

Wireless Fund™

Semi-Annual Report
September 30, 2004



Letter To Shareholders, November 2004

During the 12 month period ending September 30, 2004 there were two distinct market environments. The six month period ending March 31, 2004 provided an environment of low valuations, underestimated earnings, and a global economic recovery. During the period, the Fund's performance fared very well. However, in February the market environment began to change. Valuations began to look less attractive, fewer companies upgraded earnings estimates, and concerns arose about slowing global growth and rising interest rates. Current domestic concerns along with the war in Iraq continue to pressure the market. However, since the results of the election have passed, the economy continues to improve with unemployment declining, setting the stage for a strong market in the future. The overall performance of the Fund has lagged the S&P 500 and the Nasdaq over the 12 month period ending September 30, 2004 with the Fund down 8.81%. The S&P 500 increased 13.83% and the Nasdaq advanced 6.69% over the same period. The semiconductor sector was one of the factors that contributed to the Fund's underperformed during period. Furthermore, several holdings including Nortel (NYSE: NT) and UT Starcom (Nasdaq: UTSI) had pullbacks during the period.

The cell phone market continues to demonstrate promise as new functions migrate to handsets. There continues to be an opportunity for the introduction of new features in the wireless space. Mobile phone sales jumped to 164.1 million units in the third quarter, up 23% compared to the same quarter a year ago, according to research from IDC. Vendors seem to be projecting strong seasonal sales in the fourth quarter, as well.

Nokia (NYSE: NOK) has reemerged as the owner of more than 30% of the market. Nokia's worldwide slice equaled 29.6% in the second quarter, but grew to 31.3% – representing sales



of 51.4 million units – in the July through September period as measured by IDC. Nokia achieved the increase partly by offering new models of mid-range and high-end handsets. In second place was Motorola (NYSE: MOT), with 14.2% of the overall market. Motorola shipped 23.3 million handsets.

The long-term vision seen by many is that wireless will be the killer application on the hardware side of the industry. Companies like Texas Instruments (NYSE: TXN) foresee smartphones as the most important device in the next year or two. The company is preparing to bring to market a single chip for cell phones, that is, a chip that will handle all the functions of the cell phone. The housing and the buttons on the phone will become nothing more than an expression of the chip.

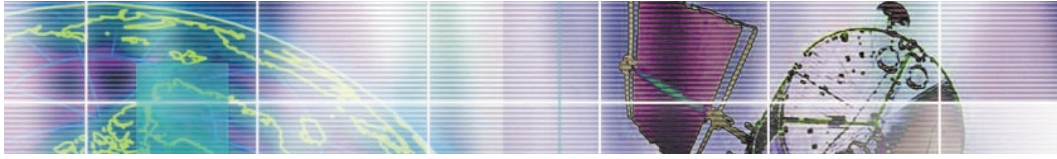
Hoping to accelerate the deployment of a new wireless technology, Intel Corp. (Nasdaq: INTC) recently announced it has invested in a venture to deliver high-speed Internet service over the airwaves with Clearwire, Inc. As part of the deal, Clearwire will deploy a network based on the emerging "WiMax" standard, powered by Intel chips. It promises to rival high-speed Internet services offered by cable and telephone companies – without the wires. WiMax, which has been heavily touted by Intel, offers greater range and speed than Wi-Fi, a wireless technology popular today in home and office networks. WiMax is expected to be widely accessible at a distance of miles, rather than a few hundred feet.

Looking ahead, we believe the overall market will improve and the wireless sector will continue to be a leading area of innovation. As always, we look forward to the new and exciting developments that emerge in the wireless area.

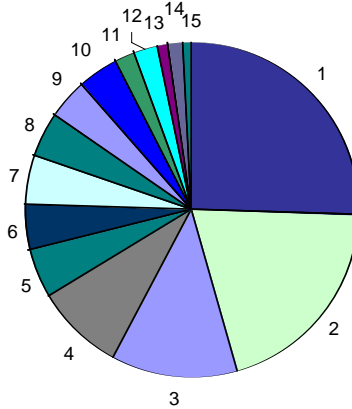
Sincerely,

Jeffrey R. Provence





Wireless Fund Sector Distribution (Unaudited)



