return and principal value of an investment will fluctuate and the Fund's shares, when redeemed, may be worth more or less than their original cost. The total returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. To obtain performance as of the most recent month-end, contact Ameristock at 1-800-394-5064 or visit www.ameristock.com. For the year ended June 30, 2011, the expense ratio of the Fund was 0.91%.

INDUSTRY PROFILE AS A PERCENT OF NET ASSETS AS OF JUNE 30, 2011



TOP 10 EQUITY HOLDINGS* AS OF JUNE 30, 2011

Company	% of Net Assets
CIGNA Corp.	3.84%
Dell Inc.	3.41%
PPL Corp.	3.36%
International Business Machines Corp.	3.33%
The McGraw-Hill Cos. Inc.	3.27%
Coca-Cola Enterprises Inc.	3.26%
Mattel Inc.	3.24%
Exxon Mobil Corp.	3.23%
Johnson & Johnson	3.21%
TJX Cos. Inc.	3.20%

* Top ten holdings are subject to change, and there are no guarantees that the Fund will remain invested in any particular company or holding.

DISCLOSURE OF FUND EXPENSES (Unaudited)

As a shareholder of a mutual fund, you may incur two potential types of costs, transaction costs and ongoing costs. In the case of the Fund, you generally will not incur transaction costs such as sales charges (loads) and redemption fees, although financial intermediaries such as broker-dealers and banks through which Fund shares may be purchased may charge transaction-related fees. You do incur ongoing costs as a Fund shareholder, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on January 1, 2011 and held until June 30, 2011.

Actual Return. 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 "Expense Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical 5% Return. 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 the Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect any transaction fees, such as sales charges (loads) and redemption fees that may be charged. Therefore, the second line of the table is useful in comparing ongoing costs only, and may not help you determine the relative total costs of owning different funds.

	Beginning Account Value at 1/1/11	Ending Account Value at 6/30/11	Expense Paid During Period* 1/1/11 to 6/30/11
Actual Fund Return	\$1,000.00	\$1,083.70	\$4.70
Hypothetical Fund Return (5% return before expenses)	\$1,000.00	\$1,020.28	\$4.56

* Expenses are equal to the Ameristock Mutual Fund's annualized expense ratio of 0.91% multiplied by the average account value over the period, multiplied by the number of days in the fiscal half-year (181) divided by 365 days in the current year (to reflect the half year period).

DIRECTORS AND OFFICERS (Unaudited)

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors. Information pertaining to the directors and officers of the Fund is set forth below.

Name, Address, and Age ¹	Positions(s) Held with the Fund	Term of Office and Length of Time Served ²
INDEPENDENT DIRECTORS		
Alev Efendioglu, PhD. (68)	Director	Since 1995
Stephen J. Marsh (58)	Director	Since 1995
Steven A. Wood (62)	Director	Since 2005
INTERESTED DIRECTORS		
Nicholas D. Gerber (48) ⁵	Chairman of the Board, President and Treasurer	Since 1995
Andrew F. Ngim (51) ⁵	Director	Since 1995
OFFICERS		
Howard Mah (47)	Secretary; Chief Compliance Officer	Secretary since 1995; Chief Compliance Officer since 2004
Kim Storms (39)	Assistant Secretary	Since 2005
Heather C. Harker (41)	Chief Legal Officer	Since 2010

¹ Each director may be contacted by writing to the director, c/o Ameristock Funds, 1320 Harbor Bay Parkway, Suite 145, Alameda, CA 94502.

² Each director holds office for an indefinite term until the earlier of (i) the election of his successor or (ii) the date the director dies, resigns or is removed.

³ A fund complex is defined to include registered investment companies with a common investment advisor or an advisor which is an affiliated person. As of the date of these financial statements, the Fund is the only investment company in the fund complex.

Directors who are not deemed to be “interested persons” of the Fund as defined in the Investment Company Act of 1940 (the “1940 Act”) are referred to as “Independent Directors.” Directors who are deemed to be “interested persons” of the Fund as defined in the 1940 Act are referred to as “Interested Directors.” The Fund’s Statement of Additional Information includes additional information about the directors and is available, without charge, upon request by calling 1-800-394-5064.

Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director⁵	Other Directorships Held by Director⁴
Professor of Management, School of Management, University of San Francisco (1977-Present).	1	0
President, Bridgeway Cellars, Inc. (winery) (2003-Present); Vice President, Tamalpais Advisors, Inc. (municipal advisor) (2002-Present).	1	0
President and Chief Economist, Insight Economics, LLC (economic consulting firm)(2003-Present); Chief Economist, Money Management Group (hedge fund) (2003-Present); Lecturer, University of California, Berkeley, Department of Economics (2006-Present) and Haas School of Business (1993-Present).	1	0
Director, Chief Executive Officer and Portfolio Manager, the Adviser (1995-Present); Chief Legal Officer of the Fund (2003-2010); President and Director, Wainwright Holdings, Inc. (2004-Present); Chief Investment Officer and Director, Lyons Gate Reinsurance Company Ltd. (2004-2009); President, Chief Executive Officer, Chairman and Management Director, United States Commodity Funds, LLC (2005-Present).	1	0
Director of the Adviser (1995-Present); Managing Director of the Adviser (1999-Present); Director Wainwright Holdings, Inc. (2004-Present); Treasurer and Management Director, United States Commodity Funds, LLC (2005-Present).	1	0
Director of the Adviser, (1995-Present); Chief Compliance Officer of the Adviser (2008-Present); Compliance Officer of the Adviser (2000-2007); Director, Wainwright Holdings, Inc. (2004-Present); Director, Lyons Gate Reinsurance Company Ltd. (2004-2009); Management Director and Secretary, United States Commodity Funds (2005-Present); Chief Compliance Officer and Chief Financial Officer, United States Commodity Funds, LLC (2006-Present); tax and financial consultant in private practice (1995-Present).	N/A	N/A
Senior Vice President and Director of Fund Administration, ALPS Fund Services, Inc. ⁶ (2004-Present); Chief Financial Officer, Arbitrage Funds (Aug. 2011-Present).	N/A	N/A
General Counsel of the Adviser (2010-Present); General Counsel of United States Commodity Funds, LLC and affiliated funds (2010-Present); Of Counsel, Dykema Gossett, PLLC (law firm) (2010); Vice President and Associate General Counsel – Genworth Financial, Inc. (2001-2009).	N/A	N/A

⁴ Directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., public companies) or other investment companies registered under the 1940 Act.

⁵ Nicholas D. Gerber and Andrew Ngim are “interested persons” by reason of their positions with Ameristock Corporation, the investment adviser to the Fund.

⁶ ALPS Fund Services, Inc. is the Administrator, Bookkeeping and Pricing Agent and Transfer Agent for the Fund, and an affiliated person of ALPS Distributors, Inc., the Distributor of the Fund at 1290 Broadway, Suite 1100, Denver, CO 80203.

SCHEDULE OF INVESTMENTS
JUNE 30, 2011

Industry		Company	Symbol	Shares	Market Value
Common Stocks	98.01%				
Beverages	3.26%	Coca-Cola Enterprises Inc.	CCE	236,000	\$6,886,480
Capital Markets	2.75%	State Street Corp.	STT	129,000	5,816,610
Commercial Banks	2.93%	PNC Financial Services Group Inc.	PNC	104,000	6,199,440
Communications Equipment	2.75%	Cisco Systems Inc.	CSCO	373,000	5,822,530
Computers & Peripherals	3.41%	Dell Inc. ^(a)	DELL	432,000	7,201,440
Diversified Financial Services	2.53%	CitiGroup Inc.	C	128,400	5,346,576
Diversified Telecommunications	3.05%	AT&T Inc.	T	205,000	6,439,050
Electrical Utilities	9.46%	Edison International	EIX	173,000	6,703,750
		Exelon Corp.	EXC	145,000	6,211,800
		PPL Corp.	PPL	255,000	7,096,650
Energy Equipment & Services	3.06%	Schlumberger Ltd.	SLB	75,000	6,480,000
Health Care Providers & Services	6.74%	CIGNA Corp.	CI	158,000	8,125,940
		UnitedHealth Group Inc.	UNH	119,000	6,138,020
Household Products	3.10%	Colgate-Palmolive Co.	CL	75,000	6,555,750
Industrial Conglomerates	3.03%	General Electric Co.	GE	340,000	6,412,400
Insurance	15.00%	The Allstate Corp.	ALL	194,000	5,922,820
		ACE Ltd.	ACE	98,000	6,450,360
		AON Corp.	AON	132,000	6,771,600
		Loews Corp.	L	151,000	6,355,590
		MetLife Inc.	MET	142,000	6,229,540

