



REYNOLDS BLUE CHIP GROWTH FUND

Annual Financial Statements
September 30, 2024

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REYNOLDS BLUE CHIP GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 97.4%					
Aerospace & Defense - 0.8%					
General Electric Co.	2,500	\$ 471,450	Intercontinental Exchange, Inc.	200	\$ 32,128
Lockheed Martin Corp.	100	58,456	Jefferies Financial Group, Inc.	600	36,930
		<u>529,906</u>	KKR & Co., Inc.	400	52,232
			Morgan Stanley	1,000	104,240
Air Freight & Logistics - 0.2%					
C.H. Robinson Worldwide, Inc.	400	44,148	Nasdaq, Inc.	500	36,505
United Parcel Service, Inc. - Class B	450	61,353	Robinhood Markets, Inc. - Class A ^(a)	2,900	67,918
		<u>105,501</u>	State Street Corp.	500	44,235
			Stifel Financial Corp.	400	37,560
Automobile Components - 0.1%					
Mobileye Global, Inc. - Class A ^(a)	2,000	27,400	T Rowe Price Group, Inc.	500	54,465
Modine Manufacturing Co. ^(a)	400	53,116			<u>977,483</u>
		<u>80,516</u>	Chemicals - 0.0%^(b)		
Automobiles - 0.6%					
Tesla, Inc. ^(a)	1,475	385,904	Air Products and Chemicals, Inc.	125	37,217
Banks - 0.7%					
JPMorgan Chase & Co.	2,200	463,892	Commercial Services & Supplies - 0.1%		
Beverages - 0.1%					
Diageo PLC - ADR	300	42,102	Waste Management, Inc.	250	51,900
Monster Beverage Corp. ^(a)	900	46,953	Communications Equipment - 1.7%		
		<u>89,055</u>	Arista Networks, Inc. ^(a)	1,875	719,662
Biotechnology - 0.2%					
Ascendis Pharma AS - ADR ^(a)	250	37,327	Ciena Corp. ^(a)	700	43,113
CureVac NV ^(a)	2,000	5,880	Cisco Systems, Inc.	1,200	63,864
Novavax, Inc. ^(a)	1,200	15,156	F5, Inc. ^(a)	1,200	264,240
Summit Therapeutics, Inc. ^(a)	1,500	32,850			<u>1,090,879</u>
Viking Therapeutics, Inc. ^(a)	500	31,655	Construction & Engineering - 0.1%		
		<u>122,868</u>	Quanta Services, Inc.	200	59,630
Broadline Retail - 6.6%					
Alibaba Group Holding Ltd. - ADR	350	37,142	Consumer Finance - 0.7%		
Amazon.com, Inc. ^(a)	21,950	4,089,943	American Express Co.	1,300	352,560
Coupang, Inc. ^(a)	2,100	51,555	SoFi Technologies, Inc. ^(a)	9,500	74,670
eBay, Inc.	700	45,577	Upstart Holdings, Inc. ^(a)	700	28,007
JD.com, Inc. - ADR	500	20,000			<u>455,237</u>
Nordstrom, Inc.	1,500	33,735	Consumer Staples Distribution & Retail - 2.4%		
		<u>4,277,952</u>	Costco Wholesale Corp.	1,200	1,063,824
Building Products - 0.4%					
Carlisle Cos., Inc.	100	44,975	Sprouts Farmers Market, Inc. ^(a)	350	38,644
Carrier Global Corp.	500	40,245	Target Corp.	650	101,309
Johnson Controls International PLC	600	46,566	Walgreens Boots Alliance, Inc.	2,000	17,920
Trane Technologies PLC	300	116,619	Walmart, Inc.	4,200	339,150
		<u>248,405</u>			<u>1,560,847</u>
Capital Markets - 1.5%					
BlackRock, Inc.	100	94,951	Containers & Packaging - 0.1%		
Blackstone, Inc.	250	38,283	Avery Dennison Corp.	250	55,190
Carlyle Group, Inc.	2,400	103,344	Diversified Consumer Services - 0.0%^(b)		
Goldman Sachs Group, Inc.	400	198,044	WW International, Inc. ^(a)	2,000	1,756
Interactive Brokers Group, Inc. - Class A	550	76,648	Diversified Telecommunication Services - 0.1%		
			Verizon Communications, Inc.	1,100	49,401
			Electric Utilities - 0.2%		
			Constellation Energy Corp.	250	65,005
			NextEra Energy, Inc.	450	38,039
					<u>103,044</u>

