



**SEMI-ANNUAL REPORT**

*December 31, 2004*

**AMERISTOCK MUTUAL FUND, INC.  
AMERISTOCK FOCUSED VALUE FUND**



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\*The Managers' Commentaries included in this shareholder report forwardlooking statements about factors that may affect the performance of the Funds in the future and about anticipated events relating to the Funds 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 AMERISTOCK MUTUAL FUND, INC.

The total return for the Ameristock Mutual Fund (the "Fund") was 5.17% for the six-month period from July 1, 2004 to December 31, 2004 and 5.52% for the one-year period ended December 31, 2004. (Average annual total returns for 3-year and 5-year periods ending December 31 were 2.43% and 5.60%, respectively, and for the period since inception was 14.18%.) The S&P 500's return for the past 6 months and one-year was 7.18% and 10.88% respectively.

The best thing we can say about 2004 is that 2005 couldn't have come soon enough. The Fund's overall performance trailed when compared to any of the benchmarks we use to measure such performance. Although the Fund was positively affected by its underweighting in the technology sector and our commitment to holding Duke Energy and integrated oil stocks (portfolios' best performing sector) this was not enough to overcome the negative impact our healthcare positions had on performance. Also, exposure to auto industry stocks and not having exposure in the oil service industry contributed to underperformance.

Occasionally a value-based fund will take a contrarian position. The Fund is no stranger to taking such a stance. In 1999, the Fund was over 30% in financial stocks. Conversely at that time less than 5% of the Funds' assets were invested in the "new economy" technology stocks. Back then, a third of the S&P 500 consisted of technology related stocks. By holding to our convictions back then we paid a short-term price by underperforming the market. Today, we believe we are experiencing a similar situation. This time, we like large pharmaceutical companies when others do not.

The reasons that we have continued to be attracted to the large drug companies these past two years are:

- Low PE relative to historical norms
- Solid dividends
- Continued investment in research and development
- Consistently strong ROE (return on equity)
- Strong cash flow
- Aging demographics
- Continued demand for new products
- Wide "moat" in bringing a drug to market (develop, produce, market)
- Possible repatriation of overseas earnings (at significantly lower tax rate)

Within the large drug industry we keep a close eye on research and development expenditures and dividend payout. We believe that, historically, each dollar invested in R&D eventually has added to the bottom line. We want to see the pharmaceutical companies continue to invest in their future and distribute excess cash.

It is difficult to bring a new drug to market, with costs running upwards towards \$1 billion to do so. Large pharmaceutical companies, however, have each phase of the new

drug cycle covered: research-and-development; trial-and-testing; production-and-distribution; sales-and-marketing. The moat the large drug companies have built provide them a solid position.

Often, the big unknown is the timing from a scientist "Eureka" moment to final FDA approval. We feel that the best time for the Fund to be invested in these large pharmaceuticals is before new drugs comes to market, especially when the market may be undervaluing these companies and if they continue to pay a nice dividend.

We will continue to hold to our convictions despite a host of issues facing the pharmaceutical industry, including:

- Tightening regulations
- Margin squeeze due to pricing pressures
- Patent expirations

Auto stocks struggled this year following a strong 2003. The fact that the price of oil rocketed from around \$30 a barrel at the beginning of the year to a high of \$55 did not help. We believe that the auto stocks held by the Fund are fairly valued. We continue to hold them due to their attractive dividend yields (Ford at about 2.7% and GM at about 5% as of the end of the 2004).

Examining our sell discipline may provide some insight into our investment process. There are three main reasons that might cause a stock to be deleted from the Fund's portfolio. In no particular order, they are:

- A very high Price/Earnings ratio (based on normalized earnings)
- Reduced market cap (price drop)
- Slow response to changes in its market

However, a stock is not immediately sold if one or more of these triggers occur. First, the stock is placed on review status. If we determine that its recovery is likely to be long or difficult, the stock goes onto a watch list. If the prospects continue to worsen or underlying fundamentals deteriorate, it is sold. On the other hand, if the reason for it triggering the review is seen as temporary, we would try to increase our position.

We try to mitigate "knee-jerk" reactions to events that arise in the market. For example, not too long ago, the issue of companies' pension liabilities was capturing all the media headlines. Today, you rarely hear much about it.

Last quarter what we viewed as knee-jerk reactions occurred that affected a couple of our holdings, Merck and Fannie Mae. At the end of September this year, Merck dropped nearly 27% due to its pulling Vioxx from the market. In one day the stock went from \$45 a share to \$33 a share. Rather than reacting emotionally, we placed Merck in

**MANAGER'S COMMENTARY**  
**AMERISTOCK MUTUAL FUND, INC (continued)**

review status. We thought the reaction to the news was overdone. Two things caused us to keep confidence in Merck and maintain our weighting of the stock in the Fund – the stock's dividend and Merck's R&D spending were not being cut.

Of course, we watched the stock continue to slide to a low of \$25.60 on November 10. By the end of the year the stock was trading around \$32 (not including a \$0.38 dividend paid).

That same day, Fannie Mae also made headline news regarding accounting irregularities. The stock went from \$66.25 to \$63.40, a 4.3% drop. We took a closer look at Fannie Mae as well. We thought the stock was cheap and much of the accounting problem (which was not new) was already reflected in the stock price. By the end of the year the stock was trading around \$70 (not including a \$0.52 dividend paid).

