

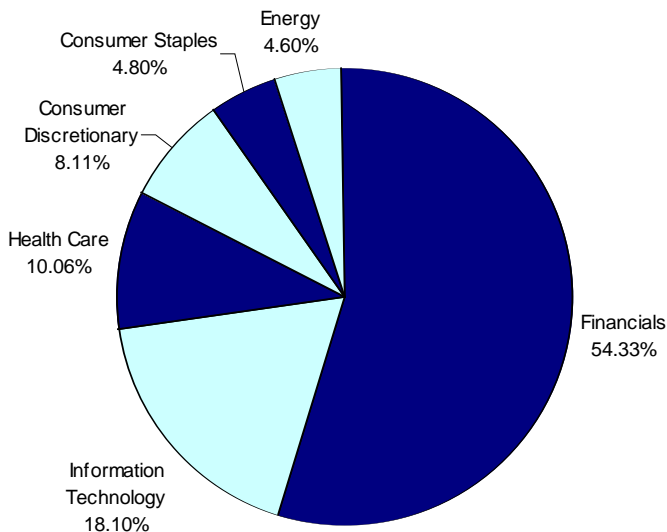
BLUE CHIP INVESTOR FUND

SEMI-ANNUAL REPORT

June 30, 2014

Blue Chip Investor Fund

BLUE CHIP INVESTOR FUND by Sectors (Unaudited) (as a percentage of Total Assets)



PERFORMANCE INFORMATION (Unaudited)

6/30/14 NAV \$154.18

AVERAGE ANNUAL RATE OF RETURN (%) FOR THE PERIODS ENDED JUNE 30, 2014

	<u>1 Year^(A)</u>	<u>5 Year^(A)</u>	<u>10 Year^(A)</u>
Blue Chip Investor Fund	13.24%	16.59%	5.89%
S&P 500 ^(B)	24.61%	18.83%	7.78%

The Fund's total annual fund operating expense ratio as provided in the Fund's Prospectus dated May 1, 2014, was 1.57% gross of waiver and 1.02% net of fee waivers.

^(A) The 1 Year, 5 Year and 10 Year returns include change in share prices and in each case includes reinvestment of any dividends and capital gain distributions.

^(B) The S&P 500 is a broad market-weighted average dominated by blue-chip stocks and is an unmanaged group of stocks whose composition is different from the Fund.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. RETURNS DO NOT REFLECT THE DEDUCTION OF TAXES THAT A SHAREHOLDER WOULD PAY ON FUND DISTRIBUTIONS OR THE REDEMPTION OF FUND SHARES. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED. TO OBTAIN PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH END, PLEASE CALL 1-877-59-FUNDS.

Proxy Voting Guidelines (Unaudited)

Check Capital Management, Inc., the Fund's Advisor, is responsible for exercising the voting rights associated with the securities held by the Fund. A description of the policies and procedures used by the Advisor in fulfilling this responsibility is available without charge on the Fund's website at www.bluechipinvestorfund.com. It is also included in the Fund's Statement of Additional Information, which is available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Information regarding how the Fund voted proxies, Form N-PX, relating to portfolio securities during the most recent 12-month period ended June 30th is available without charge, upon request, by calling our toll free number(1-877-59-FUNDS). This information is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Availability of Quarterly Schedule of Investments (Unaudited)

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available on the SEC's web site at <http://www.sec.gov>. The Fund's Form N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Disclosure of Expenses (Unaudited)

Shareholders of this Fund incur ongoing costs, including investment advisor fees and other Fund expenses. Although the Fund charges no sales loads or transaction fees, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by Mutual Shareholder Services, LLC, the Fund's transfer agent. IRA accounts will be charged an \$8.00 annual maintenance fee. The following example is intended to help you understand your ongoing costs of investing in the Fund and to compare these costs with similar costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested in the Fund on January 1, 2014 and held through June 30, 2014.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6) and then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period."

