

# SECURITIES AND EXCHANGE COMMISSION

## FORM NSAR-A

Semi-annual report for management companies filed on Form N-SAR

Filing Date: **1999-07-27** | Period of Report: **1999-05-31**  
SEC Accession No. **0000894189-99-000255**

([HTML Version](#) on [secdatabase.com](#))

### FILER

#### **BRAZOS MUTUAL FUNDS**

CIK: **1025870** | State of Incorporation: **DE** | Fiscal Year End: **0630**  
Type: **NSAR-A** | Act: **40** | File No.: **811-07881** | Film No.: **99670805**

Mailing Address  
5949 SHERRY LANE  
SUITE 1560  
DALLAS TX 75225

Business Address  
5949 SHERRY LANE  
SUITE 1560  
DALLAS TX 75225  
2143655200

PAGE 1

000 A000000 05/31/99  
000 C000000 0001025870  
000 D000000 N 000 E000000 NF 000 F000000 Y 000 G000000 N 000 H000000 N 000  
I000000 3.0 000 J000000 A  
001 A000000 BRAZOS MUTUAL FUNDS  
001 B000000 811-7881  
001 C000000 4142873685  
002 A000000 615 EAST MICHIGAN STREET  
002 B000000 MILWAUKEE  
002 C000000 WI  
002 D010000 53202  
002 D020000 0701  
003 000000 N  
004 000000 N  
005 000000 N  
006 000000 N  
007 A000000 Y  
007 B000000 4  
007 C010100 1  
007 C020100 BRAZOS SMALL CAP GROWTH PORTFOLIO  
007 C030100 N  
007 C010200 2  
007 C020200 BRAZOS REAL ESTATE SECURITIES PORTFOLIO  
007 C030200 N  
007 C010300 3  
007 C020300 BRAZOS MICRO CAP GROWTH PORTFOLIO  
007 C030300 N  
007 C010400 4  
007 C020400 BRAZOS GROWTH PORTFOLIO  
007 C030400 N  
007 C010500 5  
007 C010600 6  
007 C010700 7  
007 C010800 8  
007 C010900 9  
007 C011000 10  
008 A00AA01 JOHN MCSTAY INVESTMENT COUNSEL  
008 B00AA01 A  
008 C00AA01 801-20244  
008 D01AA01 DALLAS  
008 D02AA01 TX  
008 D03AA01 75225  
010 A00AA01 FIRSTAR MUTUAL FUND SERVICES, LLC  
010 B00AA01 85-11357  
010 C01AA01 MILWAUKEE  
010 C02AA01 WI

PAGE 2

010 C03AA01 53202

010 A00AA02 DELETE  
011 A00AA01 PROVIDENT DISTRIBUTORS, INC.  
011 B00AA01 8-37006  
011 C01AA01 WILMINGTON  
011 C02AA01 DE  
011 C03AA01 19809  
011 A00AA02 RAFFERTY CAPITAL MARKETS, INC.  
011 B00AA02 8-40605  
011 C01AA02 HARRISON  
011 C02AA02 NY  
011 C03AA02 10528  
012 A00AA01 FIRSTAR MUTUAL FUND SERVICES, LLC  
012 B00AA01 85-11357  
012 C01AA01 MILWAUKEE  
012 C02AA01 WI  
012 C03AA01 53202  
012 A00AA02 DELETE  
013 A00AA01 PRICEWATERHOUSECOOPERS LLP  
013 B01AA01 MILWAUKEE  
013 B02AA01 WI  
013 B03AA01 53202  
014 A00AA01 PEMBROOK SECURITIES, INC.  
014 B00AA01 8-18779  
015 A00AA01 FIRSTAR BANK MILWAUKEE, N.A.  
015 B00AA01 C  
015 C01AA01 MILWAUKEE  
015 C02AA01 WI  
015 C03AA01 53202  
015 E01AA01 X  
018 00AA00 Y  
019 A00AA00 N  
019 B00AA00 0  
020 A000001 PEMBROOK SECURITIES  
020 C000001 108  
020 A000002 PRUDENTIAL SECURITIES  
020 C000002 51  
020 A000003 LEHMAN BROTHERS INC.  
020 C000003 45  
020 A000004 ALEX BROWN & SONS INC.  
020 C000004 44  
020 A000005 BEAR STEARNS  
020 C000005 42  
020 A000006 DONALDSON LUFKIN & JENRETTE/PERSHING  
020 C000006 37

PAGE 3

020 A000007 PAINE WEBBER  
020 C000007 36  
020 A000008 GREEN STREET ADVISORS INC.  
020 C000008 35  
020 A000009 MERRILL LYNCH