The accompanying notes are an integral part of the financial statements

SCHEDULE OF INVESTMENTS (Continued)
JUNE 30, 2011

Industry	Company	Symbol	Shares	Market Value	
IT Services	3.33%	International Business Machines Corp.	IBM	41,000	\$7,033,550
Leisure Equipment & Products	3.24%	Mattel Inc.	MAT	249,000	6,845,010
Media	6.11%	The McGraw-Hill Cos. Inc. Time Warner, Inc.	MHP TWX	165,000 165,000	6,915,150 6,001,050
Multi-Utilities	5.74%	Public Service Enterprise Group Inc. Sempra Energy	PEG SRE	184,000 116,000	6,005,760 6,134,080
Oil Gas & Consumable Fuels	6.26%	ConocoPhillips Exxon Mobil Corp.	COP XOM	85,000 84,000	6,391,150 6,835,920
Pharmaceuticals	3.21%	Johnson & Johnson	JNJ	102,000	6,785,040
Semiconductors	2.88%	Intel Corp.	INTC	275,000	6,094,000
Software	2.97%	Oracle Corp.	ORCL	191,000	6,285,810
Specialty Retail	3.20%	TJX Cos. Inc.	TJX	129,000	6,776,370
Total Common Stocks	98.01%	(Cost \$186,645,650)			\$207,269,236
Short-Term Bank Debt Instruments	1.42%	BBH - Grand Cayman 0.03%, due 07/01/2011 Citibank - London 0.03%, due 07/01/2011		2,548 3,000,000	2,548 3,000,000
Total Short-Term Bank Debt Instruments	1.42%	(Cost \$3,002,548)			\$3,002,548
Total Investments	99.43%	(Cost \$189,648,198)			\$210,271,784
Other Assets in Excess of Liabilities	0.57%				1,200,790
Net Assets	100.00%	Equivalent to \$37.28 per share on 5,673,289 shares of Capital Stock Outstanding			\$211,472,574

(a) Non-Income Producing Security

The accompanying notes are an integral part of the financial statements

STATEMENT OF ASSETS AND LIABILITIES

JUNE 30, 2011

Assets:

Investment Securities at Market Value (cost - see below)	\$210,271,784
Accounts Receivable	
Investment Securities Sold	1,013,562
Fund Shares Sold	62,473
Dividends	368,300
Interest	3
Total Assets	211,716,122

Liabilities:

Accounts Payable	
Fund Shares Redeemed	87,539
Accrued Management Fee	148,035
Accrued Directors' Fees	7,974
Total Liabilities	243,548
Net Assets	\$211,472,574

Net Assets Consist of:

Capital Paid In	\$231,077,620
Accumulated Undistributed Net Investment Income	1,439,158
Accumulated Net Realized Loss on Investments	(41,667,790)
Net Unrealized Appreciation on Investments Based on Identified Cost	20,623,586
Net Assets	\$211,472,574

Net Asset Value Per Share

Net Assets	\$211,472,574
Shares of Capital Stock Outstanding	5,673,289
(100 Million shares, \$.005 par value authorized)	
Net Asset Value	\$37.28
Redemption Price per Share	\$37.28
Cost of Investments	\$189,648,198

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2011**

Investment Income:

Dividends	\$4,883,007
Interest	1,377
Total Investment Income	4,884,384

Expenses:

Management Fee (Note 2)	1,768,062
Directors Fees (Note 3)	84,001
Total Expenses	1,852,063
Net Investment Income	3,032,321

Realized and Unrealized Gain on Investments

Net Realized Gain on Investments	6,399,608
Net Change in Unrealized Appreciation/Depreciation on Investments	38,640,044
Net Realized and Unrealized Gain on Investments	45,039,652
Net Increase in Net Assets from Operations	\$48,071,973

