

STRATTON MUTUAL FUNDS
MONTHLY UPDATE PERIOD ENDED June 30, 2005

PERFORMANCE THROUGH 6/30/05

	<u>Stratton Growth</u>	<u>Stratton Monthly Dividend REIT Shares</u>	<u>Stratton Small-Cap Value</u>
Avg. Annual Returns			
Inception Date	9/30/72	5/31/80	4/12/93
One Year	20.15%	24.25%	23.11%
Three Year	14.62%	16.19%	20.02%
Five Year	13.01%	18.94%	19.49%
Ten Year	13.73%	12.21%	15.38%
Year-to-Date through 6/30/05	4.70%	4.54%	5.46%
One Month	4.16%	5.37%	4.22%

*The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher.
Performance data current to the most recent month-end may be obtained at www.strattonfunds.com.*

The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost

TOP 5 INDUSTRY CATEGORIES

	<u>Stratton Growth</u>	<u>Stratton Monthly Dividend REIT Shares</u>	<u>Stratton Small-Cap Value</u>
Energy	19.2%	Office	23.8%
Capital Goods	15.9%	Apartments	17.9%
Construction	11.8%	Health Care	17.5%
Insurance/Services	11.7%	Diversified	8.9%
Banking/Financial	6.3%	Shopping Centers	7.3%

TOP 10 HOLDINGS

	<u>Stratton Growth</u>	<u>Stratton Monthly Dividend REIT Shares</u>	<u>Stratton Small-Cap Value</u>
Valero Energy Corp.	3.5%	Glimcher Realty Trust	3.3%
PacifiCare Health Systems, Inc.	3.2%	Heritage Property Investment Trust	3.3%
The Allstate Corp.	3.1%	Mid-America Apartment Communities, Inc.	3.3%
EOG Resources, Inc.	3.0%	New Plan Excel Realty Trust	3.2%
Occidental Petroleum Corp.	2.9%	Pennsylvania Real Estate Investment Trust	3.2%
V.F. Corporation	2.8%	Liberty Property Trust	3.1%
The Black & Decker Corp.	2.7%	Home Properties, Inc.	3.1%
Penn Virginia Corp.	2.7%	Arden Realty, Inc.	3.0%
Centex Corp.	2.6%	Nationwide Health Properties, Inc.	3.0%
NCR Corp.	2.6%	Equity Office Properties Trust	2.9%

Portfolio holdings may not reflect the current or future position in the portfolios. Holdings may be subject to change at any time.

OTHER INFORMATION

Web Site Address: WWW.STRATTONFUNDS.COM

Telephone: 1-800-634-5726

	<u>Stratton Growth</u>	<u>Stratton Monthly Dividend REIT Shares</u>	<u>Stratton Small-Cap Value</u>
Portfolio Manager:	James W. Stratton	James A. Beers	Gerald M. Van Horn, CFA
Symbol:	STRGX	STMDX	STSCX
Total Net Assets:	\$134 million	\$180 million	\$215 million
Net Asset Value:	\$41.57 Per Share	\$36.80 Per Share	\$42.23 Per Share
Number of Holdings:	43	39	64
Median Market-Cap:	\$10,865 M	\$1,705 M	\$1,405 M

Stratton Monthly Dividend REIT Shares invests primarily in one sector of the market and may be subject to a higher degree of market risk than funds holding more diversified investment portfolios.

Stratton Small-Cap Value Fund is suitable for those who are comfortable with the high degree of market risk and illiquidity concerns that may come with small-cap stock investing.

This material must be preceded or accompanied by a current Prospectus.

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