<u>Industry Sector</u>	<u>Percentage of Net Assets</u>
1. Radio and Television Broadcasting and Communication Equip.	25.88%
2. Semiconductors and Related Devices	19.69%
3. Prepackaged Software	11.90%
4. Telephone and Telegraph Apparatus	8.63%
5. Circuit Boards	4.86%
6. Search, Detection, Navigation, Guidance, Aeronautical Systems	4.65%
7. Communications Equipment	4.58%
8. Communications Services	4.56%
9. Computer Communications Equipment	4.26%
10. Computer Programming Services	3.56%
11. Radiotelephone Communications	2.14%
12. Electronic Components, NEC	1.98%
13. Printed Circuit Boards	1.49%
14. Patent Owners & Lessors	1.33%
15. Cash & Equivalents Net of Liabilities in Excess of Other Assets	0.49%

Average annual total returns for period ended 9/30/04 (Unaudited)

9/30/04 NAV \$3.20

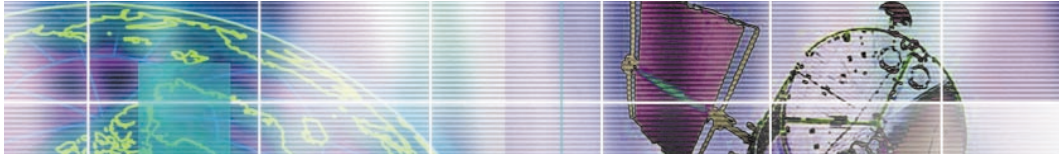
	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception (4/3/00)</u>
Wireless Fund	-8.81%	-7.46%	-33.48%
Nasdaq**	6.69%	8.64%	-17.43%
Standard & Poor's 500 Index***	13.83%	4.03%	-4.92%

*Average annual total return includes change in share prices and in each case includes reinvestment of any dividends and capital gain distributions. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

**The Nasdaq Composite (Nasdaq) is a capitalization-weighted index of all common stocks listed on Nasdaq and is an unmanaged group of stocks whose composition is different from the Fund.

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

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND PRINCIPAL VALUE WILL FLUCTUATE SO THAT SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.



Availability of Quarterly Schedule of Investments

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

Disclosure of Expenses

Shareholders of this Fund incur ongoing operating expenses consisting of management fees. The following example is intended to help you understand your ongoing expenses of investing in the Fund and to compare these expenses with similar costs of investing in other mutual funds. The example is based on an investment of \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6) invested in the Fund on March 31, 2004 and held through September 30, 2004.

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

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid by a shareholder for the period. In order to assist shareholders in comparing the ongoing expenses of investing in this Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in other funds' shareholder reports.

	Beginning Account Value March 31, 2004	Ending Account Value September 30, 2004	Expenses Paid During the Period* March 31, 2004 to September 30, 2004
Actual	\$1,000	\$780.50	\$8.70
Hypothetical (5% annual return before expenses)	\$1,000	\$1015.29	\$9.85

* Expenses are equal to the Fund's annualized expense ratio of 1.95%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

SCHEDULE OF INVESTMENTS WIRELESS FUND

(Unaudited)