The accompanying notes are an integral part of the financial statements

STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended June 30, 2011	For the Year Ended June 30, 2010
From Operations:		
Net Investment Income	\$3,032,321	\$2,645,199
Net Realized Gain on Investment	6,399,608	6,441,375
Net Change in Unrealized Appreciation/Depreciation on Investments	38,640,044	15,019,798
	48,071,973	24,106,372
Distributions to Shareholders:		
Net Investment Income	(3,150,482)	(2,115,832)
	(3,150,482)	(2,115,832)
Share Transactions:		
Shares Sold	14,508,838	19,658,291
Shares Issued as Reinvestment of Dividends and Distributions	3,093,313	2,086,359
Cost of Shares Redeemed	(37,758,881)	(42,269,248)
	(20,156,730)	(20,524,598)
Net Increase in Net Assets	24,764,761	1,465,942
Net Assets:		
Beginning of Year	186,707,813	185,241,871
End of Year*	\$211,472,574	\$186,707,813
*Includes Accumulated Undistributed Net Investment Income of:	\$1,439,158	\$1,557,319

The accompanying notes are an integral part of the financial statements

FINANCIAL HIGHLIGHTS

Selected Data for a Share of Common Stock Outstanding Throughout the Years Indicated:

	For the Year Ended June 30,				
	2011	2010	2009	2008	2007
Net asset value - Beginning of Year	\$29.75	\$26.73	\$36.28	\$46.36	\$40.45
Net investment income ^(a)	0.51	0.40	0.50	1.03	0.81
Net Gains/(Losses) on Securities - Realized and Unrealized	7.56	2.93	(7.74)	(9.10)	6.74
Total From Investment Operations	8.07	3.33	(7.24)	(8.07)	7.55

Dividend Distribution

Net investment income	(0.54)	(0.31)	(1.82)	(0.50)	(1.64)
Capital Gains	-	-	(0.49)	(1.51)	-
Total Distributions	(0.54)	(0.31)	(2.31)	(2.01)	(1.64)
Net Asset Value at End of Year	\$37.28	\$29.75	\$26.73	\$36.28	\$46.36
Total Return	27.31%	12.38%	(19.59)%	(18.03)%	18.88%

Ratios/Supplemental Data

Net Assets End of Year (millions)	\$211.47	\$186.71	\$185.24	\$303.33	\$523.23
Ratio of Expenses to Average Net Assets	0.91%	0.91%	0.91%	0.83%	0.80%
Ratio of Net Investment Income to Average Net Assets	1.49%	1.27%	1.75%	2.42%	1.85%
Portfolio turnover rate ^(b)	90%	51%	30%	14%	16%

^(a) Based on Average Shares Outstanding.

^(b) A portfolio turnover rate is, in general, the percentage computed by taking the lesser of purchases or sales of portfolio securities (excluding securities with a maturity date of one year or less at the time of acquisition) for a period and dividing it by the monthly average of the market value of such securities during the period. Purchases and sales of investment securities (excluding short-term securities) for the year ended June 30, 2011 were \$177,030,840 and \$198,592,773, respectively.

The accompanying notes are an integral part of the financial statements

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

The Ameristock Mutual Fund, Inc. (the "Fund") is registered under the Investment Company Act of 1940, as amended ("40 Act"), as a diversified, open-end management investment company, organized as a corporation under the laws of the State of Maryland on June 15, 1995. The Fund's investment objective is to seek total return through capital appreciation and current income by investing primarily in equity securities. The Fund pursues its investment objective principally by investing in common stocks, focusing on large capitalization companies headquartered in the United States. The authorized capital stock of the Fund consists of 100 million shares of common stock, par value \$0.005 per share.

SECURITY VALUATION

Investments in securities are carried at market value. All equity securities that are traded on a national securities exchange are valued at the last sale price at the time of the close of the New York Stock Exchange (NYSE). If on a particular day an exchange-listed security does not trade, then the mean between the closing bid and asked prices will be used. In the case of securities listed on more than one national securities exchange the last quoted sale, up to the time of valuation, on the exchange on which the security is principally traded will be/is used. If there were no sales on that exchange, the last quoted sale on the other exchange will be/is used.

