

HOLLAND BALANCED FUND

Semi-Annual Report

March 31, 2009 (Unaudited)



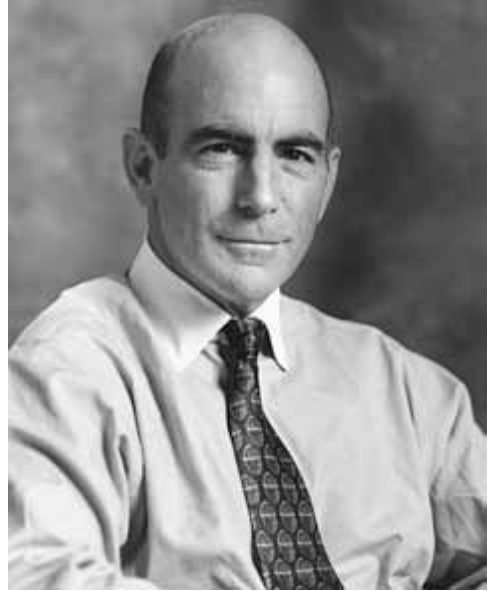
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March 31, 2009

Dear Fellow Shareholder:

Our Fund's mission to invest exclusively in the highest quality fixed income securities and highest quality companies' equities has continued to be a source of relative calm in the recent stormy financial environment. Our U.S. Treasury holdings (primarily U.S. Treasury inflation-protected notes) and blue chip company equities have provided a sensible investment posture for our challenging and changing time.



Our Fund's cumulative total return since inception (October 2, 1995 through March 31, 2009) is 64.80%. For the twelve months ended March 31, 2009, our Fund's total return is -22.33%, compared to -26.60% for the Lipper Balanced Fund Index and -39.68% for the S&P 500 Index, a period during which many of the world markets experienced major setbacks.

With Bullish Regards,

A handwritten signature in black ink that reads "Michael F. Holland". The signature is written in a cursive, flowing style.

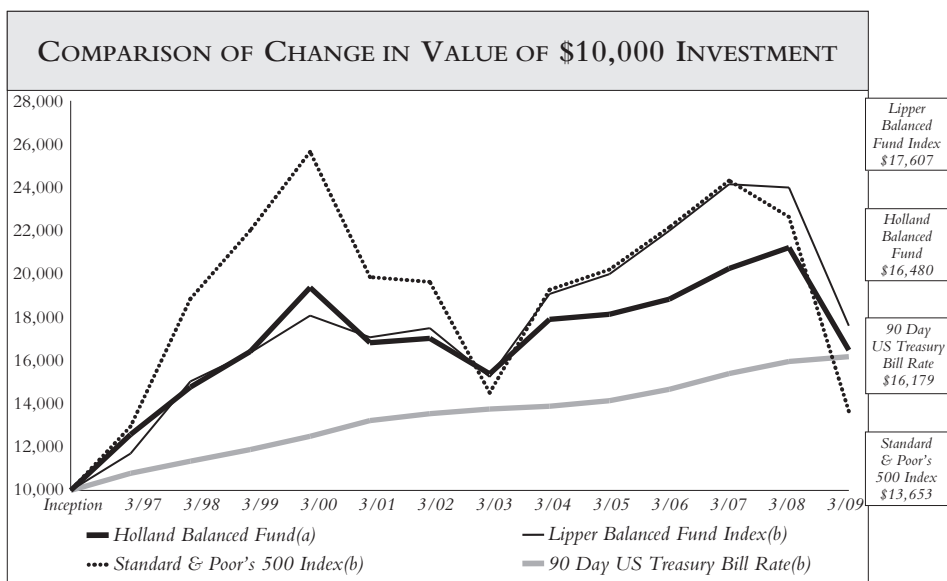
Michael F. Holland
President and Founder

Performance data quoted represents past performance. Past performance does not guarantee future results. All performance assumes reinvestment of dividends and capital gains. 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 may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be obtained by calling: 1-800-304-6552.