020 C000009 34  
 020 A000010 GOLDMAN SACHS  
 020 C000010 32  
 021 000000 865  
 022 A000001 FIRSTAR BANK MONEY CENTER  
 022 C000001 59114  
 022 D000001 17251  
 022 A000002 ALEX BROWN & SONS INC.  
 022 C000002 32358  
 022 D000002 21554  
 022 A000003 ROBERTSON STEPHENS & CO.  
 022 C000003 24030  
 022 D000003 15546  
 022 A000004 LEWCO/HAMBRECHT & QUIST  
 022 C000004 13616  
 022 D000004 20531  
 022 A000005 DONALDSON LUFKIN & JENRETTE/PERSHING  
 022 C000005 18677  
 022 D000005 9277  
 022 A000006 BLAIR WILLIAM & COMPANY  
 022 C000006 12390  
 022 D000006 11638  
 022 A000007 MERRILL LYNCH  
 022 C000007 21796  
 022 D000007 1749  
 022 A000008 BEAR STEARNS  
 022 C000008 11581  
 022 D000008 11564  
 022 A000009 MORGAN STANLEY & COMPANY  
 022 C000009 7113  
 022 D000009 9809  
 022 A000010 BAIRD, ROBERT W. & CO.  
 022 C000010 5375  
 022 D000010 6424  
 023 C000000 309892  
 023 D000000 179001  
 026 A000000 N  
 026 B000000 Y  
 026 C000000 Y  
 026 D000000 Y  
 026 E000000 N  
 026 F000000 Y  
 026 G010000 N  
 026 G020000 N  
 026 H000000 N  
 027 000000 Y

PAGE 4

054 A00AA00 Y  
 054 B00AA00 Y  
 054 C00AA00 N

054	D00AA00	N	
054	E00AA00	N	
054	F00AA00	N	
054	G00AA00	Y	
054	H00AA00	Y	
054	I00AA00	N	
054	J00AA00	Y	
054	K00AA00	N	
054	L00AA00	N	
054	M00AA00	Y	
054	N00AA00	N	
054	O00AA00	N	
062	A00AA00	N	
062	B00AA00		0.0
062	C00AA00		0.0
062	D00AA00		0.0
062	E00AA00		0.0
062	F00AA00		0.0
062	G00AA00		0.0
062	H00AA00		0.0
062	I00AA00		0.0
062	J00AA00		0.0
062	K00AA00		0.0
062	L00AA00		0.0
062	M00AA00		0.0
062	N00AA00		0.0
062	O00AA00		0.0
062	P00AA00		0.0
062	Q00AA00		0.0
062	R00AA00		0.0
063	A00AA00		0
063	B00AA00		0.0
077	A000000	N	
078	000000	N	
080	A00AA00	FEDERAL INSURANCE COMPANY	
080	C00AA00		1000
081	A00AA00	Y	
081	B00AA00		4
082	A00AA00	N	
082	B00AA00		0
083	A00AA00	N	
083	B00AA00		0
084	A00AA00	N	
084	B00AA00		0
085	A00AA00	Y	
085	B00AA00	N	
086	A010000		0
086	A020000		0
	PAGE	5	
086	B010000		0

086	B020000	0
086	C010000	0
086	C020000	0
086	D010000	0
086	D020000	0
086	E010000	0
086	E020000	0
086	F010000	0
086	F020000	0
024	000100	N
025	D000101	0
025	D000102	0
025	D000103	0
025	D000104	0
025	D000105	0
025	D000106	0
025	D000107	0
025	D000108	0
028	A010100	33735
028	A020100	0
028	A030100	0
028	A040100	8553
028	B010100	44438
028	B020100	0
028	B030100	0
028	B040100	8917
028	C010100	29087
028	C020100	0
028	C030100	0
028	C040100	8999
028	D010100	21655
028	D020100	0
028	D030100	0
028	D040100	8799
028	E010100	55242
028	E020100	0
028	E030100	0
028	E040100	12138
028	F010100	23880
028	F020100	0
028	F030100	0
028	F040100	20589
028	G010100	208037
028	G020100	0
028	G030100	0
028	G040100	67995
028	H000100	0
029	000100	N
030	A000100	0
030	B000100	0.00

030	C000100	0.00
031	A000100	0
031	B000100	0
032	000100	0
033	000100	0
034	000100	N
035	000100	0
036	B000100	0
037	000100	N
038	000100	0
039	000100	N
040	000100	N
041	000100	N
042	A000100	0
042	B000100	0
042	C000100	0
042	D000100	0
042	E000100	0
042	F000100	0
042	G000100	0
042	H000100	0
043	000100	0
044	000100	0
045	000100	Y
046	000100	N
047	000100	Y
048	000100	0.900
048	A010100	0
048	A020100	0.000
048	B010100	0
048	B020100	0.000
048	C010100	0
048	C020100	0.000
048	D010100	0
048	D020100	0.000
048	E010100	0
048	E020100	0.000
048	F010100	0
048	F020100	0.000
048	G010100	0
048	G020100	0.000
048	H010100	0
048	H020100	0.000
048	I010100	0
048	I020100	0.000
048	J010100	0
048	J020100	0.000
048	K010100	0
048	K020100	0.000

