

REYNOLDS BLUE CHIP GROWTH FUND

May 27, 2016

Dear Fellow Shareholders:

Reynolds Blue Chip Growth Fund's 27th Anniversary

The Reynolds Blue Chip Growth Fund celebrated its 27th Anniversary last summer. It began operations on August 12, 1988.

Performance Highlights (March 31, 2016)

The annualized average total returns of the Reynolds Blue Chip Growth Fund and S&P 500 Index for the 1-year, 5-year, and 10-year periods through March 31, 2016 were:

	<u>Average Annual Total Returns</u>		
	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Reynolds Blue Chip Growth Fund	-7.16%	5.97%	9.37%
The Standard & Poor's 500 Index ⁽¹⁾	1.78%	11.58%	7.01%

- ⁽¹⁾ The Standard & Poor's 500 Index ("S&P") is a capitalization-weighted index, representing the aggregate market value of the common equity of 500 stocks primarily traded on the New York Stock Exchange. Returns shown include the reinvestment of all dividends. Past performance is not predictive of future performance. The table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investment return and principal value will fluctuate, so that your shares, when redeemed, may be worth more or less than the original cost.

As stated in the Prospectus dated January 31, 2016 the expense ratio of the Fund is 1.71%.

Web Site

Our website is reynoldsfunds.com. At our website you can access current information about your investment holdings. You must first request a personal identification number (PIN) by calling our shareholder service representatives at 1-800-773-9665. You will be able to view your account list, account detail (including balances), transaction history, distributions, and the current Reynolds Blue Chip Growth Fund net asset value. Additional information available (PIN not needed) includes quarterly updates of the returns of the Blue Chip Fund, top ten holdings, industry percentages, and news articles regarding the Fund. Detailed statistics and graphs of past performances from Morningstar are also available via a link on the Fund's website.

Investment Strategy

We believe that many stocks are currently selling at attractive valuations based on historical valuation measures. One of these valuation measures is a company's price earnings ratio (the "PE ratio") relative to inflation, interest rates and the economic outlook. Another valuation measure is a company's PE ratio relative to its forecasted earnings growth rate (the "PEG ratio"). Many stocks of high quality companies are currently selling at PE ratios and PEG ratios below their average historical ranges relative to inflation, interest rates and the economic outlook.

The U.S. Economy

The U.S. economic recovery that started in mid-2009 has continued so far in 2016. The U.S. economic recovery has been affected by a number of secular factors that are continuing to alter the pace and composition of growth. The U.S. economy in 2016 has been affected by greater prudence and less speculation in lending, low inflation and a higher savings rate. Although the U.S. economy is growing, it is growing at a lower than ideal rate. Currently, unemployment is around 5.0%. U.S. Gross Domestic Product (GDP) increased 2.4% in 2015, 2.4% in 2014, 1.5% in 2013 and 2.3% in 2012. GDP increased at an estimated inflation-adjusted annual rate of 0.5% in the quarter ended March 31, 2016. GDP is estimated to increase at an inflation-adjusted annual rate of 1.4% in the quarter ended June 30, 2016. GDP is forecast to increase 1.6% for the year ended December 31, 2016. For 2016, the outlook remains for slower than ideal growth, accompanied by somewhat higher than normal unemployment, low inflation and low interest rates.

U.S. inflation numbers have been helped in the last few years by global competition and technology innovations that are helping to lower production and distribution costs. Inflation, as measured by the Consumer Price Index, increased 0.1% in 2015, 1.6% in 2014, 1.5% in 2013 and 2.1% in 2012. U.S. inflation increased at a 1.1% rate in the first quarter of 2016. U.S. inflation is estimated to increase at a 0.9% rate in the quarter ending June 30, 2016. U.S. inflation is forecast to increase 1.3% for the year ended December 31, 2016.

There are some current and potential economic and investment negatives at the present time: (1) worldwide economic growth continues at a slower than ideal rate; (2) growth in Brazil, Japan and Russia has been weak; (3) the U.S. economy grew at a slower than expected rate in the last two quarters; (4) although continuing to improve, unemployment at 5.0% is higher than ideal; (5) mortgage rates are low, but mortgage credit is still somewhat tight; (6) capital spending has been weak; (7) the manufacturing sector remains mixed; (8) the recent payroll report was weaker than expected; (9) a widening disparity between higher and lower income levels; (10) productivity remains weak; (11) the possibility of Great Britain leaving the European Union is causing some uncertainty; and (12) problems with the Middle East and other parts of the world.

Some current and potential economic and investment positives are: (1) monetary policy and financial conditions generally are very supportive of growth; (2) the U.S. economy has grown in the last twenty-six quarters and growth should continue in 2016; (3) the rise in residential property values and in stock market prices has added to net worth and households have strengthened their balance sheets; (4) unemployment is currently at 5.0%, the lowest in more than seven years and the labor market continues to tighten; (5) although the Federal Reserve probably will be raising interest rates sometime in the next six months, interest rates will still be very low by historical standards; (6) gasoline prices remain low; (7) there has been an increase in the willingness of companies to commit capital as evidenced by the increase in merger and acquisition activity; (8) businesses have been able to use the credit markets to strengthen their balance sheets; (9) many companies are repurchasing their shares; (10) current valuations of many stocks are below the midpoint of the historical average taking into consideration inflation and interest rates; (11) the U.S. economy currently has better fundamentals than the economies of most other industrialized countries; (12) many central banks worldwide continue with monetary stimulus to boost growth; and (13) worldwide economic growth does not appear to be strong enough to lead to a significant rise in global inflationary pressures.

The World Economy

The global economic recovery that started in mid-2009 is continuing in 2016, although at a low rate. The world economy is forecast to increase 2.5% in 2016 after increasing 2.8% in 2015, 2.7% in 2014, 3.0% in 2013 and 2.7% in 2012.

The Eurozone's GDP is forecast to increase 1.7% in 2016, after increasing 1.5% in 2015, 0.9% in 2014, and decreasing -0.4% in 2013 and -0.5% in 2012. The United Kingdom's GDP is forecast to increase 1.7% in 2016 after increasing 2.3% in 2015, 2.8% in 2014, 1.7% in 2013 and 0.3% in 2012.

Among larger industrialized economies, Canada's GDP is forecast to increase 1.2% in 2016 after increasing 1.9% in 2015, 2.5% in 2014, 2.0% in 2013 and 1.8% in 2012. Japan's GDP is forecast to be 0.0% in 2016 after increasing 0.5% in 2015, decreasing -0.1% in 2014, and increasing 1.5% in 2013 and 1.9% in 2012. Korea's GDP is forecast to increase 2.6% in 2016 after increasing 2.6% in 2015, 3.3% in 2014, 3.0% in 2013 and 2.0% in 2012.

The biggest developing economies are many times referred to as the "BRIC" economy, which is short for Brazil, Russia, India, and China. China currently has the second strongest growth among "developing economies." It is also currently the world's second fastest growing major economy. China's population is approximately 18% of the world's total population of approximately 7.3 billion. In the second quarter of 2010, China overtook Japan and became the world's second largest economy after the U.S. Many economists believe that China has a particularly good long-term outlook. Near term, however, there have been cross currents in China's economic outlook and growth has been slowing, although economic growth is at a high rate. China's GDP is forecast to increase 6.4% in 2016 after increasing 6.9% in 2015, 7.4% in 2014, 7.1% in 2013 and 7.7% in 2012.

India's population is approximately 17% of the world's population. India currently has the fastest growth among "developing economies" and it currently is the world's fastest growing major economy. India's GDP is forecast to increase 7.5% in 2016 after increasing 7.2% in 2015, 6.9% in 2014, 4.6% in 2013 and 5.0% in 2012.

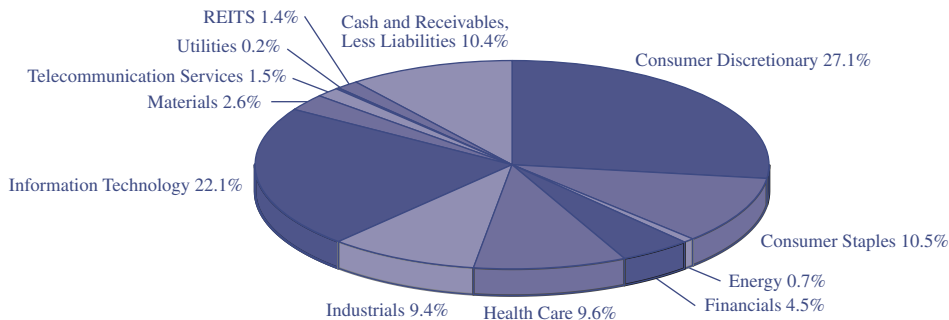
Brazil is Latin America's biggest economy. GDP is forecast to decrease -4.0% in 2016, after decreasing -3.9% in 2015, and increasing 0.1% in 2014, 2.3% in 2013 and 0.9% in 2012. Russia's GDP is forecast to decrease -0.6% in 2016 after decreasing -3.7% in 2015, and increasing 0.7% in 2014, 1.0% in 2013 and 3.4% in 2012.