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

REYNOLDS BLUE CHIP GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)			Masimo Corp. ^(a)	300	\$ 39,999
Electrical Equipment - 0.7%					<u>1,090,866</u>
AMETEK, Inc.	200	\$ 34,342	Health Care Providers & Services - 0.4%		
Eaton Corp. PLC	150	49,716	DaVita, Inc. ^(a)	600	98,358
Emerson Electric Co.	350	38,279	Encompass Health Corp.	200	19,328
GE Vernova, Inc. ^(a)	750	191,235	HCA Healthcare, Inc.	100	40,643
Rockwell Automation, Inc.	200	53,692	Tenet Healthcare Corp. ^(a)	450	74,790
Vertiv Holdings Co. - Class A	900	89,541	Universal Health Services, Inc. - Class B	150	34,352
		<u>456,805</u>			<u>267,471</u>
Electronic Equipment, Instruments & Components - 0.8%			Hotels, Restaurants & Leisure - 7.3%		
Amphenol Corp. - Class A	1,100	71,676	Airbnb, Inc. - Class A ^(a)	1,050	133,150
CDW Corp./DE	200	45,260	Booking Holdings, Inc.	450	1,895,454
Coherent Corp. ^(a)	2,400	213,384	Carnival Corp. ^(a)	2,100	38,808
Corning, Inc.	1,400	63,210	Cava Group, Inc. ^(a)	300	37,155
Jabil, Inc.	300	35,949	Chipotle Mexican Grill, Inc. ^(a)	16,700	962,254
Keysight Technologies, Inc. ^(a)	250	39,732	Choice Hotels International, Inc.	350	45,605
TE Connectivity PLC	300	45,297	Darden Restaurants, Inc.	250	41,032
		<u>514,508</u>	Domino's Pizza, Inc.	100	43,014
Energy Equipment & Services - 0.1%			DoorDash, Inc. - Class A ^(a)	550	78,502
Schlumberger NV	1,000	41,950	DraftKings, Inc. - Class A ^(a)	1,200	47,040
Entertainment - 6.7%			Dutch Bros, Inc. - Class A ^(a)	1,200	38,436
Live Nation Entertainment, Inc. ^(a)	400	43,796	Expedia Group, Inc. ^(a)	300	44,406
Netflix, Inc. ^(a)	5,650	4,007,376	Flutter Entertainment PLC ^(a)	200	47,456
ROBLOX Corp. - Class A ^(a)	1,000	44,260	Hilton Worldwide Holdings, Inc.	850	195,925
Roku, Inc. ^(a)	500	37,330	Hyatt Hotels Corp. - Class A	1,200	182,640
Spotify Technology SA ^(a)	400	147,412	Marriott International, Inc./MD - Class A	1,350	335,610
Walt Disney Co.	900	86,571	McDonald's Corp.	200	60,902
		<u>4,366,745</u>	MGM Resorts International ^(a)	900	35,181
Financial Services - 1.2%			Norwegian Cruise Line Holdings Ltd. ^(a)	3,200	65,632
Affirm Holdings, Inc. ^(a)	1,500	61,230	Royal Caribbean Cruises Ltd.	500	88,680
Apollo Global Management, Inc.	350	43,718	Shake Shack, Inc. - Class A ^(a)	850	87,729
Berkshire Hathaway, Inc. - Class B ^(a)	600	276,156	Wingstop, Inc.	400	166,432
Block, Inc. ^(a)	1,700	114,121	Yum! Brands, Inc.	300	41,913
Fidelity National Information Services, Inc.	1,900	159,125			<u>4,712,956</u>
Fiserv, Inc. ^(a)	250	44,913	Household Durables - 1.1%		
PayPal Holdings, Inc. ^(a)	600	46,818	Garmin Ltd.	250	44,008
Toast, Inc. - Class A ^(a)	2,000	56,620	KB Home	500	42,845
		<u>802,701</u>	Lennar Corp. - Class A	1,700	318,716
Ground Transportation - 0.2%			PulteGroup, Inc.	600	86,118
Avis Budget Group, Inc.	500	43,795	Sonos, Inc. ^(a)	2,000	24,580
Uber Technologies, Inc. ^(a)	1,500	112,740	Toll Brothers, Inc.	850	131,316
		<u>156,535</u>	Whirlpool Corp.	400	42,800
Health Care Equipment & Supplies - 1.7%					<u>690,383</u>
Abbott Laboratories	50	5,700	Independent Power and Renewable Electricity Producers - 0.1%		
Bausch + Lomb Corp. ^(a)	2,000	38,580	Vistra Corp.	650	77,051
Boston Scientific Corp. ^(a)	2,100	175,980			
Edwards Lifesciences Corp. ^(a)	600	39,594			
GE HealthCare Technologies, Inc.	1,100	103,235			
Intuitive Surgical, Inc. ^(a)	1,400	687,778			

