

# **BLUE CHIP INVESTOR FUND**

**SEMI-ANNUAL REPORT**

June 30, 2015

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# Blue Chip Investor Fund

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## PERFORMANCE INFORMATION (Unaudited)

6/30/15 NAV \$154.93

### AVERAGE ANNUAL RATE OF RETURN (%) FOR THE PERIODS ENDED JUNE 30, 2015

	<u>1 Year<sup>(A)</sup></u>	<u>5 Year<sup>(A)</sup></u>	<u>10 Year<sup>(A)</sup></u>
Blue Chip Investor Fund	3.60%	13.28%	5.94%
S&P 500 <sup>(B)</sup>	7.42%	17.34%	7.89%

The Fund's total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, as stated in the fee table of the Prospectus dated May 1, 2015, was 1.47% (net of fee waivers or expense reimbursements it was 1.01%).

<sup>(A)</sup> 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.

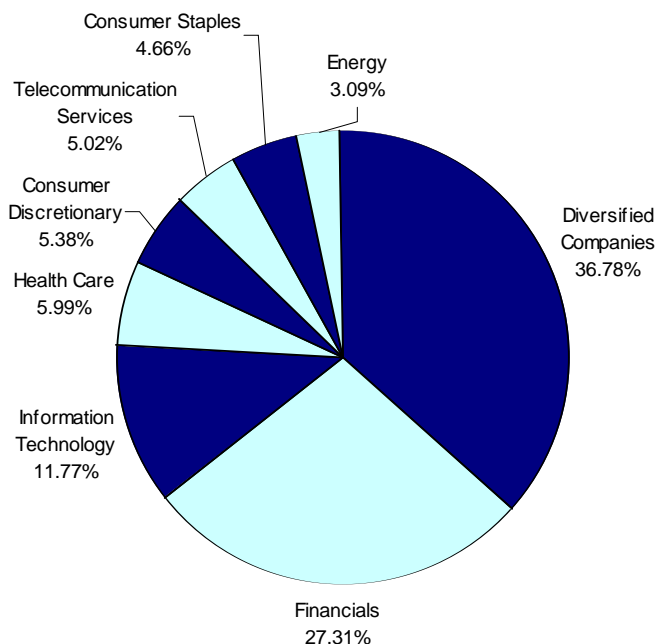
<sup>(B)</sup> The S&P 500 is a broad market-weighted average dominated by blue-chip stocks and is an unman-aged group of stocks whose composition is different from the Fund.

**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.**

## Blue Chip Investor Fund

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### BLUE CHIP INVESTOR FUND by Sectors (Unaudited) (as a percentage of Common Stocks)



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### 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](http://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, 2015 and held through June 30, 2015.

### 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 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.

	<u>Beginning Account Value January 1, 2015</u>	<u>Ending Account Value June 30, 2015</u>	<u>Expenses Paid During the Period* January 1, 2015 to June 30, 2015</u>
Actual	\$1,000.00	\$961.70	\$4.86
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,019.84	\$5.01

\* Expenses are equal to the Fund's annualized expense ratio of 1.00%, 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, 2015 (Unaudited)

