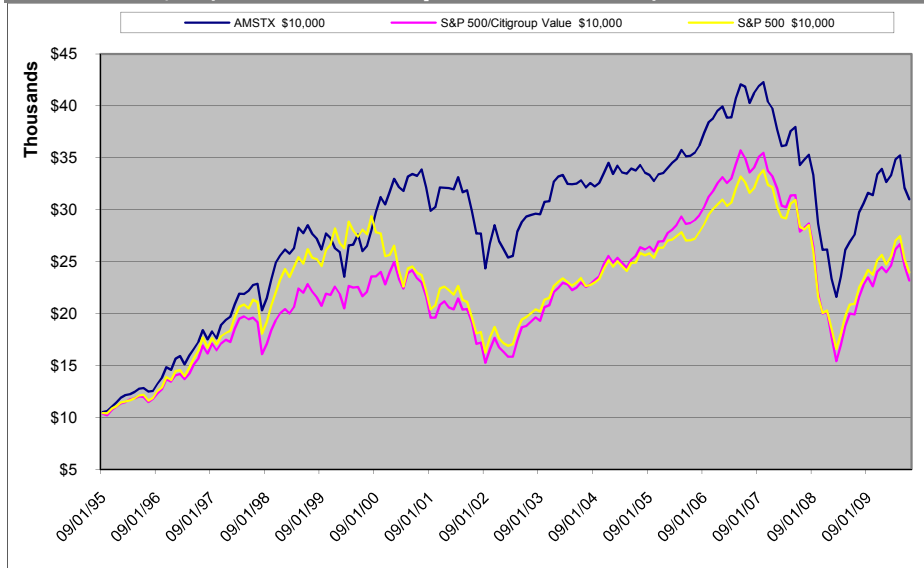


## Strategic portfolios have outperformed tactical ones over the past 10 years \*

### Growth of \$10,000 from Inception to June 30, 2010



The chart shows how a hypothetical investment of \$10,000 in the Fund would have performed vs. the S&P 500 and the S&P 500/Citigroup Value S&P 500. The values indicate what \$10,000 would have grown to over the time period indicated.

### Fund Facts

Inception Date	August 31, 1995
Ticker	AMSTX
CUSIP	03071F104
<b>Total Annual Fund Operating Expenses</b>	<b>0.91%</b>
Expense ratio as of June 30, 2010*	0.88%
Sales Load	0.00%
12b-1 fee	0.00%
Redemption fee	0.00%
Minimum Direct Investment	\$1,000
Minimum Subsequent Direct Investment	\$0
Total number of holdings	34
Total Assets	\$186,722,583
NAV	\$ 29.75
<b>*1% for first \$100 million in assets, 0.75% on assets between \$100 million and \$2 billion, 0.70% on assets thereafter.</b>	

### 2009 Distributions per share

Long-Term Gain	Short-Term Gain	Income	Total	Paydate
None	None	\$ 0.3146	\$ 0.3146	Dec. 14

For informational purposes only and should not be considered tax advice.

### Average Annual Returns: June 30, 2010

	Ameristock Mutual Fund	S&P 500/Citigroup Value Index	S&P 500 Index
YTD thru 6/30/2010	-8.60%	-5.30%	-6.65%
Recent Qtr	-11.06%	-11.57%	-11.43%
1 Year	12.38%	16.40%	14.43%
3 Year	-9.52%	-12.82%	-9.81%
5 Year	-1.69%	-1.90%	-0.79%
10 Year	1.77%	0.69%	-1.59%
Inception	7.93%	5.37%	5.64%

*The performance data quoted represents past performance. Past performance does not represent future results and current performance may be higher or lower than performance data quoted. Investors should maintain realistic expectations for future performance. The investment return and principal value of an investment will fluctuate so that an investor's share, when redeemed, may be worth more or less than their original cost. To obtain current performance as of the most recent month-end, contact Ameristock Funds by calling 1-800-394-5064.*

### Portfolio Manager's Commentary:

The Fund beat the S&P 500 and the S&P 500/Citigroup Value Index for the second quarter. The Fund still trails the two indices for the year. Sector allocation played a major role in out-performing the S&P 500. The sectors that were positive contributors relative to the index this quarter were Financials, Healthcare, and Consumer Discretionary. Sectors that were negative contributors relative to the index were Energy, Consumer Staples, and Utilities. Looking at specific holdings, Berkshire Hathaway, TJX, and IBM performed well relative to the index. Conversely, BP, Charles Schwab, and Avon were detractors relative to the index.