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

REYNOLDS BLUE CHIP GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Industrial Conglomerates - 0.2%					
3M Co.	400	\$ 54,680	Targa Resources Corp.	250	\$ 37,003
Honeywell International, Inc.	250	51,678	Texas Pacific Land Corp.	150	132,711
		<u>106,358</u>	Vitesse Energy, Inc.	129	3,099
					<u>332,988</u>
Insurance - 0.2%			Passenger Airlines - 0.6%		
Assurant, Inc.	200	39,772	Allegiant Travel Co.	1,100	60,566
Progressive Corp.	350	88,816	Delta Air Lines, Inc.	2,400	121,896
		<u>128,588</u>	Ryanair Holdings PLC - ADR	875	39,532
			Southwest Airlines Co.	2,100	62,223
Interactive Media & Services - 12.6%			United Airlines Holdings, Inc. ^(a)	1,900	108,414
Alphabet, Inc. - Class A	8,000	1,326,800			<u>392,631</u>
Alphabet, Inc. - Class C	11,000	1,839,090	Pharmaceuticals - 1.2%		
Baidu, Inc. - ADR ^(a)	350	36,851	Cassava Sciences, Inc. ^(a)	400	11,772
Bumble, Inc. - Class A ^(a)	4,500	28,710	Eli Lilly & Co.	590	522,705
Meta Platforms, Inc. - Class A	8,400	4,808,496	Johnson & Johnson	600	97,236
Reddit, Inc. - Class A ^(a)	1,300	85,696	Merck & Co., Inc.	50	5,678
Snap, Inc. - Class A ^(a)	5,500	58,850	Novartis AG - ADR	400	46,008
		<u>8,184,493</u>	Novo Nordisk AS - ADR	400	47,628
			Sanofi SA - ADR	600	34,578
IT Services - 0.8%					<u>765,605</u>
Accenture PLC - Class A	125	44,185	Professional Services - 0.5%		
Akamai Technologies, Inc. ^(a)	400	40,380	Amentum Holdings, Inc. ^(a)	300	9,675
Cloudflare, Inc. - Class A ^(a)	1,000	80,890	Equifax, Inc.	200	58,772
GoDaddy, Inc. - Class A ^(a)	250	39,195	Jacobs Solutions, Inc.	300	39,270
International Business Machines Corp.	250	55,270	Leidos Holdings, Inc.	250	40,750
Shopify, Inc. - Class A ^(a)	500	40,070	Paychex, Inc.	350	46,966
Snowflake, Inc. - Class A ^(a)	1,100	126,346	Paycom Software, Inc.	250	41,643
Twilio, Inc. - Class A ^(a)	600	39,132	Paylocity Holding Corp. ^(a)	200	32,994
VeriSign, Inc. ^(a)	250	47,490	TransUnion	650	68,055
		<u>512,958</u>			<u>338,125</u>
Life Sciences Tools & Services - 0.2%			Real Estate Management & Development - 0.4%		
Illumina, Inc. ^(a)	250	32,602	Anywhere Real Estate, Inc. ^(a)	3,500	17,780
OmniAb, Inc. ^(a)	2,450	10,364	Redfin Corp. ^(a)	13,000	162,890
Thermo Fisher Scientific, Inc.	100	61,857	Zillow Group, Inc. - Class C ^(a)	900	57,465
		<u>104,823</u>			<u>238,135</u>
Machinery - 0.2%			Semiconductors & Semiconductor Equipment - 14.2%		
Caterpillar, Inc.	125	48,890	Advanced Micro Devices, Inc. ^(a)	4,506	739,344
Deere & Co.	200	83,466	Applied Materials, Inc.	750	151,537
Stanley Black & Decker, Inc.	300	33,039	ARM Holdings PLC - ADR ^(a)	3,450	493,384
		<u>165,395</u>	ASML Holding NV	90	74,993
			Broadcom, Inc.	4,100	707,250
Media - 0.1%			Enphase Energy, Inc. ^(a)	450	50,859
Trade Desk, Inc. - Class A ^(a)	650	71,273	First Solar, Inc. ^(a)	200	49,888
			Impinj, Inc. ^(a)	200	43,304
Metals & Mining - 0.1%			Intel Corp.	5,900	138,414
Freeport-McMoRan, Inc.	800	39,936	KLA Corp.	300	232,323
Newmont Corp.	1,000	53,450	Lam Research Corp.	100	81,608
		<u>93,386</u>	Marvell Technology, Inc.	2,500	180,300
Oil, Gas & Consumable Fuels - 0.5%			Micron Technology, Inc.	1,100	114,081
Diamondback Energy, Inc.	450	77,580	NVIDIA Corp.	40,800	4,954,752
EOG Resources, Inc.	350	43,025	NXP Semiconductors NV	300	72,003
Shell PLC - ADR	600	39,570			

