Auxier Focus Fund

Annual Report

June 30, 2003

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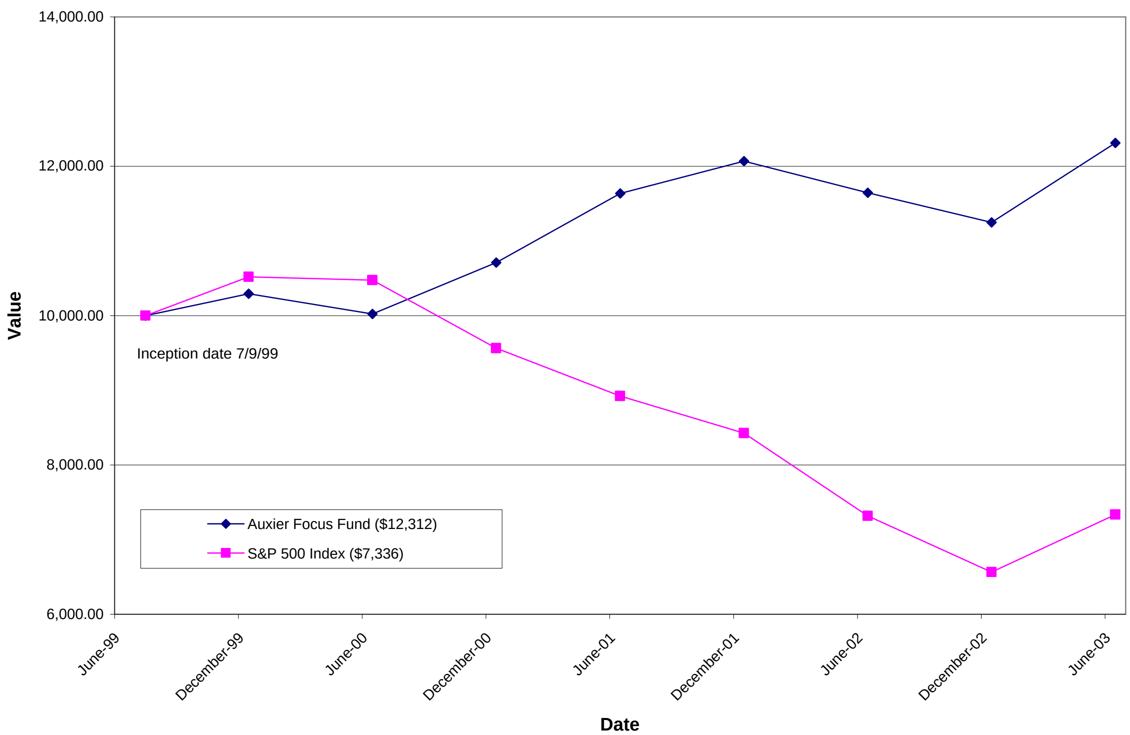
AUXIER FOCUS FUND
PERFORMANCE UPDATE
FISCAL YEAR-ENDED JUNE 30, 2003

The table below summarizes the performance for the quarter, six months, one year and three years ended June 30, 2003.

	3 Month Return	6 Month Return	1 Year Return	3 year Average Annual Return	Average Annual Total Return Since Fund's Inception July 9, 1999
Auxier Focus Fund	15.64%	9.47%	5.72%	7.10%	5.36%
S&P 500 Index	15.39%	11.75%	0.25%	-11.19%	-7.49%

Growth of $10,000 Investment



This graph shows the value of a hypothetical initial investment of $10,000 in the Fund and the S&P 500 Index on July 9, 1999 (commencement of operations) and held through June 30, 2003. The S&P 500 Index is a widely recognized unmanaged index of common stock prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. Individuals cannot invest directly in the index. Performance figures reflect the change in value of the stocks in the index, and reinvestment of dividends. The index returns do not reflect expenses, which have been deducted from the Fund's return. The performance of the Fund is computed on a total return basis, which includes reinvestment of all dividends and capital gains. THE FUND'S RETURN REPRESENTS PAST PERFORMANCE AND DOES NOT PREDICT FUTURE RESULTS. Investment returns and the 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. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund Shares.

For a prospectus and more information, including charges and expenses, call toll free 1-877-328-9437. The prospectus should be read carefully before investing. Shares when redeemed may be worth more or less than their original cost. Distributed by Unified Financial Securities, Inc, 431 N. Pennsylvania St. Indianapolis, IN 46204. Member NASD, SIPC

Management Discussion of Fund Performance

Dear Fellow Shareholders,

The Auxier Focus Fund ended the second quarter with a return of 15.64%, versus 15.39% for the S&P 500. The stock portion of the Fund actually appreciated over 21%. Part of the reason for the lag was due to corporate bonds purchased last year during a liquidity crisis, where yield spreads over treasuries reached 20-year highs. Senior corporate bonds were selling at price levels representing lower risk than the stock market, but with equity-type upside. When analyzing businesses for purchase we look at the entire capital structure. We try to think like a creditor. I have followed Waste Management stock since 1983, when it was trading at 9 times earnings, and determined that it was time to sell in the late 1980s when it was trading in excess of 30 times earnings. After following the company for 20 years, I have determined that Waste Management's bonds are now the right investment for the Fund. Over the past year the Waste Management 7.35% bonds of 2010 (0.45% of the Fund's portfolio) provided a total return of over 25%. To help mitigate risk, the Fund will typically have "event driven" arbitrage situations where the potential return is based on a specific management or corporate action as a catalyst instead of the direction of the general stock market. The urgency to clean up balance sheets made the senior corporate bond area attractive.

