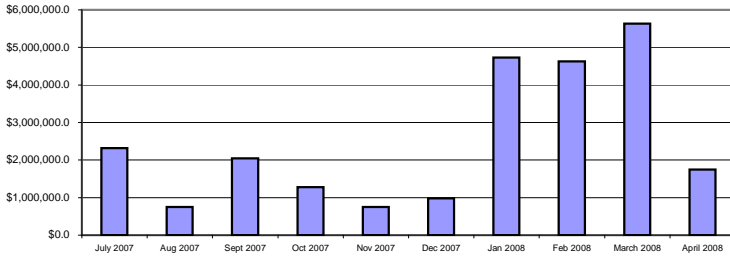
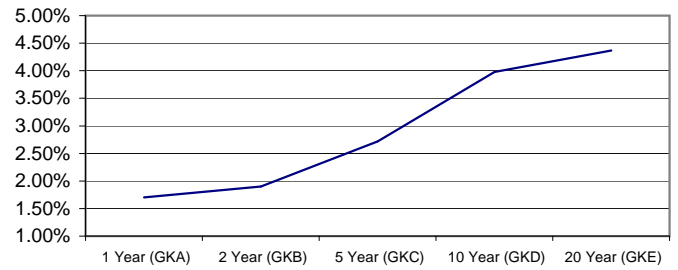


Fed cut, Fed cut, Fed cut, Fed?

Ameristock/Ryan Treasury ETF Volume



30 Day SEC Yield



Volume represents number of shares traded times the daily share price.

as of April 30, 2008

Ameristock/Ryan Treasury ETF Features...

- Intraday pricing
- High liquidity
- Known portfolio holdings
- Easy to track bond portfolio
- Easy to replicate portfolio
- Low total expense ratio
- Aaa Moody's rating
- **Advanced trading strategies including hedging, shorting, and arbitrating**

Performance

Ameristock/Ryan Treasury ETFs (Trading Symbol)	Most Recent Quarter [#]					Distribution declared Mar 31st:	30 Day SEC Yield ^{##}
	NAV ¹	Total Return Since Inception ⁺		Share Price Return Since Inception ⁺			
		ETF Share Price ^{**}					
1 Year (GKA)	\$ 25.44	5.88%	\$ 25.25	5.03%	\$ 0.19	1.70%	
2 Year (GKB)	\$ 25.98	9.20%	\$ 26.07	9.37%	\$ 0.13	1.90%	
5 Year (GKC)	\$ 26.68	15.75%	\$ 26.61	14.89%	\$ 0.17	2.72%	
10 Year (GKD)	\$ 26.80	16.21%	\$ 26.20	13.29%	\$ 0.29	3.98%	
20 Year (GKE)	\$ 26.93	17.00%	\$ 27.00	16.77%	\$ 0.30	4.37%	

Expenses for all funds:

After fee waivers and expense reimbursements: 0.15%

Before fee waivers and expense reimbursements: 0.18%

⁺Inception date for all funds is June 28, 2007 [#] as of March 31, 2008 ^{##} as of April 30, 2008

^{**}ETF Share Price is the last executed price as of close of trading on Amex.

Total returns are calculated quarterly using the daily 4:00 pm net asset value (NAV). Distributions, if any, are assumed to be re-invested back into the funds on the pay date at the NAV on that date. Performance data quoted represents past performance and past performance is no guarantee of future results. Current performance may be lower or higher than quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares when sold or redeemed, are subject to market volatility. They may be worth more or less than their original cost. Ameristock/Ryan ETF shares are bought and sold at market price (not NAV) and are not individually redeemed from the Funds. Brokerage commissions will reduce returns. Call 1-866-821-5592 or visit www.ameristock.com for current month-end performance.

⁺ The Adviser has agreed contractually to waive fees at least until June 30, 2008.

Ameristock Funds 1320 Harbor Bay Parkway, Suite 145 Alameda, CA 94502 phone (510) 522-3336 toll free (866) 821-5592 fax (510) 522-3334

www.ameristock.com

An investor should consider investment objectives, risks, charges and expenses of the funds carefully before investing. To obtain a prospectus containing this and other information, please contact Ameristock Funds by calling 1-800-394-5064 or visit ameristock.com. Please read the prospectus carefully before investing.



Holdings as of April 30, 2008
(not audited, for informational purposes only)

	Ameristock Ryan 1 Year Treasury ETF	Ameristock Ryan 2 Year Treasury ETF	Ameristock Ryan 5 Year Treasury ETF	Ameristock Ryan 10 Year Treasury ETF	Ameristock Ryan 20 Year Treasury ETF
Symbol	GKA	GKB	GKC	GKD	GKE
Total Net Assets	\$ 2,558,493	\$ 2,592,582	\$ 2,624,981	\$ 2,645,716	\$ 2,656,199
% Bonds*	100%	100%	100%	100%	100%
% Cash	0%	0%	0%	0%	0%
NAV ¹	\$ 25.38	\$ 25.72	\$ 26.04	\$ 26.25	\$ 26.35
Total Distribution	\$ 1.007	\$ 1.273	\$ 2.112	\$ 2.123	\$ 2.192
Modified Duration (yrs) ²	0.944	1.873	4.576	8.137	12.191
Index Modified Duration (yrs)	0.979	1.947	4.599	8.144	12.207

*Totals may add to more than 100% pending dividend distribution

Investment Strategies

Ameristock/Ryan Treasury ETFs are index funds seeking performance that corresponds generally to the Ryan Treasury Indexes (the Ryan IndexesTM) and are traded on the American Stock Exchange (Amex). Each Fund will invest at least 90% of its total assets in US Treasury securities. Each fund may invest up to 10% of its assets in other securities including futures contracts, options and cash items. US Treasury securities are backed by the full faith and credit of the US government. Unlike many investments, the Funds do not try to 'beat' the markets or or indexes they track, but rather, match their appropriate index.

About Moody's Investors Service: Moody's bond fund rating express opinions on the investment quality of shares in mutual funds and similar investments that invest in fixed-income obligations. Moody's fund ratings address both credit quality and market risk considerations. The credit ratings reflect an average credit quality of a portfolio and are not intended to consider the prospective performance of a fund concerning appreciation, volatility of net asset value, or yield. Funds rated Aaa are judged to be of an investment quality similar to Aaa rated fixed-income obligations-that is, they are judged to be of the best quality.

The sale of an investment for the purpose of rebalancing may be subject to taxes. This list is subject to change and may not be representative of current or future holdings. ¹NAV, or Net Asset Value, is the sum of the fund's portfolio less any liabilities. ²Modified duration is a measure of the sensitivity of a security's price to changes in interest rates, and can help investors approximate expected changes in interest rates. Modified duration can be calculated for a portfolio of securities based on weightings of the component securities and their respective modified durations.

Ordinary brokerage commissions apply. ETFs are subject to risks similar to those of stocks including those regarding short-selling and margin account maintenance. Ameristock ETFs are subject to increased risk associated with investing in a specific sector compared to a more diversified investment. When investing in bond funds, you are subject, but not limited to, the same interest rate, inflation and credit risks associated with the underlying bonds owned by the Funds. As interest rates rise, the value of the underlying holdings of the fund are likely to decrease, adversely affecting the funds' performance.

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