049 000100 N  
050 000100 N

PAGE 7

051 000100 N  
052 000100 N  
053 A000100 N  
055 A000100 N  
055 B000100 N  
056 000100 Y  
057 000100 N  
058 A000100 N  
059 000100 Y  
060 A000100 Y  
060 B000100 Y  
061 000100  
066 A000100 Y  
066 B000100 N  
066 C000100 Y  
066 D000100 N  
066 E000100 N  
066 F000100 N  
066 G000100 N  
067 000100 N  
068 A000100 N  
068 B000100 N  
069 000100 N  
070 A010100 Y  
070 A020100 N  
070 B010100 Y  
070 B020100 N  
070 C010100 Y  
070 C020100 N  
070 D010100 Y  
070 D020100 N  
070 E010100 Y  
070 E020100 N  
070 F010100 Y  
070 F020100 N  
070 G010100 Y  
070 G020100 N  
070 H010100 Y  
070 H020100 N  
070 I010100 N  
070 I020100 N  
070 J010100 Y  
070 J020100 N  
070 K010100 Y  
070 K020100 Y  
070 L010100 Y  
070 L020100 N

10000



070 M010100 N  
070 M020100 N  
070 N010100 Y  
070 N020100 N

PAGE 8

070 O010100 Y  
070 O020100 N  
070 P010100 Y  
070 P020100 N  
070 Q010100 N  
070 Q020100 N  
070 R010100 N  
070 R020100 N

071 A000100	301600
071 B000100	170241
071 C000100	425835
071 D000100	42
072 A000100	6
072 B000100	545
072 C000100	193
072 D000100	0
072 E000100	0
072 F000100	1906
072 G000100	139
072 H000100	0
072 I000100	31
072 J000100	52
072 K000100	0
072 L000100	11
072 M000100	3
072 N000100	98
072 O000100	0
072 P000100	0
072 Q000100	30
072 R000100	24
072 S000100	42
072 T000100	0
072 U000100	1
072 V000100	0
072 W000100	9
072 X000100	2346
072 Y000100	0
072 Z000100	-1608
072AA000100	49588
072BB000100	26726
072CC010100	33240
072CC020100	0
072DD010100	0
072DD020100	0
072EE000100	0

073	A010100	0.0000
073	A020100	0.0000
073	B000100	0.0000
073	C000100	0.0000
074	A000100	107
074	B000100	0

PAGE 9

074	C000100	16098
074	D000100	0
074	E000100	0
074	F000100	493325
074	G000100	0
074	H000100	0
074	I000100	0
074	J000100	4560
074	K000100	0
074	L000100	164
074	M000100	28
074	N000100	514282
074	O000100	5929
074	P000100	390
074	Q000100	0
074	R010100	0
074	R020100	0
074	R030100	0
074	R040100	220
074	S000100	0
074	T000100	507743
074	U010100	31253
074	U020100	0
074	V010100	16.25
074	V020100	0.00
074	W000100	0.0000
074	X000100	1150
074	Y000100	0
075	A000100	0
075	B000100	425835
076	000100	0.00
024	000200	N
025	D000201	0
025	D000202	0
025	D000203	0
025	D000204	0
025	D000205	0
025	D000206	0
025	D000207	0
025	D000208	0
028	A010200	13585
028	A020200	864
028	A030200	0

028	A040200	3303
028	B010200	5930
028	B020200	1
028	B030200	0
028	B040200	985
028	C010200	6717
028	C020200	0
028	C030200	0

PAGE 10

028	C040200	2400
028	D010200	14018
028	D020200	848
028	D030200	0
028	D040200	1544
028	E010200	3941
028	E020200	0
028	E030200	0
028	E040200	2889
028	F010200	10808
028	F020200	0
028	F030200	0
028	F040200	7766
028	G010200	54999
028	G020200	1713
028	G030200	0
028	G040200	18887
028	H000200	0
029	000200	N
030	A000200	0
030	B000200	0.00
030	C000200	0.00
031	A000200	0
031	B000200	0
032	000200	0
033	000200	0
034	000200	N
035	000200	0
036	B000200	0
037	000200	N
038	000200	0
039	000200	N
040	000200	N
041	000200	N
042	A000200	0
042	B000200	0
042	C000200	0
042	D000200	0
042	E000200	0
042	F000200	0
042	G000200	0