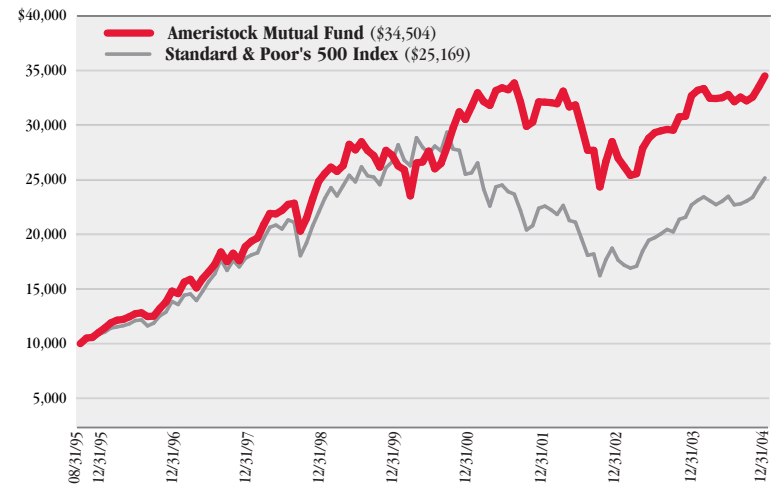
Our performance this year trailed relative to our peer group and benchmark. As a result we saw assets leave us. It would have been the easier course of action to tinker with the Fund by "joining the crowd" and reducing exposure to the more controversial names in the Fund. This would have meant compromising our methodology. As a bottom-up value based fund, we will at times take the road that is less traveled, less popular. What is true today was true when we first began almost 9 1/2 years ago, the process, the philosophy, and management have not changed. Consistency in managing the portfolio, transparency in what we do, and responsiveness to our investors are cornerstones of the Ameristock Mutual Fund.

We look forward to 2005 with all of you and thank you for investing with us.

Andrew Ngim  
 January 7, 2005

**AMERISTOCK MUTUAL FUND, INC.**

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



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 Index performance set forth above reflects the reinvestment of dividends. It is an unmanaged index and therefore does not reflect any management fees or transaction costs.

Past performance is not indicative of future results. Fund inception date is August 31, 1995. 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.

**AVERAGE ANNUAL TOTAL RETURNS  
 AS OF December 31, 2004**

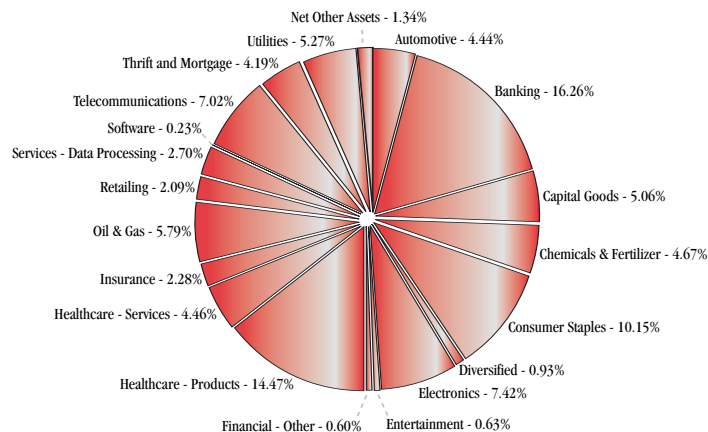
**CALENDAR YEAR RETURNS**

<u>Ameristock Mutual Fund, Inc.</u>	<u>Return</u>	<u>Calendar Year Returns</u>	<u>AMSTX</u>	<u>S&amp;P 500</u>
6 Months*	5.17%	2004	5.52%	10.88%
1 Year	5.52%	2003	21.27%	28.67%
5 Years	5.60%	2002	-16.00%	-22.09%
Since Inception		2001	1.25%	-11.88%
08/31/95	14.18%	2000	20.70%	-9.10%
		1999	2.73%	21.04%
		1998	31.98%	28.58%
		1997	32.86%	33.75%
		1996	27.68%	22.94%

*Average annual total returns and annual returns reflect reinvestment of all dividends and capital gains distributions. 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](http://www.ameristock.com).*

\*Not Annualized

SECTOR PROFILE AS A PERCENT OF NET ASSETS AS OF DECEMBER 31, 2004



TOP 10 EQUITY HOLDINGS\*  
AS OF December 31, 2004

Company	% of Net Assets
Duke Energy Corp.	5.27%
Sara Lee Corp.	4.79%
Wyeth	4.46%
Bank of America Corp.	4.29%
Fannie Mae	4.19%
Washington Mutual Inc.	4.11%
Bristol-Myers Squibb Co.	4.08%
Citigroup Inc.	3.77%
Pfizer Inc.	3.37%
Merck & Co. Inc.	3.07%

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

MANAGER'S COMMENTARY  
AMERISTOCK FOCUSED VALUE FUND

The total return for the Ameristock Focused Value Fund (the "Fund") was 7.16% for the six months ended December 31, 2004 and 10.00% for the year ended December 31, 2004. (Average annualized total return for 1 year was 10.00% and since inception on December 26, 2000 was 20.61%). The Russell 2000 Index return for the past 6 months and one year was 11.57% and 18.33% respectively.

Gateway Inc (GTW) and Grubb & Ellis Company (GBEL) were two key positive contributors to performance while Midwest Express Holdings (MEH) had a substantial negative impact on the Fund's return for the period as a result of high oil prices. In addition, with the exception of Costco, our retail supermarket holdings (Albertsons Inc., Kroger Co., Safeway Inc. and Winn-Dixie Stores) all had a difficult second half of 2004 due to a number of factors, the main ones being management and labor issues and continued competitive pressure from Wal-Mart. The continued rebound in stock values during the period made it difficult to find good values and compelling buying opportunities. We did find one in Autozone (AZO), which we added to the portfolio in August at \$76.23 per share; it closed at \$91.31 per share on December 31, 2004.

We sold Bally Total Fitness Holding Corp (BFT) in August as the company faced numerous issues which we thought would not only hurt the company's performance and its underlying value for an extended period of time, but would also generate an amount of uncertainty about the viability of the company with which we were not comfortable. These issues revolved around Bally's accounting and sales practices resulting in both shareholder lawsuits and an SEC investigation. With a much larger and more diversified company, we may have been inclined to hold onto the position. However, because of Bally's size and essentially its single product line, we did not think Bally's could "weather the storm" and continue as a viable company, let alone a growing one.

Gateway continued to be our largest holding in the second half of 2004. We have written in the past about our support for Gateway's turnaround strategy and, with this report, we do so again. In our June 30, 2004 Annual Report, we wrote that Gateway's latest strategic change (focusing on computers and expanding distribution channels) seemed logical to us, and it currently appears that the strategy is working, as Gateway is starting to recover from several years of declining sales and losses. We believe that Gateway's distribution agreements with Best Buy and Circuit City are a great start, as is the expansion of its eMachines brand into the Mexican market. By no means is Gateway out of the woods yet, as the PC industry remains extremely competitive (as evidenced by the exit of IBM from the personal computer business). It does appear, however, that Gateway has finally found a direction in which to proceed.