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REYNOLDS BLUE CHIP GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Semiconductors & Semiconductor Equipment - (Continued)					
Qorvo, Inc. ^(a)	400	\$ 41,320	Home Depot, Inc.	375	\$ 151,950
QUALCOMM, Inc.	550	93,528	Lowe's Cos., Inc.	570	154,385
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	4,400	764,148	RH ^(a)	150	50,165
Teradyne, Inc.	300	40,179	Ross Stores, Inc.	1,300	195,663
Universal Display Corp.	800	167,920	Signet Jewelers Ltd.	400	41,256
		<u>9,191,135</u>	TJX Cos., Inc.	2,300	270,342
			Ultra Beauty, Inc. ^(a)	120	46,694
			Victoria's Secret & Co. ^(a)	1,400	35,980
			Wayfair, Inc. - Class A ^(a)	1,000	56,180
			Williams-Sonoma, Inc.	350	54,222
					<u>2,423,050</u>
Software - 17.9%			Technology Hardware, Storage & Peripherals - 6.6%		
Adobe, Inc. ^(a)	200	103,556	Apple, Inc.	13,600	3,168,800
AppLovin Corp. - Class A ^(a)	650	84,857	Dell Technologies, Inc. - Class C	3,050	361,547
Aspen Technology, Inc. ^(a)	400	95,528	Hewlett Packard Enterprise Co.	1,600	32,736
Autodesk, Inc. ^(a)	550	151,514	NetApp, Inc.	350	43,228
Box, Inc. - Class A ^(a)	1,400	45,822	Seagate Technology Holdings PLC	500	54,765
C3.ai, Inc. - Class A ^(a)	8,100	196,263	Super Micro Computer, Inc. ^(a)	1,290	537,156
Cadence Design Systems, Inc. ^(a)	625	169,394	Western Digital Corp. ^(a)	900	61,461
CommVault Systems, Inc. ^(a)	900	138,465			<u>4,259,693</u>
Confluent, Inc., Class A - Class A ^(a)	1,400	28,532	Textiles, Apparel & Luxury Goods - 0.4%		
CrowdStrike Holdings, Inc. - Class A ^(a)	5,450	1,528,561	Lululemon Athletica, Inc. ^(a)	400	108,540
CyberArk Software Ltd. ^(a)	600	174,966	NIKE, Inc. - Class B	1,100	97,240
Datadog, Inc. - Class A ^(a)	850	97,801	On Holding AG - Class A ^(a)	700	35,105
Fair Isaac Corp. ^(a)	150	291,528	Ralph Lauren Corp.	250	48,468
Five9, Inc. ^(a)	1,100	31,603			<u>289,353</u>
Fortinet, Inc. ^(a)	800	62,040	Wireless Telecommunication Services - 0.1%		
Guidewire Software, Inc. ^(a)	250	45,735	T-Mobile US, Inc.	250	51,590
Intuit, Inc.	200	124,200	TOTAL COMMON STOCKS		
JFrog Ltd. ^(a)	1,500	43,560	(Cost \$38,539,362)		<u>63,188,191</u>
Microsoft Corp.	7,950	3,420,885	REAL ESTATE INVESTMENT TRUSTS - 0.2%		
Monday.com Ltd. ^(a)	150	41,666	Specialized REITs - 0.2%		
Nice Ltd. - ADR ^(a)	200	34,734	American Tower Corp.	250	58,140
Oracle Corp.	7,250	1,235,400	Digital Realty Trust, Inc.	250	40,458
Palantir Technologies, Inc. - Class A ^(a)	12,500	465,000			<u>98,598</u>
Palo Alto Networks, Inc. ^(a)	2,850	974,130	TOTAL REAL ESTATE INVESTMENT TRUSTS		
Salesforce, Inc.	5,700	1,560,147	(Cost \$99,912)		<u>98,598</u>
Samsara, Inc. - Class A ^(a)	800	38,496	Contracts		
ServiceNow, Inc. ^(a)	270	241,485	RIGHTS - 0.0%		
SoundHound AI, Inc. - Class A ^(a)	3,500	16,310	Biotechnology- 0.0%		
Synopsys, Inc. ^(a)	100	50,639	OmniAb Operations, Inc. - \$12.50 Earnout Shares ^{(a)(c)}	189	0
Workday, Inc. - Class A ^(a)	150	36,662	OmniAb Operations, Inc. - \$15.00 Earnout Shares ^{(a)(c)}	189	0
Zoom Video Communications, Inc. - Class A ^(a)	600	41,844			<u>0</u>
Zscaler, Inc. ^(a)	250	42,735	TOTAL RIGHTS		
		<u>11,614,058</u>	(Cost \$0)		<u>0</u>
Specialty Retail - 3.7%					
AutoNation, Inc. ^(a)	250	44,730			
AutoZone, Inc. ^(a)	300	945,012			
Best Buy Co., Inc.	2,100	216,930			
CarMax, Inc. ^(a)	600	46,428			
Carvana Co. ^(a)	350	60,938			
Dick's Sporting Goods, Inc.	250	52,175			