042 H000200 0  
043 000200 0  
044 000200 0  
045 000200 Y  
046 000200 N  
047 000200 Y  
048 000200 0.900  
048 A010200 0  
048 A020200 0.000  
048 B010200 0

PAGE 11

048 B020200 0.000  
048 C010200 0  
048 C020200 0.000  
048 D010200 0  
048 D020200 0.000  
048 E010200 0  
048 E020200 0.000  
048 F010200 0  
048 F020200 0.000  
048 G010200 0  
048 G020200 0.000  
048 H010200 0  
048 H020200 0.000  
048 I010200 0  
048 I020200 0.000  
048 J010200 0  
048 J020200 0.000  
048 K010200 0  
048 K020200 0.000  
049 000200 N  
050 000200 N  
051 000200 N  
052 000200 N  
053 A000200 N  
055 A000200 N  
055 B000200 N  
056 000200 Y  
057 000200 N  
058 A000200 N  
059 000200 Y  
060 A000200 Y  
060 B000200 Y  
061 000200 10000  
066 A000200 Y  
066 B000200 N  
066 C000200 N  
066 D000200 N  
066 E000200 Y  
066 F000200 N

066 G000200 N  
067 000200 N  
068 A000200 N  
068 B000200 N  
069 000200 N  
070 A010200 Y  
070 A020200 N  
070 B010200 Y  
070 B020200 N  
070 C010200 Y  
070 C020200 N  
070 D010200 Y

PAGE 12

070 D020200 N  
070 E010200 Y  
070 E020200 N  
070 F010200 Y  
070 F020200 N  
070 G010200 Y  
070 G020200 N  
070 H010200 Y  
070 H020200 N  
070 I010200 N  
070 I020200 N  
070 J010200 Y  
070 J020200 N  
070 K010200 Y  
070 K020200 Y  
070 L010200 Y  
070 L020200 N  
070 M010200 N  
070 M020200 N  
070 N010200 Y  
070 N020200 N  
070 O010200 Y  
070 O020200 N  
070 P010200 Y  
070 P020200 N  
070 Q010200 N  
070 Q020200 N  
070 R010200 N  
070 R020200 N

071 A000200 91702  
071 B000200 52243  
071 C000200 106677  
071 D000200 53  
072 A000200 6  
072 B000200 180  
072 C000200 3726  
072 D000200 0

072 E000200	0
072 F000200	478
072 G000200	38
072 H000200	0
072 I000200	9
072 J000200	44
072 K000200	0
072 L000200	6
072 M000200	2
072 N000200	27
072 O000200	0
072 P000200	0
072 Q000200	16
072 R000200	5

PAGE 13

072 S000200	16
072 T000200	0
072 U000200	1
072 V000200	0
072 W000200	3
072 X000200	645
072 Y000200	0
072 Z000200	3261
072AA000200	2245
072BB000200	9052
072CC010200	13121
072CC020200	0
072DD010200	2390
072DD020200	0
072EE000200	0
073 A010200	0.2100
073 A020200	0.0000
073 B000200	0.0000
073 C000200	0.0000
074 A000200	9
074 B000200	0
074 C000200	6219
074 D000200	0
074 E000200	0
074 F000200	124244
074 G000200	0
074 H000200	0
074 I000200	0
074 J000200	947
074 K000200	0
074 L000200	196
074 M000200	37
074 N000200	131652
074 O000200	1673
074 P000200	99

074	Q000200	0
074	R010200	0
074	R020200	0
074	R030200	0
074	R040200	82
074	S000200	0
074	T000200	129798
074	U010200	13465
074	U020200	0
074	V010200	9.64
074	V020200	0.00
074	W000200	0.0000
074	X000200	269
074	Y000200	0
075	A000200	0
075	B000200	106677

PAGE 14

076	000200	0.00
024	000300	N
025	D000301	0
025	D000302	0
025	D000303	0
025	D000304	0
025	D000305	0
025	D000306	0
025	D000307	0
025	D000308	0
028	A010300	8150
028	A020300	0
028	A030300	0
028	A040300	3664
028	B010300	3906
028	B020300	0
028	B030300	0
028	B040300	855
028	C010300	2025
028	C020300	0
028	C030300	0
028	C040300	1767
028	D010300	3043
028	D020300	0
028	D030300	0
028	D040300	1484
028	E010300	3380
028	E020300	0
028	E030300	0
028	E040300	2179
028	F010300	5096
028	F020300	0
028	F030300	0