As noted above, we have seen nice appreciation in holdings such as AZO, GBEL and GTW as the economic and industry factors for those companies have improved. Unfortunately, we will not get to see whether the rest of the portfolio's holdings as of December 31 will reach what we see as their fair market value. As you should know by the time you read this Report, in December, 2004, the Board of Trustees of Davis Park Series Trust approved

**MANAGER'S COMMENTARY**  
**AMERISTOCK FOCUSED VALUE FUND (continued)**

a Plan of Liquidation for the Fund upon the recommendation of Ameristock Corporation, the Fund's investment adviser. In approving this Plan, the Board determined that the continuation of the Fund was not in the best interest of the Fund or its shareholders due to the failure of the Fund to reach the asset level necessary to permit its efficient and profitable operation. A liquidating distribution was sent to Fund shareholders on January 14, 2005.

As Nicholas Gerber wrote in his shareholder letter dated December 10, 2004, it has been our privilege to serve as portfolio managers of the Ameristock Focused Value Fund. Aside from the obvious objective of trying to make money for you the shareholders, we had a goal of converting the Fund from an open-end investment company into a stock exchange traded holding company somewhat like Berkshire Hathaway. Unfortunately, we were not able to achieve this goal.

Many investors and money managers strive to emulate Warren Buffett and his company Berkshire Hathaway. Many succeed, although not to the extent Mr. Buffett did, and many more fail. Our goal with the conversion was not to become the next Berkshire Hathaway, but something similar on a much smaller scale simply by buying majority or full interests in good companies with good management. The holding company concept is not a new one by any means, and there are many successful ones operating today both here and abroad. The unique part of our idea was the route we would have taken, getting to the holding company point by starting out as a mutual fund.

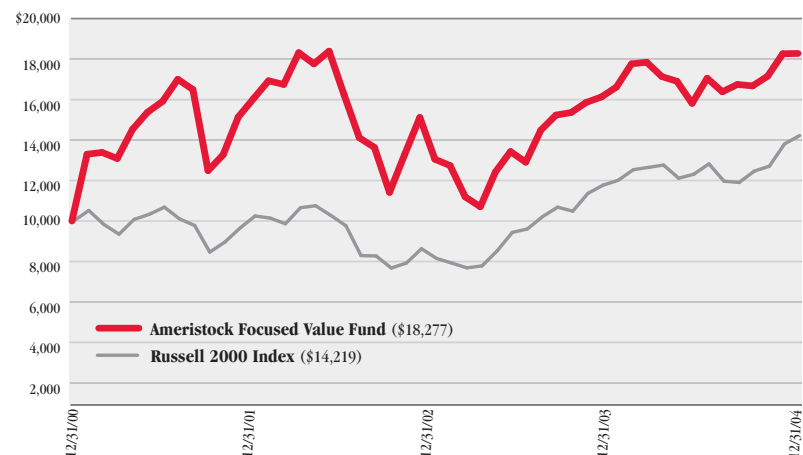
We thank our shareholders, many of whom supported our idea from day one and remained supportive with both their encouragement and their investment in the Fund. You were not afraid of trying to find a new way to make money. As Nicholas Gerber eloquently wrote in his December 10, 2004, letter: "I am glad to live in a country that allows new and interesting ideas to take shape, grow and prosper, or to fail. I know of no other place that has such respect for entrepreneurs, allowing them to experiment and encouraging them to try and try again. We tried with the Ameristock Focused Value Fund, and we intend to try again someday, somehow."

Thank you,

Howard Mah

**AMERISTOCK FOCUSED VALUE FUND**

**COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT  
 IN THE AMERISTOCK FOCUSED VALUE FUND (AMFVX)  
 AND THE RUSSELL 2000 INDEX**



The Russell 2000 Index is an unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 3000 index, which represents approximately 11% of the total market capitalization of the Russell 3000 Index. The Index performance set forth above reflects the reinvestment of dividends. The index does not reflect any

management fees or transaction costs. Past performance is not indicative of future results. Fund inception date is December 26, 2000. 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.

**AVERAGE ANNUAL TOTAL RETURNS  
 AS OF December 31, 2004**

<u>Ameristock Focused Value Fund</u>	<u>Return</u>
6 Months*	7.16%
1 Year	10.00%
Since Inception 12/26/00	20.61%

*Average annual total returns reflect reinvestment of all dividends and capital gains distributions. Fund inception date is 12/26/00. 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 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](http://www.ameristock.com).*

\*Not Annualized

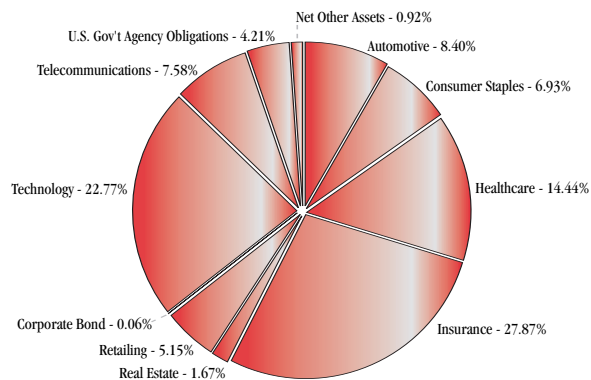
**TOP 10 EQUITY HOLDINGS\*  
 AS OF December 31, 2004**

<u>Company</u>	<u>% of Net Assets</u>
Gateway Inc.	22.76%
Bristol-Myers Squibb Co.	14.45%
MGIC Investment Corp.	9.44%
PMI Group Inc.	9.42%
Radian Group Inc.	9.01%
Honda Motor Co. Ltd.	8.40%
Tellabs Inc.	7.58%
AutoZone Inc.	5.15%
Costco Wholesale Corp.	1.83%
Grubb & Ellis	1.67%

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

## AMERISTOCK FOCUSED VALUE FUND (continued)

### SECTOR PROFILE AS A PERCENT OF NET ASSETS AS OF DECEMBER 31, 2004



## DISCLOSURE OF FUND EXPENSES (UNAUDITED)

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in a 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 July 1, 2004 and held until December 31, 2004.