The Fund strives to match the good markets and excel in the flat-to-down markets, while taking less risk. This approach is based on determining favorable odds through in-depth research on facts and fundamentals. When the price is right and the risk/reward is compelling, we want to move. Otherwise we wait. We are watching for mistakes and irrational behavior. Our goal is to be rational when others aren't.

AREAS OF MOUNTING RISK

Bonds
This past year investors have poured over $30 billion into US government bonds as rates were dropping to 45-year lows. Ironically, the government's reflationary policies in the form of tax cuts, deficit spending and an accommodative monetary policy are unprecedented. The lower interest rates go, the higher the risk of principal loss if there is a pickup in inflation. An investor needs to monitor all classes of investment as each class has the potential to be transformed into "high risk" due to easy money, irrational behavior and detachment from fundamentals.

Derivatives
Derivatives were originally designed to hedge risk. Their explosive, unregulated growth, together with inadequate accounting, has created a potentially lethal situation. Corporate derivative valuations are suspect. Any time there is growth without controls . . . watch out. Enron is a good example of what can happen with derivatives and the lack of proper accounting.

Housing
John Templeton is a top global investor with valuable wisdom gained from investing in the world markets for over 70 years. He warns, "Every previous bear market in stocks has been accompanied by a bear market in home prices. This time home prices have gone up by 20%, and this represents a very dangerous situation. Almost everyone has a home mortgage, and some are 89% of the value of the house. When home prices start down they will fall remarkably far. In Japan, home prices are down to less than half of what they were at the stock market peak. A home price decline of as little as 20% would put a lot of people in bankruptcy." Despite house price appreciation, home equity is close to 50-year lows as consumers are spending their equity. The manufactured housing industry shows the results of lax, undisciplined credit standards. Last year out of approximately 160,000 new manufactured homes, 97,000 were repossessed.

OPPORTUNITIES

Events like the Iraq war or the 9/11 tragedy underscore the necessity to seek a margin of safety when investing. That is why many of the Fund's purchases take place when there is some kind of bad news or controversy surrounding a quality asset. Bad news sells newspapers and can unduly impact stock or bond prices. We like it when all the bad news is out. A number of industries are suffering from sharp downturns and represent attractive long-term valuation levels. The utility industry has suffered from extreme indebtedness following deregulation, which is leading to attractive price levels. This together with the potential repeal of the Public Utility Holding Company Act may lead to profitable restructuring plays. We are monitoring a number of companies and are waiting to see a turn up in fundamentals before committing.

With the mad rush to buy any kind of yield, many high quality, high return businesses have fallen out of favor and have seen their premium valuations compress. This is similar to the post-crash period in 1988 when we were able to buy some of the great global franchises at a discount as investors were running for cover.

THE POWER OF COMPOUNDING

“Compounding is mankind’s greatest invention because it allows for reliable and systematic accumulation of wealth,” said Albert Einstein. The table below illustrates the importance of properly managing even small sums of money.

Start With $1000, and Add Nothing More

Average Yearly Return	**Number of Years**				
	10	**20**	**30**	**40**	**50**
2.5%	$1,280	$1,639	$2,098	$2,685	$3,437
5.0%	$1,629	$2,653	$4,322	$7,040	$11,467
7.5%	$2,061	$4,248	$8.755	$18,044	$37,190
10.0%	$2,594	$6,727	$17,449	$45,259	$117,391
12.5%	$3,247	$10,545	$34,243	$111,199	$361,099
15.0%	$4,046	$16,367	$66,212	$267,864	$1,083,657
17.5%	$5,016	$25,163	$126,222	$633,162	$3,176,094
20.0%	$6,192	$38,338	$237,376	$1,469,772	$9,100,438

The returns shown are hypothetical and do not represent actual returns for the Fund. Performance returns were calculated after the periods shown, based on total return, including gains or losses plus income, and include reinvested dividends. These returns do not reflect the impact that material economic and market factors might have had on the advisor’s decision-making with respect to the Fund’s investment portfolio.

This illustration of the overwhelming positive effect of compounding reinforces our strong aversion to permanent capital loss. It also shows how worthwhile every extra percentage point of outperformance can magnify results over the long-term.

Thank you for your support!

Jeff Auxier

Auxier Focus Fund
Schedule of Investments
June 30, 2003

Common Stocks - 60.54%	**Shares**	**Value**
Accident & Health Insurance - 3.29%		
AON Corp.	9,500	$ 228,760
UnumProvident Corp.	44,600	598,086
		826,846
Aircraft - 0.61%		
Boeing Co.	4,500	154,440
Bottled & Canned Soft Drinks & Carbonated Waters - 0.25%		
National Beverage Corp. (a)	4,500	62,550
Cable & Other Pay Television Services - 0.29%		
Liberty Media Corp. Class A (a)	6,247	72,215
Commercial Banks - 1.67%		
City Bank of Lynnwood, WA	15,500	419,430
Construction, Mining & Materials Handling Machinery & Equip. - 0.37%		
Dover Corp.	3,100	92,876
Electric Housewares & Fans - 0.24%		
Helen of Troy Ltd. (a)	4,000	60,640
Electronic Computers - 0.34%		
Ceridian Corp. (a)	5,000	84,850
Electronic Connectors - 0.87%		
Tyco International Ltd..	11,500	218,270
Federal & Federally - Sponsored Credit Agencies - 1.65%		
Federal National Mortgage Corp.	4,500	303,480
Federal Home Loan Mortgage Corp.	2,200	111,694
		415,174
Finance Services - 1.25%		
American Express Co.	7,500	313,575
Fire, Marine & Casualty Insurance - 2.80%		
Berkshire Hathaway, Inc. - Class B (a)	35	85,050
Chubb Corp.	2,500	150,000
Travelers Property Casualty Corp. Class A	29,150	463,485
Travelers Property Casualty Corp. Class B	310	4,889
		703,424

See accompanying notes which are an integral part of the financial statements.