Hypothetical Example for Comparison Purposes

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 paid by a shareholder for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare the 5% hypothetical example with the 5% hypothetical examples that appear in other funds' shareholder reports.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as the annual maintenance fee charged to IRA accounts, redemption fees, or exchange fees or the expenses of underlying funds. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value January 1, 2014	Ending Account Value June 30, 2014	Expenses Paid During the Period* January 1, 2014 to June 30, 2014
Actual	\$1,000.00	\$1,045.57	\$5.88
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,019.04	\$5.81

* Expenses are equal to the Fund's annualized expense ratio of 1.16%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Blue Chip Investor Fund

Schedule of Investments June 30, 2014 (Unaudited)

Shares	Fair Value	% of Net Assets
COMMON STOCKS		
Communication Services		
14,000 DIRECTV *	\$ 1,190,140	4.87%
Communications Equipment		
16,000 QUALCOMM Incorporated	1,267,200	5.18%
Consumer Discretionary		
12,000 Bed Bath & Beyond Inc. *	688,560	2.81%
Diversified Bank		
20,000 U.S. Bancorp	866,400	
30,000 Wells Fargo & Co.	1,576,800	
	2,443,200	9.98%
Fire, Marine & Casualty Insurance		
1,500 Markel Corporation *	983,460	4.02%
Health Care Services		
7,000 Laboratory Corporation of America® Holdings *	716,800	
15,000 Medtronic, Inc.	956,400	
	1,673,200	6.84%
Hyper-Markets & Super Centers		
14,800 Wal-Mart Stores Inc.	1,111,036	4.54%
Insurance - Life/Health		
25,000 AFLAC Inc.	1,556,250	6.36%
Insurance - Property/Casualty		
40 Berkshire Hathaway Inc. Class A * (a)	7,596,020	31.05%
IT Consulting & Other Services		
5,000 International Business Machines Corporation	906,350	3.71%
Petroleum Refining		
25,000 Suncor Energy Inc. (Canada)	1,065,750	4.36%
Pharmaceuticals		
16,000 Abbott Laboratories	654,400	2.68%
Services - Data Processing		
20,000 Fiserv Inc. *	1,206,400	4.93%
Systems Software		
20,000 Oracle Corporation	810,600	3.31%
Total for Common Stocks (Cost \$13,797,894)	23,152,566	94.64%
Money Market Funds		
1,327,771 Fidelity Governmental Fund 57 0.01% **	1,327,771	5.43%
(Cost - \$1,327,771)***		
Total Investments	24,480,337	100.07%
(Cost - \$15,125,665)		
Liabilities in Excess of Other Assets	(17,751)	-0.07%
Net Assets	\$ 24,462,586	100.00%

* Non-Income Producing Securities.

** Variable rate security; the yield rate shown represents the rate at June 30, 2014.

*** At June 30, 2014, tax basis cost of the Fund's investments was \$15,125,665 and the unrealized appreciation and depreciation were \$9,470,609 and (\$115,937), respectively, with a net unrealized appreciation of \$9,354,672.

(a) The company's 2013 annual report is available at www.berkshirehathaway.com/reports.html.

The accompanying notes are an integral part of these financial statements.

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Blue Chip Investor Fund

Statement of Assets and Liabilities (Unaudited)

June 30, 2014

Assets:	
Investment Securities at Fair Value	\$ 24,480,337
(Cost - \$15,125,665)	
Cash	
Dividends and Interest Receivable	4,910
Prepaid Expenses	3,232
Total Assets	<u>24,488,479</u>
Liabilities:	
Advisory Fee Payable	10,597
Administration Fee Payable	1,897
Other Accrued Expenses	13,399
Total Liabilities	<u>25,893</u>
Net Assets	<u>\$ 24,462,586</u>
Net Assets Consist of:	
Paid In Capital	\$ 16,244,848
Accumulated Net Investment Loss	(26,263)
Accumulated Realized Loss on Investments - Net	(1,110,671)
Unrealized Appreciation in Value of Investments Based on Cost - Net	9,354,672
Net Assets, for 158,663 Shares Outstanding	<u>\$ 24,462,586</u>
(Unlimited shares authorized, without par value)	
Net Asset Value, Offering Price and Redemption Price Per Share (\$24,462,586/158,663 shares)	\$ 154.18