Opportunistic Investing in Companies of Various Sizes and Diversified Among Various Industries

The Reynolds Blue Chip Growth Fund usually invests in companies of various sizes as classified by their market capitalizations. A company's market capitalization is calculated by taking the number of shares the company has outstanding multiplied by its current market price. Other considerations in selecting companies for the Fund include revenue growth rates, product innovations, financial strength, management's knowledge and experience, plus the overall economic and geopolitical environments and interest rates. The Fund's investments are diversified among various industries.

The long-term strategy of the Reynolds Blue Chip Growth Fund is to emphasize investment in worldwide "blue chip" growth companies. These companies are defined as companies with a minimum market capitalization of U.S. \$1 billion. In the long-term, these companies build value as their earnings grow. This growth in value should ultimately be recognized in higher stock prices for these companies.

Industry Sectors⁽¹⁾ as of March 31, 2016



⁽¹⁾ The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC. GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.

Low Long-Term Interest Rates by Historical Standards are a Significant Positive for Stock Valuations

Long-term interest rates remain near historically low levels. Low long-term interest rates usually result in higher stock valuations for many reasons including:

- (1) Long-term borrowing costs of corporations are lower resulting in higher business confidence and profits.
- (2) Long-term borrowing costs of individuals are lower which increases consumer confidence and spending.
- (3) A company's stock is usually valued by placing a present value on that company's future stream of earnings and dividends. The present value is higher when interest and inflation rates are low.

Linked Money Market Fund

The First American Treasury Obligations Fund is a money market fund offered by an affiliate of our transfer agent, U.S. Bancorp Fund Services, LLC. The First American Treasury Obligations Fund is offered as a money market alternative to our shareholders. The First American Treasury Obligations Fund offers many free shareholder conveniences including automatic investment and withdrawal plans and check writing access to your funds and is linked to your holdings in the Reynolds Blue Chip Growth Fund. The First American Treasury Obligations Fund is also included on your quarterly statements.

Information about the Reynolds Blue Chip Growth Fund and the First American Treasury Obligations Fund

Reynoldsfunds.com website: You can access current information about your investment holdings via our website, reynoldsfunds.com. You will be able to view your account list, account detail (including balances), transaction history, distributions, and the current Reynolds Blue Chip Growth Fund net asset value. Additional information available (PIN not needed) includes quarterly updates of the returns of the Blue Chip Fund, top ten holdings, industry percentages, and news articles regarding the Fund. Detailed statistics and graphs of past performances from Morningstar are also available via a link on the Fund's website.

For automatic current daily net asset values: Call 1-800-773-9665 (1-800-7REYNOLDS) twenty-four hours a day, seven days a week and press “any key” then “1”. The updated current net asset value for the Blue Chip Fund is usually available each business day after 5 P.M. (PST).

For the Reynolds Blue Chip Growth Fund shareholders to automatically access their current account information: Call 1-800-773-9665 (twenty-four hours a day, seven days a week), press “any key” then “2” and enter your 16 digit account number which appears at the top right of your statement.

To speak to a Fund representative regarding the current daily net asset value, current account information and any other questions: Call 1-800-773-9665 and press “0” from 6 A.M. to 5 P.M. (PST).

Shareholder statement frequency: Consolidated statements summarizing the Blue Chip Fund and First American Treasury Obligations Fund accounts held by a shareholder are sent quarterly. In addition, individual Blue Chip Fund statements are sent whenever a transaction occurs. These transactions are: (1) statements are sent for the Blue Chip Fund or First American Treasury Obligations Fund when a shareholder purchases or redeems shares; (2) Blue Chip Fund statements are sent if, and when, any ordinary income or capital gains are distributed.

Tax reporting: Individual 1099 forms, which summarize any dividend income and any long- or short-term capital gains, are sent annually to shareholders each January. The percentage of income earned from various government securities, if any, for the Blue Chip Fund and the First American Treasury Obligations Fund are also reported in January.

Minimum investment: \$1,000 for regular and retirement accounts (\$100 for additional investments for all accounts – except for the Automatic Investment Plan, which is \$50 for regular and retirement plan accounts).

Retirement plans: All types are offered including Traditional IRA, Roth IRA, Coverdell Education Savings Account, SIMPLE IRA Plan, and SEP IRA.

Automatic Investment Plan: There is no charge to automatically debit your checking account to invest in the Blue Chip Fund or the First American Treasury Obligations Fund (\$50 minimum for either of these Funds) at periodic intervals to make automatic purchases in either of these Funds. This is useful for dollar cost averaging for the Blue Chip Fund.

Systematic Withdrawal Plan: For shareholders with a \$10,000 minimum starting balance, there is no charge to automatically redeem shares (\$100 minimum) in the Blue Chip Fund or the First American Treasury Obligations Fund as often as monthly and send a check to you or transfer funds to your bank account.

Free Check Writing: Free check writing (\$100 minimum) is offered for accounts invested in the First American Treasury Obligations Fund.

Exchanges or regular redemptions between the Blue Chip Fund and the First American Treasury Obligations Fund: As often as desired – no charge.

NASDAQ symbols: Reynolds Blue Chip Growth Fund – RBCGX and First American Treasury Obligations Fund – FATXX.

Portfolio Manager: Frederick Reynolds is the portfolio manager of the Reynolds Blue Chip Growth Fund. He has been the portfolio manager of the Fund since its inception in 1988.

The Reynolds Blue Chip Growth Fund and the First American Treasury Obligations Fund are No-Load: No front-end sales commissions or deferred sales charges (“loads”) are charged. Some mutual funds impose these marketing charges that are ultimately paid by the shareholder. These marketing charges are either: (1) a front-end fee or “load” in which up to 5% of a shareholder’s assets are deducted from the original investment (some funds even charge a fee when a shareholder reinvests capital gains or dividends); or (2) a back-end penalty fee or “load” which is typically deducted from a shareholder’s account if a shareholder redeems within five years of the original investment. These fees reduce a shareholder’s return. The Reynolds Blue Chip Fund and the First American Treasury Obligations Fund are No-Load as they do not have these extra charges.

We appreciate your continued confidence in the Reynolds Blue Chip Growth Fund and would like to welcome our new shareholders. We look forward to strong results in the future.

Sincerely,



Frederick L. Reynolds
President

This report is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Reynolds Blue Chip Growth Fund unless accompanied or preceded by the Fund's current prospectus.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month-end may be obtained by visiting www.reynoldsfunds.com or by calling 1-800-773-9665.

Investors in the Fund may lose money. There are risks associated with investments in the types of securities in which the Fund invests. These risks include:

Market Risk – The prices of the stocks in which the Fund invests may decline for a number of reasons. These reasons include factors that are specific to one or more stocks in which the Fund invests as well as factors that affect the equity securities markets generally. The price declines may be steep, sudden and/or prolonged.

Growth Investing Risk – The investment adviser may be wrong in its assessment of a company's potential for growth and the growth stocks the Fund holds may not grow as the investment adviser anticipates. Finally, there are periods when investing in growth stocks falls out of favor with investors and these stocks may underperform.

Smaller and Medium Capitalization Companies Risk – The Fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility.

Foreign Securities Risk – The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and different accounting methods.

Additional risks associated with investing in the Fund are as follows: Technology Companies Risk, Consumer Discretionary Companies Risk, and Portfolio Turnover Risk. For details regarding these risks, please refer to the Fund's Prospectus or Summary Prospectus dated January 31, 2015.

For additional information about the Directors and Officers or for a description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, please call (800) 773-9665 and request a Statement of Additional Information. One will be mailed to you free of charge. The Statement of Additional Information is also available on the website of the Securities and Exchange Commission (the "Commission") at <http://www.sec.gov>. Information on how the Fund voted proxies relating to portfolio securities is available on the Fund's website at <http://www.reynoldsfunds.com> or the website of the Commission no later than August 31 for the prior 12 months ending June 30. 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. The Fund's Form N-Q is available on the Commission's website. The Fund's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C., and that information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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Reynolds Blue Chip Growth Fund

EXPENSE EXAMPLE

(Unaudited)

As a shareholder of the Reynolds Blue Chip Growth Fund, you do not incur (except as described below) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees, but do incur ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from October 1, 2015 through March 31, 2016.