028	F040300	2028
028	G010300	25600
028	G020300	0
028	G030300	0
028	G040300	11977
028	H000300	0
029	000300	N
030	A000300	0
030	B000300	0.00
030	C000300	0.00
031	A000300	0
031	B000300	0
032	000300	0
033	000300	0
034	000300	N
035	000300	0
036	B000300	0
037	000300	N

PAGE 15

038	000300	0
039	000300	N
040	000300	N
041	000300	N
042	A000300	0
042	B000300	0
042	C000300	0
042	D000300	0
042	E000300	0
042	F000300	0
042	G000300	0
042	H000300	0
043	000300	0
044	000300	0
045	000300	Y
046	000300	N
047	000300	Y
048	000300	1.200
048	A010300	0
048	A020300	0.000
048	B010300	0
048	B020300	0.000
048	C010300	0
048	C020300	0.000
048	D010300	0
048	D020300	0.000
048	E010300	0
048	E020300	0.000
048	F010300	0
048	F020300	0.000
048	G010300	0



048 G020300 0.000  
048 H010300 0  
048 H020300 0.000  
048 I010300 0  
048 I020300 0.000  
048 J010300 0  
048 J020300 0.000  
048 K010300 0  
048 K020300 0.000  
049 000300 N  
050 000300 N  
051 000300 N  
052 000300 N  
053 A000300 N  
055 A000300 N  
055 B000300 N  
056 000300 Y  
057 000300 N  
058 A000300 N  
059 000300 Y

PAGE 16

060 A000300 Y  
060 B000300 Y  
061 000300 10000  
066 A000300 Y  
066 B000300 N  
066 C000300 Y  
066 D000300 N  
066 E000300 N  
066 F000300 N  
066 G000300 N  
067 000300 N  
068 A000300 N  
068 B000300 N  
069 000300 N  
070 A010300 Y  
070 A020300 N  
070 B010300 Y  
070 B020300 N  
070 C010300 Y  
070 C020300 N  
070 D010300 Y  
070 D020300 N  
070 E010300 Y  
070 E020300 N  
070 F010300 Y  
070 F020300 N  
070 G010300 Y  
070 G020300 N  
070 H010300 Y

070	H020300	N	
070	I010300	N	
070	I020300	N	
070	J010300	Y	
070	J020300	N	
070	K010300	Y	
070	K020300	Y	
070	L010300	Y	
070	L020300	N	
070	M010300	N	
070	M020300	N	
070	N010300	Y	
070	N020300	N	
070	O010300	Y	
070	O020300	N	
070	P010300	Y	
070	P020300	N	
070	Q010300	N	
070	Q020300	N	
070	R010300	N	
070	R020300	N	
071	A000300		51357

PAGE 17

071	B000300		41455
071	C000300		62884
071	D000300	73	
072	A000300	6	
072	B000300		150
072	C000300		4
072	D000300		0
072	E000300		0
072	F000300		375
072	G000300		21
072	H000300		0
072	I000300		7
072	J000300		12
072	K000300		0
072	L000300		5
072	M000300		3
072	N000300		22
072	O000300		0
072	P000300		0
072	Q000300		14
072	R000300		4
072	S000300		11
072	T000300		0
072	U000300		0
072	V000300		0
072	W000300		1
072	X000300		475

072	Y000300	0
072	Z000300	-321
072AA	000300	13729
072BB	000300	6496
072CC	010300	9345
072CC	020300	0
072DD	010300	0
072DD	020300	0
072EE	000300	0
073	A010300	0.0000
073	A020300	0.0000
073	B000300	0.0000
073	C000300	0.0000
074	A000300	50
074	B000300	0
074	C000300	9288
074	D000300	0
074	E000300	0
074	F000300	65877
074	G000300	0
074	H000300	0
074	I000300	0
074	J000300	1955
074	K000300	0

PAGE 18

074	L000300	826
074	M000300	30
074	N000300	78026
074	O000300	220
074	P000300	77
074	Q000300	0
074	R010300	0
074	R020300	0
074	R030300	0
074	R040300	75
074	S000300	0
074	T000300	77654
074	U010300	4990
074	U020300	0
074	V010300	15.56
074	V020300	0.00
074	W000300	0.0000
074	X000300	579
074	Y000300	0
075	A000300	0
075	B000300	62884
076	000300	0.00
024	000400	N
025	D000401	0
025	D000402	0

025	D000403	0
025	D000404	0
025	D000405	0
025	D000406	0
025	D000407	0
025	D000408	0
028	A010400	0
028	A020400	0
028	A030400	0
028	A040400	0
028	B010400	5871
028	B020400	0
028	B030400	0
028	B040400	1
028	C010400	828
028	C020400	0
028	C030400	0
028	C040400	0
028	D010400	590
028	D020400	0
028	D030400	0
028	D040400	51
028	E010400	679
028	E020400	0
028	E030400	0
028	E040400	8