**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 a 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 transaction fees, such as redemption fees. 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.

### Ameristock Mutual Fund, Inc.

	Beginning Account Value at 07/01/04	Ending Account Value at 12/31/04	Expense Paid During Period* 07/01/04 to 12/31/04
Actual Fund Return	\$1,000	\$1,052	\$3.98
Hypothetical Fund Return	1,000	1,021	3.92

\* Expenses are equal to the Ameristock Mutual Fund's annualized expense ratio of 0.77%, multiplied by the average account value over the period, multiplied by the number of days in the first fiscal half-year/365 (to reflect the half-year period).

### Ameristock Focused Value Fund

	Beginning Account Value at 07/01/04	Ending Account Value at 12/31/04	Expense Paid During Period* 07/01/04 to 12/31/04
Actual Fund Return	\$1,000	\$1,072	\$6.58
Hypothetical Fund Return	1,000	1,019	6.41

\* Expenses are equal to the Ameristock Focused Value Fund's annualized expense ratio of 1.26%, multiplied by the average account value over the period, multiplied by the number of days in the first fiscal half-year/365 (to reflect the half-year period).

**AMERISTOCK MUTUAL FUND, INC.**  
**SCHEDULE OF INVESTMENTS**

December 31, 2004 (Unaudited)

Industry	Company	Symbol	Shares or Principal Amount	Market Value	
<b>Common Stocks</b>					
<b>Automotive</b>	4.44%	Ford Motor Company	F	2,688,242	\$39,355,863
		General Motors Corp.	GM	907,520	36,355,251
<b>Banking</b>	16.26%	Bank of America Corp.	BAC	1,558,754	73,245,850
		CitiGroup Inc.	C	1,333,816	64,263,255
		PNC Financial Services	PNC	585,686	33,641,804
		Wachovia Corp.	WB	687,300	36,151,980
		Washington Mutual Inc.	WM	1,659,000	70,142,520
<b>Capital Goods</b>	5.06%	Boeing Co.	BA	669,960	34,683,829
		Caterpillar Inc.	CAT	111,700	10,891,867
		General Electric Co.	GE	1,114,905	40,694,033
<b>Chemicals &amp; Fertilizer</b>	4.67%	Dow Chemical Co.	DOW	750,880	37,176,069
		Du Pont de Nemours & Co.	DD	867,600	42,555,780
<b>Consumer Staples</b>	10.15%	Coca-Cola Co.	KO	609,380	25,368,489
		McDonalds Corp.	MCD	608,700	19,514,922
		Pepsico Inc.	PEP	384,960	20,094,912
		Procter & Gamble Co.	PG	479,200	26,394,336
		Sara Lee Corp.	SLE	3,388,800	81,805,632
<b>Diversified Electronics</b>	0.93%	3M Co.	MMM	192,520	15,800,116
	7.42%	Agilent Technologies Inc.*	A	807,200	19,453,520
		Dell Computer Corp.*	DELL	988,700	41,663,818
		Hewlett Packard Co.	HQP	478,600	10,036,242
		Intel Corp.	INTC	327,160	7,652,272
		International Business Machines	IBM	400,600	39,491,148
		Texas Instruments Inc.	TXN	336,000	8,272,320
<b>Entertainment</b>	0.63%	Walt Disney Co.	DIS	384,070	10,677,146
<b>Financial - Other</b>	0.60%	Merril Lynch & Co.	MER	172,000	10280440
<b>Healthcare - Products</b>	14.47%	Abbott Laboratories	ABT	665,060	31,025,049
		Bristol-Myers Squibb Co.	BMY	2,715,740	69,577,259
		Johnson & Johnson	JNJ	573,680	36,382,786
		Merck & Co. Inc.	MRK	1,631,940	52,450,552
		Pfizer Inc.	PFE	2,138,680	57,509,105
<b>Healthcare - Services</b>	4.46%	Wyeth	WYE	1,787,000	76,108,330
<b>Insurance</b>	2.28%	Allstate Corp.	ALL	536,600	27,752,952
		American International Group	AIG	170,953	11,226,483
<b>Oil &amp; Gas</b>	5.79%	BP PLC (ADR)	BP	542,308	31,670,787
		ChevronTexaco Corp.	CVX	520,228	27,317,172
		Exxon Mobil Corp.	XOM	778,200	39,890,532
<b>Retailing</b>	2.09%	Home Depot Inc.	HD	207,595	8,872,610
		Wal-Mart Stores Inc.	WMT	506,200	26,737,484

The accompanying notes are an integral part of the financial statements

December 31, 2004 (Unaudited)

Industry	Company	Symbol	Shares or Principal Amount	Market Value	
<b>Services - Data Processing</b>	2.70%	Automatic Data Processing Inc.	ADP	1,040,600	\$46,150,610
<b>Software</b>	0.23%	Microsoft Corp.	MSFT	147,560	3,941,328
<b>Tele-communications</b>	7.02%	Bell South Corp	BLS	764,800	21,253,792
		Comcast Corp.*	CMCSA	852,422	28,368,604
		SBC Communications Inc.	SBC	1,472,343	37,942,279
		Verizon Communications Inc.	VZ	794,809	32,197,713
<b>Thrift and Mortgage</b>	4.19%	Fannie Mae	FNM	1,003,370	71,449,978
<b>Utilities</b>	5.27%	Duke Energy Corp.	DUK	3,551,333	89,955,265
<b>Total Common Stocks</b>	98.66%	<b>(Cost \$1,665,495,737)</b>			<b>\$1,683,444,084</b>
<b>U.S. Government Agency Obligations</b>					
Federal Home Loan Bank					
		Discount Note	0.85%, Due 01/03/2005	\$26,049,000	\$26,047,770
<b>Total U.S. Government Agency Obligations</b>	1.53%	<b>(Cost \$26,047,770)</b>			<b>\$26,047,770</b>
<b>Total Investments</b>	100.19%	<b>(Cost \$1,691,543,506)</b>			<b>\$1,709,491,854</b>
Liabilities in Excess of Other Assets (0.19%)					(3,179,845)
<b>Net Assets</b>	<b>100.00%</b>	Equivalent to \$40.54 per share on 42,086,650 shares of Capital Stock Outstanding			<b>\$1,706,312,009</b>