Actual Expenses

The first line of the table below provides information about actual account values based on actual returns 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 entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

In addition to the costs highlighted and described below, the only Fund transaction costs you might currently incur would be wire fees (\$15 per wire), if you choose to have proceeds from a redemption wired to your bank account instead of receiving a check. Additionally, U.S. Bancorp Fund Services, LLC charges an annual processing fee (\$15) if you maintain an IRA account with the Fund. To determine your total costs of investing in the Fund, you would need to add any applicable wire or IRA processing fees you’ve incurred during the period to the costs provided in the example below.

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 you paid 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 this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. 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 sales charges (loads), redemption or exchange fees. 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 10/01/15	Ending Account Value 3/31/16	Expenses Paid During Period* 10/01/15-3/31/16
Reynolds Blue Chip Growth Fund Actual	\$1,000.00	\$ 987.20	\$8.99
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.95	\$9.12

* Expenses are equal to the Fund’s annualized expense ratio of 1.81% multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period between October 1, 2015 and March 31, 2016).

Reynolds Blue Chip Growth Fund

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2016 (Unaudited)

ASSETS:

Investments in securities, at value (cost \$73,268,270)	\$ 86,629,249
Cash	22,205,487
Receivable from investments sold	378,173
Dividends receivable	50,729
Prepaid expenses	35,235
Receivable from shareholders for purchases	945
Total assets	<u>109,299,818</u>

LIABILITIES:

Payable for investments purchased	11,062,059
Payable to shareholders for redemptions	1,377,090
Payable to adviser for management fees	82,398
Payable for distribution expenses	18,340
Other liabilities	111,046
Total liabilities	<u>12,650,933</u>

NET ASSETS

\$ 96,648,885

NET ASSETS CONSIST OF:

Capital Stock, \$0.01 par value; 40,000,000 shares authorized; 1,833,367 shares outstanding	\$ 81,821,086
Net unrealized appreciation on investments	13,360,979
Accumulated undistributed net realized gain on investments	2,778,589
Accumulated net investment loss	<u>(1,311,769)</u>
Net assets	<u>\$ 96,648,885</u>

CALCULATION OF NET ASSET VALUE PER SHARE:

Net asset value, offering and redemption price per share (\$96,648,885 ÷ 1,833,367 shares outstanding)	<u>\$ 52.72</u>
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SCHEDULE OF INVESTMENTS

March 31, 2016 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
LONG-TERM INVESTMENTS — 89.6% (a)		Aerospace & Defense — 1.9% (Continued)	
COMMON STOCKS — 88.2% (a)		900 Spirit AeroSystems	
		Holdings, Inc., Class A*	\$ 40,824
		300 TransDigm Group, Inc.*	66,102
		2,000 United Technologies Corporation	200,200
		Total	<u>1,832,465</u>
		Air Freight & Logistics — 0.9%	
		1,100 C.H. Robinson Worldwide, Inc.	81,653
		1,500 Expeditors International of Washington, Inc. ..	73,215
		3,200 FedEx Corporation	520,704
		1,900 United Parcel Service, Inc., Class B	200,393
		Total	<u>875,965</u>
1,000 American Science and Engineering, Inc.	\$ 27,690		
1,700 B/E Aerospace, Inc.	78,404		
2,800 The Boeing Company	355,432		
2,000 General Dynamics Corporation	262,740		
2,200 Honeywell International, Inc.	246,510		
400 L-3 Communications Holdings, Inc.	47,400		
300 Lockheed Martin Corporation	66,450		
400 National Presto Industries, Inc.	33,496		
1,500 Northrop Grumman Corporation	296,850		
900 Raytheon Company	110,367		

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

Reynolds Blue Chip Growth Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2016 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
LONG-TERM INVESTMENTS — 89.6% (a) (Continued)		Consumer Services – Diversified — 0.0%	
COMMON STOCKS — 88.2% (a) (Continued)		1,100	Sotheby's \$ 29,403
Chemicals — 1.0%		1,500	Weight Watchers International, Inc.* 21,795
400	Air Products & Chemicals, Inc. \$ 57,620		51,198
400	Airgas, Inc. 56,656	Containers & Packaging — 0.6%	
1,200	CF Industries Holdings, Inc. 37,608	4,400	Avery Dennison Corporation 317,284
1,000	The Dow Chemical Company 50,860	5,400	International Paper Company 221,616
2,500	E.I. du Pont de Nemours and Company 158,300		538,900
600	Eastman Chemical Company 43,338	Distributors — 0.0%	
1,300	Ecolab, Inc. 144,976	500	Genuine Parts Company 49,680
900	H.B. Fuller Company 38,205	Electrical Equipment — 0.4%	
3,600	Huntsman Corporation 47,880	1,000	Eaton Corporation plc 62,560
300	International Flavors & Fragrances, Inc. 34,131	3,000	Emerson Electric Company 163,140
1,000	Monsanto Company 87,740	500	Rockwell Automation, Inc. 56,875
400	Praxair, Inc. 45,780	3,100	SolarCity Corporation* 76,198
1,200	The Scotts Miracle-Gro Company, Class A 87,324		358,773
1,200	W.R. Grace & Company* 85,416	Electronic Equipment, Instruments & Components — 0.7%	
	975,834	1,900	Amphenol Corporation, Class A 109,858
Commercial Services & Supplies — 0.9%		3,000	Coherent, Inc.* 275,700
3,100	Acco Brands Corporation* 27,838	1,600	Corning, Inc. 33,424
4,200	Cintas Corporation 377,202	600	Fabrinet* 19,410
4,400	Republic Services, Inc. 209,660	1,200	TE Connectivity, Ltd. 74,304
500	Stericycle, Inc.* 63,095	800	Tech Data Corporation* 61,416
2,800	Waste Connections, Inc. 180,852	3,000	VeriFone Systems, Inc.* 84,720
900	Waste Management, Inc. 53,100		658,832
	911,747	Energy Equipment & Services — 0.3%	
Communications Equipment — 1.1%		1,200	Baker Hughes, Inc. 52,596
3,500	ADTRAN, Inc. 70,770	800	Cameron International Corporation* 53,640
1,500	Ciena Corporation* 28,530	200	Core Laboratories N.V. 22,482
7,600	Cisco Systems, Inc. 216,372	1,500	FMC Technologies, Inc.* 41,040
1,800	F5 Networks, Inc.* 190,530	1,400	National Oilwell Varco, Inc. 43,540
2,700	Motorola Solutions, Inc. 204,390	1,800	Patterson-UTI Energy, Inc. 31,716
1,700	NETGEAR, Inc.* 68,629	700	Schlumberger, Ltd. 51,625
1,400	Palo Alto Networks, Inc.* 228,396		296,639
1,100	ViaSat, Inc.* 80,828	Financial Services – Diversified — 0.8%	
	1,088,445	2,500	Berkshire Hathaway, Inc., Class B* 354,700
Construction & Engineering — 0.2%		800	CBOE Holdings, Inc. 52,264
3,800	Fluor Corporation 204,060	500	Intercontinental Exchange, Inc. 117,570
900	Jacobs Engineering Group, Inc.* 39,195	1,400	Morningstar, Inc. 123,578
	243,255	1,500	Nasdaq, Inc. 99,570
Construction Materials — 0.1%			747,682
800	Vulcan Materials Company 84,456	Consumer Finance — 0.4%	
Consumer Finance — 0.4%		3,800	American Express Company 233,320
3,800	American Express Company 233,320	2,800	Discover Financial Services 142,576
2,800	Discover Financial Services 142,576		375,896
	375,896		