For securities that are traded on the NASDAQ, the NASDAQ Official Closing Price (e.g., the NASDAQ Closing Cross price, if available) is used. All non-NASDAQ equity securities that are not traded on a listed exchange are valued at the last sale price at the close of the NYSE. If a nonexchange listed security does not trade on a particular day, or if a last sales price or Official Closing Price is not available, then the mean between the closing bid and asked price will be used.

Debt securities are valued by using market quotations or a matrix method provided by the Fund's pricing service. If prices are not available from the pricing service, then quotations will be obtained from broker/dealers and the securities will be valued at the mean of provided prices.

Securities having a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value.

The cost of securities sold is determined on the identified cost basis. When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the Fund may be valued at fair value determined in good faith by or under the direction of the Board of Directors.

Security transactions are recorded on the dates the transactions are entered, which is the trade date.

INCOME

Dividend income is recorded on the ex-dividend date. Distributions to shareholders, which are determined in accordance with income tax regulations, are also recorded on the ex-dividend date. Interest income is recorded as earned. Discounts and premiums on securities purchased are amortized over the life of the respective securities.

INCOME TAXES

The Fund's policy is to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all its taxable income to its shareholders. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, annually so that it will not be subject to excise tax on undistributed income and gains. Therefore no federal income tax provision is required.

The Fund follows ASC 740 "Income Taxes", which requires that the financial statement effects of a tax position taken or expected to be taken in a tax return be recognized in the financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Management has concluded that the Fund has taken no uncertain tax positions that require adjustment to the financial statements. The Fund files income tax returns in the U.S. federal jurisdiction. The statute of limitations on the Fund's federal and state tax filings remains open for the fiscal years ended June 30, 2011, June 30, 2010, June 30, 2009, and June 30, 2008.

ESTIMATES

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, which require the use of estimates and assumptions made by management. These may 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 from operations during the reporting period. Actual results could differ from those estimates.

OTHER

Accounting principles generally accepted in the United States of America require that permanent financial reporting tax differences relating to shareholders distributions be reclassified to paid-in-capital or gains/losses.

SUBSEQUENT EVENTS

On July 19, 2011, ALPS Holdings, Inc. ("ALPS") and its various subsidiaries (including ALPS Fund Services, Inc. and ALPS Distributors, Inc.), entered into a merger agreement ("Transaction Agreement") providing for the acquisition of ALPS by DST Systems, Inc. ("DST"). If the transaction contemplated by the Transaction Agreement (the "Transaction") is completed, ALPS will become a wholly owned subsidiary of DST, a publicly traded company. Completion of the Transaction is subject to a number of conditions, including without limitation obtaining regulatory approval and the consent to the Transaction by a certain percentage of ALPS' clients representing a specified percentage of the annualized revenue of ALPS and its subsidiaries. ALPS and DST currently expect to complete the Transaction in the fourth quarter of 2011.

2. INVESTMENT ADVISORY AGREEMENTS

The Fund has entered into an investment advisory agreement with Ameristock Corporation (the "Adviser"). The Adviser receives from the Fund as compensation for its services to the Fund an annual fee of 1% of the Fund's average daily net assets for the first \$100 million in net assets and 0.75% of average daily net assets in excess of \$100 million. The Adviser pays all operating expenses of the Fund except for taxes, interest, brokerage commissions, noninterested directors fees and extraordinary expenses. The Adviser earned management fees of \$1,768,062 from the Fund for the year ended June 30, 2011.

3. RELATED PARTY TRANSACTIONS

Certain owners of the Adviser are also owners and or directors of the Fund. These individuals may receive benefits from any management fees paid to the Adviser.

Shareholders holding more than 5% of the Fund's outstanding shares as of June 30, 2011 constituted 83.63% of the Ameristock Mutual Fund, Inc. The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of a fund under section 2(a)(9) of the Investment Company Act of 1940. As of June 30, 2011, Charles Schwab & Co. for the benefit of its customers, owned of record in aggregate more than 63.53% of the Ameristock Mutual Fund, Inc.

The officers of the Fund and the directors of the Fund who are employees or directors of the Investment Adviser receive no compensation from the Fund. Each of the directors who is not an "interested person" of the Fund as defined by the Investment Company Act of 1940 is paid \$28,000 per year, payable quarterly, and is reimbursed for the expenses of attending meetings.

