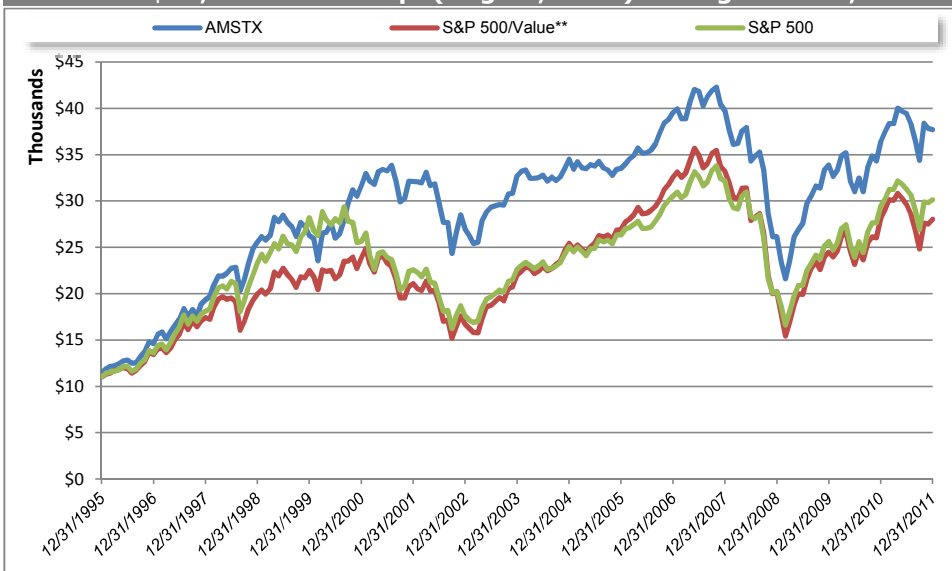


"Look at market fluctuation as your friend rather than your enemy..." - Warren Buffett

Growth of \$10,000 from Incep. (Aug 31, 1995) through Dec 31, 2011



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/Value (linked). The values indicate what \$10,000 would have grown to over the time period indicated. **The S&P 500/Value consists of the S&P 500/Barra Value Index through 10/31/2005 and the S&P 500/Value Index thereafter. The S&P 500/Barra Value Index was a market value weighted index of stocks with book-to-price ratios in the top 50% of the S&P 500 Index.

Portfolio Manager's Commentary:

We are pleased to report the Ameristock Mutual Fund's performance for calendar year 2011 beat the S&P 500. This now makes 3 of the last 4 calendar years the Fund has beaten the S&P 500. Over the past 16 years, the Fund beat the S&P 500 9 times or 56%. In one of those years (1997) the Fund trailed the S&P 500 but it did so by a mere half a percent. In 13 of the 16 years, (81%) the Fund had a positive return for that year. Of course past performance does not guarantee future results.

The attributes that contributed to the Fund's out-performance relative to the S&P 500 was primarily from the overall performance of the Fund's allocation in the Industrial and the Consumer Discretionary sectors - specifically TJX - parent of TJ Maxx.

The Fund however, trailed the S&P 500 for the fourth quarter. The primary detractors from performance this quarter was attributable to its overweighted position relative to the S&P 500 in the Technology and Utilities sectors as well as its allocation in the Health Care sectors. More specifically, Oracle and Applied Materials in the Tech sector as well as Cigna in the Health Care sector underperformed.

2012 could be a lot like 2011 with regard to market volatility but possibly more so. Unresolved issues in 2011 such as housing, unemployment, and credit along with global/sovereign debt crisis continue to overhang the global economy. Market swings mean potential opportunities. We believe, the Fund, with its sizable tax-loss carryover, is in a position to take advantage of a "trading" situation. In fact we did so back in October with AIG. Capital gains realized was offset by the tax-loss. We did not distribute capital gains this year and don't expect to distribute capital gains for quite awhile. In 2011, Technology became our biggest sector allocation. We see that continuing into 2012. Also, with the Financial sector having taken quite a beating in 2011, makes it look more and more attractive for the new year.

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.

Fund Facts Dec 31, 2011

Inception Date	August 31, 1995
Ticker	AMSTX
CUSIP	03071F104
Total Annual Fund Operating Expenses	0.91%
Expense ratio as of December 31, 2011*	0.87%
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	\$ 200,749,014
NAV	\$ 35.17
30 day SEC yield	1.42%
*1% for first \$100 million in assets, 0.75% on assets above \$100 million to \$2 billion	

2011 Distributions per share				
Long-Term Gain	Short-Term Gain	Income	Total	Paydate
None	None	\$ 0.4371	\$ 0.4371	Dec. 12

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

Average Annual Returns:

	Ameristock Mutual Fund	S&P 500/Value Index	S&P 500 Index
through Dec 31, 2011			
Inception	8.46%	6.51%	6.98%
15 Year	6.53%	5.04%	5.45%
YTD	3.49%	-0.48%	2.11%
Quarter end December 31, 2011			
Recent Qtr	9.61%	12.99%	11.82%
1 Year	3.49%	-0.48%	2.11%
3 Year	12.96%	11.56%	14.11%
5 Year	-0.95%	-2.95%	-0.25%
10 Year	1.62%	2.88%	2.92%
15 Year	6.53%	5.04%	5.45%
Inception	8.46%	6.02%	6.47%

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 the original cost. To obtain current performance as of the most recent month-end, contact Ameristock by calling 1-800-394-5064.