Holland Balanced Fund • CUMULATIVE PERFORMANCE (UNAUDITED)

March 31, 2009

Set forth below are the cumulative total return figures for the periods indicated and a graph showing the hypothetical \$10,000 investment made in the Holland Balanced Fund, Standard & Poors 500 Index, 90 Day US Treasury Bill and the Lipper Balanced Fund Index on October 2, 1995. The cumulative and annualized total return figures and the information in the graph represent past performance and are not indicative of future results. The total returns reflect changes in price of the Fund's shares and assume that any income dividends and/or capital gain distributions made by the Fund during the period were reinvested in additional shares of the Fund. 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. *Fund annual operating expenses gross of advisory fee waivers as of March 31, 2009 is 1.94%.*



INVESTMENT PERFORMANCE					
<i>For the Periods Ended March 31, 2009</i>					
Return over the period	One Year	Average Annualized Five Year	Average Annualized Ten Year	Average Annualized Since Inception (10/2/95)	Total Return Cumulative Since Inception (10/2/95)
Holland Balanced Fund (a)	-22.33%	-1.64%	0.03%	3.77%	64.80%
Lipper Balanced Fund Index (b)	-26.60%	-1.54%	0.76%	4.41%	79.17%
Standard & Poor's 500 Index (b)	-39.68%	-6.66%	-4.66%	2.33%	36.53%
90 Day US Treasury Bill (b)	1.39%	3.10%	3.13%	3.63%	61.79%

Holland Balanced Fund • **MANAGEMENT DISCUSSION OF
FUND PERFORMANCE (UNAUDITED)**

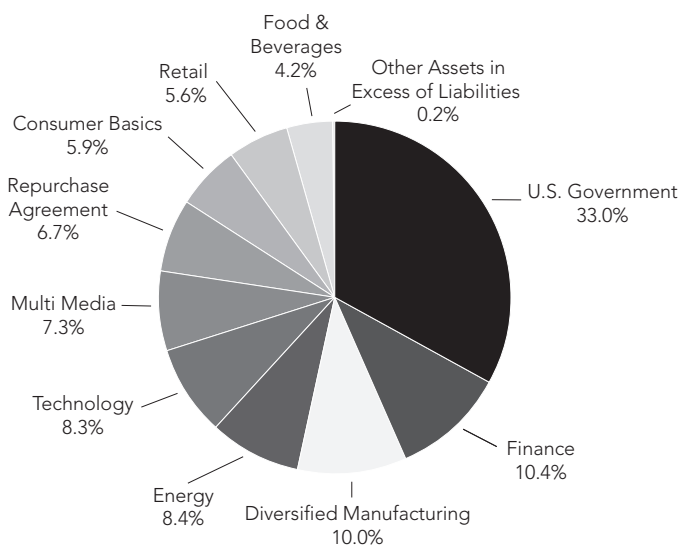
March 31, 2009

Since inception (October 2, 1995 through March 31, 2009), our Fund's cumulative total return was 64.80% compared to 79.17% for the Lipper Balanced Fund Index, which is an unmanaged index. For the past six months ended March 31, 2009, our Fund's total return was -19.34% compared to -19.02% for the Lipper Index.

Our Fund's exclusive investment in the largest and highest quality companies and U.S. Treasury securities has performed relatively well in a difficult market environment.

Our portfolio composition by sector, which is detailed below, was helpful in two respects: Our large position in U.S. Treasury inflation-indexed securities and our exposure to companies of the highest financial strength provided relative safety in a very challenging environment. The relative performance of the large company sector compared to small and medium sized company equities was likewise a positive factor.

Portfolio composition by sector
(as a % of total net assets) – Unaudited



Holland Balanced Fund • **MANAGEMENT DISCUSSION OF**

FUND PERFORMANCE (UNAUDITED) *(concluded)*

NOTES TO PERFORMANCE

- (a) Reflects waiver of fees and reimbursement of expenses by investment adviser. Absent such waiver and reimbursement, the Fund's total return would have been lower.
- (b) The Lipper Balanced Fund Index is an index whose primary objective is to conserve principal by maintaining at all times a balanced portfolio of both stocks and bonds. Typically, the stock/bond ratio ranges around 60%/40%. The Standard & Poors 500 Index is a capitalization-weighted index of 500 widely held stocks recognized by investors to be representative of the stock market in general. The 90-Day U.S. Treasury Bill rate is the average return on three month U.S. Treasury Bills. The Standard & Poors 500 Index is unmanaged and does not reflect the actual cost of investing in the instruments that comprise each index. You cannot invest directly in an index.