Statement of Operations (Unaudited)

For the six month period ended June 30, 2014

Investment Income:	
Dividends (Net of foreign withholding tax and fees of \$1,390)	\$ 108,196
Interest	97
Total Investment Income	<u>108,293</u>
Expenses:	
Investment Advisor Fees	115,900
Transfer Agent & Accounting Fees	15,204
Administration Fees	11,897
Audit Fees	8,416
Legal Fees	8,927
Registration Fees	4,463
Custody Fees	4,887
Trustee Fees	1,984
Other Fees	1,810
Insurance Expense	518
Printing and Postage Expense	992
Total Expenses	174,998
Less: Advisory Fee Waiver	<u>(40,442)</u>
Net Expenses	<u>134,556</u>
Net Investment Loss	(26,263)
Realized and Unrealized Gain on Investments:	
Net Realized Gain on Investments	-
Net Change in Unrealized Appreciation on Investments	1,108,735
Net Realized and Unrealized Gain on Investments	<u>1,108,735</u>
Net Increase in Net Assets from Operations	<u>\$ 1,082,472</u>

Blue Chip Investor Fund

Statements of Changes in Net Assets

	(Unaudited)	
	1/1/2014 to 6/30/2014	1/1/2013 to 12/31/2013
From Operations:		
Net Investment Income (Loss)	\$ (26,263)	\$ (58,495)
Net Realized Gain on Investments	0	1,579,417
Net Change in Unrealized Appreciation on Investments	1,108,735	3,332,137
Increase in Net Assets from Operations	<u>1,082,472</u>	<u>4,853,059</u>
From Distributions to Shareholders:		
Net Investment Income	0	(366)
Net Realized Gain from Security Transactions	0	0
Change in Net Assets from Distributions	0	(366)
From Capital Share Transactions:		
Proceeds From Sale of Shares	1,866,328	2,928,836
Shares Issued on Reinvestment of Dividends	0	365
Cost of Shares Redeemed	<u>(1,228,361)</u>	<u>(1,631,036)</u>
Net Increase (Decrease) from Shareholder Activity	637,967	1,298,165
Net Increase in Net Assets	1,720,439	6,150,858
Net Assets at Beginning of Period	<u>22,742,147</u>	<u>16,591,289</u>
Net Assets at End of Period (Including accumulated undistributed net investment income/(loss) of (\$26,263) and \$0, respectively)	<u>\$ 24,462,586</u>	<u>\$ 22,742,147</u>
Share Transactions:		
Issued	12,621	21,531
Reinvested	0	2
Redeemed	<u>(8,186)</u>	<u>(12,198)</u>
Net Increase (Decrease) in Shares	4,435	9,335
Shares Outstanding Beginning of Period	<u>154,228</u>	<u>144,893</u>
Shares Outstanding End of Period	<u>158,663</u>	<u>154,228</u>