Auxier Focus Fund
Schedule of Investments - (continued)
June 30, 2003

Common Stocks - 60.54%	**Shares**	**Value**
Food and Kindred Products - 2.63%		
Altria Group, Inc.	12,300	558,912
Nestle SA (a) (c)	2,000	103,172
		662,084
Iron & Steel Foundries - 0.40%		
Precision Castparts Corp.	3,200	99,520
Laboratory Analytical Instruments - 1.10%		
Waters Corp. (a)	9,500	276,735
Life Insurance - 0.12%		
John Hancock Financial Services, Inc.	1,000	30,730
Miscellaneous Shopping Goods Stores - 0.17%		
Office Depot, Inc. (a)	3,000	43,530
Motor Vehicles & Passenger Car Bodies - 0.34%		
General Motors Corp.	2,375	85,500
National Commercial Banks - 3.45%		
Bank One Corp.	4,200	156,156
Citigroup, Inc.	3,693	158,060
Fleet Boston Financial Corp.	13,700	407,027
MBNA Corp.	7,000	145,880
		867,123
Oil & Gas Field Services - 0.70%		
Willbros Group, Inc. (a)	17,000	176,630
Operative Builders - 0.45%		
D.R. Horton, Inc.	4,050	113,805
Paper board containers & boxes - 0.26%		
Longview Fibre Co.	8,000	65,600
Pharmaceutical Preparations - 3.83%		
Merck & Co., Inc.	5,600	339,080
Pfizer, Inc.	8,500	290,275
Schering-Plough, Inc.	18,000	334,800
		964,155
Property Management - 0.26%		
FirstService Corp. (a)	4,300	66,642

See accompanying notes which are an integral part of the financial statements.

Auxier Focus Fund
Schedule of Investments - (continued)
June 30, 2003

Common Stocks - 60.54%	**Shares**	**Value**
Radio & Tv Broadcasting & Communications Equipment - 0.19%		
Motorola, Inc.	5,000	47,150
Real Estate Investment Trusts - 1.86%		
Plum Creek Timber Co., Inc.	18,000	467,100
Refuse Systems - 0.66%		
Waste Management, Inc.	6,900	166,221
Retail - Drug Stores & Proprietary Stores - 0.20%		
CVS Corp.	1,800	50,454
Retail - Eating Places - 1.99%		
McDonald's Corp.	8,000	176,480
Yum! Brands, Inc. (a)	11,000	325,160
		501,640
Retail - Grocery Stores - 1.86%		
Albertson's, Inc.	5,350	102,720
Kroger Corp. (a)	18,400	306,912
Safeway, Inc. (a)	2,800	57,288
		466,920
Retail - Jewelry Stores - 1.17%		
Tiffany & Co.	6,100	199,348
Zale Corp. (a)	2,400	96,000
		295,348
Retail - Lumber & Other Building Materials Dealers - 0.26%		
Home Depot Inc.	2,000	66,240
Savings Institution, Federally Chartered - 0.24%		
Washington Federal, Inc.	2,600	60,138
Savings Institutions, Not Federally Chartered - 0.65%		
Washington Mutual, Inc.	3,950	163,135
Services - Advertising - 0.31%		
Valassis Communications, Inc. (a)	3,000	77,160
Services - Advertising Agencies - 1.01%		
The Interpublic Group of Co., Inc.	19,000	254,220
Services - Business Services - 2.86%		
eFunds Corp. (a)	62,400	719,472

See accompanying notes which are an integral part of the financial statements.

Auxier Focus Fund
Schedule of Investments - (continued)
June 30, 2003

Common Stocks - 60.54%	**Shares**	**Value**
Services - Computer Integrated Systems Design - 0.09%		
Cerner Corp. (a)	1,000	22,950
Services - Computer Processing & Data Preparation - 5.10%		
Acxiom Corp. (a)	200	3,018
Automatic Data Processing, Inc.	11,000	372,460
Concord EFS, Inc. (a)	24,000	353,280
IMS Health, Inc.	25,000	449,750
SunGard Data Systems, Inc. (a)	4,000	103,640
		1,282,148
Services - Computer Programming, Data Processing, Etc. - 1.45%		
Electronic Data Systems Corp.	17,000	364,650
Services - Consumer Credit Reporting, Collection Agencies - 0.23%		
ChoicePoint, Inc. (a)	1,700	58,684
Services - Educational Services - 0.69%		
ITT Educational Services, Inc. (a)	2,400	70,200
Learning Tree International, Inc. (a)	6,600	103,158
		173,358
Services - Employment Agencies - 0.10%		
Heidrick & Struggles International Inc. (a)	2,000	25,240
Services - General Medical & Surgical Hospitals - 1.02%		
HCA, Inc.	8,000	256,320
Services - Management Consulting Services - 2.24%		
MAXIMUS, Inc. (a)	20,400	563,652
Services - Medical Laboratories - 0.41%		
Laboratory Corp. of America Holdings (a)	3,400	102,510
Services - Motion Picture & Video Tape Production - 0.29%		
AOL Time Warner, Inc. (a)	4,500	72,405
Services - Specialty Outpatient Facilities - 0.74%		
SeraCare Life Sciences, Inc. (a)	33,050	185,080
Services - Video Tape Rental - 0.17%		
Blockbuster, Inc.	2,500	42,125

See accompanying notes which are an integral part of the financial statements.