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

Reynolds Blue Chip Growth Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2016 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
LONG-TERM INVESTMENTS — 89.6% (a) (Continued)		Health Care Providers & Services — 1.8% (Continued)	
COMMON STOCKS — 88.2% (a) (Continued)			
Food & Staples Retailing — 4.2%			
15,100 Costco Wholesale Corporation	\$ 2,379,458	800 Anthem, Inc.	\$ 111,192
3,900 CVS Health Corporation	404,547	1,000 Cardinal Health, Inc.	81,950
1,800 PriceSmart, Inc.	152,244	373 Centene Corporation*	22,978
2,000 Sysco Corporation	93,460	700 Express Scripts Holding Company*	48,083
3,200 United Natural Foods, Inc.*	128,960	2,300 HCA Holdings, Inc.*	179,515
5,700 Walgreens Boots Alliance, Inc.	480,168	400 HealthSouth Corporation	15,052
5,000 Wal-Mart Stores, Inc.	342,450	400 Henry Schein, Inc.*	69,052
3,000 Whole Foods Market, Inc.	93,330	2,700 Humana, Inc.	493,965
	<u>4,074,617</u>	700 Molina Healthcare, Inc.*	45,143
		600 Quest Diagnostics, Inc.	42,870
		1,000 UnitedHealth Group, Inc.	128,900
		1,600 Universal Health Services, Inc., Class B	199,552
			<u>1,766,875</u>
Food Products — 1.5%		Health Care Technology — 0.2%	
3,500 Campbell Soup Company	223,265	1,700 athenahealth, Inc.*	235,926
4,700 General Mills, Inc.	297,745	Hotels, Restaurants & Leisure — 6.4%	
1,100 The Hershey Company	101,299	1,200 Brinker International, Inc.	55,140
400 The J.M. Smucker Company	51,936	800 Buffalo Wild Wings, Inc.*	118,496
1,800 Kellogg Company	137,790	2,100 Carnival Corporation	110,817
1,400 The Kraft Heinz Company	109,984	2,400 The Cheesecake Factory, Inc.	127,416
3,200 McCormick & Company, Inc., Non Voting Shares	318,336	700 Chipotle Mexican Grill, Inc.*	329,679
400 Mead Johnson Nutrition Company	33,988	1,700 Choice Hotels International, Inc.	91,885
900 Mondelez International, Inc., Class A	36,108	800 Cracker Barrel Old Country Store, Inc.	122,136
1,700 Tyson Foods, Inc., Class A	113,322	1,200 Darden Restaurants, Inc.	79,560
	<u>1,423,773</u>	1,400 DineEquity, Inc.	130,802
		10,400 Domino's Pizza, Inc.	1,371,344
		800 Dunkin' Brands Group, Inc.	37,736
		7,600 Hilton Worldwide Holdings, Inc.	171,152
		3,700 Homeinns Hotel Group - ADR*	131,905
		4,900 Hyatt Hotels Corporation, Class A*	242,501
		2,400 InterContinental Hotels Group plc - ADR	99,048
		1,800 Krispy Kreme Doughnuts, Inc.*	28,062
		2,000 Marriott International, Inc., Class A	142,360
		3,500 McDonald's Corporation	439,880
		3,400 MGM Resorts International*	72,896
		600 Norwegian Cruise Line Holdings, Ltd.*	33,174
		2,000 Panera Bread Company, Class A*	409,660
		1,600 Papa John's International, Inc.	86,704
		19 Restaurant Brands International L.P.	739
		2,000 Ruth's Hospitality Group, Inc.	36,820
		2,100 Shake Shack, Inc., Class A*	78,372
		900 Sonic Corporation	31,644
		20,200 Starbucks Corporation	1,205,940
Gas Utilities — 0.1%			
1,500 UGI Corporation	60,435		
Health Care Equipment & Supplies — 2.4%			
12,200 Abbott Laboratories	510,326		
2,400 Align Technology, Inc.*	174,456		
1,200 Baxter International, Inc.	49,296		
300 Becton, Dickinson and Company	45,546		
600 C.R. Bard, Inc.	121,602		
3,651 DENTSPLY SIRONA, Inc.	225,011		
2,600 Edwards Lifesciences Corporation*	229,346		
1,100 IDEXX Laboratories, Inc.*	86,152		
800 Intuitive Surgical, Inc.*	480,840		
1,100 Medtronic plc	82,500		
1,700 St. Jude Medical, Inc.	93,500		
1,800 Stryker Corporation	193,122		
	<u>2,291,697</u>		
Health Care Providers & Services — 1.8%			
800 Acadia Healthcare Company, Inc.*	44,088		
1,300 Aetna, Inc.	146,055		
1,600 AmerisourceBergen Corporation	138,480		

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

Reynolds Blue Chip Growth Fund

SCHEDULE OF INVESTMENTS (Continued)

March 31, 2016 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
LONG-TERM INVESTMENTS — 89.6% (a) (Continued)		Insurance — 1.2% (Continued)	
COMMON STOCKS — 88.2% (a) (Continued)		2,800	The Travelers Companies, Inc. \$ 326,788
Hotels, Restaurants			<u>1,206,961</u>
& Leisure — 6.4% (Continued)		Internet & Catalog Retail — 6.5%	
1,100	Starwood Hotels & Resorts Worldwide, Inc. \$ 91,773	6,000	Amazon.com, Inc.* 3,561,840
800	Texas Roadhouse, Inc. 34,864	2,400	Ctrip.com International, Ltd. - ADR* 106,224
1,300	Wyndham Worldwide Corporation 99,359	2,205	Expedia, Inc. 237,743
2,000	Yum! Brands, Inc. 163,700	1,000	HSN, Inc. 52,310
	<u>6,175,564</u>	11,800	Netflix, Inc.* 1,206,314
		700	The Priceline Group, Inc.* 902,272
		3,600	TripAdvisor, Inc.* 239,400
			<u>6,306,103</u>
Household Durables — 0.9%		Internet Software & Services — 9.6%	
2,100	Harman International Industries, Inc. 186,984	300	Akamai Technologies, Inc.* 16,671
800	Helen of Troy, Ltd.* 82,952	5,900	Alibaba Group Holding, Ltd. - SP-ADR* 466,277
1,200	iRobot Corporation* 42,360	1,700	Alphabet, Inc., Class A* 1,296,930
1,600	Leggett & Platt, Inc. 77,440	5,750	Alphabet, Inc., Class C* 4,283,462
300	Mohawk Industries, Inc.* 57,270	3,100	Baidu, Inc. - SP-ADR* 591,728
2,400	Newell Brands, Inc. 106,296	4,400	eBay, Inc.* 104,984
2,700	Sony Corporation - SP-ADR 69,444	9,500	Facebook, Inc., Class A* 1,083,950
1,600	Tupperware Brands Corporation 92,768	1,900	LinkedIn Corporation, Class A* 217,265
900	Whirlpool Corporation 162,306	1,500	NetEase, Inc. - ADR 215,370
	<u>877,820</u>	800	SINA Corporation* 37,896
		800	Sohu.com, Inc.* 39,632
		2,600	Twitter, Inc.* 43,030
		900	VeriSign, Inc.* 79,686
		2,200	WebMD Health Corporation* 137,786
		10,000	Yahoo!, Inc.* 368,100
		11,500	Zillow Group, Inc., Class C* 272,895
			<u>9,255,662</u>
Household Products — 1.9%		IT Services — 3.2%	
1,000	Church & Dwight Company, Inc. 92,180	900	Accenture plc, Class A 103,860
4,300	The Clorox Company 542,058	1,300	Alliance Data Systems Corporation* 286,000
7,200	Colgate-Palmolive Company 508,680	1,000	Automatic Data Processing, Inc. 89,710
1,200	Kimberly-Clark Corporation 161,412	800	Cognizant Technology Solutions Corporation, Class A* 50,160
6,200	The Procter & Gamble Company 510,322	2,400	Computer Sciences Corporation 82,536
300	WD-40 Company 32,403	900	DST Systems, Inc. 101,493
	<u>1,847,055</u>	600	Euronet Worldwide, Inc.* 44,466
		1,200	Fiserv, Inc.* 123,096
		1,000	FleetCor Technologies, Inc.* 148,750
		1,200	Gartner, Inc.* 107,220
		1,600	Genpact, Ltd.* 43,504
		3,600	International Business Machines Corporation 545,220
Industrial Conglomerates — 0.5%			
1,400	3M Company 233,282		
6,700	General Electric Company 212,993		
	<u>446,275</u>		
Insurance — 1.2%			
700	Aflac, Inc. 44,198		
2,500	The Allstate Corporation 168,425		
5,200	American International Group, Inc. 281,060		
500	Aon plc 52,225		
3,200	China Life Insurance Company, Ltd. - ADR 39,328		
200	Cincinnati Financial Corporation 13,072		
300	Everest Re Group, Ltd. 59,229		
600	Hanover Insurance Group, Inc. 54,132		
1,000	The Hartford Financial Services Group, Inc. 46,080		
1,800	MetLife, Inc. 79,092		
600	Prudential Financial, Inc. 43,332		