Financial Highlights

	(Unaudited)					
	1/1/2014 to 6/30/2014	1/1/2013 to 12/31/2013	1/1/2012 to 12/31/2012	1/1/2011 to 12/31/2011	1/1/2010 to 12/31/2010	1/1/2009 to 12/31/2009
Selected data for a share outstanding throughout the period:						
Net Asset Value -						
Beginning of Period	\$147.46	\$114.51	\$ 97.95	\$ 99.15	\$ 87.48	\$ 72.77
Net Investment Income (Loss) ***	(0.17)	(0.39)	0.44	0.16	0.07	0.29
Net Gains or (Losses) on Securities (realized and unrealized)	6.89	33.34	16.57	(1.19)	11.66	14.72
Total from Investment Operations	<u>6.72</u>	<u>32.95</u>	<u>17.01</u>	<u>(1.03)</u>	<u>11.73</u>	<u>15.01</u>
Distributions (From Net Investment Income)	0.00	0.00 +	(0.45)	(0.17)	(0.06)	(0.30)
Distributions (From Capital Gains)	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Distributions	0.00	0.00	(0.45)	(0.17)	(0.06)	(0.30)
Net Asset Value -						
End of Period	<u>\$154.18</u>	<u>\$147.46</u>	<u>\$114.51</u>	<u>\$ 97.95</u>	<u>\$ 99.15</u>	<u>\$ 87.48</u>
Total Return ++	4.56% *	28.78%	17.36%	(1.04)%	13.41%	20.63%
Ratios/Supplemental Data						
Net Assets - End of Period (Thousands)	\$24,463	\$22,742	\$16,591	\$14,917	\$17,239	\$15,948
Before Reimbursement						
Ratio of Expenses to Average Net Assets	1.51% **	1.57%	1.90%	2.28%	1.96%	1.83%
Ratio of Net Investment Income (Loss) to Average Net Assets	-0.58% **	-0.60%	-0.07%	-0.33%	-0.38%	-0.13%
After Reimbursement						
Ratio of Expenses to Average Net Assets	1.16% **	1.27%	1.43%	1.79%	1.50%	1.32%
Ratio of Net Investment Income (Loss) to Average Net Assets	-0.23% **	-0.29%	0.41%	0.16%	0.08%	0.39%
Portfolio Turnover Rate	0.00% *	22.66%	7.28%	6.26%	0.00%	25.98%

* Not Annualized. ** Annualized. *** Per share amounts calculated using the average shares method.

+ Per share amount less than \$0.005.

++ Total return in the above calculation represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of all dividends and distributions.

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS BLUE CHIP INVESTOR FUND

June 30, 2014

(Unaudited)

1.) ORGANIZATION

Blue Chip Investor Fund (the "Fund") is a non-diversified series of the Blue Chip Investor Funds (the "Trust"), formerly Premier Funds. The Trust is an open-end investment company. The Trust was organized in Ohio as a business trust on November 1, 2001 and may offer shares of beneficial interest in a number of separate series, each series representing a distinct fund with its own investment objectives and policies. The Fund commenced operations on January 1, 2002. At present, the Fund is the only series authorized by the Trust. The Fund's investment objective is to seek long-term growth of capital. The Advisor to the Fund is Check Capital Management, Inc. (the "Advisor").

2.) SIGNIFICANT ACCOUNTING POLICIES

SECURITY VALUATION:

All investments in securities are recorded at their estimated fair value, as described in Note 3.

FEDERAL INCOME TAXES:

The Fund's policy is to continue to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all of its taxable income to shareholders. Therefore, no federal income tax provision is required. It is the Fund's policy to distribute annually, prior to the end of the calendar year, dividends sufficient to satisfy excise tax requirements of the Internal Revenue Code. This Internal Revenue Code requirement may cause an excess of distributions over the book year-end accumulated income. In addition, it is the Fund's policy to distribute annually, after the end of the fiscal year, any remaining net investment income and net realized capital gains.

The Fund recognizes the tax benefits of certain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2011-2013), or expected to be taken on the Fund's 2014 tax return. The Fund identifies its major tax jurisdictions as U.S. Federal tax authorities; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the period, the Fund did not incur any interest or penalties.

SHARE VALUATION:

The net asset value per share of the Fund is calculated daily by dividing the total value of the Fund's assets, less liabilities, by the number of shares outstanding, rounded to the nearest cent. The offering and redemption price per share is equal to the net asset value per share.

DISTRIBUTIONS TO SHAREHOLDERS:

Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expenses or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of the Fund.

USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

OTHER:

The Fund records security transactions based on trade date. Dividend income is recognized on the ex-dividend date. Interest income and expense is recognized on an accrual basis. The Fund uses the specific identification method in computing gain or loss on sale of investment securities. Discounts and premiums on securities purchased are accreted and amortized over the life of the

Notes to Financial Statements (Unaudited) - continued

respective securities. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and regulations.

3.) SECURITIES VALUATIONS

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

FAIR VALUE MEASUREMENTS

A description of the valuation techniques applied to the Fund's major categories of assets measured at fair value on a recurring basis follows.