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

REYNOLDS BLUE CHIP GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 2.5%		
Money Market Funds - 2.5%		
First American Government Obligations		
Fund - Class X, 4.82% ^(d)	1,653,876	\$ 1,653,876
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$1,653,876)		<u>1,653,876</u>
TOTAL INVESTMENTS - 100.1%		
(Cost \$40,293,150)		64,940,665
Liabilities in Excess of Other		
Assets - (0.1)%		<u>(59,648)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$64,881,017</u>

Percentages are stated as a percent of net assets.

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

ADR - American Depositary Receipt

AG - Aktiengesellschaft

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

(a) Non-income producing security.

(b) Represents less than 0.05% of net assets.

(c) Fair value determined using significant unobservable inputs in accordance with fair value methodologies established and applied by the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of September 30, 2024.

(d) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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REYNOLDS BLUE CHIP GROWTH FUND
STATEMENT OF ASSETS AND LIABILITIES
September 30, 2024

ASSETS:

Investments in securities, at value (cost \$40,293,150)	\$64,940,665
Receivable from shareholders for purchases	1,926
Dividends and interest receivable	32,009
Prepaid expenses	<u>44,641</u>
Total assets	<u><u>65,019,241</u></u>

LIABILITIES:

Payable to shareholders for redemptions	19,219
Payable to adviser for management fees, net	49,134
Payable for distribution and service fees	7,084
Other liabilities	<u>62,787</u>
Total liabilities	<u>138,224</u>

NET ASSETS	<u><u>\$64,881,017</u></u>
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Net Assets Consist of:

Capital stock, \$0.01 par value; 40,000,000 shares authorized; 971,329 shares outstanding	\$38,937,496
Distributable earnings	<u>25,943,521</u>
Net assets	<u><u>\$64,881,017</u></u>

Calculation of Net Asset Value Per Share:

Net asset value, offering and redemption price per share (\$64,881,017 ÷ 971,329 shares outstanding)	<u><u>\$ 66.80</u></u>
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The accompanying notes are an integral part of these financial statements.