PAGE 19

028	F010400	275
028	F020400	0
028	F030400	0
028	F040400	56
028	G010400	8243
028	G020400	0
028	G030400	0
028	G040400	116
028	H000400	0
029	000400	N
030	A000400	0
030	B000400	0.00
030	C000400	0.00
031	A000400	0
031	B000400	0
032	000400	0
033	000400	0
034	000400	N
035	000400	0
036	B000400	0
037	000400	N
038	000400	0
039	000400	N

040 000400 N  
041 000400 N  
042 A000400 0  
042 B000400 0  
042 C000400 0  
042 D000400 0  
042 E000400 0  
042 F000400 0  
042 G000400 0  
042 H000400 0  
043 000400 0  
044 000400 0  
045 000400 Y  
046 000400 N  
047 000400 Y  
048 000400 0.900  
048 A010400 0  
048 A020400 0.000  
048 B010400 0  
048 B020400 0.000  
048 C010400 0  
048 C020400 0.000  
048 D010400 0  
048 D020400 0.000  
048 E010400 0  
048 E020400 0.000  
048 F010400 0  
048 F020400 0.000

PAGE 20

048 G010400 0  
048 G020400 0.000  
048 H010400 0  
048 H020400 0.000  
048 I010400 0  
048 I020400 0.000  
048 J010400 0  
048 J020400 0.000  
048 K010400 0  
048 K020400 0.000  
049 000400 N  
050 000400 N  
051 000400 N  
052 000400 N  
053 A000400 Y  
053 B000400 Y  
053 C000400 N  
055 A000400 N  
055 B000400 N  
056 000400 Y  
057 000400 N

058 A000400 N  
059 000400 Y  
060 A000400 Y  
060 B000400 Y  
061 000400 10000  
066 A000400 Y  
066 B000400 N  
066 C000400 N  
066 D000400 Y  
066 E000400 N  
066 F000400 N  
066 G000400 N  
067 000400 N  
068 A000400 N  
068 B000400 N  
069 000400 N  
070 A010400 Y  
070 A020400 N  
070 B010400 Y  
070 B020400 N  
070 C010400 Y  
070 C020400 N  
070 D010400 Y  
070 D020400 N  
070 E010400 Y  
070 E020400 N  
070 F010400 Y  
070 F020400 N  
070 G010400 Y  
070 G020400 N

PAGE 21

070 H010400 Y  
070 H020400 N  
070 I010400 N  
070 I020400 N  
070 J010400 Y  
070 J020400 N  
070 K010400 Y  
070 K020400 Y  
070 L010400 Y  
070 L020400 N  
070 M010400 N  
070 M020400 N  
070 N010400 Y  
070 N020400 N  
070 O010400 Y  
070 O020400 N  
070 P010400 Y  
070 P020400 N  
070 Q010400 N

070	Q020400	N	
070	R010400	N	
070	R020400	N	
071	A000400		14016
071	B000400		6853
071	C000400		7329
071	D000400	106	
072	A000400	5	
072	B000400		21
072	C000400		6
072	D000400		0
072	E000400		0
072	F000400		28
072	G000400		11
072	H000400		0
072	I000400		8
072	J000400		6
072	K000400		0
072	L000400		7
072	M000400		2
072	N000400		11
072	O000400		0
072	P000400		0
072	Q000400		10
072	R000400		3
072	S000400		5
072	T000400		0
072	U000400		0
072	V000400		0
072	W000400		2
072	X000400		93
072	Y000400		52

PAGE 22

072	Z000400		-14
072AA	000400		2076
072BB	000400		355
072CC	010400		599
072CC	020400		0
072DD	010400		0
072DD	020400		0
072EE	000400		0
073	A010400		0.0000
073	A020400		0.0000
073	B000400		0.0000
073	C000400		0.0000
074	A000400		50
074	B000400		0
074	C000400		1187
074	D000400		0
074	E000400		0

074 F000400	9483
074 G000400	0
074 H000400	0
074 I000400	0
074 J000400	215
074 K000400	0
074 L000400	4
074 M000400	12
074 N000400	10951
074 O000400	456
074 P000400	14
074 Q000400	0
074 R010400	0
074 R020400	0
074 R030400	0
074 R040400	48
074 S000400	0
074 T000400	10433
074 U010400	786
074 U020400	0
074 V010400	13.28
074 V020400	0.00
074 W000400	0.0000
074 X000400	123
074 Y000400	0
075 A000400	0
075 B000400	7329
076 000400	0.00