Auxier Focus Fund
Schedule of Investments - (continued)
June 30, 2003

Common Stocks - 60.54%	**Shares**	**Value**
State Commercial Bank - 0.41%		
Bank of New York, Inc.	2,000	57,500
Cascade Financial Corp.	2,000	30,300
Frontier Financial Corp.	500	14,205
		102,005
Surety Insurance - 1.07%		
The PMI Group, Inc.	10,000	268,400
Surgical & Medical Instruments & Apparatus - 4.37%		
Baxter International, Inc.	13,000	338,000
Guidant Corp.	12,600	559,314
Utah Medical Products, Inc. (a)	10,000	200,500
		1,097,814
Telephone Communications (No Radiotelephone) - 0.22%		
Sprint FON Group	3,800	54,720
Television Broadcasting Stations - 0.95%		
Grupo Televisa, S.A. (c)	6,900	238,050
Tobacco Products - 0.35%		
UST, Inc.	2,500	87,575
Water Transportation - 0.04%		
Carnival Corp.	300	9,753
TOTAL COMMON STOCKS (Cost $14,836,497)		15,218,981

See accompanying notes which are an integral part of the financial statements.

Auxier Focus Fund
Schedule of Investments - (continued)
June 30, 2003

Corporate Bonds - 20.06%	**Principal Amount**	**Value**
Allegheny Generating Co., 5.625%, 9/1/2003	175,000	175,000
Coastal Corp. Note, 6.700%, 02/15/2027	190,000	176,700
Coastal Corp. Note, 6.200%, 05/15/2004	55,000	54,725
Coastal Corp. Note, 6.500%, 06/1/2008	115,000	103,500
Coastal Corp. Note, 7.5%, 08/15/2006	220,000	213,400
Danka Business Systems, 0.000%, 4/1/2004 (a)	161,000	160,195
Duke Capital Corp., 7.250%, 10/1/2004	360,000	380,762
Finova Capital Corp., 7.500%, 11/15/2009	26,000	11,440
Fruit of the Loom, 7.375%, 11/15/2023	50,000	-
GATX Capital Corp, Note, 8.250%, 09/01/2003	600,000	602,265
GMAC, 7.500%, 01/15/2012	40,000	40,622
GMAC, 5.750%, 10/15/2006	100,000	103,676
GMAC, 6.875%, 09/15/2011	200,000	200,979
Indianapolis Power & Light Co., 6.050%, 2/1/2004	30,000	30,074
Indianapolis Power & Light Co., 8.000%, 10/15/2006	255,000	273,606
Indianapolis Power & Light Co., 7.375%, 8/1/2007	65,000	67,851
Monongahela Power, 5.000%, 10/01/2006	50,000	49,937
Nevada Power Company, 6.200%, 04/15/2004	65,000	65,650
Newpark Resource, Inc., 8.625%, 12/15/2007	50,000	51,500
Pacific Gas & Electric, 6.250%, 03/01/2004	130,000	130,812
Pacific Gas & Electric, 6.750%, 10/01/2023	21,000	21,499
Pacific Gas & Electric, 5.875%, 10/01/2005	125,000	128,906
Pacific Gas & Electric, 8.250%, 11/01/2022	60,000	62,175
RJ Reynolds Tobacco Holding Co., 7.625%, 9/15/2003	110,000	109,858
Sierra Pacific Power Company, 8.00%, 06/01/2008	275,000	288,750
Southern California Edison, 6.375%, 01/15/2006	50,000	51,187
Southern California Edison, 6.900%, 10/01/2018	100,000	102,375
Southern Energy Inc., 7.900%, 7/15/2009	200,000	107,000
Texas Utilities Co., 5.52%, 8/16/2003	90,000	90,450
Transportacion Maritima Mexica, 9.500%, 5/15/2003 (a) (d)	70,000	56,000
Tyco International Ltd. Note, 5.875%, 11/01/2004	50,000	51,750
Tyco International Ltd. Note, 6.375%, 01/15/2004	50,000	51,500
Waste Management, Inc., 7.000%, 05/15/2005	51,000	55,129
Waste Management, Inc., 6.375%, 12/01/2003	170,000	173,064
Waste Management, Inc., 7.650%, 03/15/2011	571,000	688,051
Waste Management, Inc., 7.375%, 08/01/2010	94,000	112,953
TOTAL CORPORATE BONDS (Cost $4,795,660)		5,043,341
Government Bonds - 3.86%		
Canada		
Ontario Hydro Residual Strip, 0.00%, 10/15/2021 (a)	1,095,000	290,109
Ontario Hydro Residual Strip, 0.00%, 8/18/2022 (a)	235,000	58,975
Ontario Hydro Residual Strip, 0.00%, 10/1/2020 (a)	1,500,000	423,903
Ontario Hydro Residual Strip, 0.00%, 11/27/2020 (a)	706,000	197,699
TOTAL MUNICIPAL BONDS (Cost $824,776)		970,686

See accompanying notes which are an integral part of the financial statements.