This month we sold BP and added Loews. We sold BP just before their announcement of halting dividend payment. It was fortuitous timing on our part but we felt it was going to happen sooner than later. Loews Corp is a well diversified conglomerate with holdings in hospitality and insurance industries as well as sizable position in oil and gas.

Where is this market headed? In the near term, with so much uncertainty and volatility and talks of double dip recession, it really is anyone's guess. However, longer term we did a study to see what the market returns looked like over a ten year period following a bad 10 year period. Since 1871, there were 25 ten year periods that the market experienced market loss. The good news is that in 96% of the subsequent ten year periods following a down ten year period the market did appreciate. 40% of the time, the market more than doubled over those ten years.

What does this mean? It really depends on your time horizon and risk tolerance. In the short-term, you can probably expect continued volatility and uncertainty. Over the longer term with history being any indicator, it could mean profitable opportunities are awaiting.



Equities 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.

\*Source: What's in a Name? Analyzing the turnover rates of mutual funds shows that strategic portfolios have outperformed tactical ones over the past 10 years. By Craig L. Israelsen, June 1, 2010. [http://www.financial-planning.com/fp\\_issues/2010\\_6/whats-in-a-name-2667032-1.html](http://www.financial-planning.com/fp_issues/2010_6/whats-in-a-name-2667032-1.html)

# Ameristock Mutual Fund

June 2010

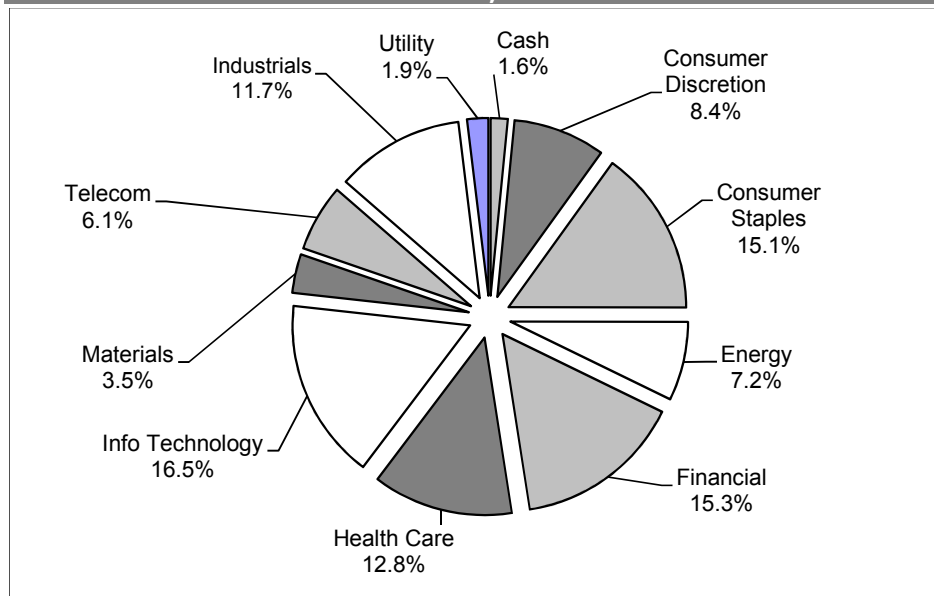
## Portfolio Holdings as of: June 30, 2010

(not audited, for informational purposes only)