Holland Balanced Fund · STATEMENT OF NET ASSETS

March 31, 2009 (Unaudited)	Shares	Value [†]
Common Stocks—60.1%		
Computers—4.5%		
International Business Machines Corp.	12,800	<u>\$ 1,240,192</u>
Electronics—8.1%		
3M Co.	21,200	1,054,064
Intel Corp.	77,800	<u>1,170,890</u>
		<u>2,224,954</u>
Entertainment & Leisure—3.6%		
The Walt Disney Co.	55,000	<u>998,800</u>
Financial—3.4%		
American Express Co.	30,000	408,900
JPMorgan Chase & Co.	20,000	<u>531,600</u>
		<u>940,500</u>
Food & Beverages—4.2%		
PepsiCo, Inc.	22,500	<u>1,158,300</u>
Insurance—7.0%		
Berkshire Hathaway, Inc. Class A*	11	953,700
Chubb Corp	23,000	<u>973,360</u>
		<u>1,927,060</u>
Oil/Gas—8.4%		
Exxon Mobil Corp.	19,000	1,293,900
Schlumberger, Ltd.	25,200	<u>1,023,624</u>
		<u>2,317,524</u>
Pharmaceuticals—5.9%		
Johnson & Johnson	25,500	1,341,300
Pfizer, Inc.	20,000	<u>272,400</u>
		<u>1,613,700</u>
Producer Goods—1.9%		
General Electric Co.	52,900	<u>534,819</u>
Retail—5.6%		
Home Depot, Inc.	21,000	494,760
Wal-Mart Stores, Inc.	20,000	<u>1,042,000</u>
		<u>1,536,760</u>
Software—3.8%		
Microsoft Corp.	56,400	<u>1,036,068</u>
Telecommunications—3.7%		
Comcast Corp. Class A	75,000	<u>1,023,000</u>
Total Common Stocks (Cost—\$20,333,786)		<u>16,551,677</u>

See Accompanying Notes to the Financial Statements.

Holland Balanced Fund • STATEMENT OF NET ASSETS (continued)

March 31, 2009 (Unaudited)	Principal	Value [†]
U.S. Government Securities—33.0%		
U.S. Treasury Notes—33.0%		
United States Treasury Note, 5.00% due 2/15/11	\$ 500,000	\$ 539,922
United States Treasury Note**, 3.50% due 1/15/11	8,187,615	<u>8,548,378</u>
Total U.S. Government Securities (Cost—\$8,754,900)		<u>9,088,300</u>
Repurchase Agreement—6.7%		
State Street Bank and Trust Co. Repurchase Agreement, 0.01% due 04/01/09 in the amount of \$1,860,001; issued 03/31/09 (Collateralized by \$1,900,000 U.S. Treasury Bill, 0.26% due 08/13/09 with a market value of \$1,898,100) (Cost \$1,860,000)	1,860,000	<u>1,860,000</u>
Total Investments—99.8% (Cost—\$30,948,686)		<u>27,499,977</u>
Other Assets In Excess Of Liabilities—0.2%		
Net Assets—100%		
Applicable to 2,310,687 outstanding \$0.01 par value shares (authorized 1,000,000,000)		<u>\$27,552,562</u>
Net asset value, offering price and redemption price per share		<u>\$ 11.92</u>

See Accompanying Notes to the Financial Statements.

Holland Balanced Fund • **STATEMENT OF NET ASSETS** (concluded)

March 31, 2009 (Unaudited)

Components of Net Assets as of March 31, 2009

Capital stock at par value (\$0.01)	\$ 23,107
Capital stock in excess of par value	30,786,218
Undistributed net investment loss	(105,269)
Net accumulated realized gain on investments in securities	297,215
Net unrealized depreciation on investments in securities	<u>(3,448,709)</u>
Net Assets	<u><u>\$27,552,562</u></u>

See Accompanying Notes to Financial Statements.