SEPTEMBER 30, 2004

Shares/Principal Amount	Market Value	% of Assets
COMMON STOCKS		
Circuit Boards		
22,475 Flextronics International, Ltd.*	\$ 297,794	4.86%
Communications Equipment		
17,425 UTStarcom, Inc.*	280,717	4.58%
Communications Services		
77,500 Metro One Communications, Inc.*	124,000	
22,300 Wireless Facilities, Inc.*	155,431	
	279,431	4.56%
Computer Communications Equipment		
14,450 Cisco Systems Inc.*	261,545	4.26%
Computer Programming Services		
10,000 Amdocs Limited*	218,300	3.56%
Electronic Components, NEC		
15,000 Micronetics, Inc.*	121,650	1.98%
Patent Owners & Lessors		
5,000 Interdigital Communications Corp.*	81,600	1.33%
Prepackaged Software		
15,400 BEA Systems, Inc.*	106,414	
9,500 Catapult Communications Corp.*	178,980	
12,430 Check Point Software Tech.*	210,937	
9,833 Openwave Systems, Inc.*	86,727	
13,000 Oracle Corp.*	146,640	
	729,698	11.90%
Printed Circuit Boards		
13,000 Sanmina SCI Corp.*	91,650	1.49%
Radio and Television Broadcasting and Communication Equip.		
10,500 Comtech Telecommunications Corp.*	284,550	
2,600 LM Ericsson *	81,224	
14,000 Motorola, Inc.	252,560	
27,276 Nokia Corp. ADR	374,227	
14,375 QUALCOMM, Inc.	561,200	
3,500 Spectralink Corp.	33,250	
	1,587,011	25.88%
Radiotelephone Communications		
5,500 Nextel *	131,120	2.14%
Search, Detection, Navigation, Guidance, Aeronautical Systems		
6,600 Garmin Ltd.	285,450	4.65%
Semiconductors and Related Devices		
22,000 Anadigics, Inc.*	75,240	
10,400 Intel Corp.	208,624	
11,300 Kopin Corporation*	45,991	
27,700 RF Micro Devices, Inc.*	175,618	
22,100 Skyworks Solutions, Inc. *	209,508	
16,100 Texas Instruments, Inc.	342,608	
119,000 TranSwitch Corp.*	149,940	
	1,207,529	19.69%
Telephone and Telegraph Apparatus		
12,680 Comverse Technology, Inc.*	238,764	
85,500 Nortel Networks Corp.*	290,700	
	529,464	8.63%
Total for Common Stock (Cost \$9,670,639)		
	6,102,959	99.51%
Cash Equivalents		
36,562 First American Treasury Obligation Fund CI S .92% ** (Cost \$36,562)	36,562	0.60%
Total Investments (Cost \$9,707,201)	6,139,521	100.11%
Liabilities in Excess of Other Assets	(6,457)	-0.11%
Net Assets	\$ 6,133,064	100.00%

* Non-Income producing securities.

** Variable rate security; the coupon rate shown represents the rate at September 30, 2004.

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

WIRELESS FUND

Statement of Assets and Liabilities September 30, 2004 (Unaudited)

Assets:	
Investment Securities at Market Value	\$ 6,139,521
(Cost - \$9,707,201)	
Cash	2,113
Receivables:	
Dividends and Interest	<u>1,182</u>
Total Assets	6,142,816
Liabilities	
Payables:	
Advisory Fees	<u>9,752</u>
Total Liabilities	<u>9,752</u>
Net Assets	\$ 6,133,064
Net Assets Consist of:	
Paid In Capital	33,354,250
Accumulated Net Investment Loss	(65,703)
Accumulated Realized Gain (Loss) on Investments - Net	(23,587,803)
Unrealized Depreciation in Value	
of Investments Based on Cost - Net	<u>(3,567,680)</u>
Net Assets, for 1,914,980 Shares Outstanding	<u>\$ 6,133,064</u>
(Unlimited number of shares authorized without par value)	
Net Asset Value, Offering Price and Redemption Price	
Per Share (\$6,133,064/1,914,980 shares)	\$ 3.20

Statement of Operations

For the six months ended September 30, 2004 (Unaudited)

Investment Income:	
Dividends	\$ 4,347
Interest	<u>324</u>
Total Investment Income	4,671
Expenses: (Note 3)	
Management Fees	<u>70,374</u>
Total Expenses	70,374
Net Investment Loss	(65,703)
Realized and Unrealized Gain (Loss) on Investments:	
Realized Gain (Loss) on Investments	(745,339)
Change In Unrealized Appreciation (Depreciation) on Investments	<u>(1,149,697)</u>
Net Realized and Unrealized Gain (Loss) on Investments	(1,895,036)
Net Increase (Decrease) in Net Assets from Operations	<u>\$ (1,960,739)</u>

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

WIRELESS FUND

Statements of Changes in Net Assets (Unaudited)