4. CAPITAL STOCK AND DISTRIBUTION

At June 30, 2011, 100 million shares of capital (\$.005 par value) were authorized, and paid in capital amounted to \$231,077,620 for the Ameristock Mutual Fund, Inc.

	For the Year Ended June 30, 2011	For the Year Ended June 30, 2010
Shares Sold	418,830	624,765
Shares Issued in Reinvestment of Dividends and Distributions	91,140	64,774
Total	509,970	689,539
Shares Redeemed	(1,113,161)	(1,342,771)
Net Decrease in Shares	(603,191)	(653,232)
Shares Outstanding - Beginning of Year	6,276,480	6,929,712
Shares Outstanding - End of Year	5,673,289	6,276,480

5. FAIR VALUE MEASUREMENT

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. Accounting principles generally accepted in the United States establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund 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 relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and 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.

The following is a summary of the inputs used as of June 30, 2011 in valuing the Fund's assets:

Investments in Securities at Value	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$207,269,236	—	—	\$207,269,236
Short-Term Bank Debt Instruments	—	\$3,002,548	—	3,002,548
Total	\$207,269,236	\$3,002,548	—	\$210,271,784

* For detailed descriptions of industries, see the accompanying Schedule of Investments.

For the year ended June 30, 2011, the Fund did not have any significant transfers between Level 1 and Level 2 securities. For the year ended June 30, 2011, the Fund did not have any securities which used significant unobservable inputs (Level 3) in determining fair value. Therefore, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

6. UNREALIZED APPRECIATION AND DEPRECIATION ON INVESTMENTS (TAX BASIS) As of June 30, 2011

Gross Appreciation (excess of value over tax cost)	27,024,920
Gross Depreciation (excess of tax cost over value)	(6,401,334)
Net Unrealized Appreciation	20,623,586
Cost of investments for Income Tax Purposes	189,648,198

7. CLASSIFICATION OF DISTRIBUTIONS

Net investment income (loss) and net realized gain (loss) may differ for financial statement and tax purposes. The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes.

The tax character of the distributions paid during the year ended June 30, 2011 and the year ended June 30, 2010 was as follows:

	For the Year Ended June 30,	
	2011	2010
Distributions paid from:		
Ordinary Income	\$3,150,482	\$2,115,832
Long-Term Capital Gain	—	—
Total	\$3,150,482	\$2,115,832

Tax components of distributable earnings are determined in accordance with income tax regulations which may differ from the composition of net assets reported under accounting principles generally accepted in the United States.

As of June 30, 2011, the components of distributable earnings on a tax basis were as follows:

Accumulated Undistributed Net Investment Income	\$1,439,158
Accumulated Net Realized Loss on Investments	(41,667,790)
Net Unrealized Appreciation	20,623,586
<u>Total</u>	<u>\$(19,605,046)</u>

At June 30, 2011, the Fund had available for tax purposes unused capital loss carryovers of \$7,408,497 which will expire in 2017 and capital loss carryovers of \$33,760,447 which will expire in 2018. The Fund used \$6,898,454 of capital loss carryovers during the year ended June 30, 2011.

Post-October Losses – Under current tax law, capital losses realized after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. For the year ended June 30, 2011, the Fund elected to defer capital losses occurring between November 1, 2010 and June 30, 2011 in the amount of \$498,846.

8. CASH MANAGEMENT TRANSACTIONS

The Fund subscribes to the Brown Brothers Harriman & Co. (“BBH”) Cash Management Service (“CMS”). The BBH CMS is an investment product that automatically sweeps the Fund’s cash balances into overnight offshore time deposits with either BBH Grand Cayman branch or branches of pre-approved world class commercial banks. This fully automated program allows the Fund to earn interest on cash balances while remaining diversified. Excess cash invested with deposit institutions domiciled outside of the United States, as with any offshore deposit, may be subject to sovereign actions in the jurisdiction of the deposit institution including, but not limited to, freeze, seizure, or diminution. The Fund bears the risk associated with the repayment of principal and payment of interest on such instruments by the institution with which the deposit is ultimately placed. Balances in the BBH CMS are accounted for on a cost basis, which approximates market value.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors
Ameristock Mutual Fund, Inc.