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

Reynolds Blue Chip Growth Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2016 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
LONG-TERM INVESTMENTS — 89.6% (a) (Continued)		Metals & Mining — 0.9%	
COMMON STOCKS — 88.2% (a) (Continued)		23,100	ArcelorMittal S.A. \$ 105,798
IT Services — 3.2% (Continued)		9,000	Barrick Gold Corporation 122,220
1,400	Jack Henry & Associates, Inc. \$ 118,398	7,800	Freeport-McMoRan, Inc. 80,652
3,600	MasterCard, Inc., Class A 340,200	4,200	Newmont Mining Corporation 111,636
3,400	Paychex, Inc. 183,634	2,700	Nucor Corporation 127,710
3,300	Square, Inc., Class A* 50,424	6,600	Pan American Silver Corporation 71,742
800	Total System Services, Inc. 38,064	2,700	Randgold Resources, Ltd. - ADR 245,187
8,400	Visa, Inc., Class A 642,432	3,200	United States Steel Corporation 51,360
	3,099,167		916,305
Leisure Products — 0.1%		Multiline Retail — 1.7%	
200	Hasbro, Inc. 16,020	1,200	Dillard's, Inc., Class A 101,892
400	Polaris Industries, Inc. 39,392	3,100	Dollar General Corporation 265,360
	55,412	4,400	Dollar Tree, Inc.* 362,824
Life Sciences Tools & Services — 0.6%		6,700	J.C. Penney Company, Inc.* 74,102
900	Agilent Technologies, Inc. 35,865	8,000	Macy's, Inc. 352,720
3,900	Bruker Corporation 109,200	7,400	Nordstrom, Inc. 423,354
1,800	Illumina, Inc.* 291,798	600	Target Corporation 49,368
400	Thermo Fisher Scientific, Inc. 56,636		1,629,620
500	Waters Corporation* 65,960		
	559,459	Multi-Utilities — 0.1%	
Machinery — 1.3%		900	WEC Energy Group, Inc. 54,063
4,100	Caterpillar, Inc. 313,814	Oil, Gas & Consumable Fuels — 0.4%	
1,500	Cummins, Inc. 164,910	2,200	Apache Corporation 107,382
2,900	Deere & Company 223,271	1,300	Devon Energy Corporation 35,672
1,200	Donaldson Company, Inc. 38,292	400	EQT Corporation 26,904
3,100	Joy Global, Inc. 49,817	900	Hess Corporation 47,385
700	Snap-On, Inc. 109,893	600	Marathon Petroleum Corporation 22,308
3,100	The Toro Company 266,972	700	Pioneer Natural Resources Company 98,518
700	Wabtec Corporation 55,503	2,500	Southwestern Energy Company* 20,175
	1,222,472	400	Valero Energy Corporation 25,656
Media — 3.0%			384,000
3,300	CBS Corporation, Class B Non-Voting 181,797	Personal Products — 0.2%	
1,200	Charter Communications, Inc., Class A* 242,916	300	Nu Skin Enterprises, Inc., Class A 11,475
3,600	Comcast Corporation, Class A 219,888	3,200	Unilever N.V. 142,976
2,200	Discovery Communications, Inc., Class A* 62,986		154,451
2,700	DISH Network Corporation, Class A* 124,902	Pharmaceuticals — 2.8%	
1,600	Grupo Televisa S.A.B. - SP-ADR 43,936	5,800	Bristol-Myers Squibb Company 370,504
600	IMAX Corporation* 18,654	2,100	Eli Lilly and Company 151,221
4,700	Liberty Global plc, Class A* 180,950	400	Jazz Pharmaceuticals plc* 52,220
600	Omnicom Group, Inc. 49,938	11,100	Johnson & Johnson 1,201,020
1,900	Time Warner Cable, Inc. 388,778	7,000	Merck & Company, Inc. 370,370
1,700	Time Warner, Inc. 123,335	12,800	Pfizer, Inc. 379,392
4,000	Viacom, Inc., Class B 165,120	1,200	Shire plc - ADR 206,280
11,100	The Walt Disney Company 1,102,341		2,731,007
	2,905,541		

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

Reynolds Blue Chip Growth Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2016 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
LONG-TERM INVESTMENTS — 89.6% (a) (Continued)		Software — 3.3% (Continued)	
COMMON STOCKS — 88.2% (a) (Continued)		2,300	Check Point Software Technologies, Ltd.* . . . \$ 201,181
Professional Services — 0.6%		2,300	Citrix Systems, Inc.* 180,734
400	The Dun & Bradstreet Corporation \$ 41,232	1,300	CyberArk Software, Ltd.* 55,419
1,300	Equifax, Inc. 148,577	800	Electronic Arts, Inc.* 52,888
1,600	IHS, Inc., Class A* 198,656	300	FactSet Research Systems, Inc. 45,459
2,100	Robert Half International, Inc. 97,818	1,900	Fortinet, Inc.* 58,197
1,100	Verisk Analytics, Inc., Class A* 87,912	1,000	Intuit, Inc. 104,010
	574,195	6,900	Microsoft Corporation 381,087
Road & Rail — 0.6%		300	MicroStrategy, Inc., Class A* 53,916
1,200	Avis Budget Group, Inc.* 32,832	2,500	Oracle Corporation 102,275
600	Canadian National Railway Company 37,476	2,300	Qlik Technologies, Inc.* 66,516
400	Canadian Pacific Railway, Ltd. 53,076	1,900	Red Hat, Inc.* 141,569
400	J.B. Hunt Transportation Services, Inc. 33,696	2,600	Salesforce.com, Inc.* 191,958
700	Kansas City Southern 59,815	500	SAP SE - SP-ADR 40,210
1,400	Landstar System, Inc. 90,454	3,900	Splunk, Inc.* 190,827
1,200	Ryder System, Inc. 77,736	900	Synopsys, Inc.* 43,596
1,800	Swift Transportation Company* 33,534	1,700	Tableau Software, Inc., Class A* 77,979
2,300	Union Pacific Corporation 182,965	1,400	Take-Two Interactive Software, Inc.* 52,738
	601,584	1,000	The Ultimate Software Group, Inc.* 193,500
Semiconductors & Semiconductor Equipment — 2.0%		3,000	VMware, Inc., Class A* 156,930
800	Analog Devices, Inc. 47,352	1,100	Workday, Inc., Class A* 84,524
3,200	Applied Materials, Inc. 67,776		3,153,300
600	ARM Holdings plc - SP-ADR 26,214	Specialty Retail — 4.6%	
2,300	Broadcom, Ltd. 355,350	4,200	Ascena Retail Group, Inc.* 46,452
1,100	First Solar, Inc.* 75,317	2,500	AutoNation, Inc.* 116,700
400	Himax Technologies, Inc. - ADR 4,496	1,100	AutoZone, Inc.* 876,359
4,000	Integrated Device Technology, Inc.* 81,760	2,400	Barnes & Noble, Inc. 29,664
6,400	Intel Corporation 207,040	3,700	Bed Bath & Beyond, Inc.* 183,668
1,700	KLA-Tencor Corporation 123,777	3,800	Best Buy Company, Inc. 123,272
2,400	Lam Research Corporation 198,240	1,000	CarMax, Inc.* 51,100
800	Mellanox Technologies, Ltd.* 43,464	3,300	The Children's Place, Inc. 275,451
4,600	NVIDIA Corporation 163,898	1,000	Dick's Sporting Goods, Inc. 46,750
2,100	QUALCOMM, Inc. 107,394	1,900	DSW, Inc., Class A 52,516
900	Skyworks Solutions, Inc. 70,110	3,300	Express, Inc.* 70,653
1,500	Synaptics, Inc.* 119,610	1,200	Foot Locker, Inc. 77,400
1,500	Teradyne, Inc. 32,385	3,400	The Home Depot, Inc. 453,662
3,400	Texas Instruments, Inc. 195,228	1,900	L Brands, Inc. 166,839
	1,919,411	9,500	Lowe's Companies, Inc. 719,625
Software — 3.3%		2,600	Pier 1 Imports, Inc. 18,226
4,200	Adobe Systems, Inc.* 393,960	1,800	Rent-A-Center, Inc. 28,530
600	ANSYS, Inc.* 53,676	3,700	Restoration Hardware Holdings, Inc.* 155,030
3,300	Autodesk, Inc.* 192,423	2,700	Ross Stores, Inc. 156,330
1,600	Cadence Design Systems, Inc.* 37,728	800	Signet Jewelers, Ltd. 99,224
		2,000	Tiffany & Company 146,760
		2,800	The TJX Companies, Inc. 219,380

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

Reynolds Blue Chip Growth Fund
SCHEDULE OF INVESTMENTS (Continued)

March 31, 2016 (Unaudited)