	4/1/2004 to 9/30/2004	4/1/2003 to 3/31/2004
From Operations:		
Net Investment Loss	\$ (65,703)	\$ (143,281)
Net Realized Gain (Loss) on Investments	(745,339)	(1,618,932)
Change In Net Unrealized Appreciation (Depreciation)	<u>(1,149,697)</u>	<u>5,402,665</u>
Increase (Decrease) in Net Assets from Operations	(1,960,739)	3,640,452
From Capital Share Transactions:		
Proceeds From Sale of Shares	876,641	4,870,301
Shares Issued on Reinvestment of Dividends	0	0
Cost of Shares Redeemed	<u>(2,015,355)</u>	<u>(3,905,409)</u>
Net Increase (Decrease) from Shareholder Activity	(1,138,714)	964,892
Net Increase (Decrease) in Net Assets	(3,099,453)	4,605,344
Net Assets at Beginning of Period	9,232,517	4,627,173
Net Assets at End of Period (Including Accumulated Undistributed Net Investment Income of \$0 and \$0, respectively)	<u>\$ 6,133,064</u>	<u>\$ 9,232,517</u>
Share Transactions:		
Issued	231,075	1,212,755
Reinvested	-	-
Redeemed	<u>(568,191)</u>	<u>(985,485)</u>
Net increase (decrease) in shares	(337,116)	227,270
Shares outstanding beginning of period	<u>2,252,096</u>	<u>2,024,826</u>
Shares outstanding end of period	<u>1,914,980</u>	<u>2,252,096</u>

Financial Highlights (Unaudited)

Selected data for a share outstanding throughout the period:	4/1/2004 to 9/30/2004	4/1/2003 to 3/31/2004	4/1/2002 to 3/31/2003	4/1/2001 to 3/31/2002	4/3/2000** to 3/31/2001
Net Asset Value - Beginning of Period	\$ 4.10	\$ 2.29	\$ 4.07	\$ 5.92	\$ 20.00
Net Investment Income/(Loss)	(0.03)	(0.06)	(0.04)	(0.09)	(0.23)
Net Gains or Losses on Securities (realized and unrealized)	<u>(0.87)</u>	<u>1.87</u>	<u>(1.74)</u>	<u>(1.76)</u>	<u>(13.85)</u>
Total from Investment Operations	(0.90)	1.81	(1.78)	(1.85)	(14.08)
Net Asset Value - End of Period	\$ 3.20	\$ 4.10	\$ 2.29	\$ 4.07	\$ 5.92
Total Return***	(21.95)%	79.04%	(43.74)%	(31.25)%	(70.40)%
Ratios/Supplemental Data					
Net Assets - End of Period (Thousands)	6,133	9,233	4,627	8,372	10,519
Ratio of Expenses to Average Net Assets	1.95% *	1.95%	1.95%	1.95%	1.95% *
Ratio of Net Investment Income/(Loss) to Average Net Assets	-1.83% *	-1.75%	-1.67%	-1.70%	-1.60% *
Portfolio Turnover Rate	26.88% *	15.74%	20.08%	50.52%	247.88%

* Annualized.

** Commencement of operations.

*** Total returns in the above table represent the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

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

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NOTES TO FINANCIAL STATEMENTS - WIRELESS FUND

(UNAUDITED)

September 30, 2004

1.) ORGANIZATION

Wireless Fund (the "Fund") is a non-diversified series of the Wireless Trust (the "Trust"), an open-ended management investment company. The Trust was organized in Massachusetts as a business trust on January 13, 2000 and may offer shares of beneficial interest in a number of separate series, each series representing a distinct fund with its own investment objectives and policies. At present, there is only one series authorized by the Trust. The Fund's primary investment objective is to seek long-term growth of capital. Significant accounting policies of the Fund are presented below:

2.) SIGNIFICANT ACCOUNTING POLICIES

SECURITY VALUATION:

The Fund, under normal market conditions, invests at least 80% of its assets in the securities of companies engaged in the development, production, or distribution of wireless related products or services. The investments in securities are carried at market value. The market quotation used for common stocks, including those listed on the NASDAQ National Market System, is the last sale price on the date on which the valuation is made or, in the absence of sales, at the closing bid price. Over-the-counter securities will be valued on the basis of the bid price at the close of each business day. Securities for which market quotations are not readily available will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Trustees.

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

SECURITY TRANSACTION TIMING:

Security transactions are recorded on the trade date basis. Dividend income is recorded on the ex-dividend date. Interest income is recognized on an accrual basis. Discounts and premiums on securities purchased are amortized over the life of the respective securities.

DISTRIBUTIONS TO SHAREHOLDERS:

Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date.

FEDERAL INCOME TAXES:

The Fund's policy is to continue to comply with the requirements of the Internal Revenue Code that are applicable to regulated investment companies and to distribute all its taxable income to its shareholders. Therefore, no federal income tax provision is required.