Equity securities (common stocks). Equity securities are carried at fair value. The market quotation used for common stocks, including those listed on the NASDAQ National Market System, is the last sale price on the date on which the valuation is made or, in the absence of sales, at the closing bid price. Over-the-counter securities will be valued on the basis of the bid price at the close of each business day. Generally, if the security is traded in an active market and is valued at the last sale price, the security is categorized as a level 1 security. When the security position is not considered to be part of an active market or when the security is valued at the bid price, the position is generally categorized as level 2. When market quotations are not readily available, when the Advisor determines the last bid price does not accurately reflect the current value or when restricted securities are being valued, such securities are valued as determined in good faith by the Advisor, in conformity with guidelines adopted by and subject to review of the Board of Trustees (the "Trustees") and are categorized in level 2 or level 3, when appropriate.

Money market funds. Money market funds are valued at a net asset value of \$1.00 and are classified in level 1 of the fair value hierarchy.

Fixed income securities. Fixed income securities generally are valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Advisor believes such prices accurately reflect the fair value of such securities. A pricing service utilizes electronic data processing techniques based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices. When prices are not readily available from a pricing service, or when restricted or illiquid securities are being valued, securities are valued at fair value as determined in good faith by the Advisor, subject to review of the Trustees. Short-term investments in fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued by using the amortized cost method of valuation. Generally, fixed income securities are categorized as level 2.

In accordance with the Trust's Good Faith Pricing guidelines, the Advisor is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. There is no single standard for determining fair value controls, since fair value depends upon the circumstances of each individual case. As

Notes to Financial Statements (Unaudited) - continued

a general principle, the current fair value of an issue of securities being valued by the Advisor would appear to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods.

The following table summarizes the inputs used to value the Fund's assets measured at fair value as of June 30, 2014:

Valuation Inputs of Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$23,152,566	\$0	\$0	\$23,152,566
Money Market Funds	<u>1,327,771</u>	<u>0</u>	<u>0</u>	<u>1,327,771</u>
Total	\$24,480,337	\$0	\$0	\$24,480,337

Refer to the Fund's Schedule of Investments for a listing of securities by industry. The Fund did not hold any Level 2 or Level 3 assets during the six month period ended June 30, 2014. There were no transfers into or out of the levels during the six month period ended June 30, 2014. It is the Fund's policy to consider transfers into or out of each level as of the end of the reporting period.

The Fund did not invest in any derivative instruments during the six month period ended June 30, 2014.

4.) INVESTMENT ADVISORY AGREEMENT

The Fund has entered into an investment advisory agreement (the "Management Agreement") with the Advisor, Check Capital Management, Inc. Under the terms of the Management Agreement, the Advisor manages the investment portfolio of the Fund, subject to policies adopted by the Trustees. Under the Management Agreement, the Advisor, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund. The Advisor also pays the salaries and fees of all of its officers and employees that serve as officers and trustees of the Trust. For its services, the Advisor receives an annual investment management fee from the Fund of 1.00% of the average daily net assets of the Fund which is payable monthly. As a result of the above calculation, for the six month period ended June 30, 2014, the Advisor earned management fees totaling \$115,900, before the waiver of fees and/or reimbursement of expenses described below. The Advisor has contractually agreed to waive management fees and reimburse expenses to the extent necessary to maintain total annual operating expenses of the Fund (excluding brokerage fees, commissions, interest and other borrowing expenses, taxes, extraordinary expenses and the indirect costs of investing in acquired funds) at 1.25% of its average daily net assets through April 29, 2014. Effective April 30, 2014 the Advisor has contractually agreed to waive management fees and reimburse expenses to the extent necessary to maintain total annual operating expenses of the Fund (excluding brokerage fees, commissions, interest and other borrowing expenses, taxes, extraordinary expenses and the indirect costs of investing in acquired funds) at 1.00% of its average daily net assets through May 1, 2015. The Advisor waived and/or reimbursed expenses of \$40,442 for the six month period ended June 30, 2014. At June 30, 2014 the Fund owed the Advisor \$10,597.