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Ameristock Mutual Fund, Inc. (the "Fund") as of June 30, 2011, and the related statement of operations for the year then ended, and the statements of changes in net assets and the financial highlights for each of the two years in the period then ended. These financial statements and financial highlights are the responsibility of Fund management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for the years indicated prior to June 30, 2010, were audited by another independent registered public accounting firm, who expressed unqualified opinions on those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2011 by correspondence with the custodian and broker. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Ameristock Mutual Fund, Inc. as of June 30, 2011, the results of its operations for the year then ended, and the changes in its net assets and its financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

COHEN FUND AUDIT SERVICES, LTD.
Westlake, Ohio
August 17, 2011

PORTFOLIO HOLDINGS (Unaudited)

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q within 60 days after the end of the period. Copies of the Fund's Forms N-Q are available without a charge, upon request, by contacting the Fund at 1-800-394-5064 and on the Commission's website at <http://www.sec.gov>. You may also review and copy Form N-Q at the Commission's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can also request copies of our documents upon payment of a duplicating fee by writing the Commission's public reference room. For more information about the operation of the Public Reference Room, please call the Commission at 1-800-SEC-0330. (The uniform resource locator (URL) referred above is an inactive textual reference only and is not intended to incorporate the SEC website into this document.)

SHAREHOLDER TAX INFORMATION (Unaudited)

Certain tax information regarding the Fund is required to be provided to shareholders based upon the Fund's income and distributions for the taxable year ended June 30, 2011. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ended December 31, 2010.

During the year ended June 30, 2011, 100.00% of the dividends paid by the Fund from ordinary income qualify for the corporate dividends received deduction.

Also during the year ended June 30, 2011, 100.00% of the dividends paid by the Fund from ordinary income met the requirements of the tax rules regarding qualified dividend income.

During the year ended June 30, 2011, the Fund paid the following distributions per share on December 10, 2010:

Ordinary Income Dividends	\$0.541002
Total Distributions	\$0.541002

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

At an in-person meeting on May 16, 2011, the Board of Directors of the Fund, including the directors who are not “interested persons” of the Fund as defined in the Investment Company Act of 1940 (the “Independent Directors”), unanimously re-approved the Management Agreement (the “Agreement”) between the Fund and Ameristock Corporation (the “Adviser”).

Prior to the Board meeting, the Directors were provided with written guidance from experienced counsel for the Fund and Adviser summarizing the factors and types of information that the Directors should consider in reviewing and deciding whether to re-approve the Agreement. The Directors also were provided prior to the meeting with various reports and other information pertinent to their review of the Agreement, including certain information specifically requested by the Directors and provided by the Adviser. In addition, at their meetings throughout the year, the Directors review information on an ongoing basis regarding the Fund and the services furnished by the Adviser under the Agreement.

Prior to voting at the meeting, the Directors reviewed with counsel for the Fund and Adviser and separate counsel for the Independent Directors, the reports and other information received from the Adviser and the materials from counsel discussing the legal standards applicable to the Directors’ consideration of the Agreement. The Directors compared the Fund’s investment performance and the management fee and other expenses incurred by the Fund with the performance and expenses of certain other funds that employ a value or blend investment strategy and invest primarily in large capitalization companies and its investment performance with the performance of various securities indices. The Independent Directors also discussed the re-approval of the Agreement in a private session with their separate counsel. Based on their evaluation of all material factors, including those described below, the Directors determined to continue the Agreement until June 30, 2012. In voting to re-approve the Agreement, the Directors did not identify any one factor, piece of information or written document as all-important or controlling, and each Director attributed different weights to different factors.