Symbol	Name	Portfolio %
	CASH	1.6%
BRKA	Berkshire Hathaway Holdings A	5.1%
TJX	TJX Companies, Inc.	4.6%
UTX	United Technologies Corp	4.6%
IBM	International Business Machines Corp.	4.5%
LMT	Lockheed Martin Corp.	4.3%
MMC	Marsh & McLennan Companies, Inc.	4.3%
MRK	Merck & Co. Inc.	4.3%
T	AT&T Inc.	4.2%
AMGN	Amgen Inc.	4.2%
ACN	Accenture Ltd.	4.2%
<b>Top 10 holdings % of Portfolio</b>		<b>44.3%</b>
AVP	Avon Products, Inc.	3.8%
UNH	UnitedHealth Group, Inc.	3.7%
SCHW	Charles Schwab Corporation	3.6%
SLB	Schlumberger Ltd.	3.6%
XOM	Exxon Mobil Corp.	3.6%
NUE	Nucor Corp.	3.5%
DELL	Dell Inc.	3.4%
PG	Procter & Gamble Co.	2.5%
CL	Colgate-Palmolive Co.	2.4%
K	Kellogg Co.	2.3%
RTN	Raytheon Co.	2.2%
KO	Coca-Cola Co.	2.1%
PEP	Pepsico Inc.	2.0%
CSCO	Cisco Systems Inc.	2.0%
EXC	Exelon Corporation	1.9%
BBY	Best Buy Co. Inc.	1.9%
HD	Home Depot Inc.	1.9%
VZ	Verizon Communications Inc.	1.9%
MSFT	Microsoft Corp.	1.8%
L	Loews Corp.	1.7%
EMR	Emerson Electric Corp.	0.6%
PNC	PNC Financial Services Group	0.6%
INTC	Intel Corp.	0.6%
JNJ	Johnson & Johnson	0.5%

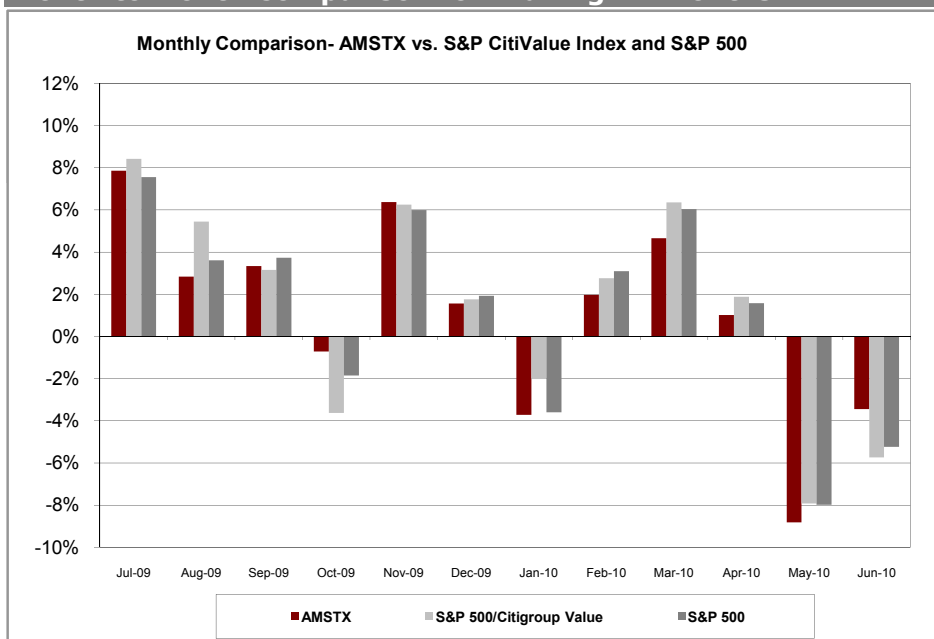
This list is subject to change and may not be representative of current or future holdings.

## Sector Allocation as of: June 30, 2010



This list is subject to change and may not be representative of current or future holdings.

## Month to Month Comparison for Trailing 12 months



\*\* The Linked S&P 500 Value Index consists of the S&P 500/Barra Value Index through 11/30/2005 and the S&P 500 Citigroup/Value Style Index thereafter. The S&P 500/Barra Value Index is a market value weighted index of stocks with book-to-price ratios in the top 50% of the S&P 500 Index. 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 S&P Index is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

It is not possible to invest directly in any index.

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Current and future portfolio holdings are subject to risk.

## Objective

Capital appreciation and current income by investing primarily in large capitalization companies headquartered in the United States.

## Strategy

The fund emphasizes a 'value' style of investing. Combines both active and passive management, designed to minimize expenses, fees, costs, and turnover.

## Important Information

An investor should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. To obtain a prospectus, which contains this and other information, contact Ameristock Funds by calling 1-800-394-5064 or visit [ameristock.com](http://ameristock.com). Please read the prospectus carefully before investing.