Auxier Focus Fund
Schedule of Investments - (continued)
June 30, 2003

Preferred Stocks - 3.63%	**Principal Amount**	**Value**
AEP Texas Central Co. 4.00%	305	20,816
Boston Edison Co. 4.25%	200	16,400
Cincinnati Gas & Electric Co. 4.75%	300	23,644
Cincinnati Gas & Electric Co. 4.00%	400	33,896
Connecticut Light & Power Co. $2.00	1,000	32,150
Connecticut Light & Power Co. 3.90%	1,500	43,500
Connecticut Light & Power Co. $1.90	1,500	49,125
Dayton Power & Light Co. 3.90%	1,500	103,875
Great Plains Energy Inc. 4.50%	1,300	101,985
Hawaiian Electric Co. 4.25%	4,000	48,000
Indianapolis Power & Light Co. 4.00%	300	15,000
MidAmerican Energy Co. 3.90%	80	5,400
MidAmerican Energy Co. 3.30%	78	4,818
Mississippi Power Co. 7.00%	600	60,000
Monongahela Power Co. 4.40%	100	6,590
Northern Indiana Public Services Co. 4.25%	1,300	92,950
Pacific Enterprises Inc. 4.50%	1,000	83,050
PECO Energy Co. 3.80%	400	32,000
Public Service Electric & Gas Co. 4.08%	945	76,427
TXU US Holdings Co. $5.08	600	47,700
Westar Energy Inc. 4.25%	300	16,350
TOTAL PREFERRED STOCKS (Cost $836,464)		913,676
Unit Investment Trusts - 0.54%		
iShares MSCI Germany Index Fund	10,000	122,000
Financial Select Sector SPDR Index Fund	500	12,275
TOTAL UNIT INVESTMENT TRUSTS (Cost $107,085)		134,275
Money Market Securities - 11.18%		
Huntington Money Market Fund, 0.25%, (Cost $2,810,360) (b)	2,810,360	2,810,360
TOTAL INVESTMENTS (Cost $24,210,842) - 99.81%		$ 25,091,319
Cash and other assets less liabilities - 0.19%		48,862
TOTAL NET ASSETS - 100.00%		$ 25,140,181

(a) Non-income producing.
(b) Variable rate security; the coupon rate shown represents the rate at June 30, 2003.
(c) American Depositary Receipt
(d) The bond is in default and past its maturity date. The company is in negatiations with bondholders to pay the bond.

See accompanying notes which are an integral part of the financial statements.

Auxier Focus Fund
Statement of Assets and Liabilities
June 30, 2003

Assets	
Investments in securities, at value (cost $24,210,842)	$ 25,091,319
Interest receivable	88,758
Dividends receivable	27,154
Receivable for investments sold	176,018
Receivable for fund shares sold	5,165
Total assets	25,388,414
Liabilities	
Accrued advisory fees	32,728
Redemptions payable	5,887
Payable for investments purchased	209,618
Total liabilities	248,233
Net Assets	$ 25,140,181
Net Assets consist of:	
Paid in capital	24,068,277
Accumulated net investment income (loss)	246,914
Accumulated net realized gain (loss) on investments	(55,487)
Net unrealized appreciation (depreciation) on investments	880,477
Net Assets, for 2,153,168 shares	$ 25,140,181
Net Asset Value	
Offering price and redemption price per share ($25,140,181 / 2,153,168)	$ 11.68

See accompanying notes which are an integral part of the financial statements.

Auxier Focus Fund
Statement of Operations
Year ended June 30, 2003

Investment Income	
Dividend income	$ 244,995
Interest income	397,259
Total Income	642,254
Expenses	
Investment advisor fee	266,371
Trustee expenses	2,504
Total Expenses	268,875
Reimbursed expenses	(2,120)
Total operating expenses	266,755
Net Investment Income (Loss)	375,499
Realized & Unrealized Gain (Loss)	
Net realized gain (loss) on investment securities	(44,938)
Change in net unrealized appreciation (depreciation) on investment securities	1,120,832
Net realized and unrealized gain (loss) on investment securities	1,075,894
Net increase (decrease) in net assets resulting from operations	$ 1,451,393

See accompanying notes which are an integral part of the financial statements.

Auxier Focus Fund
Statements of Changes In Net Assets

Increase (Decrease) in Net Assets	**Year ended Jun. 30, 2003**	**Year ended June 30, 2002**
Operations		
Net investment income (loss)	$ 375,499	79,634
Net realized gain (loss) on investment securities	(44,938)	303,257
Change in net unrealized appreciation (depreciation)	1,120,832	(682,921)
Net increase (decrease) in net assets resulting from operations	1,451,393	(300,030)
Distributions		
From net investment income	(172,069)	(71,862)
From net realized gain	(289,084)	(18,729)
Total distributions	(461,153)	(90,591)
Capital Share Transactions		
Proceeds from shares sold	11,831,518	10,074,386
Reinvestment of distributions	460,746	90,185
Amount paid for shares repurchased	(4,780,526)	(219,862)
Net increase (decrease) in net assets resulting from share transactions	7,511,738	9,944,709
Total Increase (Decrease) in Net Assets	8,501,978	9,554,088
Net Assets		
Beginning of period	16,638,203	7,084,115
End of period [including accumulated net investment income (loss) of $246,914 and $43,485, respectively]	$ 25,140,181	16,638,203
Capital Share Transactions		
Shares sold	1,099,134	860,061
Shares issued in reinvestment of distributions	42,940	7,863
Shares repurchased	(458,027)	(18,835)
Net increase (decrease) from capital transactions	684,047	849,089

See accompanying notes which are an integral part of the financial statements.