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
LONG-TERM INVESTMENTS — 89.6% (a) (Continued)		Wireless Telecommunication Services — 0.4%	
COMMON STOCKS — 88.2% (a) (Continued)		1,200	China Mobile, Ltd. - SP-ADR \$ 66,540
Specialty Retail — 4.6% (Continued)		900	T-Mobile US, Inc.* 34,470
900	Tractor Supply Company \$ 81,414	8,100	Vodafone Group plc - SP-ADR 259,605
6,000	Urban Outfitters, Inc.* 198,540		360,615
800	Williams-Sonoma, Inc. 43,792		TOTAL COMMON STOCKS
	4,437,337		(cost \$71,980,195) 85,270,474
Technology Hardware, Storage & Peripherals — 2.2%		REITs — 1.4% (a)	
4,300	3D Systems Corporation* 66,521	Real Estate Investment Trusts — 1.4%	
15,600	Apple, Inc. 1,700,244	1,000	Digital Realty Trust, Inc. 88,490
8,800	Hewlett Packard Enterprise Company 156,024	900	Equinix, Inc. 297,639
9,900	HP, Inc. 121,968	1,000	Extra Space Storage, Inc. 93,460
2,100	NetApp, Inc. 57,309	800	HCP, Inc. 26,064
500	SanDisk Corporation 38,040	800	Public Storage 220,664
1,400	Stratasys, Ltd.* 36,288	1,000	Simon Property Group, Inc. 207,690
	2,176,394	1,600	Sovran Self Storage, Inc. 188,720
Telecommunication		600	Ventas, Inc. 37,776
Services – Diversified — 1.1%		6,400	Weyerhaeuser Company 198,272
200	8x8, Inc.* 2,012		TOTAL REITs
11,300	AT&T Inc. 442,621		(cost \$1,288,075) 1,358,775
900	Level 3 Communications, Inc.* 47,565		TOTAL INVESTMENTS — 89.6%
400	SBA Communications Corporation, Class A* 40,068		(cost \$73,268,270) 86,629,249
9,500	Verizon Communications, Inc. 513,760		Cash and receivables,
	1,046,026		less liabilities — 10.4% (a) 10,019,636
Textiles, Apparel & Luxury Goods — 1.6%			TOTAL NET ASSETS — 100.0% <u>\$96,648,885</u>
2,900	Deckers Outdoor Corporation* 173,739		
2,700	Hanesbrands, Inc. 76,518		
1,500	lululemon athletica, Inc.* 101,565		
800	Michael Kors Holdings, Ltd.* 45,568		
12,000	NIKE, Inc., Class B 737,640		
800	PVH Corporation 79,248		
800	Ralph Lauren Corporation 77,008		
2,000	Skechers U.S.A., Inc., Class A* 60,900		
1,400	Under Armour, Inc., Class A* 118,762		
1,200	VF Corporation 77,712		
	1,548,660		
Trading Companies & Distributors — 0.3%			
3,700	Fastenal Company 181,300		
700	United Rentals, Inc.* 43,533		
300	W.W. Grainger, Inc. 70,029		
	294,862		
Water Utilities — 0.1%			
900	American Water Works Company, Inc. 62,037		
1,200	California Water Service Group 32,064		
	94,101		

* Non-income producing security.
(a) Percentages for the various classifications relate to net assets.
ADR – Un-sponsored American Depositary Receipt
L.P. – Limited Partnership
N.V. – Dutch Public Limited Liability Company
plc – Public Limited Company
S.A. – Societe Anonyme
S.A.B. – Sociedad Anonima Bursetil
S.A.B. de C.V. – Sociedad Anonima Bursetil de Capital Variable
SP-ADR – Sponsored American Depositary Receipt

The Global Industry Classification Standard (“GICS®”) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor’s Financial Services LLC (“S&P”). GICS® is a service mark of MSCI & S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC. For presentation purposes, the Fund has grouped some of the industry categories. For purposes of categorizing securities for compliance with Section 8(b)(1) of the Investment Company Act of 1940, the Fund uses more specific industry classifications.

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

Reynolds Blue Chip Growth Fund

STATEMENT OF OPERATIONS

For the Six Months Ended March 31, 2016 (Unaudited)

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$660)	\$ 488,014
Total investment income	<u>488,014</u>

EXPENSES:

Management fees	539,853
Distribution fees	78,284
Transfer agent fees	60,904
Administrative fees	56,095
Custodian fees	51,872
Shareholder Servicing fees	44,493
Insurance expense	35,373
Accounting fees	28,076
Professional fees	26,086
Board of Directors fees	14,000
Registration fees	13,280
Printing and postage expense	12,763
Other expenses	18,667
Total expenses	<u>979,746</u>

NET INVESTMENT LOSS

(491,732)

NET REALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

6,273,559

NET CHANGE IN UNREALIZED DEPRECIATION ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS

(6,886,270)

NET LOSS ON INVESTMENTS

(612,711)

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ (1,104,443)

STATEMENTS OF CHANGES IN NET ASSETS

For the Six Months Ended March 31, 2016 (Unaudited) and For the Year Ended September 30, 2015

	<u>2016</u>	<u>2015</u>
OPERATIONS:		
Net investment loss	\$ (491,732)	\$ (1,055,601)
Net realized gain on investments and foreign currency transactions	6,273,559	18,435,337
Net change in unrealized depreciation on investments and foreign currency transactions	(6,886,270)	(17,280,439)
Net increase (decrease) in net assets resulting from operations	<u>(1,104,443)</u>	<u>99,297</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Distributions from net capital gains (\$3.63788 per share and \$18.93395 per share, respectively)	(6,849,459)	(37,422,133)
FUND SHARE ACTIVITIES:		
Proceeds from shares issued (60,922 and 198,094 shares, respectively)	3,353,007	12,710,461
Net asset value of shares issued in distributions reinvested (114,964 and 592,591 shares, respectively)	6,523,065	34,891,785
Cost of shares redeemed (353,955 and 926,935 shares, respectively)	(19,612,935)	(58,870,185)
Net decrease in net assets derived from Fund share activities	<u>(9,736,863)</u>	<u>(11,267,939)</u>
TOTAL DECREASE IN NET ASSETS	(17,690,765)	(48,590,775)
NET ASSETS AT THE BEGINNING OF THE PERIOD	<u>114,339,650</u>	<u>162,930,425</u>
NET ASSETS AT THE END OF THE PERIOD (Includes accumulated net investment loss of \$(1,311,769) and \$(820,037), respectively)	<u><u>\$ 96,648,885</u></u>	<u><u>\$114,339,650</u></u>

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

Reynolds Blue Chip Growth Fund
FINANCIAL HIGHLIGHTS

(Selected data for each share of the Fund outstanding throughout each period)

	(Unaudited) For the Six Months Ended March 31, 2016	Years Ended September 30,				
		2015	2014	2013	2012	2011
PER SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$56.84	\$75.86	\$71.45	\$58.97	\$46.50	\$48.29
Income from investment operations:						
Net investment loss ⁽¹⁾	(0.25)	(0.49)	(0.49)	(0.14)	(0.19)	(0.27)
Net realized and unrealized gains (losses) on investments	(0.23)	0.40	8.28	13.25	12.66	(1.52)
Total from investment operations	(0.48)	(0.09)	7.79	13.11	12.47	(1.79)
Less distributions:						
Distributions from net capital gains	(3.64)	(18.93)	(3.38)	(0.63)	—	—
Total from distributions	(3.64)	(18.93)	(3.38)	(0.63)	—	—
Net asset value, end of period	\$52.72	\$56.84	\$75.86	\$71.45	\$58.97	\$46.50
TOTAL RETURN	(1.28%) ⁽²⁾	(1.00%)	11.01%	22.50%	26.82%	(3.71%)
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period (in 000's)	\$96,649	\$114,340	\$162,930	\$205,879	\$186,073	\$199,183
Ratio of expenses to average net assets	1.81% ⁽³⁾	1.71%	1.59%	1.58%	1.53%	1.55%
Ratio of net investment loss to average net assets	(0.91%) ⁽³⁾	(0.77%)	(0.65%)	(0.21%)	(0.34%)	(0.49%)
Portfolio turnover rate	225% ⁽²⁾	272%	102%	133%	99%	55%

(1) Amount calculated based on average shares outstanding throughout the period.

(2) Not annualized.

(3) Annualized.

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2016 (Unaudited)

(1) Summary of Significant Accounting Policies —

The following is a summary of significant accounting policies of the Reynolds Funds, Inc. (the “Company”), which is registered as a diversified, open-end management investment company under the Investment Company Act of 1940 (the “Act”), as amended. This Company consists of one fund: the Reynolds Blue Chip Growth Fund (the “Fund”). The Company was incorporated under the laws of Maryland on April 28, 1988.