5.) RELATED PARTY TRANSACTIONS

The Fund has entered into an administration servicing agreement with Premier Fund Solutions, Inc. (the "Administrator"). The Fund pays 0.07% on the first \$200 million of assets, 0.05% on the next \$500 million of assets and 0.03% on assets above \$500 million subject to a minimum monthly fee of \$2,000. The Fund also pays all out of pocket expenses directly attributable to the Fund. Jeffrey R. Provence of the Administrator is also an officer and trustee of the Fund. For the six month period ended June 30, 2014, the Administrator earned \$11,897. At June 30, 2014, the Fund owed the Administrator \$1,897.

6.) CAPITAL SHARES

The Trust is authorized to issue an unlimited number of shares of beneficial interest. Paid in capital at June 30, 2014 was \$16,244,848 representing 158,663 shares outstanding.

7.) PURCHASES AND SALES OF SECURITIES

For the six month period ended June 30, 2014, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$2,615,009 and \$0, respectively. Purchases and sales of U.S. Government obligations aggregated \$0 and \$0, respectively.

8.) SECURITY TRANSACTIONS

For Federal income tax purposes, the cost of investments owned at June 30, 2014 was \$15,125,665. At June 30, 2014, the composition of unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) was as follows:

Notes to Financial Statements (Unaudited) - continued

<u>Appreciation</u>	<u>(Depreciation)</u>	<u>Net Appreciation (Depreciation)</u>
\$9,470,609	(\$115,937)	\$9,354,672

9.) CONTROL OWNERSHIP

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 June 30, 2014, Charles Schwab & Co. Inc., located in San Francisco, California, held for the benefit of others, in aggregate, 67.59% of the Fund, and thus may be deemed to control the Fund. Also, National Financial Services, LLC, located at 200 Liberty Street, New York, New York, held for the benefit of others, in aggregate, 30.06% of the Fund, and thus may be deemed to control the Fund.

10.) DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the six month period ended June 30, 2014 and fiscal year 2013 was as follows.

Distributions paid from:

	Six Months Ended <u>June 30, 2014</u>	Fiscal Year <u>Year Ended 2013</u>
Ordinary Income	\$ 0	\$ 366
Long-term Capital Gain	0	0
	<u>\$ 0</u>	<u>\$ 366</u>

11.) LOAN AGREEMENT

A loan agreement is in place between the Fund and its custodian, U.S. Bank, N.A. The Fund may seek to obtain loans for the purpose of funding redemptions or purchasing securities up to the lesser of \$4,000,000 or the maximum amount that the Fund is permitted to borrow under the Investment Company Act of 1940 using the securities in its portfolio as collateral. The maximum interest rate of such loans is set at a rate per annum equal to U.S. Bank's prime-lending rate (which is 3.25%). During the six month period ended June 30, 2014 the Fund did not borrow any money. As of June 30, 2014 there was no outstanding loan balance. No compensating balances are required. The loan matures on February 15, 2015.

12.) SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

Board of Trustees

George Cossolias, CPA
Allen C. Brown
Ross C. Provence
Jeffrey R. Provence

Investment Advisor

Check Capital Management Inc.
575 Anton Boulevard, Suite 500
Costa Mesa, CA 92626-7169

Counsel

Thompson Hine LLP
312 Walnut Street, 14th Floor
Cincinnati, OH 45202

Custodian

U.S. Bank, N.A.
425 Walnut Street
Cincinnati, OH 45201

**Dividend Paying Agent,
Shareholders' Servicing Agent,
Transfer Agent**

Mutual Shareholder Services
8000 Town Centre Dr., Suite 400
Broadview Heights, OH 44147

Fund Administrator

Premier Fund Solutions, Inc.
1939 Friendship Drive, Suite C
El Cajon, CA 92020

Independent Registered Public Accounting Firm

Cohen Fund Audit Services, Ltd.
1350 Euclid Ave., Suite 800
Cleveland, OH 44115

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BLUE CHIP INVESTOR FUND

575 Anton Boulevard, Suite 500
Costa Mesa, California 92626