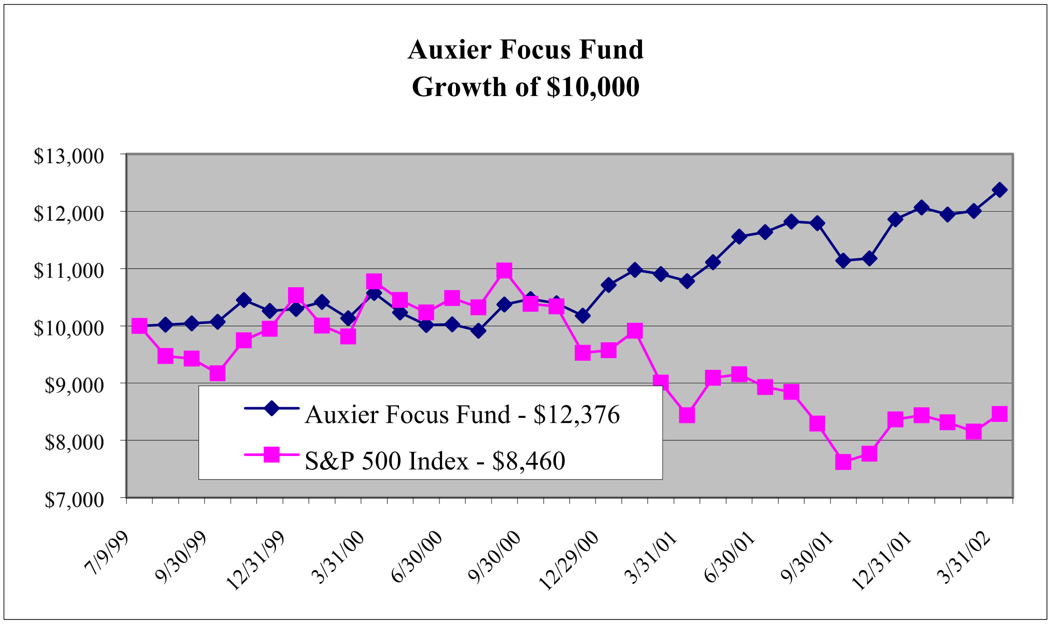
AUXIER FOCUS FUND
PERFORMANCE UPDATE
MARCH 31, 2002

The table below summarizes the performance for the quarter, six months, and year ended March 31, 2002.

	3 Months Actual Return	6 Months Actual Return	1 Year Average Annual Total Return	Average Annual Total Return Since Inception (July 9, 1999)
Auxier Focus Fund	2.56%	11.11%	14.78%	8.13%
S&P 500 Stock Index	.27%	10.99%	.24%	-5.95%



This graph, prepared in accordance with SEC regulations, shows the value of a hypothetical initial investment of $10,000 in the Fund and the S&P 500 Index on July 9, 1999 (inception of the Fund) and held through March 31, 2002. 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 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. 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.

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. Past performance does not guarantee future results. 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

As of March 31, 2002, AFLAC, Inc. (AFL) made up of 2.8% of the total assets in the Auxier Focus Fund.

(over)

AUXIER FOCUS FUND
SPRING 2002 UPDATE
BY JEFF AUXIER

OVERVIEW

The healing process from the wounds inflicted by an unprecedented capital spending boom/bust, and the over-leveraging of corporate balance sheets continues at a slow, painful pace. The technology, telecom and media (TTM) industries are suffering a deep recession. Economic downturns resulting from over-investment tend to last 22 months vs. 11 months for more normal inflation induced recessions. 15% of S&P capital spending has been in the telecom area alone. Those companies dependent upon the capital spending cycle or outside financing for survival are being put to the test. Offsetting this steep fundamental downturn is consumer spending, primarily in housing. An additional boost is defense spending which is increasing at the fastest rate in 30 years, 19.6% in the first quarter. The US economy is roughly a 10 trillion-dollar powerhouse that is very resilient. However, at any given time there are specific industries that are undergoing corrective downturns that can be like mini-depressions, especially if borrowed money is prevalent. The markets are great at ferreting out and cleansing excesses and impurities.

SOME AREAS THAT STILL NEED FIXING

The average CEO makes over 400 times the average worker. SOURCE: Business Week. Stock options are an expense and need to be charged accordingly. The overloaded option compensation packages create too much of a temptation to manipulate earnings per share for the quick option-exercised gain. Pension return assumptions are still too high for the majority of S&P companies. This could lead to charges against earnings down the road. US corporate debt levels are at a percentage of GDP (Gross Domestic Product) that closely approximates Japanese debt ratios in 1990. Such high debt, when combined with a rapidly changing business model, magnifies the risk. As an example, Michael Milken recently pointed out that in 1967 Merrill Lynch accurately predicted that the computer industry would be one of the great growth industries over the next generation. They were right, however 24 of the 25 promising companies they named have disappeared or stopped selling computer or software products. The perils of borrowed money, especially in rapidly changing industries is becoming painfully evident. To further compound the problem, far too many companies have borrowed money in the short term commercial paper market. That leaves them extremely vulnerable as that market is shutting down.

WHAT TO DO IN TODAY'S ENVIRONMENT?

Capital allocation should start with the assessment of intrinsic value of the security, its price and risk. The sins of overpayment are apparent when over 80% of corporate mergers in the 90's destroyed shareholder wealth. SOURCE: Coopers & Lybrand. The current goodwill write-offs are a reflection of how badly companies overpaid for acquisitions. I believe the key to satisfactory investment returns will rest on the careful, disciplined selection of stocks or bonds that are priced at compelling valuations, with a substantial margin of safety and improving fundamentals. The S&P index at 22 times earnings with a 1% dividend does not fit the mold. With first quarter inflation as measured by the consumer price index rising 0.6%, the lowest since 1961, the importance of yield should not be overlooked. The earnings yield on a stock, which is the inverse of the P/E ratio, should be compared with the interest rates available on bond yields. If the S&P trades at 22 times earnings, that is an earnings yield of 4.5%. These ratios suggest that 7% corporate bonds may be an attractive equity surrogate, especially those showing improving underlying credit quality. Ultimately, the value of the investment will be determined by the cash that can be extracted, not the story told. Fundamental research should factor in a company's ability to generate excess cash, maintain a strong balance sheet, adhere to conservative accounting and compensation practices, achieve consistency in operating results without gimmicks, earn high returns on equity without debt and display a strong history of wise capital allocation. Companies that control their destiny, that don't need to change their complexion, in time should gain a greater following. An example is AFLAC, Inc., symbol AFL. At a recent price of 24, the stock traded at a steep discount to the market multiple, for a company that has shown strong organic growth over the past 10 years. The company has consistently earned high returns on invested capital, utilizes conservative accounting, has a solid balance sheet and a management of high integrity. This is the type of quality I am searching for at a price that makes business sense. Without the potential for a double or triple play on your stock investments (rising earnings with an expanding valuation) and low downside, I believe it is best to hold cash or bonds until odds improve. It is important to set strict disciplines in this environment and move only when a very favorable risk/reward opportunity shouts at you.

Thank you for your support!