Shares	Fair Value	% of Net Assets
<b>COMMON STOCKS</b>		
<b>Aerospace/Defense</b>		
6,000 Precision Castparts Corp.	\$ 1,199,220	4.50%
<b>Communications Equipment</b>		
16,000 QUALCOMM Incorporated	1,002,080	3.76%
<b>Diversified Bank</b>		
20,000 U.S. Bancorp	868,000	
30,000 Wells Fargo & Co.	1,687,200	
	2,555,200	9.59%
<b>Diversified Companies</b>		
40 Berkshire Hathaway Inc. Class A * (a)	8,194,000	30.76%
<b>Finance Services</b>		
10,000 American Express Company	777,200	2.92%
<b>Fire, Marine &amp; Casualty Insurance</b>		
1,500 Market Corporation *	1,201,020	4.51%
<b>Grain Mill Products</b>		
13,000 Ingredion Incorporated	1,037,530	3.90%
<b>Insurance - Life/Health</b>		
25,000 AFLAC Inc.	1,555,000	5.84%
<b>Integrated Oil &amp; Gas</b>		
25,000 Suncor Energy Inc. (Canada)	688,000	2.58%
<b>IT Consulting &amp; Other Services</b>		
5,000 International Business Machines Corporation	813,300	3.05%
<b>Hyper-Markets &amp; Super Centers</b>		
15,000 Express Scripts Holding Company *	1,334,100	5.01%
<b>Systems Software</b>		
20,000 Oracle Corporation	806,000	3.03%
<b>Telephone Communications (No Radio Telephone)</b>		
24,000 Verizon Communications Inc.	1,118,640	4.20%
<b>Total for Common Stocks (Cost \$15,146,157)</b>	<b>22,281,290</b>	<b>83.65%</b>
<b>Money Market Funds</b>		
4,388,352 Fidelity Governmental Fund 57 0.01% **	4,388,352	16.48%
	<b>(Cost - \$4,388,352)</b>	
Total Investments	26,669,642	100.13%
	<b>(Cost - \$19,534,509)***</b>	
Liabilities in Excess of Other Assets	(35,236)	-0.13%
Net Assets	\$ 26,634,406	100.00%

\* Non-Income Producing Securities.

\*\* Variable rate security; the yield rate shown represents the rate at June 30, 2015.

\*\*\* At June 30, 2015, tax basis cost of the Fund's investments was \$19,534,509 and the unrealized appreciation and depreciation were \$7,594,924 and (\$459,791), respectively, with a net unrealized appreciation of \$7,135,133.

(a) The company's 2014 annual report is available at [www.berkshirehathaway.com/reports.html](http://www.berkshirehathaway.com/reports.html).

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

# Blue Chip Investor Fund

## Statement of Assets and Liabilities (Unaudited)

June 30, 2015

### Assets:

Investments at Fair Value	\$ 26,669,642
(Cost - \$19,534,509)	
Dividends and Interest Receivable	13,493
Prepaid Expenses	<u>7,462</u>
Total Assets	26,690,597

### Liabilities:

Advisory Fee Payable	23,886
Administration Fee Payable	3,897
Other Accrued Expenses	21,858
Payable for Shareholder Redemptions	<u>6,550</u>
Total Liabilities	<u>56,191</u>

### Net Assets

\$ 26,634,406

### Net Assets Consist of:

Paid In Capital	\$ 18,339,691
Accumulated Undistributed Net Investment Income	7,307
Accumulated Undistributed Realized Gain on Investments - Net	1,152,275
Unrealized Appreciation in Value of Investments Based on Cost - Net	<u>7,135,133</u>
Net Assets, for 171,909 Shares Outstanding	<u>\$ 26,634,406</u>
(Unlimited shares authorized, without par value)	
Net Asset Value, Offering Price and Redemption Price Per Share (\$26,634,406/171,909 shares)	\$ 154.93

## Statement of Operations (Unaudited)

For the six month period ended June 30, 2015

### Investment Income:

Dividends (Net of foreign withholding tax and fees of \$1,690)	\$ 140,472
Interest	<u>180</u>
Total Investment Income	140,652

### Expenses:

Investment Advisor Fees	133,345
Transfer Agent & Accounting Fees	20,272
Administration Fees	11,897
Audit Fees	8,417
Legal Fees	8,927
Registration Fees	4,463
Custody Fees	4,887
Trustee Fees	1,984
Other Fees	1,810
Insurance Expense	525
Printing and Postage Expense	<u>992</u>
Total Expenses	197,519
Less: Advisory Fee Waiver	<u>(64,174)</u>
Net Expenses	<u>133,345</u>