\*Non-Income Producing  
ADR - American Depositary Receipt

The accompanying notes are an integral part of the financial statements

**AMERISTOCK FOCUSED VALUE FUND  
SCHEDULE OF INVESTMENTS**

December 31, 2004 (Unaudited)

Industry	Company	Symbol	Shares or Principal Amount	Market Value	
<b>Common Stocks</b>					
<b>Automotive</b>	8.40%	Honda Motor Co. Ltd.	HMC	40,000	\$1,042,400
<b>Consumer Staples</b>	6.93%	Albertson's Inc.	ABS	7,500	179,100
		Costco Wholesale Corp.	COST	4,700	227,527
		Kroger Co.*	KR	9,400	164,876
		Safeway Inc. *	SWY	7,700	151,998
		Winn-Dixie Stores Inc.	WIN	30,000	136,500
<b>Healthcare</b>	14.44%	Bristol-Myers Squibb Co.	BMJ	70,000	1,793,400
<b>Insurance</b>	27.87%	MGIC Investment Corp.	MTG	17,000	1,171,470
		PMI Group Inc.	PMI	28,000	1,169,000
		Radian Group Inc.	RDN	21,000	1,118,040
<b>Real Estate</b>	1.67%	Grubb & Ellis*	GBL	44,500	206,925
<b>Retailing</b>	5.15%	AutoZone Inc. *	AZO	7,000	639,170
<b>Technology</b>	22.77%	Gateway Inc.*	GTW	470,000	2,824,700
<b>Tele-communications</b>	7.58%	Tellabs Inc.*	TLAB	109,500	940,605
<b>Total Common Stocks</b>	94.81%	<b>(Cost \$12,103,840)</b>		<b>\$11,765,711</b>	
<b>Corporate Bonds</b>					
<b>Retailing</b>	0.06%	Fleming Companies Inc. <sup>(1)</sup>			
		10.625%, Due 07/31/20071	\$252,299	\$7,446	
<b>Total Corporate Bonds</b>	0.06%	<b>(Cost \$252,299)</b>		<b>\$7,446</b>	
<b>U.S. Government Agency Obligations</b>					
	4.21%	Federal Home Loan Bank			
		Discount Note, 0.85%,			
		Due 01/03/2005	\$523,000	\$522,976	
<b>Total U.S. Government Agency Obligations</b>	4.21%	<b>(Cost \$522,976)</b>		<b>\$522,976</b>	
<b>Total Investments</b>	99.08%	<b>(Cost \$12,879,114)</b>		<b>\$12,296,133</b>	
Other Assets in Excess of Liabilities	0.92%			114,157	
<b>Net Assets</b>	<b>100.00%</b>	Equivalent to \$24.98 per share on 496,814 shares of Capital Stock Outstanding		<b>\$12,410,290</b>	

\*Non-Income Producing

<sup>(1)</sup>Issuer is in default.

**STATEMENTS OF ASSETS AND LIABILITIES  
DECEMBER 31, 2004**

	Ameristock Mutual Fund, Inc. <sup>(1)</sup>	Ameristock Focused Value Fund <sup>(1)</sup>
<b>Assets:</b>		
Investment Securities at Market Value		
(cost -see below)	\$1,709,491,854	\$12,296,133
Cash	703	916
Accounts Receivable		
Investment Securities Sold	-	215,396
Fund Shares Sold	814,447	-
Dividends	2,448,602	1,260
<b>Total Assets:</b>	<b>1,712,755,606</b>	<b>12,513,705</b>
<b>Liabilities:</b>		
Accounts Payable		
Fund Shares Redeemed	5,302,813	89,121
Accrued Management Fee	1,103,876	14,294
Accrued Director's Fees	36,908	-
<b>Total Liabilities:</b>	<b>6,443,597</b>	<b>103,415</b>
<b>Net Assets</b>	<b>\$1,706,312,009</b>	<b>\$12,410,290</b>
<b>Net Assets consist of:</b>		
Capital Paid In	\$1,673,698,340	\$18,621,309
Accumulated		
Net Investment Loss	(50,259)	(47,065)
Accumulated Net Realized		
Gain / (Loss) on Investments	14,715,580	(5,580,973)
Net Unrealized Appreciation / Depreciation on		
Investments Based on Identified Cost	17,948,348	(582,981)
<b>Net Assets</b>	<b>\$1,706,312,009</b>	<b>\$12,410,290</b>
<b>Net Asset Value Per Share</b>		
Net Assets	\$1,706,312,009	\$12,410,290
Shares of Capital Stock Outstanding	42,086,650	496,814
Net Asset Value and Offering Price per Share	\$40.54	\$24.98
Redemption Price per share	\$40.54	\$24.98
<b>Cost of Investments</b>	<b>\$1,691,543,506</b>	<b>\$12,879,114</b>

<sup>(1)</sup>Unaudited

The accompanying notes are an integral part of the financial statements

Semi-Annual Report December 31, 2004

The accompanying notes are an integral part of the financial statements

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**STATEMENTS OF OPERATIONS  
FOR THE SIX MONTHS ENDED DECEMBER 31, 2004**

	Ameristock Mutual Fund, Inc. <sup>(1)</sup>	Ameristock Focused Value Fund <sup>(1)</sup>
<b>Investment Income:</b>		
Dividends - net of foreign withholding taxes	\$24,747,256	\$34,650
Interest	248,234	4,343
Income from Securities Loaned (Note 7)	80,579	-
<b>Total Investment Income</b>	<b>25,076,069</b>	<b>38,993</b>
<b>Expenses:</b>		
Management Fee (Note 2)	6,891,863	86,058
Director Fees (Note 3)	56,672	-
<b>Total Expenses</b>	<b>6,948,535</b>	<b>86,058</b>
<b>Net Investment Income / (Loss)</b>	<b>18,127,534</b>	<b>(47,065)</b>
<b>Realized and Unrealized Gain / (Loss) on Investments</b>		
Net Realized Gain / (Loss) on Investments	25,715,349	(1,418,264)
Net Change in Unrealized Appreciation / Depreciation on Investments	43,583,830	2,354,210
Net Realized and Unrealized Gain / (Loss) on Investments	69,299,179	935,946
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$87,426,713</b>	<b>\$888,881</b>