* Non-income producing

** Treasury Inflation-Protection Security (TIPS)

† See Note 2 to Financial Statements

Holland Balanced Fund • STATEMENT OF OPERATIONS

Six Months Ended March 31, 2009 (Unaudited)

Interest Income:

Dividends	\$ 265,022
Interest (Note 2)	<u>(138,376)</u>
Total investment income	<u>126,646</u>

Expenses:

Investment advisory fees (Note 3)	112,492
Administration and custody fees (Note 4)	70,723
Transfer agent fees	32,689
Shareholder reports	27,701
Registration fees	12,845
Audit fees	12,248
Directors' fees	9,696
Insurance fees	9,640
Legal fees	1,745
Miscellaneous expenses	<u>1,416</u>
Total operating expenses	291,195
Waiver of investment advisory fee (Note 3)	<u>(66,211)</u>
Net Expenses	<u>224,984</u>
Net investment loss	<u>(98,338)</u>

Net Realized and Unrealized Gain (Loss) on Investments

Net realized gain on investments	322,878
Net change in unrealized appreciation	<u>(7,325,298)</u>
Net realized and unrealized loss on investments	<u>(7,002,420)</u>
Net decrease in net assets resulting from operations	<u><u>\$(7,100,758)</u></u>

See Accompanying Notes to Financial Statements.

Holland Balanced Fund • STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2009 (Unaudited)	Year Ended September 30, 2008
Net Increase/(Decrease) in Net Assets		
Resulting from Operations:		
Net investment income (loss)	\$ (98,338)	\$ 836,602
Net realized gain	322,878	1,178,153
Net change in unrealized appreciation/(depreciation) on investments	<u>(7,325,298)</u>	<u>(5,117,934)</u>
Decrease in net assets from operations	<u>(7,100,758)</u>	<u>(3,103,179)</u>
Dividends and Distributions to Shareholders from:		
Net investment income	(240,035)	(713,371)
Net realized gains	(796,209)	(1,394,825)
Capital Share Transactions, Net (Note 9)	<u>(1,277,193)</u>	<u>(2,169,437)</u>
Decrease in Net Assets	<u>(9,414,195)</u>	<u>(7,380,812)</u>
Net Assets:		
Beginning of period	<u>36,966,757</u>	<u>44,347,569</u>
End of period	<u>\$27,552,562</u>	<u>\$36,966,757</u>
Undistributed Net Investment Income		
(Loss)/Income, End of Year	<u>\$ (105,269)</u>	<u>\$ 233,104</u>

See Accompanying Notes to Financial Statements.

Holland Balanced Fund • FINANCIAL HIGHLIGHTS

<i>For a capital share outstanding throughout each period</i>	<i>Six Months Ended March 31, 2009 (Unaudited)</i>	<i>Year Ended September 30, 2008</i>	<i>Year Ended September 30, 2007</i>	<i>Year Ended September 30, 2006</i>	<i>Year Ended September 30, 2005</i>	<i>Year Ended September 30, 2004</i>
Per Share Data						
Net asset value, beginning of period	\$ 15.29	\$ 17.39	\$ 16.38	\$ 15.41	\$ 15.04	\$ 14.50
Increase/ Decrease from Investment Operations:						
Net investment income (loss)	(0.04)	0.35	0.23	0.25	0.29	0.21
Net realized and unrealized gain (loss) on investments	<u>(2.90)</u>	<u>(1.60)</u>	<u>1.58</u>	<u>0.95</u>	<u>0.38</u>	<u>0.53</u>
Total income (loss) from operations	<u>(2.94)</u>	<u>(1.25)</u>	<u>1.81</u>	<u>1.20</u>	<u>0.67</u>	<u>0.74</u>
Less Dividends and Distributions From:						
Net investment income	(0.10)	(0.29)	(0.24)	(0.23)	(0.30)	(0.20)
Net realized gain on investments	<u>(0.33)</u>	<u>(0.56)</u>	<u>(0.56)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total dividends and distributions	<u>(0.43)</u>	<u>(0.85)</u>	<u>(0.80)</u>	<u>(0.23)</u>	<u>(0.30)</u>	<u>(0.20)</u>
Net asset value, end of period	<u>\$ 11.92</u>	<u>\$ 15.29</u>	<u>\$ 17.39</u>	<u>\$ 16.38</u>	<u>\$ 15.41</u>	<u>\$ 15.04</u>
Total return	(19.34)%(a),(b)	(7.42)%(a)	11.33%(a)	7.90%(a)	4.48%	5.12%
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$27,553	\$36,967	\$44,348	\$46,591	\$50,454	\$62,422
Ratio of expenses to average net assets before fee waivers and reimbursement of other expenses	1.94%(c)	1.63%	1.66%	1.71%	1.45%	1.33%
Ratio of expenses to average net assets after fee waivers and reimbursement of other expenses	1.50%(c)	1.50%	1.50%	1.50%	1.45%	1.33%
Ratio of net investment income to average net assets after fee waivers and reimbursement of other expenses	(0.66)%(c)	2.09%	1.34%	1.57%	1.89%	1.42%
Portfolio turnover	2.51%(b)	1.96%	1.22%	2.94%	7.60%	8.89%