REYNOLDS BLUE CHIP GROWTH FUND
STATEMENT OF OPERATIONS
For the Year Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$2,917)	\$ 285,420
Interest	<u>108,824</u>
Total investment income	<u>394,244</u>

EXPENSES:

Management fees (See Note 2)	593,866
Administration fees and expenses	83,465
Transfer agent fees and expenses	82,604
Distribution and service fees	73,082
Professional fees and expenses	63,242
Insurance expense	62,587
Accounting fees and expenses	43,777
Shareholder servicing fees	41,173
Registration fees	30,844
Chief Compliance Officer fees	28,720
Custodian fees and expenses	28,397
Board of Directors fees	28,001
Printing and postage expenses	17,227
Other expenses	<u>13,558</u>
Total expenses	1,190,543
Less expenses reimbursed by the investment adviser (See Note 2)	<u>(2,811)</u>
Net expenses	<u>1,187,732</u>
Net investment loss	<u>(793,488)</u>
Net realized gain on investments and foreign currency transactions	7,235,893
Net change in unrealized appreciation/depreciation on investments and foreign currency translation	<u>13,464,014</u>
Net gain on investments	<u>20,699,907</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$19,906,419</u>

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

REYNOLDS BLUE CHIP GROWTH FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Years Ended September 30,	
	2024	2023
OPERATIONS:		
Net investment loss	\$ (793,488)	\$ (509,523)
Net realized gain on investments and foreign currency transactions	7,235,893	1,280,752
Net change in unrealized appreciation/depreciation on investments and foreign currency translation	<u>13,464,014</u>	<u>5,404,263</u>
Net increase in net assets resulting from operations	<u>19,906,419</u>	<u>6,175,492</u>
DISTRIBUTIONS TO SHAREHOLDERS	—	(3,002,381)
FUND SHARE ACTIVITIES:		
Proceeds from shares issued (47,995 and 33,898 shares, respectively)	2,886,158	1,560,883
Net asset value of shares issued in distributions reinvested (— and 66,276 shares, respectively)	—	2,940,003
Cost of shares redeemed (186,664 and 148,988 shares, respectively)	<u>(10,521,845)</u>	<u>(6,860,981)</u>
Net decrease in net assets derived from Fund share activities	<u>(7,635,687)</u>	<u>(2,360,095)</u>
TOTAL INCREASE IN NET ASSETS	12,270,732	813,016
NET ASSETS AT THE BEGINNING OF THE YEAR	<u>52,610,285</u>	<u>51,797,269</u>
NET ASSETS AT THE END OF THE YEAR	<u>\$ 64,881,017</u>	<u>\$52,610,285</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 the year)

	Year Ended September 30,				
	2024	2023	2022	2021	2020
PER SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	\$ 47.40	\$ 44.70	\$ 77.51	\$ 68.96	\$ 51.48
INCOME FROM INVESTMENT OPERATIONS:					
Net investment loss ⁽¹⁾	(0.78)	(0.44)	(0.68)	(0.93)	(0.70)
Net realized and unrealized gains (losses) on investments	<u>20.18</u>	<u>5.78</u>	<u>(14.00)</u>	<u>16.45</u>	<u>20.69</u>
Total from investment operations	<u>19.40</u>	<u>5.34</u>	<u>(14.68)</u>	<u>15.52</u>	<u>19.99</u>
LESS DISTRIBUTIONS:					
Distributions from net capital gains	<u>—</u>	<u>(2.64)</u>	<u>(18.13)</u>	<u>(6.97)</u>	<u>(2.51)</u>
Net asset value, end of year	<u>\$ 66.80</u>	<u>\$ 47.40</u>	<u>\$ 44.70</u>	<u>\$ 77.51</u>	<u>\$ 68.96</u>
Total return	40.93%	12.53%	-25.97%	23.72%	40.26%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (in 000's)	\$64,881	\$52,610	\$51,797	\$77,991	\$68,718
Ratio of expenses to average net assets, net of reimbursement	2.00%	2.00%	1.95%	1.85%	2.00%
Ratio of expenses to average net assets, before reimbursement	2.00%	2.18%	1.95%	1.85%	2.03%
Ratio of net investment loss to average net assets	(1.34%)	(0.95%)	(1.18%)	(1.25%)	(1.25%)
Portfolio turnover rate	269%	431%	623%	279%	263%

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

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

(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. The Company consists of one fund: Reynolds Blue Chip Growth Fund (the “Fund”). The Company was incorporated under the laws of Maryland on April 28, 1988. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

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 Fund’s prospectus.

(a) 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.

Each security, excluding short-term investments and money market funds, 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 (including closed-end funds) 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 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. Money market funds are valued at their net asset value per share. Securities for which quotations are not readily available are valued at fair value as determined by the investment adviser as the valuation designee appointed by the Board of Directors (the “Board”), in accordance with fair value methodologies established and applied by the Reynolds Capital Management, LLC (the “Adviser”). 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 NYSE.