Auxier Focus Fund
Financial Highlights

	Year ended Jun. 30, 2003	Year ended Jun. 30, 2002	Year ended Jun. 30, 2001	Period ended Jun. 30, 2000 (c)
Selected Per Share Data				
Net asset value, beginning of period	$ 11.33	$ 11.43	$ 9.99	$ 10.00
Income from investment operations				
Net investment income (loss)	0.20	0.08	0.17	0.18
Net realized and unrealized gain (loss)	0.42	(0.07)	1.43	(0.16)
Total from investment operations	0.62	0.01	1.60	0.02
Less Distributions to shareholders:				
From net investment income	(0.10)	(0.09)	(0.13)	(0.03)
From net realized gain	(0.17)	(0.02)	(0.03)	0.00
Total distributions	(0.27)	(0.11)	(0.16)	(0.03)
Net asset value, end of period	$ 11.68	$ 11.33	$ 11.43	$ 9.99
Total Return	5.72%	0.07%	16.11%	0.23% (b)
Ratios and Supplemental Data				
Net assets, end of period (000)	$ 25,141	$ 16,638	$ 7,084	$ 1,336
Ratio of expenses to average net assets	1.35%	1.35%	1.35%	1.35% (a)
Ratio of expenses to average net assets before waiver & reimbursement	1.36%	1.37%	1.41%	1.62% (a)
Ratio of net investment income to average net assets	1.89%	0.73%	1.56%	1.84% (a)
Ratio of net investment income to average net assets before waiver & reimbursement	1.88%	0.71%	1.50%	1.57% (a)
Portfolio turnover rate	36.53%	55.72%	41.46%	187.85%

(a) Annualized.
(b) For periods of less than a full year, total return is not annualized.
(c) For the period July 9, 1999 (commencement of operations) through June 30, 2000.

See accompanying notes which are an integral part of the financial statements.

Auxier Focus Fund
Notes to Financial Statements
June 30, 2003

NOTE 1. ORGANIZATION

Auxier Focus Fund (the "Predecessor Fund") was organized as a non-diversified series of the AmeriPrime Funds on February 2, 1999 and commenced operations on July 9, 1999. On January 3, 2003, all assets and liabilities of the Predecessor Fund were acquired by the Auxier Focus Fund (the "Fund"), a series of Unified Series Trust (the "Trust"), in a tax-free reorganization. The Fund was organized as a non-diversified series of the Trust on December 18, 2002. The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 17, 2002 (the "Trust Agreement") The Agreement permits the Board of Trustees (the "Board") to issue an unlimited number of shares of beneficial interest of separate series without par value. The Fund is one of the series of funds currently authorized by the Trustees. The Fund's investment objective is to provide long-term capital appreciation. The investment advisor to the Fund is Auxier Asset Management, LLC (the "Advisor").

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Securities Valuation- Securities that are traded on any exchange or on the NASDAQ over-the-counter market are valued at the last quoted sale price. Lacking a last sale price, a security is valued at its last bid price except when in the opinion of the Advisor the last bid price does not accurately reflect the current value of the security. All other securities for which over-the-counter market quotations are readily available are valued at their last bid price. When market quotations are not readily available, when the Advisor determines the last bid price does not accurately reflect the current value or when restricted securities are being valued, such securities are valued as determined in good faith by the Advisor, in conformity with guidelines adopted by and subject to review of 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 Advisor 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. If the Advisor decides that a price provided by the pricing service does not accurately reflect the fair market value of the securities, 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 Advisor, in conformity with guidelines adopted by and 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, which the Board of Trustees has determined will represent fair value.

Federal Income Taxes- The Fund intends to qualify each year as a "regulated investment company" under the Internal Revenue Code of 1986, as amended. By so qualifying, the Fund will not be subject to federal income taxes to the extent that it distributes substantially all of its net investment income and any realized capital gains.

Dividends and Distributions- The Fund intends to comply with federal tax rules regarding distribution of substantially all of its net investment income and capital gains. These rules may cause multiple distributions during the course of the year.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

Other- The Fund follows industry practice and records security transactions on the trade date. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are amortized over the life of the respective securities.

NOTE 3. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Auxier Asset Management, LLC, 5000 SW Meadows Rd., Suite 410, Lake Oswego, OR 97035, serves as investment advisor to the Fund. J. Jeffrey Auxier is President and Chief Investment Officer of the Advisor and is responsible for the day-to-day management of the Fund's portfolio. J. Jeffrey Auxier may be deemed to be a controlling person of the Advisor due to his ownership of a majority of its shares.

Under the terms of the management agreement (the "Agreement"), the Advisor manages the Fund's investments subject to approval of the Board and pays all of the expenses of the Fund except brokerage fees and commissions, taxes, borrowing costs (such as interest and dividends on securities sold short), Rule 12b-1 expenses (if any), fees and expenses of non-interested person Trustees and extraordinary expenses. As compensation for its management services and agreement to pay the Fund's expenses, the Fund is obligated to pay the Advisor a fee computed and accrued daily and paid monthly at an annual rate of 1.35% of the average value of its daily net assets of the Fund. It should be noted that most investment companies pay their own operating expenses directly, while the Fund's expenses, except those specified above, are paid by the Advisor. For the year ended June 30, 2003, the Advisor received a fee of $266,371 from the Fund. The Advisor has contractually agreed to reimburse the Fund for the fees and expenses of the disinterested Trustees through October 31, 2003. For the year ended June 30, 2003, the Advisor reimbursed expenses of $2,120.

The Fund retains Unified Fund Services, Inc. ("Unified"), a wholly owned subsidiary of Unified Financial Services, Inc., to manage the Fund's business affairs and provide the Fund with administrative, transfer agency, and fund accounting services, including all regulatory reporting and necessary office equipment and personnel. The Advisor paid all administrative, transfer agency, and fund accounting fees on behalf of the Fund per the Agreement. A Trustee and the officers of the Trust are members of management and /or employees of Unified.