See Accompanying Notes to Financial Statements.

(a) Total return would have been lower had certain expenses not been waived or reimbursed.

(b) Not annualized

(c) Annualized

March 31, 2009 (Unaudited)

1. ORGANIZATION

The Holland Series Fund, Inc. (the “Company”) was organized as a Maryland corporation on June 26, 1995 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, management investment company. The Company currently has one portfolio, the Holland Balanced Fund (the “Fund”).

Investment Objective

The Fund is designed to provide investors with a convenient and professionally managed vehicle for seeking a high total investment return. Total investment return is the aggregate of dividend and interest income and realized and unrealized capital gains/losses on investments, less expense. The Fund seeks to achieve its objective through a combined portfolio of equity and investment grade fixed-income securities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Securities

Securities transactions are accounted for as of the trade date. Interest income and expenses are recorded on an accrual basis. The Fund amortizes discount or premium using the yield-to-maturity method on a daily basis, except for securities having a maturity date of sixty days or less at the time of acquisition which are amortized on a straight-line basis. Dividend income is recorded on the ex-dividend date. The Fund uses the specific identification method for determining gain or loss on sales of securities.

The Fund may invest in Treasury Inflation-Protection Securities (TIPS). The principal value and interest payout of TIPS are periodically adjusted according to the rate of inflation based on the Consumer Price Index. The adjustments for interest income due to the inflation are reflected in interest income in the Statement of Operations.

Indemnifications

Under the Fund’s organizational documents, its Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business the Fund enters into contracts that provide general indemnifications to other parties. 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.

Income Tax

There is no provision for federal income or excise tax since the Fund continues to qualify as a regulated investment company (“RIC”) and intends to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to RICs and to distribute substantially all of its taxable income and realized gains.

March 31, 2009 (Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Valuation

Securities traded on an exchange are valued at their last sales price on that exchange. Securities for which over-the-counter market quotations are available are valued at the latest bid price. The Fund is using the NASDAQ Official Closing Price. Debt securities purchased with sixty days or less remaining to maturity are valued at amortized cost which approximates fair value.

Securities for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Directors of the Fund.

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (“FAS 157”), effective October 1, 2008. In accordance with FAS 157, fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. FAS 157 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

March 31, 2009 (Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The following is a summary of the inputs used as of March 31, 2009 in valuing the Fund's investments carried at value:

<i>Valuation Inputs</i>	<i>Investments in Securities</i>
Level 1 – Quoted Prices	\$25,639,977
Level 2 – Other Significant Observable Inputs	1,860,000
Level 3 – Significant Unobservable Inputs	—
Total	<u>\$27,499,977</u>

Dividends and Distributions to Shareholders

The Fund distributes interest and dividends quarterly and capital gains annually. Distributions from net short-term capital gains and net long-term capital gains, if any, will typically be declared and paid in December, but the Fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code. To the extent that a net realized capital gain can be reduced by a capital loss carryover, such gain will not be distributed.

Dividends and distributions to shareholders are recorded on the ex-date of the dividend or the distribution. Distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from those amounts determined under accounting principles generally accepted in the United States of America. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassification. Dividends and distributions that exceed net investment income or net realized capital gains for financial reporting purposes, but not for tax purposes, are reported as distributions in excess of net investment income or distributions in excess of net realized gains on investments. To the extent they exceed net investment income or net realized gains for tax purposes, they are reported as distributions of capital.