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 that the Fund has the ability to access.

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.

REYNOLDS BLUE CHIP GROWTH FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

The following table summarizes the Fund’s investments as of September 30, 2024, based on the inputs used to value them:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$63,188,191	\$ —	\$ —	\$63,188,191
Real Estate Investment Trusts	98,598	—	—	98,598
Rights	—	—	0	0
Money Market Funds	1,653,876	—	—	1,653,876
Total Investments	<u>\$64,940,665</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$64,940,665</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

(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.

(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, 2024, the Fund had no permanent differences.

(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 increases and decreases in net assets from operations 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. The Fund may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction.

(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, 2024. Open tax years are those that are open for exam by taxing authorities and, as of September 30, 2024, open Federal tax years include the tax years ended September 30, 2021 through 2024. 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 year ended September 30, 2024, 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 twelve 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.

(i) Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not isolate the portion of realized gains or losses and unrealized appreciation or depreciation resulting from changes in foreign exchange rates on securities from the fluctuations arising from changes in market prices of securities held. Reported net realized foreign exchange gains or losses arise from sales of securities, currency gains or losses realized

REYNOLDS BLUE CHIP GROWTH FUND
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September 30, 2024 (Continued)

between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid.

(2) Investment Advisory Agreement and Transactions With Related Parties —

The Fund has an investment advisory agreement (the “agreement”) with the Adviser, to serve as investment adviser. The sole owner of the Adviser 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 the Adviser a monthly management fee at the annual rate of 1.00% of the daily net assets of the Fund.

The agreement further stipulates that the Adviser will reimburse the Fund for all expenses exceeding an annual rate of 2.00% of its daily average net assets (excluding interest, taxes, brokerage commissions and extraordinary items). The Fund is not obligated to reimburse the Adviser for any expenses reimbursed in previous fiscal years. The Adviser reimbursed expenses of \$2,811 for the year ended September 30, 2024.

The Fund has engaged Northern Lights Compliance Services, LLC to provide compliance services including the appointment of the Reynolds Fund's Chief Compliance Officer. They are paid an annual fee of \$28,720 for services provided.

The Fund has adopted a Distribution and Service 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 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. Please see Note 5 for more information.

(4) Investment Transactions —

For the year ended September 30, 2024, purchases and proceeds of sales of investment securities (excluding short-term securities) were \$152,973,296 and \$159,615,196, 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, 2024:

Tax cost of investments	<u>\$43,495,016</u>
Gross tax unrealized appreciation	\$25,028,311
Gross tax unrealized depreciation	<u>(3,582,662)</u>
Net unrealized appreciation/depreciation	21,445,649
Distributable ordinary income	2,054,530
Distributable long-term capital gains	3,121,916
Other accumulated loss	<u>(678,574)</u>
Total distributable earnings	<u>\$25,943,521</u>

REYNOLDS BLUE CHIP GROWTH FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

The difference between the cost amount for financial statement and federal income tax purposes is due to wash sales. The tax character of distributions paid during the years ended September 30, 2024 and 2023:

<u>Year Ended September 30, 2024</u>		<u>Year Ended September 30, 2023</u>	
<u>Ordinary Income Distributions</u>	<u>Long-Term Capital Gains Distributions</u>	<u>Ordinary Income Distributions</u>	<u>Long-Term Capital Gains Distributions</u>
\$—	\$—	\$—	\$3,002,381

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, 2024.

As of September 30, 2024, the Fund had a late year ordinary loss of \$678,574 and did not have a capital loss carryforward or post-October capital loss. The Fund used a short-term capital loss carryforward of \$502,791.

(6) Subsequent Events —

Management has evaluated events and transactions after September 30, 2024 through the date that the financial statements were issued, and has determined that no additional disclosure or recognition in the financial statements is required.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Reynolds Funds, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Reynolds Funds, Inc. comprising Reynolds Blue Chip Growth Fund (the “Fund”) as of September 30, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2024, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2009.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
November 21, 2024

QUALIFIED DIVIDEND INCOME/DIVIDEND RECEIVED DEDUCTION (Unaudited)

The Fund designated 0.00% of dividends declared and paid during the year ended September 30, 2024 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 0.00% of dividends declared and paid during the year ended September 30, 2024 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.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the Fund was 0.00%.