Portfolio Holdings as of: December 31, 2011

(not audited, for informational purposes only)

Symbol	Name	Portfolio %
	CASH	1.4%
IBM	International Business Machines Corp.	3.8%
XOM	Exxon Mobil Corp.	3.5%
INTC	Intel Corp.	3.3%
TJX	TJX Companies, Inc.	3.3%
EIX	Edison International	3.2%
SRE	Sempra Energy	3.2%
T	AT&T Inc.	3.1%
COP	ConocoPhillips	3.1%
AON	AON Corp.	3.1%
ACE	ACE Ltd.	3.1%
Top 10 holdings % of Portfolio		32.6%
GE	General Electric Co.	3.0%
PPL	PPL Corp.	3.0%
UNH	UnitedHealth Group, Inc.	3.0%
PNC	PNC Financial Services Group	3.0%
CSCO	Cisco Systems Inc.	3.0%
MSFT	Microsoft Corp.	3.0%
TWX	Time Warner Inc.	3.0%
MAT	Mattel Inc.	2.9%
JPM	JP Morgan Chase & Co.	2.9%
NVDA	NVIDIA Corp.	2.8%
L	Loews Corp.	2.8%
DELL	Dell Inc.	2.8%
JNJ	Johnson & Johnson	2.8%
CL	Colgate-Palmolive Co.	2.8%
AMAT	Applied Materials Inc.	2.7%
LVMHF	LVMH Louis Vuitton Moet Hennessey	2.7%
CI	Cigna Corp.	2.7%
ALL	Allstate Corp.	2.6%
STT	State Street Corp.	2.6%
GLW	Corning Inc.	2.6%
SLB	Schlumberger Ltd.	2.6%
ORCL	Oracle Corp.	2.4%
MET	Met Life Inc.	2.2%
C	Citigroup Inc.	2.1%
34		100.0%

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

* Portfolio owns shares on Paris Exchange, this is its US equivalent

Objective

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

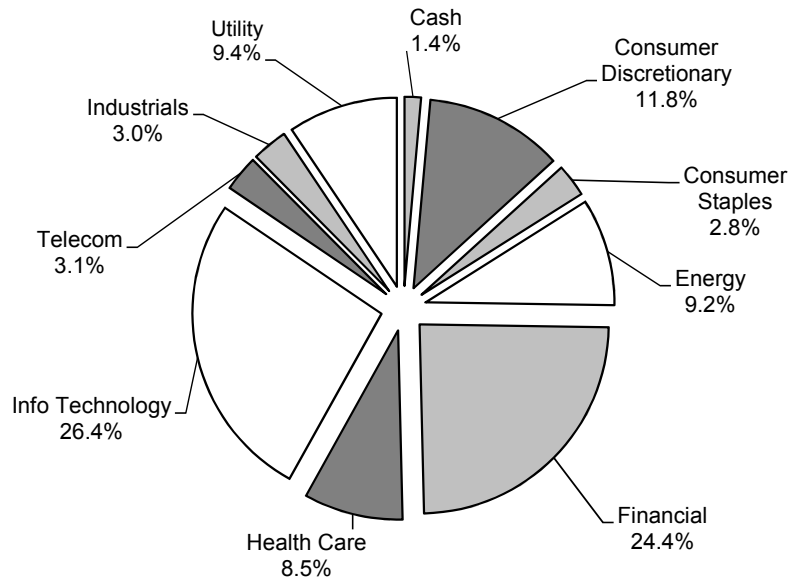
Strategy

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 by calling 1-800-394-5064 or visit ameristock.com. Please read the prospectus carefully before investing.

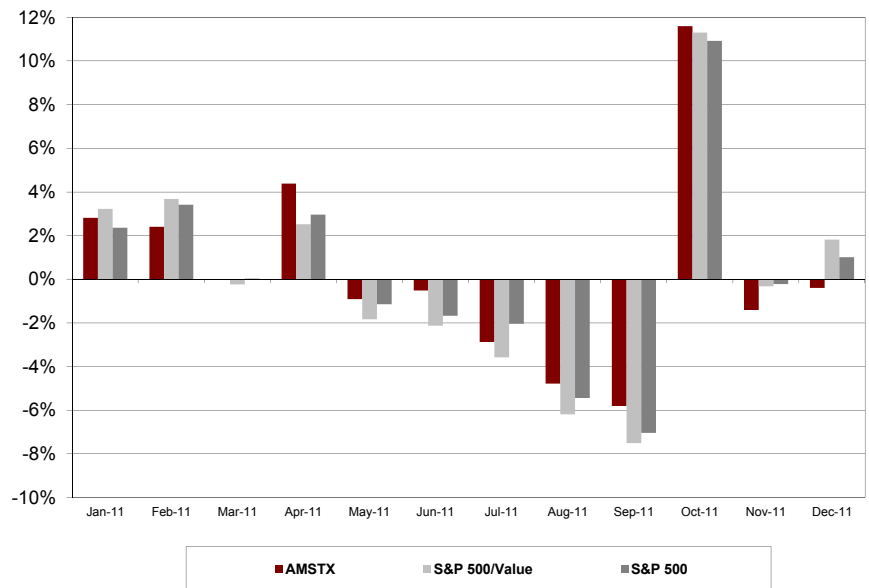
Sector Allocation as of: December 31, 2011



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

Month to Month Performance: Trailing 12 Months

Monthly Comparison AMSTX vs. S&P 500/Value Index and S&P 500



The S&P 500/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, cashflow-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 publicly traded in the United States.

It is not possible to invest directly in any index.

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Current and future portfolio holdings are subject to risk.