The investment objective of the Fund is to produce long-term growth of capital by investing in a diversified portfolio of common stocks issued by well-established growth companies commonly referred to as “blue chip” companies, as defined in the prospectus.

The following is a summary of the Fund’s pricing procedures. It is intended to be a general discussion and may not necessarily reflect all pricing procedures followed by the Fund.

(a) Each security, excluding short-term investments, is valued at the last sale price reported by the principal security exchange on which the issue is traded (other than The NASDAQ OMX Group, Inc., referred to as “NASDAQ”), or if no sale is reported, the latest bid price. Securities which are traded on NASDAQ under one of its three listing tiers, NASDAQ Global Market, NASDAQ Global Select Market and NASDAQ Capital Market, are valued at the Nasdaq Official Closing Price, or if no sale is reported, the latest bid price. Short-term investments with maturities of 60 days or less may be valued on an amortized cost basis to the extent it is equivalent to fair value, which involves valuing an instrument at its cost and thereafter assuming

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2016 (Unaudited)

(1) Summary of Significant Accounting Policies — (Continued)

a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating rates on the fair value of the instrument. Amortized cost will not be used if its use would be inappropriate due to credit or other impairments of the issuer. Securities for which quotations are not readily available are valued at fair value as determined by the investment adviser under the supervision of the Board of Directors. The fair value of a security is the amount which the Fund might receive upon a current sale. The fair value of a security may differ from the last quoted price and the Fund may not be able to sell a security at the fair value. Market quotations may not be available, for example, if trading in particular securities was halted during the day and not resumed prior to the close of trading on the New York Stock Exchange.

Under accounting principles generally accepted in the United States of America (“GAAP”), fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Fund uses various valuation approaches. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by generally requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund’s assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The inputs or methodologies used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1—Valuations based on unadjusted quoted prices in active markets for identical assets.

Level 2—Valuations based on quoted prices for similar securities or in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The following table summarizes the Fund’s investments as of March 31, 2016, based on the inputs used to value them:

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1—Common Stock	\$85,270,474
REITs	1,358,775
Total Level 1	86,629,249
Level 2—None	—
Level 3—None	—
Total	<u>\$86,629,249*</u>

* Please refer to the Schedule of Investments to view common stocks and REITS segregated by industry type.

It is the Fund’s policy to recognize transfers between levels at the end of the reporting period. For the six months ended March 31, 2016, there were no transfers between levels. The Fund did not invest in any Level 3 securities during the period.

(b) Investment transactions are accounted for on a trade date basis for financial reporting purposes. Net realized gains and losses on sales of securities are computed on the highest amortized cost basis.

(c) The Fund records dividend income on the ex-dividend date and interest income on an accrual basis. 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2016 (Unaudited)

(1) Summary of Significant Accounting Policies — (Continued)

(d) GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended September 30, 2015, the following table shows the reclassifications made:

<u>Accumulated Net Investment Loss</u>	<u>Accumulated Undistributed Net Realized Gain on Investments</u>	<u>Capital Stock</u>
\$235,642	\$(8,833,248)	\$8,597,606

(e) The preparation of financial statements in conformity with 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 revenues and expenses during the reporting period. Actual results could differ from these estimates.

(f) No provision has been made for Federal income taxes since the Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all net investment company taxable income and net capital gains to shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies.

(g) The Fund has reviewed all open tax years and major jurisdictions, which include Federal and the state of Maryland, and concluded that there are no significant uncertain tax positions that would require recognition in the financial statements as of and for the year ended September 30, 2015. Open tax years are those that are open for exam by taxing authorities and, as of March 31, 2016, open Federal tax years include the tax years ended September 30, 2012 through 2015. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Fund’s Statement of Operations. During the six months ended March 31, 2016, the Fund did not incur any interest or penalties. The Fund has no examinations in progress and is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next six months.

(h) The Fund’s cash is held in accounts with balances which may exceed the amount of related federal insurance. The Fund has not experienced any loss in such accounts and believes it is not exposed to significant credit risk.

(2) Investment Adviser and Management Agreement and Transactions With Related Parties —

The Fund has a management agreement with Reynolds Capital Management, LLC (“RCM”), to serve as investment adviser and manager. The sole owner of RCM is Mr. Frederick L. Reynolds. Mr. Reynolds is also an officer and interested director of the Fund. Under the terms of the agreement, the Fund will pay RCM a monthly management fee at the annual rate of 1.00% of the daily net assets.

The agreement further stipulates that RCM will reimburse the Fund for all expenses exceeding 2.00% of its daily average net assets (excluding interest, taxes, brokerage commissions and extraordinary items). The Fund is not obligated to reimburse RCM for any expenses reimbursed in previous fiscal years. No such reimbursements were required for the six months ended March 31, 2016.

The Fund has adopted a Service and Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the Act. The Plan provides that the Fund may incur certain costs which may not exceed a maximum amount equal to 0.25% per annum of the Fund’s average daily net assets. Payments made pursuant to the Plan may only be used to pay distribution expenses incurred in the current year, and may be less than the maximum amount allowed by the Plan.

Under the Fund’s organizational documents, each director, officer, employee or other agent of the Fund (including the Fund’s investment manager) is indemnified, to the extent permitted by the Act, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts

NOTES TO FINANCIAL STATEMENTS (Continued)

March 31, 2016 (Unaudited)

(2) Investment Adviser and Management Agreement and Transactions With Related Parties — (Continued)

that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and believes the risk of loss to be remote.

(3) Distributions to Shareholders —

Net investment income and net realized gains, if any, for the Fund are distributed to shareholders at least annually and are recorded on the ex-dividend date.

(4) Investment Transactions —

For the six months ended March 31, 2016, purchases and proceeds of sales of investment securities (excluding short-term securities) were \$204,633,497 and \$212,778,817, respectively. There were no purchases or sales of U.S. Government securities.

(5) Income Tax Information —

The following information for the Fund is presented on an income tax basis as of September 30, 2015:

Tax cost of investments	<u>\$78,723,443</u>
Gross tax unrealized appreciation	<u>\$22,008,762</u>
Gross tax unrealized depreciation	<u>(5,256,469)</u>
Net unrealized appreciation	<u>\$16,752,293</u>
Distributable ordinary income	\$ —
Distributable long term capital gains	<u>6,849,445</u>
Total distributable earnings	<u>\$ 6,849,445</u>
Other accumulated losses	<u>\$ (820,037)</u>
Total accumulated gain	<u>\$22,781,701</u>

The difference between the cost amount for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

The tax components of dividends paid during the six months ended March 31, 2016 and the year ended September 30, 2015:

Six Months Ended March 31, 2016		Year Ended September 30, 2015	
<u>Ordinary Income Distributions</u>	<u>Long-Term Capital Gains Distributions</u>	<u>Ordinary Income Distributions</u>	<u>Long-Term Capital Gains Distributions</u>
\$—	\$6,849,459	\$2,431,799	\$34,990,334

The Fund designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax year ended September 30, 2015.

As of September 30, 2015, the Fund did not have a post-October capital loss or a capital loss carryforward. The Fund had a late year ordinary loss of \$820,037.

Reynolds Blue Chip Growth Fund

ADVISORY AGREEMENT

(Unaudited)

On December 2, 2016, the Board of Directors of Reynolds Funds, Inc. (the “Directors”) approved the continuation of the investment advisory agreement for the Reynolds Fund Blue Chip Growth Fund (the “Fund”) with the investment adviser, Reynolds Capital Management, LLC (the “Adviser”). As part of the process of approving the continuation of the advisory agreement, the Directors reviewed the fiduciary duties of the Directors with respect to approving the advisory agreement and the relevant factors for the Directors to consider, and the members of the Board of Directors who are not deemed “interested persons” (as that term is defined by the Investment Company Act of 1940) of the Fund (the “Independent Directors”) met in executive session to discuss the approval of the advisory agreement.

In advance of the meeting, the Adviser sent detailed information to the Directors to assist them in their evaluation of the investment advisory agreement. This information included, but was not limited to, a memorandum from Fund counsel that summarized the legal standards applicable to the Directors’ consideration of the advisory agreement; comparative information relating to the Fund’s management fees and other expenses of the Fund; information regarding fees paid and other payments; information on the Adviser’s profitability; information about brokerage commissions; comparative information relating to the Fund’s performance; information about sales and redemptions of the Fund; information about the Fund’s compliance program; and other information the Directors believed was useful in evaluating the approval of the advisory agreement.