Net Investment Income 7,307

### Realized and Unrealized Gain (Loss) on Investments:

Net Realized Gain on Investments	1,137,407
Net Change in Unrealized Appreciation on Investments	<u>(2,196,140)</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>(1,058,733)</u>
Net Decrease in Net Assets from Operations	<u>\$ (1,051,426)</u>

# Blue Chip Investor Fund

## Statements of Changes in Net Assets

	(Unaudited)	
	1/1/2015 to 6/30/2015	1/1/2014 to 12/31/2014
From Operations:		
Net Investment Income (Loss)	\$ 7,307	\$ (16,357)
Net Realized Gain on Investments	1,137,407	1,936,745
Net Change in Unrealized Appreciation on Investments	<u>(2,196,140)</u>	<u>1,085,336</u>
Increase (Decrease) in Net Assets from Operations	(1,051,426)	3,005,724
From Distributions to Shareholders:		
Net Investment Income	0	0
Net Realized Gain from Security Transactions	0	(811,206)
Change in Net Assets from Distributions	<u>0</u>	<u>(811,206)</u>
From Capital Share Transactions:		
Proceeds From Sale of Shares	2,018,803	3,407,302
Shares Issued on Reinvestment of Dividends	0	807,811
Cost of Shares Redeemed	<u>(963,688)</u>	<u>(2,521,081)</u>
Net Increase from Shareholder Activity	1,055,135	1,694,032
Net Increase in Net Assets	3,709	3,888,550
Net Assets at Beginning of Period	<u>26,630,697</u>	<u>22,742,147</u>
Net Assets at End of Period (Including accumulated undistributed net investment income of \$7,307 and \$0, respectively)	<u>\$ 26,634,406</u>	<u>\$ 26,630,697</u>
Share Transactions:		
Issued	12,684	22,448
Reinvested	0	4,964
Redeemed	<u>(6,080)</u>	<u>(16,335)</u>
Net Increase in Shares	6,604	11,077
Shares Outstanding Beginning of Period	<u>165,305</u>	<u>154,228</u>
Shares Outstanding End of Period	<u>171,909</u>	<u>165,305</u>

## Financial Highlights

	(Unaudited)					
	1/1/2015 to 6/30/2015	1/1/2014 to 12/31/2014	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
Selected data for a share outstanding throughout the period:						
Net Asset Value -						
Beginning of Period	\$161.10	\$147.46	\$114.51	\$ 97.95	\$ 99.15	\$ 87.48
Net Investment Income (Loss) ***	0.04	(0.10)	(0.39)	0.44	0.16	0.07
Net Gains or (Losses) on Securities (realized and unrealized)	<u>(6.21)</u>	<u>18.78</u>	<u>33.34</u>	<u>16.57</u>	<u>(1.19)</u>	<u>11.66</u>
Total from Investment Operations	(6.17)	18.68	32.95	17.01	(1.03)	11.73
Distributions (From Net Investment Income)	0.00	0.00	0.00 +	(0.45)	(0.17)	(0.06)
Distributions (From Capital Gains)	<u>0.00</u>	<u>(5.04)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Distributions	0.00	(5.04)	0.00	(0.45)	(0.17)	(0.06)
Net Asset Value -						
End of Period	<u>\$154.93</u>	<u>\$161.10</u>	<u>\$147.46</u>	<u>\$114.51</u>	<u>\$ 97.95</u>	<u>\$ 99.15</u>
Total Return ++	(3.83)% *	12.64%	28.78%	17.36%	(1.04)%	13.41%
Ratios/Supplemental Data						
Net Assets - End of Period (Thousands)	\$26,634	\$26,631	\$22,742	\$16,591	\$14,917	\$17,239
Before Reimbursement						
Ratio of Expenses to Average Net Assets	1.48% **	1.46%	1.57%	1.90%	2.28%	1.96%
Ratio of Net Investment Income (Loss) to Average Net Assets	-0.43% **	-0.46%	-0.60%	-0.07%	-0.33%	-0.38%
After Reimbursement						
Ratio of Expenses to Average Net Assets	1.00% **	1.08%	1.27%	1.43%	1.79%	1.50%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.05% **	-0.07%	-0.29%	0.41%	0.16%	0.08%
Portfolio Turnover Rate	10.70% *	20.07%	22.66%	7.28%	6.26%	0.00%

\* 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, 2015**  
**(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 (2012-2014), or expected to be taken on the Fund's 2015 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 six month period ended June 30, 2015, 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.