With respect to the nature, extent and quality of the services provided by the Adviser, the Independent Directors considered, among other things, that the Fund was managed in a conservative fashion with a long-term view. The Independent Directors noted that the Fund’s investment performance over the three-, five- and fifteen-year periods ended December 31, 2010 had exceeded that of the S&P 500 Citigroup Value Index (including its predecessor), as well as that of the full S&P 500 Index, while the Fund’s performance over the one- and ten-year periods ended December 31, 2010 had trailed that index. The Fund’s performance also exceeded that of the full S&P 500 Index for the fifteen-year period and that of other funds in the Morningstar large cap value and large cap blend categories for the three- and fifteen-year periods. It was noted that the Adviser had been proactive in attempting to address its underperformance for the one-year period. The Independent Directors considered further the non-advisory services provided by the Adviser, including its management of the Fund’s compliance program and its oversight of the Fund’s other service providers. It was noted that neither the Fund nor the Adviser had had any material compliance issues over the life of the Fund, that the Adviser had devoted significant resources to compliance, and that the Adviser was being assisted by an experienced third party service provider in the administration of the Fund. The Independent Directors considered the financial condition of the Adviser and the other business activities of the Adviser and its personnel. Based on this and other information, the Independent Directors concluded that the nature, extent and quality of the services provided by the Adviser, including the terms of the Management Agreement, were adequate.

As to the management fee charged by the Adviser, the Independent Directors observed that the Fund employed a unitary fee arrangement, whereby the Adviser paid substantially all of the ordinary operating expenses of the Fund. As a result, in evaluating the management fee, it was appropriate to compare the total expense ratio of the Fund with those of other similar funds. In this regard, it was noted that the Fund's total expense ratio was near the median for actively managed, no-load funds in the Morningstar large cap value and large cap blend categories with assets between \$100 million and \$250 million, and that many of the funds in the comparison group were part of much larger fund organizations. The Independent Directors concluded that the Fund's management fee was reasonable in relation to the services provided.

As to the profits realized by the Adviser from its relationship with the Fund, the Independent Directors considered, among other financial information, the modified profit and loss analysis for the past year that was provided by the Adviser. The Independent Directors noted that the Adviser's profitability had remained near break-even (on an modified basis) due in large part to the relatively low level of Fund assets. The Independent Directors acknowledged the inherent limitations of profitability analyses, including the incomplete or dissimilar data available and the uncertainty of the various allocations and other assumptions necessary. Based on the information provided, the Independent Directors concluded that the profitability of the Adviser from its relationship with the Fund did not appear excessive. In addition, it did not appear that the Adviser received any significant benefit from the Fund other than its management fee.

With respect to whether economies of scale would be realized by the Fund as it grows, it was noted that the management fee paid by the Fund to the Adviser is reduced from 1.00% to 0.75% on the portion of Fund assets exceeding \$100 million and that the Fund's assets had not increased significantly in the past year. The Independent Directors concluded that the "breakpoint" in the management fee represented an appropriate sharing of any economies of scale in the management of the Fund at current and potential asset levels within the next year, and that additional economies of scale had not been realized.

Investment Adviser

Ameristock Corporation
1320 Harbor Bay Parkway, Suite 145
Alameda, California 94502

Administrator, Bookkeeping and Pricing Agent and Transfer Agent

ALPS Fund Services, Inc.
1290 Broadway, Suite 1100
Denver, Colorado 80203

Distributor

ALPS Distributors, Inc.
1290 Broadway, Suite 1100
Denver, Colorado 80203

Custodian

Brown Brothers Harriman & Co.
40 Water Street
Boston, Massachusetts 02109

Independent Registered Public Accounting Firm

Cohen Fund Audit Services, Ltd.
800 Westpoint Pkwy, Suite 1100
Westlake, OH 44145-1524

Directors

Alev M. Efendioglu
Nicholas D. Gerber
Stephen J. Marsh
Andrew F. Ngim
Steven A. Wood

A description of the policies and procedures that the Adviser uses to determine how to vote proxies relating to portfolio securities of the Fund is available (i) without a charge by calling 1(800)394-5064; and (ii) on the Securities and Exchange Commission website at www.sec.gov. Information regarding how the Fund voted such proxies during the 12 month period ended June 30, 2011 is also available (i) without a charge through the Fund's website at www.ameristock.com; and (ii) on the Securities and Exchange Commission website at www.sec.gov.

ALPS Distributors, Inc., distributor

Must be accompanied or preceded by a current prospectus which contains more information on fees, risks, and expenses. Please read it carefully before investing or sending money. For more information, please call 1(800)394-5064 or visit www.ameristock.com.

AMERISTOCK

P.O. Box 44266
Denver, CO 80201-4266