SIGNATURE DAN L. HOCKENBROUGH  
TITLE PRESIDENT



WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

<TABLE> <S> <C>

<ARTICLE> 6

<CIK> 0001025870

<NAME> BRAZOS MUTUAL FUNDS

<SERIES>

<NUMBER> 1

<NAME> SMALL CAP GROWTH PORTFOLIO

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	NOV-30-1999
<PERIOD-START>	DEC-01-1998
<PERIOD-END>	MAY-31-1999
<INVESTMENTS-AT-COST>	451,087,449
<INVESTMENTS-AT-VALUE>	509,422,556
<RECEIVABLES>	4,724,102
<ASSETS-OTHER>	135,587
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	514,282,245
<PAYABLE-FOR-SECURITIES>	5,928,824
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	610,105
<TOTAL-LIABILITIES>	6,538,929
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	448,116,291
<SHARES-COMMON-STOCK>	31,252,831
<SHARES-COMMON-PRIOR>	22,263,322
<ACCUMULATED-NII-CURRENT>	(1,607,744)
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	2,899,662
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	58,335,107
<NET-ASSETS>	507,743,316
<DIVIDEND-INCOME>	192,571
<INTEREST-INCOME>	545,455
<OTHER-INCOME>	0
<EXPENSES-NET>	(2,345,770)
<NET-INVESTMENT-INCOME>	(1,607,744)
<REALIZED-GAINS-CURRENT>	22,862,260
<APPREC-INCREASE-CURRENT>	33,239,569
<NET-CHANGE-FROM-OPS>	54,494,085
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	0
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0

<NUMBER-OF-SHARES-SOLD>	13,336,321
<NUMBER-OF-SHARES-REDEEMED>	(4,346,812)
<SHARES-REINVESTED>	0
<NET-CHANGE-IN-ASSETS>	194,536,009
<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	(19,962,598)
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	1,905,910
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	2,345,770
<AVERAGE-NET-ASSETS>	425,834,645
<PER-SHARE-NAV-BEGIN>	14.07
<PER-SHARE-NII>	(0.05)
<PER-SHARE-GAIN-APPREC>	2.23
<PER-SHARE-DIVIDEND>	0
<PER-SHARE-DISTRIBUTIONS>	0
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	16.25
<EXPENSE-RATIO>	1.10
[AVG-DEBT-OUTSTANDING]	0
[AVG-DEBT-PER-SHARE]	0

</TABLE>

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

<TABLE> <S> <C>

<ARTICLE> 6

<CIK> 0001025870

<NAME> BRAZOS MUTUAL FUNDS

<SERIES>

<NUMBER> 2

<NAME> BRAZOS REAL ESTATE SECURITIES PORTFOLIO

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	NOV-30-1999
<PERIOD-START>	DEC-01-1998
<PERIOD-END>	MAY-31-1999
<INVESTMENTS-AT-COST>	126,602,506
<INVESTMENTS-AT-VALUE>	130,462,624
<RECEIVABLES>	1,143,697
<ASSETS-OTHER>	45,184
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	131,651,505
<PAYABLE-FOR-SECURITIES>	1,673,108
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	180,867
<TOTAL-LIABILITIES>	1,853,975
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	139,030,394
<SHARES-COMMON-STOCK>	13,465,230
<SHARES-COMMON-PRIOR>	9,207,237
<ACCUMULATED-NII-CURRENT>	1,306,362
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	(14,399,344)
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	3,860,118
<NET-ASSETS>	129,797,530
<DIVIDEND-INCOME>	3,725,833
<INTEREST-INCOME>	179,795
<OTHER-INCOME>	0
<EXPENSES-NET>	(644,486)
<NET-INVESTMENT-INCOME>	3,261,142
<REALIZED-GAINS-CURRENT>	(6,807,092)
<APPREC-INCREASE-CURRENT>	13,120,600
<NET-CHANGE-FROM-OPS>	9,574,650
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	(2,390,380)
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0

<NUMBER-OF-SHARES-SOLD>	6,111,141
<NUMBER-OF-SHARES-REDEEMED>	(2,049,930)
<SHARES-REINVESTED>	196,782
<NET-CHANGE-IN-ASSETS>	45,008,507
<ACCUMULATED-NII-PRIOR>	435,600
<ACCUMULATED-GAINS-PRIOR>	(7,592,252)
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	477,518
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	644,486
<AVERAGE-NET-ASSETS>	106,676,603
<PER-SHARE-NAV-BEGIN>	9.21
<PER-SHARE-NII>	0.26
<PER-SHARE-GAIN-APPREC>	0.38
<PER-SHARE-DIVIDEND>	(0.21)
<PER-SHARE-DISTRIBUTIONS>	0
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	9.64
<EXPENSE-RATIO>	1.21
[AVG-DEBT-OUTSTANDING]	0
[AVG-DEBT-PER-SHARE]	0