<sup>(1)</sup>Unaudited

**AMERISTOCK MUTUAL FUND, INC.  
STATEMENTS OF CHANGES IN NET ASSETS**

	For the Six Months Ended December 31, 2004 <sup>(1)</sup>	For the Year Ended June 30, 2004
<b>From Operations:</b>		
Net Investment Income	\$18,127,534	\$35,687,707
Net Realized Gain / (Loss) on Investments	25,715,349	(2,539,730)
Net Change in Unrealized Appreciation / Depreciation on Investments	43,583,830	167,894,959
	87,426,713	201,042,936
<b>Distributions to Shareholders:</b>		
Net Investment Income	(43,715,666)	(30,183,836)
	(43,715,666)	(30,183,836)
<b>Share Transactions:</b>		
Shares Sold	189,020,349	715,882,806
Shares Issued as Reinvestment of Dividends and Distributions	42,189,711	29,071,841
Cost of Shares Redeemed	(438,671,030)	(647,163,509)
	(207,460,970)	97,791,138
<b>Net Increase / (Decrease) in Net Assets</b>	<b>(163,749,923)</b>	<b>268,650,238</b>
<b>Net Assets:</b>		
Beginning of Year	1,870,061,932	1,601,411,694
End of Year*	\$1,706,312,009	\$1,870,061,932
*Includes Accumulated		
Net Investment Income (Loss) of	(\$50,259)	\$25,537,873

<sup>(1)</sup>Unaudited

**AMERISTOCK FOCUSED VALUE FUND  
STATEMENTS OF CHANGES IN NET ASSETS**

	For the Six Months Ended December 31, 2004 <sup>(1)</sup>	For the Year Ended June 30, 2004
<b>From Operations:</b>		
Net Investment Loss	(\$47,065)	(\$96,951)
Net Realized Gain / (Loss) on Investments	(1,418,264)	891,902
Net Change in Unrealized Depreciation on Investments	2,354,210	3,934,590
	888,881	4,729,541
<b>Share Transactions:</b>		
Shares Sold	406,141	1,802,417
Cost of Shares Redeemed	(3,251,216)	(8,302,752)
Redemption Fees	9,932	209,737
	(2,835,143)	(6,290,598)
<b>Net Decrease in Net Assets</b>	(1,946,262)	(1,561,057)
<b>Net Assets:</b>		
Beginning of Year	14,356,552	15,917,609
End of Year	\$12,410,290	\$14,356,552
*Includes Accumulated		
Net Investment Income of	(\$47,065)	-

<sup>(1)</sup>Unaudited

**AMERISTOCK MUTUAL FUND, INC.  
FINANCIAL HIGHLIGHTS**

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

	For the Six Months Ended December 31, 2004 <sup>(1)</sup>	2004	2003	2002	2001	2000
Net Asset Value at Beginning of Year	\$39.54	\$35.93	\$37.57	\$42.18	\$34.76	\$38.89
Net Investment Income <sup>(2)</sup>	0.40	0.75	0.66	0.53	0.59	0.55
Net Gains (Losses) on Securities - Realized and Unrealized	1.64	3.49	(1.40)	(4.81)	8.91	(3.92)
Total From Investment Operations	2.04	4.24	(0.74)	(4.28)	9.50	(3.37)
<b>Dividend Distribution</b>						
Net Investment Income	(1.04)	(0.63)	(0.41)	(0.29)	(0.45)	(0.42)
Capital Gains	0.00	0.00	(0.49)	(0.04)	(1.63)	(0.34)
Total Distributions	(1.04)	(0.63)	(0.90)	(0.33)	(2.08)	(0.76)
Net Asset Value at End of Year	\$40.54	\$39.54	\$35.93	\$37.57	\$42.18	\$34.76
<b>Total Return</b>	5.17%	11.88%	(1.77)%	(10.19)%	27.85%	(8.67)%
<b>Ratios/Supplemental Data</b>						
Net Assets End of Year (millions)	\$1,706.31	\$1,870.06	\$1,601.41	\$1,468.39	\$756.16	\$86.66
Ratio of Expenses to Average Net Assets	0.77%*	0.77%	0.78%	0.77%	0.83%	0.99%
Ratio of Net Investment Income to Average Net Assets	2.02%*	1.96%	1.97%	1.31%	1.50%	1.51%
Portfolio Turnover Rate**	0.00%	5.96%	3.21%	13.71%	5.97%	31.13%

\*Annualized

\*\*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 six months ended were \$0 and \$199,060,328, respectively.

<sup>(1)</sup>Unaudited

<sup>(2)</sup>Based on Average Shares Outstanding.

## AMERISTOCK FOCUSED VALUE FUND FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended December 31, 2004 <sup>(1)</sup>	Year Ended June 30,			Dec. 26, 2000 Inception to June 30, 2001
	2004	2004	2003	2002	
Net Asset Value at Beginning of Period	\$23.31	\$17.64	\$23.98	\$23.87	\$15.00
Net Investment Income <sup>(2)</sup>	(0.08)	(0.13)	(0.01)	(0.15)	(0.09)
Net Gains(Losses) on Securities -					
Realized and Unrealized	1.73	5.52	(4.94)	0.49	8.91
<b>Total From Investment Operations</b>	<b>1.65</b>	<b>5.39</b>	<b>(4.95)</b>	<b>0.34</b>	<b>8.82</b>
<b>Dividend Distribution</b>					
Capital Gains	0.00	0.00	(1.51)	(0.34)	0.00
Total Distributions	0.00	0.00	(1.51)	(0.34)	0.00
Paid-in-Capital from redemption fees (Note 9)	0.02	0.28	0.12	0.11	0.05
Net Asset Value at End of Period	\$24.98	\$23.31	\$17.64	\$23.98	\$23.87
<b>Total Return</b>	<b>7.16%</b>	<b>32.14%</b>	<b>(20.45)%</b>	<b>1.96%</b>	<b>59.13%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets End of Period (millions)	\$12.41	\$14.36	\$15.92	\$36.27	\$2.50
Ratio of Expenses to Average Net Assets	1.26%*	1.35%	1.35%	1.35%	1.35%*
Ratio of Net Investment Loss to Average Net Assets	(0.69)%*	(0.58)%	(0.03)%	(0.59)%	(0.80)%*
Portfolio Turnover Rate**	4.13%	23.44%	14.28%	79.25%	29.80%

\*Annualized

\*\*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 six months ended December 31, 2004 were \$533,804 and \$3,098,778, respectively.

