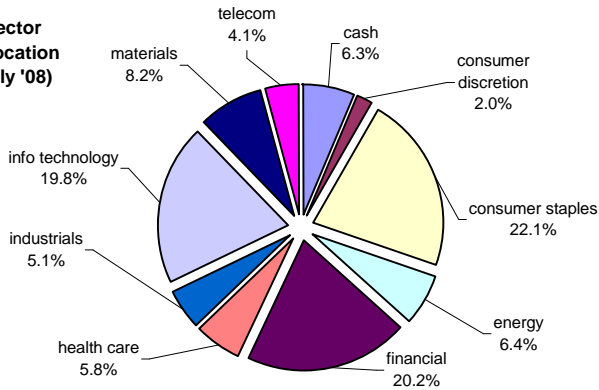


# AMERISTOCK MUTUAL FUND (AMSTX)

## Sold ADP and WB. Raised Allocation on PNC

### Sector Allocation (July '08)



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

### Top 10 Holdings as of

July 31, 2008

not audited, for informational purposes only

Progressive Corp	5.35%
Intel Corp.	4.89%
Dell Inc.	4.53%
PNC Financial Services Group	4.45%
Sara Lee Corp.	4.36%
Lowes Corporation	4.21%
Microsoft Corp.	4.13%
Kellogg Co.	4.03%
Bank of America Corp.	3.94%
Nucor	3.75%
% of Portfolio	43.64%
Cash & Equivalents %	6.3%

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

### Fund Stats

Inception Date	August 31, 1995
Ticker	AMSTX
Cusip	03071F104
Total Expense Ratio (annualized)	<b>0.83% *</b>
Sales Load	0.0%
12b-1 fee	0.0%
Redemption Fee	0.0%
Minimum Investment	\$1,000
Minimum Subsequent Investment	\$100
Total # of holdings	34
Total Assets	\$303,795,506
NAV	36.84

\*1% for first \$100 million in assets,  
.75% on assets between \$100 million and \$2 billion  
.70% on assets thereafter

### Fund Facts

#### 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

### Average Annual Returns as of:

June 30, 2008

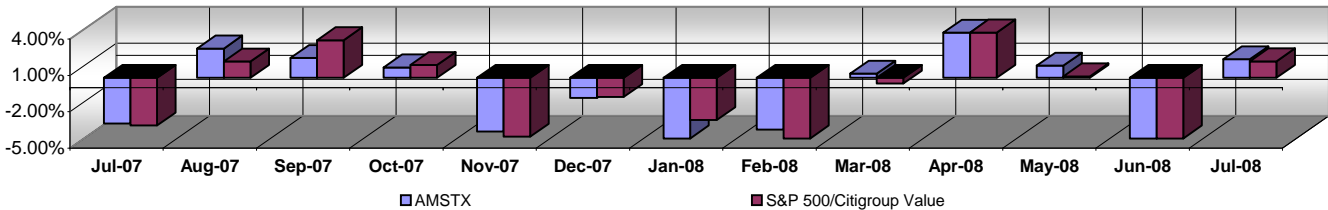
	non-ann recent qtr.	1 Year	3 Year	5 Year	10 Year	Inception	non-ann YTD thru 7/31/2008
Ameristock Mutual Fund	-8.85%	-18.03%	0.54%	3.19%	4.19%	10.08%	-12.35%
S&P 500/Citigroup Value Index*	-8.95%	-20.25%	3.03%	8.24%	3.61%	8.07%	-14.90%
S&P 500 Index	-9.45%	-13.12%	4.40%	7.58%	2.88%	8.46%	-12.65%

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, please contact Ameristock Funds by calling 1-800-394-5064 or visit [www.ameristock.com](http://www.ameristock.com).

### Ameristock 12 Year Annual Return

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008 YTD
Annual Return	27.40%	37.86%	31.98%	2.73%	20.70%	1.30%	-16.00%	21.30%	5.50%	-2.90%	18.00%	0.54%	-12.35%

### Monthly Return Comparison- AMSTX vs. S&P Citigroup Value Index



\*The Linked S&P 500 Value Index consists of the S&P 500/Barra Value Index through 10/31/05 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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An investor should consider investment objectives, risks, charges and expenses of the funds carefully before investing. To obtain a prospectus, which contains this and other information, please contact Ameristock Funds by calling 1-800-394-5064 or visit [www.ameristock.com](http://www.ameristock.com). Please read the prospectus carefully before investing.

Ameristock Funds are distributed by ALPS Distributors Inc.

AME 000228 Exp. 9/25/2008



## Ameristock Mutual Fund

Holdings as of July 31, 2008  
(not audited, for informational purposes only)

Symbol	Name	Percent Portfolio
	Cash	6.3%
1 PGR	Progressive Corp	5.3%
2 INTC	Intel Corp.	4.9%
3 DELL	Dell Inc.	4.5%
4 PNC	PNC Financial Services Group	4.5%
5 SLE	Sara Lee Corp.	4.4%
6 LOW	Lowes Corporation	4.2%
7 MSFT	Microsoft Corp.	4.1%
8 K	Kellogg Co.	4.0%
9 BAC	Bank of America Corp.	3.9%
10 NUE	Nucor	3.7%
11 TXN	Texas Instruments Inc.	3.7%
12 AXP	American Express Company	3.7%
13 C	Citigroup Inc.	2.7%
14 IBM	International Business Machines Corp	2.6%
15 CL	Colgate-Palmolive	2.4%
16 XOM	Exxon Mobil Corp.	2.4%
17 PEP	Pepsico Inc.	2.4%
18 KO	Coca-Cola Co.	2.4%
19 DD	Du Pont (E.I.) de Nemours	2.3%
20 PG	Procter & Gamble Co.	2.3%
21 BP	BP Amoco	2.3%
22 T	AT&T Inc.	2.1%
23 GE	General Electric Co.	2.1%
24 PFE	Pfizer Inc.	2.1%
25 DOW	Dow Chemical	2.1%
26 MMM	3M Co.	2.0%
27 HD	Home Depot Inc.	2.0%
28 JNJ	Johnson & Johnson	2.0%
29 VZ	Verizon Communications Inc.	2.0%
30 MRK	Merck & Co. Inc.	1.8%
31 CVX	ChevronTexaco Corp.	1.8%
32 CAT	Caterpillar Inc.	1.0%
33 BR	Broadridge Financial	0.1%
34 FRP	FairPoint Communications Inc.	0.0%

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