</TABLE>

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

<TABLE> <S> <C>

<ARTICLE> 6

<CIK> 0001025870

<NAME> BRAZOS MUTUAL FUNDS

<SERIES>

<NUMBER> 3

<NAME> BRAZOS MICRO CAP GROWTH PORTFOLIO

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	NOV-30-1999
<PERIOD-START>	DEC-31-1998
<PERIOD-END>	MAY-31-1999
<INVESTMENTS-AT-COST>	63,082,447
<INVESTMENTS-AT-VALUE>	75,164,178
<RECEIVABLES>	2,781,182
<ASSETS-OTHER>	80,534
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	78,025,894
<PAYABLE-FOR-SECURITIES>	219,844
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	152,321
<TOTAL-LIABILITIES>	372,165
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	59,227,983
<SHARES-COMMON-STOCK>	4,989,877
<SHARES-COMMON-PRIOR>	3,972,438
<ACCUMULATED-NII-CURRENT>	(321,440)
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	6,665,455
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	12,081,731
<NET-ASSETS>	77,653,729
<DIVIDEND-INCOME>	4,417
<INTEREST-INCOME>	149,765
<OTHER-INCOME>	0
<EXPENSES-NET>	(475,622)
<NET-INVESTMENT-INCOME>	(321,440)
<REALIZED-GAINS-CURRENT>	7,233,390
<APPREC-INCREASE-CURRENT>	9,344,841
<NET-CHANGE-FROM-OPS>	16,256,791
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	0
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0

<NUMBER-OF-SHARES-SOLD>	1,919,938
<NUMBER-OF-SHARES-REDEEMED>	(902,499)
<SHARES-REINVESTED>	0
<NET-CHANGE-IN-ASSETS>	29,879,744
<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	(567,935)
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	375,275
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	475,622
<AVERAGE-NET-ASSETS>	62,883,882
<PER-SHARE-NAV-BEGIN>	12.03
<PER-SHARE-NII>	(0.06)
<PER-SHARE-GAIN-APPREC>	3.59
<PER-SHARE-DIVIDEND>	0
<PER-SHARE-DISTRIBUTIONS>	0
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	15.56
<EXPENSE-RATIO>	1.52
[AVG-DEBT-OUTSTANDING]	0
[AVG-DEBT-PER-SHARE]	0

</TABLE>

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

<TABLE> <S> <C>

<ARTICLE> 6

<CIK> 0001025870

<NAME> BRAZOS MUTUAL FUNDS

<SERIES>

<NUMBER> 4

<NAME> BRAZOS GROWTH PORTFOLIO

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	NOV-30-1999
<PERIOD-START>	DEC-31-1998
<PERIOD-END>	MAY-31-1999
<INVESTMENTS-AT-COST>	10,071,052
<INVESTMENTS-AT-VALUE>	10,669,870
<RECEIVABLES>	218,837
<ASSETS-OTHER>	62,405
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	10,951,112
<PAYABLE-FOR-SECURITIES>	455,526
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	62,602
<TOTAL-LIABILITIES>	518,128
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	8,127,041
<SHARES-COMMON-STOCK>	785,500
<SHARES-COMMON-PRIOR>	0
<ACCUMULATED-NII-CURRENT>	(13,768)
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	1,720,893
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	598,818
<NET-ASSETS>	10,432,984
<DIVIDEND-INCOME>	6,362
<INTEREST-INCOME>	20,800
<OTHER-INCOME>	0
<EXPENSES-NET>	40,930
<NET-INVESTMENT-INCOME>	(13,768)
<REALIZED-GAINS-CURRENT>	1,720,893
<APPREC-INCREASE-CURRENT>	598,818
<NET-CHANGE-FROM-OPS>	2,305,943
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	0
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0

<NUMBER-OF-SHARES-SOLD>	795,497
<NUMBER-OF-SHARES-REDEEMED>	(9,997)
<SHARES-REINVESTED>	0
<NET-CHANGE-IN-ASSETS>	10,432,984
<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	0
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	28,161
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	92,943
<AVERAGE-NET-ASSETS>	7,328,649
<PER-SHARE-NAV-BEGIN>	10.00
<PER-SHARE-NII>	(0.02)
<PER-SHARE-GAIN-APPREC>	3.30
<PER-SHARE-DIVIDEND>	0
<PER-SHARE-DISTRIBUTIONS>	0
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	13.28
<EXPENSE-RATIO>	1.35
[AVG-DEBT-OUTSTANDING]	0
[AVG-DEBT-PER-SHARE]	0

</TABLE>