The Fund retains Unified Financial Securities, Inc., a wholly owned subsidiary of Unified Financial Services, Inc. to act as the principal distributor of the Fund's shares. There were no payments made to the distributor during the year ended June 30, 2003. Timothy L. Ashburn (a Trustee and officer of the Trust) and Thomas G. Napurano (an officer of the Trust) are a director and officer, respectively, of the Distributor and of Unified Financial Services, Inc. (the parent company of the Distributor), and may be deemed to be affiliates of the Distributor. Ronald C. Tritschler, (a Trustee of the Trust) owns securities of Unified Financial Services, Inc. and may be deemed to be an affiliate of the Distributor.

NOTE 4. INVESTMENTS

For the year ended June 30, 2003, purchases and sales of investment securities, other than short-term investments, aggregated $13,145,820 and $5,845,213, respectively. As of June 30, 2003, the gross unrealized appreciation on a tax basis for all securities totaled $1,777,217 and the gross unrealized depreciation for all securities totaled $915,000 for a net unrealized appreciation of $862,217. The aggregate cost of securities for federal income tax purposes at June 30, 2003 was $24,229,102. The difference between book cost of securities and tax cost of securities is due to wash sales of $18,260.

Auxier Focus Fund
Notes to Financial Statements
June 30, 2003 – continued

NOTE 5. ESTIMATES

Preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 6. RELATED PARTY TRANSACTIONS

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of June 30, 2003, Charles Schwab & Co. held 52.09% of the outstanding Fund shares in an omnibus account for the benefit of others.

NOTE 7. DISTRIBUTION TO SHAREHOLDERS

On December 11, 2002, an income distribution of $0.1022 per share and capital gain distribution of $0.1717 were declared. The dividend was paid on December 12, 2002 to shareholders of record on December 11, 2002.

The tax character of distributions paid during the fiscal years 2003 and 2002 were as follows:

Distributions paid from:	2003	2002
Ordinary Income	$ 172,069	$ 71,862
Short-Term Capital Gain	134,524	18,729
Long-Term Capital Gain	154,560	0
	$ 461,153	$ 90,591

As of June 30, 2003, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed ordinary income/(accumulated losses)	$ 246,914
Undistributed long-term capital gain/(accumulated losses)	(37,227)
Unrealized appreciation/(depreciation)	862,217
	$ 1,071,904

The difference between book basis and tax basis unrealized appreciation (depreciation) is attributable primarily to the tax deferral of wash sales.

NOTE 8. CHANGE IN ACCOUNTANTS

On June 9, 2003, McCurdy & Associates CPA's, Inc. (McCurdy & Associates) was selected to replace Crowe Chizek & Co., LLP (Crowe Chizek) as the Fund's independent auditor for the 2003 fiscal year. The Fund's selection of McCurdy & Associates was recommended by the Audit Committee and was approved by the Board of Trustees.

Crowe Chizeks' reports on the Unified Series Trust's Balance Sheet as of December 23, 2002 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles. At the balance sheet date and through the date of the engagement of McCurdy & Associates there were no disagreements between the Fund and Crowe Chizek on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which such disagreements, if not resolved to the satisfaction of Crowe Chizek, would have caused it to make reference to the subject matter of the disagreement in connection with its reports on the financial statements for such years.

ELECTION OF TRUSTEES (UNAUDITED)

At a special meeting of the shareholders of the Predecessor Fund, held on December 18, 2002, a vote was held to elect members to serve on the Board of Trustees. The vote tally for each Trustee is as follows:

	For	Against	Withheld	Total
Gary Hippenstiel	11,300,632.473	987.366	4,698,819.489	16,000,439.328
Stephen A. Little	11,300,632.473	987.366	4,698,819.489	16,000,439.328
Daniel Condon	11,300,632.473	987.366	4,698,819.489	16,000,439.328
Ronald C. Tritschler	11,300,632.473	987.366	4,698,819.489	16,000,439.328
Timothy L. Ashburn	11,300,632.473	987.366	4,698,819.489	16,000,439.328

TRUSTEES AND OFFICERS (UNAUDITED)

The Board of Trustees supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed.

The following table provides information regarding each Trustee who is an "interested person" of the Trust, as defined in the Investment Company Act of 1940, and each officer of the Trust.