All of the factors discussed by the Directors were considered as a whole, and were considered separately by the Independent Directors meeting in executive session. The factors were viewed in their totality by the Directors, with no single factor being the principal or determinative factor in the Directors’ determination of whether to approve the continuation of the investment advisory agreement. The Directors recognized that the management and fee arrangements for the Fund are the result of years of review and discussion between the Independent Directors and the Adviser, that certain aspects of such arrangements may receive greater scrutiny in some years than in others and that the Directors’ conclusions may be based, in part, on their consideration of these same arrangements and information received during the course of the year and in prior years.

Prior to approving the continuation of the investment advisory agreement, the Directors and the Independent Directors in executive session considered, among other items:

- The nature and quality of the investment advisory services provided by the Adviser.
- A comparison of the fees and expenses of the Fund to other similar funds.
- A comparison of the fee structures of other accounts managed by the Adviser.
- Whether economies of scale are recognized by the Fund.
- The costs and profitability of the Fund to the Adviser.
- The performance of the Fund.
- The other benefits to the Adviser from serving as investment adviser to the Fund (in addition to the advisory fee).

The material considerations and determinations of the Board of Directors, including all of the Independent Directors, are as follows:

Nature and Quality of Investment Advisory Services

The Directors noted that the Adviser supervises the investment portfolio of the Fund, directing the day-to-day management of the Fund’s portfolio, including the purchase and sale of investment securities, and they discussed with management the nature of the investment process employed by the Adviser and the resources required to implement the process. Management stated that in employing its strategy, the Adviser conducts research on target companies and engages in ongoing oversight over the portfolio to address developments in the market. The Directors then discussed staffing at the Adviser, and concluded that the Adviser is sufficiently staffed to meet the investment objectives of the Fund.

ADVISORY AGREEMENT (Continued)

(Unaudited)

The Directors also considered the background and experience of Mr. Reynolds and the expertise of, and the amount of attention given to the Fund by, Mr. Reynolds. In addition, the Directors considered the quality of the material service providers to the Fund, who provide administrative and distribution services on behalf of the Fund and are overseen by the Adviser, and the overall reputation and capabilities of the Adviser. Based on this review, the Directors believe that the Adviser provides high quality services to the Fund, and they noted that their overall confidence in the Adviser is high. The Directors also concluded that they were satisfied with the nature, extent and quality of the investment advisory services provided to the Fund by the Adviser, and that the nature and extent of the services provided by the Adviser are appropriate to assure that the Fund's operations are conducted in compliance with applicable laws, rules and regulations.

Comparative Fees and Expenses

The Directors then discussed with management the variables, in addition to the management fees, such as administrative and transaction fees, that impact costs to the shareholders of the Fund. Management reviewed with the Directors the comparison of the Fund's expense ratios to other similar funds. As part of the discussion with management, the Directors ensured that they understood and were comfortable with the criteria used to determine the mutual funds included in the Morningstar categories for purposes of the materials considered at the meeting. The Directors concluded that the Fund's fee structure is comparable to the Morningstar categories, and is reasonable.

Comparison of Fee Structures of Other Accounts

The Directors then inquired of management regarding the distinction between the services performed by the Adviser for institutional separate accounts and those performed by the Adviser for the Fund. The Adviser noted that the management of the Fund involves more comprehensive and substantive duties than the management of institutional separate accounts. Specifically, the Adviser noted the following:

- The Adviser provides tailored investment advisory services to the Fund in order to accommodate the cash flow volatility presented by the purchases and redemptions of shareholders.
- With regard to the Fund, the Adviser attempts to serve the needs of thousands of accounts, ranging from direct accounts holding a few thousand dollars to the large omnibus accounts of intermediaries who in turn service thousands of large and small accounts.
- The Adviser maintains a shareholder communication effort for the Fund to reach shareholders through direct contact, through intermediaries, or via the financial press.
- The Adviser coordinates with the Fund's Chief Compliance Officer and other service providers to insure compliance with regulatory regimens imposed by Federal law and the Internal Revenue Code.

The Directors concluded that the services performed by the Adviser for the Fund require a higher level of service and oversight than the services performed by the Adviser for institutional separate accounts. Based on this determination, the Directors believe that the differential in advisory fees between the Fund and the institutional separate accounts is reasonable, and concluded that the fee rates charged to the Fund in comparison to those charged to the Adviser's other clients is reasonable.

In addition to the above, the Directors discussed with management the fact that increasingly investors in the Fund invest through brokerage platforms (intermediaries), with fewer investors going directly to the Fund's transfer agent. The Directors noted that in connection with the intermediaries, the Adviser pays a portion of the fees paid for the Fund for services performed by the intermediaries. As result, the cost of obtaining, retaining and servicing shareholders for the Fund is significantly higher than the costs for separately managed accounts. The Directors concluded that the payment of the intermediary service fees by the Adviser further justifies the differential in advisory fees between the Fund and the institutional separate accounts.

Reynolds Blue Chip Growth Fund
ADVISORY AGREEMENT (Continued)

(Unaudited)

Economies of Scale

The Directors then discussed with management whether economies of scale are recognized by the Fund. They noted that as Fund assets grow, certain fixed costs are spread over the larger asset base, which may lead to some economies of scale. On the other hand, the Directors noted that many of the Fund's expenses are subject to diseconomies of scale. For example, the intermediary service fees generally increase as the Fund's assets grow.

The Directors concluded that given the size of the Fund, economies of scale are not being recognized, and investment advisory fee breakpoints were not warranted at this time.

Costs and Profitability

The Directors discussed the Adviser's profitability, as presented by Mr. Reynolds, and the impact of the intermediary service fees on the profitability. They also considered the resources and revenues that the Adviser has put into managing and distributing the Fund, and concluded that the level of profitability realized by the Adviser from its provision of services to the Fund is reasonable.

Performance

Mr. Reynolds discussed the performance of the Fund for different time periods compared to various benchmark indices. The Directors noted that at each quarterly meeting, the Directors review reports comparing the investment performance of the Fund to various indices. Based on the information provided at this meeting and the information and quarterly discussions regarding the Fund's investment performance, the Directors believe that the Adviser manages the Fund in a manner that is materially consistent with its stated investment objective and style. The Directors concluded that the Fund's investment performance has generally been good and that they have confidence in the management of the Fund.

Fall-Out Benefits

The Directors then considered other benefits to the Adviser from serving as the investment adviser to the Fund (in addition to the advisory fee). The Directors noted that the Adviser may derive ancillary benefits from its association with the Fund in the form of proprietary and third party research products and services received from broker dealers that execute portfolio trades for the Fund. The Directors determined that any such products and services have been used for legitimate purposes relating to the Fund by providing assistance in the investment decision-making process. The Directors concluded that the other benefits realized by the Adviser from its relationship with the Fund were reasonable.

After reviewing the materials provided at the meeting, management's presentation, as well as other information regularly provided at the Board's quarterly meetings throughout the year regarding the quality of services provided by the Adviser, the performance of the Fund, expense information, regulatory compliance issues, trading information and related matters and other factors deemed relevant by the Board, the Directors, including all of the Independent Directors, approved the continuation of the investment advisory agreement.

Reynolds Blue Chip Growth Fund

QUALIFIED DIVIDEND INCOME/DIVIDEND RECEIVED DEDUCTION

(Unaudited)

The Fund designated 71% of dividends declared and paid during the year ended September 30, 2015 from net investment income as qualified dividend income under the Jobs Growth and Tax Relief Reconciliation Act of 2003.

Corporate shareholders may be eligible for a dividend received deduction for certain ordinary income distributions paid by the Fund. The Fund designated 64% of dividends declared and paid during the year ended September 30, 2015 from net investment income as qualifying for the dividends received deduction. The deduction is a pass through of dividends paid by domestic corporations (i.e. only equities) subject to taxation.

HOUSEHOLDING

(Unaudited)

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Fund reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-800-773-9665 to request individual copies of these documents. Once the Fund receives notice to stop householding, the Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

AVAILABILITY OF PROXY VOTING INFORMATION/QUARTERLY PORTFOLIO SCHEDULE

(Unaudited)

For additional information about the Directors and Officers or for a description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, please call (800) 773-9665 and request a Statement of Additional Information. One will be mailed to you free of charge. The Statement of Additional Information is also available on the website of the Securities and Exchange Commission (the "Commission") at <http://www.sec.gov>. Information on how the Fund voted proxies relating to portfolio securities is available on the Fund's website at <http://www.reynoldsfunds.com> or the website of the Commission no later than August 31 for the prior 12 months ending June 30. 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. The Fund's Form N-Q is available on the Commission's website. The Fund's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C., and that information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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