<sup>(1)</sup>Unaudited

<sup>(2)</sup>Based on Average Shares Outstanding.

## 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, 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, and under normal market conditions the Fund will invest at least 80% of the value of its net assets in common stocks. The authorized capital stock of the Fund consists of 100 million shares of common stock, par value \$.005 per share.

Davis Park Series Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company organized as a Delaware business trust by a Declaration of Trust dated August 17, 2000. The Trust currently has one active investment portfolio, the Ameristock Focused Value Fund, referred to as a "portfolio" of the Trust. The Ameristock Focused Value Fund's investment objective is to seek capital appreciation and it pursues that objective by principally investing in common stocks of companies of all sizes headquartered in the United States. The authorized capital stock of the portfolio consists of an unlimited number of no par value shares of common stock. The Ameristock Focused Value Fund is considered a "non-diversified" fund.

### 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 should be used. If there were no sales on that exchange, the last quoted sale on the other exchange should be used.

For securities that are traded on NASDAQ, the NASDAQ Official Closing Price or NASDAQ Closing Cross price is used, whichever is available. 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, Official Closing Price or Closing Cross 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 Funds' 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 between the bid and the offer. In the absence of available quotations the securities will be priced at "fair value".

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

The accompanying notes are an integral part of the financial statements

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/Trustees.

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

#### INCOME

Dividend income and distributions to shareholders are recorded on the exdividend date. Interest income is recorded as earned. Discounts and premiums on securities purchased are amortized over the life of the respective securities.

#### INCOME TAXES

As qualified regulated investment companies under Subchapter M of the Internal Revenue Code, neither the Fund nor the Trust is subject to income taxes to the extent that it distributes all of its taxable income for the fiscal year.

It is the policy of the Fund and the Trust to distribute annually, prior to the end of the calendar year, dividends sufficient to satisfy excise tax requirements of the Internal Revenue Service. This Internal Revenue Service requirement may cause an excess of distributions over the book year-end accumulated income. In addition, it is the policy of the Fund and the Trust to distribute annually, after the end of the fiscal year, any remaining net investment income and net realized capital gains.

At June 30, 2004 the Ameristock Mutual Fund, Inc. and the Ameristock Focused Value Fund had available for federal income tax purposes unused capital loss carryovers as follows:

Expiring	Ameristock Mutual Fund, Inc.	Ameristock Focused Value Fund
2011	\$8,228,878	\$1,268,021
2012	2,702,924	2,894,688

The Ameristock Mutual Fund, Inc. intends to elect to defer to its fiscal year ending June 30, 2005, \$67,967 of losses recognized during the period November 1, 2003 to June 30, 2004.

#### ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses 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.

#### REPURCHASE AGREEMENTS

The Ameristock Mutual Fund, Inc., through its custodian, receives delivery of underlying securities, whose market value, including interest, is required to be at least 102% of the resale price. The Fund's adviser is responsible for determining that the value of these underlying securities remains at least equal to 102% of the resale price. If the seller defaults, the Fund would suffer a loss to the extent that the proceeds from the sale of the underlying securities were less than the resale price.

#### 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 \$6,891,863 from the Fund for the six months ended December 31, 2004.

The Trust has entered into an investment advisory agreement with the Adviser for the portfolio. The Adviser receives from the Trust as compensation for its services to the Ameristock Focused Value Fund an annual fee of 1.35% of the portfolio's average daily net assets. The Adviser pays all operating expenses of the Trust except for taxes, interest, brokerage commissions and extraordinary expenses. The Adviser earned management fees of \$86,058 from the Ameristock Focused Value Fund for the six months ended December 31, 2004.

#### 3. RELATED PARTY TRANSACTIONS

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

Shareholders holding more than 5% of the Funds' outstanding shares as of December 31, 2004 constituted 77.95% of the Ameristock Mutual Fund, Inc., and 64.33% of the Ameristock Focused Value Fund, respectively. 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 December 31, 2004, Charles Schwab & Co. for the benefit of its customers owned of record in aggregate more than 56% of the Ameristock Mutual Fund, Inc. As of December 31, 2004, Fiserv Securities Corp. for the benefit of its customers owned of record in aggregate more than 25% of the Ameristock Focused Value Fund.

The Directors of the Fund who are employees or Directors of the Investment Adviser receive no compensation from the Fund. Each of the independent Directors is paid \$28,000 per year, payable quarterly and is reimbursed for the expenses of attending meetings.