## Notes to Financial Statements (Unaudited) - continued

### 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 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 net asset value 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

## Notes to Financial Statements (Unaudited) - continued

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, since fair value depends upon the circumstances of each individual case. As 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, 2015:

<u>Valuation Inputs of Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$22,281,290	\$0	\$0	\$22,281,290
Money Market Funds	<u>4,388,352</u>	<u>0</u>	<u>0</u>	<u>4,388,352</u>
Total	<u>\$26,669,642</u>	<u>\$0</u>	<u>\$0</u>	<u>\$26,669,642</u>

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, 2015. There were no transfers into or out of the levels during the six month period ended June 30, 2015. 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, 2015.

#### 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, 2015, the Advisor earned management fees totaling \$133,345, before the waiver of fees and/or reimbursement of expenses described below. Effective May 1, 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, 2016. From May 1, 2010 through April 30, 2014, the Advisor had 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. Prior to May 1, 2010, 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 1.35% of its average daily net assets. There are no provisions for recoupment for any of the contractual waivers entered by the Advisor. The Advisor waived and/or reimbursed expenses of \$64,174 for the six month period ended June 30, 2015. At June 30, 2015, the Fund owed the Advisor \$23,886.

#### 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

## Notes to Financial Statements (Unaudited) - continued

\$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, 2015, the Administrator earned \$11,897. At June 30, 2015, the Fund owed the Administrator \$3,897.

### 6.) CAPITAL SHARES

The Trust is authorized to issue an unlimited number of shares of beneficial interest. Paid in capital at June 30, 2015 was \$18,339,691 representing 171,909 shares outstanding.

### 7.) PURCHASES AND SALES OF SECURITIES

For the six month period ended June 30, 2015, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$2,471,083 and \$3,332,274, respectively. Purchases and sales of U.S. Government obligations aggregated \$0 and \$0, respectively.

### 8.) 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, 2015, Charles Schwab & Co. Inc., located in San Francisco, California, held for the benefit of others, in aggregate, 67.45% 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, 30.81% of the Fund, and thus may be deemed to control the Fund.

### 9.) TAX MATTERS

For Federal income tax purposes, the cost of investments owned at June 30, 2015 was \$19,534,509. At June 30, 2015, the composition of unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) was as follows:

<u>Appreciation</u>	<u>(Depreciation)</u>	<u>Net Appreciation</u>
\$7,594,924	(\$459,791)	\$7,135,133

The tax character of distributions paid during the six month period ended June 30, 2015 and the fiscal year 2014 was as follows.

Distributions paid from:

	Six Months Ended <u>June 30, 2015</u>	Fiscal Year <u>Year Ended 2014</u>
Ordinary Income	\$ 0	\$ 0
Long-term Capital Gains	0	811,206
	<u>\$ 0</u>	<u>\$ 811,206</u>

As of June 30, 2015, there were no differences between book basis and tax basis.

### 10.) LOAN AGREEMENT

A loan agreement, subject to certain covenants and restrictions, 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 and allowing U.S. Bank, N.A. the right to setoff to those securities. 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, 2015 the Fund had an average loan balance of \$0. As of June 30, 2015 there was no outstanding loan balance. No compensating balances are required. The loan matures on February 14, 2016.

### 11.) 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.

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This report is provided for the general information of the shareholders of the Blue Chip Investor Fund. This report is not intended for distribution to prospective investors in the Fund, unless preceded or accompanied by an effective prospectus.

**BLUE CHIP INVESTOR FUND**

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