3. INVESTMENT ADVISORY AGREEMENT

The Company's Board of Directors has approved an investment advisory agreement with the Investment Adviser. For its services as Investment Adviser, the Company pays the Investment Adviser a monthly fee at an annual rate of 0.75% of the Fund's average daily net assets. Holland & Company L.L.C. (the "Investment Adviser") has agreed to voluntarily waive its fee and to reimburse the Fund for expenses exceeding 1.50% of average daily net assets. During the six months ended March 31, 2009, the Investment Adviser waived \$66,211 in advisory fees. The Investment Adviser is controlled by Michael F. Holland, its managing member and owner of 99% interest in the Investment Adviser.

March 31, 2009 (Unaudited)

3. INVESTMENT ADVISORY AGREEMENT (continued)

As of March 31, 2009, Michael F. Holland and affiliates owned 117,675 shares (5.09% of the shares outstanding) of the Fund.

**4. ACCOUNTING, CUSTODY,
ADMINISTRATION AND DISTRIBUTION AGREEMENTS**

State Street Bank and Trust Company (“State Street”), pursuant to its Administration Agreement, provides or arranges for the provision of, certain administrative and accounting services for the Company, including maintaining the books and records of the Company, and preparing certain reports and other documents required by federal and/or state laws and regulations.

For these services, the Company pays State Street a fee at the annual rate of 0.10% of the Fund’s average daily net assets up to \$100 million, 0.08% of the next \$100 million, and 0.06% of those assets in excess of \$200 million, subject to certain minimum requirements, and reimbursement for out-of-pocket expenses pursuant to the Administration Agreement. Pursuant to the Administration Agreement, the Administrator is entitled to a minimum fee of \$7,500 per month unless waived by the Administrator. State Street also serves as the Fund’s custodian and accounting agent. Fees paid for custody and accounting services rendered by State Street are based upon assets of the Fund and on transactions entered into by the Fund during the period and are included in the administration and custody fees in the Statement of Operations.

Alps Distributors Inc. pursuant to a distribution agreement with the Fund provides distribution of the Fund’s shares. The Investment Advisor bears the distribution cost.

5. DIRECTORS’ FEES

The Fund pays each Independent Director an annual fee, paid quarterly, of \$3,000 plus \$500 per meeting attended and pays all Directors’ actual out-of-pocket expenses relating to attendance at meetings. The Fund does not provide any pension or retirement benefits to its Directors or Officers.

6. LIABILITIES

At March 31, 2009, the Fund had the following liabilities:

Payable for Capital Shares repurchased	\$ 2,081
Investment Advisory fee payable	7,712
Directors fee payable	3,274
Administration fees payable	7,775
Other payable and accrued expenses	<u>43,426</u>
Total liabilities	<u>\$64,268</u>

March 31, 2009 (Unaudited)

7. INVESTMENT TRANSACTIONS

Purchases and sales of investment securities, other than short-term investments and U.S. Government Securities, for the six months ended March 31, 2009 aggregated \$742,373 and \$0 respectively. Purchases and sales of U.S. Government Securities, for the six months ended aggregated \$0 and \$3,802,031 respectively.

8. REPURCHASE AGREEMENTS

The Fund may enter into repurchase agreements under which a bank or securities firm that is a primary or reporting dealer in U.S. Government securities agrees, upon entering into a contract, to sell U.S. Government securities to the Fund and repurchase such securities from the Fund at a mutually agreed upon price and date. The Fund will engage in repurchase transactions with parties selected on the basis of such party's creditworthiness. The collateral on repurchase agreements must have an aggregate market value greater than or equal to the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Fund will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Fund maintains the right to sell the underlying securities at market value and may claim any resulting loss against the seller. However, in the event of default or bankruptcy by the counterparty to the agreement, realization and/or retention of the collateral may be subject to legal proceedings.