#### 4. CAPITAL STOCK AND DISTRIBUTION

At December 31, 2004, 100 million shares of capital (\$.005 par value) were authorized, and paid in capital amounted to \$1,673,698,340 for the Ameristock Mutual Fund, Inc. At December 31, 2004, there was an unlimited number of no par value shares of capital authorized for the Ameristock Focused Value Fund and paid in capital amounted to \$18,621,309. Transactions in capital stock were as follows:

<b>Ameristock Mutual Fund, Inc.</b>	For the Six Months Ended 12/31/04	For the Year Ended 06/30/04
Shares Sold	4,805,951	18,730,701
Shares Issued in Reinvestment of Dividends and Distributions	1,048,655	766,254
Total	5,854,606	19,496,955
Shares Redeemed	(11,063,604)	(16,776,077)
Net Increase in Shares	(5,208,998)	2,720,878
Shares Outstanding—Beginning of Year	47,295,648	44,574,770
Shares Outstanding—End of Year	42,086,650	47,295,648

<b>Ameristock Focused Value Fund</b>	For the Six Months Ended 12/31/04	For the Year Ended 06/30/03
Shares Sold	17,580	85,146
Shares Issued in Reinvestment of Dividends and Distributions	—	—
Total	17,580	85,146
Shares Redeemed	(136,686)	(371,347)
Net Decrease in Shares	(119,106)	(286,201)
Shares Outstanding—Beginning of Year	615,920	902,121
Shares Outstanding—End of Year	496,814	615,920

#### 5. UNREALIZED APPRECIATION AND DEPRECIATION ON INVESTMENTS

	<b>Ameristock Mutual Fund, Inc.</b>	<b>Ameristock Focused Value Fund</b>
As of December 31, 2004		
Gross Appreciation (excess of value over tax cost)	\$246,124,422	\$1,058,965
Gross Depreciation (excess of tax cost over value)	(228,176,074)	(1,641,946)
Net Unrealized Depreciation	\$17,948,348	(\$582,981)
Cost of Investments for Income Tax Purposes	\$1,691,543,506	\$12,879,114

#### 6. 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. Net assets were unaffected by the reclassifications.

For the year ended June 30, 2004, the Ameristock Focused Value Fund recorded the following reclassifications to the accounts listed below:

<b>INCREASE (DECREASE)</b>	Paid-in- Capital	(Over)/Undistributed Net Investment Income	Accumulated Net Realized Gain (Loss)
Ameristock Mutual Fund, Inc.	\$ (96,628)	\$ (1,302,357)	\$ 1,398,985
Ameristock Focused Value Fund	\$ (94,782)	\$ 96,952	\$ (2,170)

The tax character of the distributions paid during the year ended June 30, 2004 and the year ended June 30, 2003 was as follows:

	<b>Ameristock Mutual Fund, Inc.</b>		<b>Ameristock Focused Value Fund</b>	
	Year ended 6/30/04	Year ended 06/30/03	Year ended 6/30/04	Year ended 06/30/03
Distributions paid from:				
Ordinary Income	\$30,183,836	\$19,670,581	—	\$1,484,592
Long-Term Capital Gain	—	15,757,550	—	195,875
Total	\$30,183,836	\$35,428,131	—	\$1,680,467

As of December 31, 2004, the components of distributable earnings on a tax basis were as follows:

	<b>Ameristock Mutual Fund, Inc.</b>	<b>Ameristock Focused Value Fund</b>
(Over)Undistributed net investment income	\$ (50,259)	\$ (47,065)
Accumulated net realized loss	14,715,580	(5,580,973)
Net unrealized appreciation/depreciation	17,948,348	(582,981)
Total	\$ 32,613,669	\$ (6,211,019)

#### 7. SECURITIES LENDING

The Ameristock Mutual Fund, Inc. receives compensation in the form of fees, or it retains a portion of interest on the investment of any cash received as collateral. The Fund also continues to receive interest or dividends on the securities loaned. The loans are secured by collateral at least equal, at all times, to the market value of the securities loaned plus accrued interest. Gain or loss in the market value of the securities loaned that may occur during the term of the loan will be for the account of the Fund. At December, 31, 2004, the Ameristock Mutual Fund, Inc. had no equity securities on loan.

## **8. REDEMPTION FEE**

A redemption fee of 1% payable to and retained by Ameristock Focused Value Fund is imposed on any redemption of shares within three years of the date of purchase. The 1% fee is imposed on the current net asset value of the redeemed shares or the original cost of those shares, whichever is less.

A redemption fee will not be imposed on redemption of shares which were purchased more than three years prior to the redemption, or on redemptions of shares derived from reinvestment of distributions. In determining whether a redemption fee is applicable, it will be assumed that such shares are redeemed first. Therefore, a shareholder will not have to pay the redemption fee if the dollar amount of shares redeemed is no greater than the current dollar value of shares purchased more than three years ago (even if the shareholder bought additional shares more recently than that), plus the current dollar value of the shares derived from reinvestment of distributions.

No redemption fees are payable by shareholders of Ameristock Mutual Fund, Inc.

## **9. PORTFOLIO HOLDINGS**

The Fund files its complete schedule of portfolio holdings with the 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 in Washington, D.C. For more information about the operation of the Public Reference Room, please call the Commission at 1-800-SEC-0330.

## **10. SUBSEQUENT EVENTS**

On December 10, 2004 the Board of Trustees of Davis Park Series Trust, upon the recommendation of Ameristock Corporation, approved a plan to liquidate and terminate the Ameristock Focused Value Fund. In conjunction with the liquidation plan the Fund waived the 1% redemption fee on shares redeemed within three years of purchase, beginning December 10, 2004. Effective January 14, 2005 the Focused Value Fund was fully liquidated.

**Investment Adviser**

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

**Administrator, Bookkeeping and Pricing Agent and Transfer Agent**

ALPS Mutual Funds Services, Inc.  
1625 Broadway, Suite 2200  
Denver, Colorado 80202

**Distributor**

ALPS Distributors, Inc.  
1625 Broadway, Suite 2200  
Denver, Colorado 80202

**Custodian**

U.S. Bancorp  
425 Walnut Street  
Cincinnati, Ohio 45202

**Independent Auditor**

Tait, Weller & Baker  
1818 Market Street, Suite 2400  
Philadelphia, Pennsylvania 19103

**Legal Counsel**

Sutherland Asbill & Brennan LLP  
1275 Pennsylvania Avenue, N.W.  
Washington, D.C. 20004-2415

**Directors—Ameristock Mutual Fund, Inc.**

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

**Trustees—Davis Park Series Trust**

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

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A description of the policies and procedures that the Adviser uses to determine how to vote proxies relating to portfolio securities of the Funds, and information regarding how the funds voted such proxies during the 12 month period ended June 30, 2004, is available (i) without charge through the fund's website at [www.ameristock.com](http://www.ameristock.com); and (ii) on the Securities and Exchange Commission website at [www.sec.gov](http://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](http://www.ameristock.com).