Name, Age and Address	Position(s) Held with the Fund Complex[1]	Length of Time Served	Number of Portfolios in Fund Complex[1] Overseen by Trustee
Timothy Ashburn[2] 1104 Buttonwood Court Lexington, KY 40515 Year of Birth: 1950	President, Secretary and Trustee	President and Secretary since October 2002; Trustee of AmeriPrime Advisors Trust since November 2002, AmeriPrime Funds since December 2002, and Unified Series Trust since October 2002	24
Principal Occupations During Past 5 Years		**Other Directorships Held by Trustee**	
Chairman of Unified Financial Services, Inc. since 1989 and Chief Executive Officer from 1989 to 1992 and 1994 to April 2002; President of Unified Financial Services from November 1997 to April 2000.		Unified Financial Services, Inc. since 1989	
Name, Age and Address	**Position(s) Held with the Fund Complex[1]**	**Length of Time Served**	**Number of Portfolios in Fund Complex[1] Overseen by Trustee**
Ronald C. Tritschler[3] 2361 Old Hickory Lane Lexington, KY 40515 Year of Birth: 1952	Trustee	Trustee of AmeriPrime Funds and Unified Series Trust since December 2002 and AmeriPrime Advisors Trust since November 2002	24
Principal Occupations During Past 5 Years		**Other Directorships Held by Trustee**	
Chief Executive Officer, Director and legal counsel of The Webb Companies, a national real estate company, from 2001 to present; Executive Vice President and Director of The Webb Companies from 1990 to 2000; Director, The Lexington Bank, from 1998 to present; Director, Vice President and legal counsel for The Traxx Companies, an owner and operator of convenience stores, from 1989 to present.		None	
Name, Age and Address	**Position(s) Held with the Fund Complex[1]**	**Length of Time Served**	**Number of Portfolios in Fund Complex[1] Overseen by Trustee**
Thomas G. Napurano 2424 Harrodsburg Road Lexington, KY 40503 Year of Birth: 1941	Treasurer and Chief Financial Officer	Since October 2002 for AmeriPrime Funds and AmeriPrime Advisors Trust; since December 2002 for Unified Series Trust	N/A
Principal Occupations During Past 5 Years		**Other Directorships Held by Trustee**	
Chief Financial Officer and Executive Vice President of Unified Financial Services, Inc., the parent company of the Trust's administrator and principal underwriter; member of the board of directors of Unified Financial Services, Inc. from 1989 to March 2002.		N/A	
Name, Age and Address	**Position(s) Held with Trust**	**Length of Time Served**	**Number of Portfolios in Fund Complex[1] Overseen by Trustee**
Carol Highsmith 431 N. Pennsylvania St. Indianapolis, IN 46204 Year of Birth: 1964	Assistant Secretary	Since December 2002 for AmeriPrime Funds; since November 2002 for AmeriPrime Advisors Trust and Unified Series Trust	N/A
Principal Occupations During Past 5 Years		**Other Directorships Held by Trustee**	
Employed by Unified Fund Services, Inc. (November 1994 to present); Vice President and Asst. Secretary of Lindbergh Funds; Asst. Secretary of AmeriPrime Funds and AmeriPrime Advisors Trust (October 2002 to present).		None	

1 The term "Fund Complex" refers to AmeriPrime Funds, AmeriPrime Advisors Trust, and Unified Series Trust.

2 Mr. Ashburn is an "interested person" of the Trust because he is an officer of the Trust. In addition, he may be deemed to be an "interested person" of the Trust because he is Chairman and a director of Unified Financial Securities, Inc., the principal underwriter for certain funds in the Fund Complex.

3 Mr. Tritschler may be deemed to be an "interested person" of the Trust because he has an ownership interest in Unified Financial Services, Inc., the principal underwriter for certain funds in the Fund Complex.

The following table provides information regarding each Trustee who is not an "interested person" of the Trust, as defined in the Investment Company Act of 1940.

Name, Age and Address	Position(s) Held with the Fund Complex[1]	Length of Time Served	Number of Portfolios in Fund Complex[1] Overseen by Trustee
Gary E. Hippenstiel 600 Jefferson Street Suite 350 Houston, TX 77002 Year of Birth: 1947	Trustee	Trustee of AmeriPrime Funds since 1995, AmeriPrime Advisors Trust since July 2002 and Unified Series Trust since December 2002	24
Principal Occupations During Past 5 Years		**Other Directorships Held by Trustee**	
Director, Vice President and Chief Investment Officer of Legacy Trust Company since 1992.		None	
Name, Age and Address	**Position(s) Held with the Fund Complex[1]**	**Length of Time Served**	**Number of Portfolios in Fund Complex[1] Overseen by Trustee**
Stephen A. Little 3647 Totem Lane Indianapolis, IN 46208 Year of Birth: 1946	Trustee	Trustee of AmeriPrime Funds and Unified Series Trust since December 2002 and AmeriPrime Advisors Trust since November 2002	24
Principal Occupations During Past 5 Years		**Other Directorships Held by Trustee**	
President and founder, The Rose, Inc., a registered investment advisor, since April 1993.		None	
Name, Age and Address	**Position(s) Held with the Fund Complex[1]**	**Length of Time Served**	**Number of Portfolios in Fund Complex[1] Overseen by Trustee**
Daniel Condon 2385 The Woods Lane Lexington, KY 40502 Year of Birth: 1950	Trustee	Trustee of AmeriPrime Funds and Unified Series Trust since December 2002 and AmeriPrime Advisors Trust since November 2002	24
Principal Occupations During Past 5 Years		**Other Directorships Held by Trustee**	
Vice President and General Manager, International Crankshaft Inc., an automotive equipment manufacturing company, 1990 to present; Trustee, The Unified Funds, from 1994 to 2002; Trustee, Star Select Funds, a REIT mutual fund, from 1997 to 2000.		None	

[1] The terms "Fund Complex" refers to AmeriPrime Funds, AmeriPrime Advisors Trust and Unified Series Trust.

PROXY VOTING

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request: (1) by calling the Fund at 1-877-328-9437; (2) on the Fund's website at www.auxierasset.com; and (3) on the SEC's website at www.sec.gov.

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and
Board of Trustees
Auxier Focus Fund (a series of the Unified Series Trust)

We have audited the accompanying statement of assets and liabilities of the Auxier Focus Fund, including the schedule of portfolio investments, as of June 30, 2003, and 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, and the financial highlights for each of the three years in the period then ended and for the period of July 9, 1999 (commencement of operations) to June 30, 2000. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of investments and cash held as of June 30, 2003 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Auxier Focus Fund as of June 30, 2003, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended and the period of July 9, 1999 (commencement of operations) to June 30, 2000, in conformity with accounting principles generally accepted in the United States of America.

McCurdy & Associates CPA's, Inc.
Westlake, Ohio 44145
July 16, 2003