9. CAPITAL SHARE TRANSACTIONS

As of March 31, 2009, there were 1,000,000,000 shares of \$.01 par value capital stock authorized. Transactions in capital stock were as follows:

	<i>Six Months Ended</i>		<i>Year Ended</i>	
	<i>3/31/09</i>		<i>9/30/08</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Shares Sold	60,710	\$ 777,855	62,953	\$ 1,016,663
Shares Reinvested	<u>74,720</u>	<u>933,863</u>	<u>114,277</u>	<u>1,863,405</u>
	135,430	1,711,718	177,230	2,880,068
Shares Redeemed	<u>(242,871)</u>	<u>(2,988,911)</u>	<u>(309,106)</u>	<u>(5,049,505)</u>
Net Decrease	<u>(107,441)</u>	<u>\$(1,277,193)</u>	<u>(131,876)</u>	<u>\$(2,169,437)</u>

March 31, 2009 (Unaudited)

10. INCOME TAXES

The components of net unrealized appreciation/ (depreciation) of investments based on federal tax cost at March 31, 2009 for the Fund were as follows:

<i>Appreciation</i>	<i>Depreciation</i>	<i>Net Depreciation</i>	<i>Cost for Federal Tax Purposes</i>
\$1,515,491	\$(4,964,200)	\$(3,448,709)	\$30,948,686

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" ("FIN 48"). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows implementing FIN 48 in fund asset calculations as late as the fund's last net asset value calculation in the first required financial statement reporting period. Accordingly the Fund implemented FIN 48 on March 31, 2008. Management has evaluated the application of FIN 48 and has determined there is no impact on the Fund's financial statements.

11. NEW ACCOUNTING PRONOUNCEMENT

In March 2008, the Financial Accounting Standards board ("FASB") issued Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161"). SFAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. SFAS 161 requires enhanced disclosures about the Fund's derivative and hedging activities. Management is currently evaluating the impact the adoption of SFAS 161 will have on the Fund's financial statement disclosures.

12. SUBSEQUENT EVENT

In April 2009, the Financial Accounting Standards Board ("FASB") issued FASB Staff Position No. 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" ("FSP 157-4"). FSP 157-4 provides additional guidance for estimating fair value in accordance with FASB Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"), when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate a transaction is not orderly. FSP 157-4 is effective for fiscal years and interim periods ending after June 15, 2009. Management is currently evaluating the impact the adoption of FSP 157-4 will have on the Funds' financial statement disclosures.

Holland Balanced Fund • **UNAUDITED INFORMATION**

PROXY VOTING POLICIES

The Fund has filed with the Securities and Exchange Commission its proxy voting record for the 12-month period ending June 30, 2008 on Form N-PX, which must be filed each year by August 31. Once filed, the most recent Form N-PX will be available without charge, upon request, by calling 1-800-30-HOLLAND or on the Securities and Exchange Commission's website at <http://www.sec.gov>.

QUARTERLY PORTFOLIO OF INVESTMENTS

Beginning December 31, 2004, a Portfolio of Investments will be filed as of the end of the first and third quarter of each fiscal year on Form N-Q and is available on the Security Exchange Commission's website at <http://www.sec.gov>. Additionally, the Portfolio of Investments may be reviewed and copied at the Commissions Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1.800.SEC.0330. The quarterly Portfolio of Investments will be made available without charge, upon request, by calling 1-800-30-HOLLAND.

SHAREHOLDER EXPENSES

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period ended September 30, 2008.

ACTUAL EXPENSES

The first table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you incurred over the period. Simply divide your account value at the end of the period by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid during the Period" to estimate the expenses attributable to your investment during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second 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. Thus, you should not use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are provided to enable you to compare the ongoing costs of investing in the Fund and other funds. To do so, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Holland Balanced Fund • **UNAUDITED INFORMATION** (concluded)

For the Six Months Ended March 31, 2009

<i>Actual</i>	<i>Value of a \$1,000 Investment at End of Period</i>	<i>Expenses* Paid During the Period</i>
	\$806.64	\$6.76

For the Six Months Ended March 31, 2009

<i>Hypothetical (assuming a 5% return before expenses)</i>	<i>Value of a \$1,000 Investment at End of Period</i>	<i>Expenses* Paid During the Period</i>
	\$1,017.45	\$7.54

* Expenses are equal to the Fund's annualized net expense ratio of 1.50% multiplied by the average account value over the period multiplied by 182/365 to reflect the one-half year period.

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*This report has been prepared for the
Holland Balanced Fund's Shareholders
and may be distributed to others only
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