It is the Fund's policy to distribute annually, prior to the end of the calendar year, dividends sufficient to satisfy excise tax requirements of the Internal Revenue Service. This Internal Revenue Service requirement may cause an excess of distributions over the book year-end accumulated income. In addition, it is the Fund's policy to distribute annually, after the end of the fiscal year, any remaining net investment income and net realized capital gains.

USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles 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 those estimates.

OTHER:

Generally accepted accounting principles require that permanent financial reporting tax differences relating to shareholder distributions be reclassified to paid in capital or net realized short-term gains.

3.) INVESTMENT ADVISORY AGREEMENT

Value Trend Capital Management, LP (the "Adviser"), manages the investment portfolio of the Fund, subject to policies adopted by the Trust's Board of Trustees. Under the Investment Advisory Agreement, the Adviser, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the Fund. Value Trend Capital Management also pays the salaries and fees of all officers and trustees of the Trust who are also officers, partners, or employees of Value Trend. Value Trend Capital Management pays all operating expenses of the Fund, with the exception of taxes, interest, borrowing expenses (such as (a) interest and (b) dividends on short sales), brokerage commissions and extraordinary expenses. For its services, the Adviser receives a fee of 1.95% per year of the average daily net assets of the Wireless Fund. Berkshire Capital Holdings, Inc. ("Berkshire Capital"), is the Sub-Adviser of the Fund and has responsibility for providing investment ideas and recommendations for the assets of the Fund, subject to the supervision of the Investment Adviser. As full compensation for all services rendered, including investment ideas and recommendations for the assets of the Fund, the Adviser pays the Sub-Adviser compensation at the annual rate of 0.35% of the Fund's average daily net assets from the Adviser's fee. As a result of the above calculation, for the six month period ended September 30, 2004, the Adviser and sub-adviser received management fees totaling \$70,374. At September 30, 2004, the Fund owed \$9,752 to the Adviser.

4.) RELATED PARTY TRANSACTIONS

Control persons of Value Trend Capital Management, LP, also serve as directors/officers of the Fund. These individuals receive benefits from the Adviser resulting from management fees paid to the Adviser of the Fund.

5.) CAPITAL STOCK

The Trust is authorized to issue an unlimited number of shares without par value. Paid in capital at September 30, 2004 was \$33,354,250 representing 1,914,980 shares outstanding.

6.) INVESTMENT TRANSACTIONS

For the six month period ended September 30, 2004, purchases and sales of investment securities other than U.S. Government obligations and short-term investments aggregated \$959,697 and \$1,981,927, respectively. Purchases and sales of U.S. Government obligations aggregated \$0 and \$0, respectively.

For Federal income tax purposes, the cost of investments owned at September 30, 2004 was \$9,707,201.

At September 30, 2004, the composition of unrealized appreciation (the excess of value over tax cost) and depreciation (the excess of tax cost over value) on a tax basis was as follows:

<u>Appreciation</u>	<u>(Depreciation)</u>	<u>Net Appreciation (Depreciation)</u>
\$834,884	(\$4,402,564)	(\$3,567,680)

7.) LOSS CARRYFORWARDS

At September 30, 2004, the Fund had available for federal tax purposes an unused capital loss carry-forward of \$20,657,189, of which \$14,791,824 expires in 2009, \$4,289,293 expires in 2010, \$1,200,315 expires in 2011, and \$375,757 expires in 2012. Capital loss carryforwards are available to offset future realized capital gains. To the extent that these carryforwards are used to offset future capital gains, it is probable that the amount, which is offset, will not be distributed to shareholders. The Fund elected to defer post-October losses of \$1,662,383.

8.) DISTRIBUTIONS TO SHAREHOLDERS

There were no distributions paid during the six month period ended September 30, 2004.

PROXY VOTING GUIDELINES

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

Information regarding how the Fund voted proxies, Form N-PX, relating to portfolio securities during the most recent 12-month period ended June 30, 2004 is available without charge, upon request, by calling our toll free number(1-800-590-0898). This information is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.



Board of Trustees

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Shareholders' Servicing Agent,
Transfer Agent**

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Brecksville, OH 44141

Custodian

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