

ANNUAL REPORT

June 30, 2003

**AMERISTOCK MUTUAL FUND, INC.
AMERISTOCK FOCUSED VALUE FUND**

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MANAGER'S COMMENTARY AMERISTOCK MUTUAL FUND, INC.

The total return for the Ameristock Mutual Fund was 8.75% for the six-month period from January 1, 2003 to June 30, 2003 and -1.77% for the one-year period ended June 30, 2003. Average annual total returns for 1-year, 3-year and 5-year periods ending June 30 were -1.77%, 4.08%, and 5.21%, respectively, and for the period since inception was 14.72%. The S&P500's return for the past 6 months and one-year was 11.75% and a 0.24%, respectively. As you can see, we were beaten by the S&P500 this time.

In the managers' commentary in the last semi-annual report, we anticipated a bottom in the bear market and took actions to become a bit more aggressive with the Fund in the hopes of beating the S&P500 in performance on the upside. The actions taken over the past year to become more aggressive include keeping cash to a minimum (thereby increasing the Fund's stock market exposure) and putting a greater percentage of the Fund in the relatively high-volatility technology and healthcare sectors. Our prognostications about the broader market turned out to be true. Unfortunately, our implementation of the more aggressive strategy has turned out to be less than stellar, at least so far.

Keeping cash to a minimum has helped as the markets have gone up; the drag from our cash holdings has not been significant. In terms of broader Fund performance and in light of the Fund's emphasis on a "value" style of investing, it is instructive to analyze the Fund's holdings versus the stocks that comprise the S&P Barra Value Index¹ for the past six months. When we did that analysis, we found good news and bad news – some market sectors which the Fund had investments in went up, but the companies within such sectors of the size and type owned by the Fund did not. For example, the healthcare sector performed well. The Fund had (and still has) a sizable percentage of its holdings in this sector. However, it was generally the medical services that have performed best, while we own the large drug firms. The technology sector also did well. We increased the Fund's percentage in the technology sector toward the end of the last calendar year. However, both generally and in the technology sector in particular, firms in the mid to small capitalization range rebounded more than the large capitalization firms (the ones we own). Hence, our strategy of only investing in those firms with market capitalizations of \$15 billion or more has not helped us this time.

Similarly, some market sectors went down but the individual names we own went down more. For example, in the last year, the Dow Jones Utility Index² has decreased by 3.92%, but the only utility we own (Duke Energy) has gone down in price by 34.29%. We still like Duke. We continue to hold it in the top-weighted allocation target of 4% and are fairly confident the current dividend (yielding about 5.62%) will not be cut.

Since 1995 when we started the Ameristock Mutual Fund, the Fund has had the same investing philosophy and style. To invest in the biggest firms (mostly domestic companies with market capitalization of \$15 billion and greater), with an overweight to those companies we think are

¹ The S&P Barra/Value Index is an unmanaged market capitalization-weighted index of the securities that comprise the S&P 500 Index with the lowest price-to-book ratio. Securities in this index tend to exhibit lower PE ratios, higher dividend yields, and lower historical and predicted earnings growth. An investor cannot invest directly in this index.

² The Dow Jones Utility Index is a price-weighted average of 15 utility companies that are listed on the New York Stock Exchange and are involved in the production of electrical energy.

relatively undervalued based on ratios of share price to earnings, sales and book value and dividend yield. Sometimes this investing philosophy has stood us in good stead (like 1996, 1997, 1998, 2000, 2001, and 2002) and sometimes it has not (like 1999 and so far in 2003). But no matter what, I think it is important that you know we will not change the way we do things just because we may not be heroes today.

Given today's level of volatility and uncertainty, with people warning of bubbles in the bond and housing markets, some warning of inflation and yet others warning of deflation, we take pride in the fact that we are pig-headed. We may be right, we may be wrong, but at least you know how your assets will be invested when you invest in the Ameristock Mutual Fund. It is this level hardheaded determination, our unwavering commitment to a single investing philosophy and style that hopefully you can count on with your money. We cannot manage our returns but we try to manage risk. We do not manage the Fund to chase performance. We believe the Fund's performance should be the result of our investment process. Every day we try to be consistent in how the Fund is managed and, if we can give you an investing philosophy and style that lets you sleep better in these volatile and uncertain times, then we will have earned our keep.

In the last semi-annual report I mentioned certain new laws and rules affecting mutual funds coming out of Washington D.C. I mentioned that these new rules would increase fund costs across the board. One thing I did not mention is that some of the rules may have unintended consequences. For example, the existing rules say we only need to provide you with a manager commentary once a year in the annual report or prospectus. Historically, we have written twice a year, in the annual and semi-annual reports. We think it's important that you know what you own and the Fund's current focus. That's why we make available the Fund's holdings monthly, and that's why we write twice a year. Now, new rules have been adopted that require extensive certifications from senior fund officers regarding information in annual and semi-annual reports, and these new rules could give rise to substantial new potential liabilities for those officers. Therefore, an unintended consequence of the new rules may be that some managers give LESS information to investors (by not providing a semi-annual commentary). Something for you to think about is - which type of fund would you rather invest in? One that cuts back on information or one that provides more, and more timely, pertinent information.

Ameristock is a no-load, value based, domestic, equity-income fund that invests in large capitalization companies. Thank you for investing in the Ameristock Mutual Fund and please tell your friends about us. Our number is (800) 394-5064 or locally (303) 603-8211.

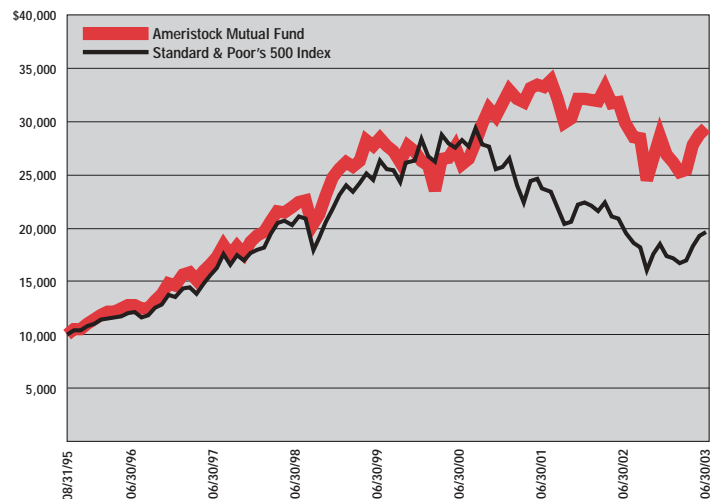
Thank you,

Nicholas D. Gerber (July 1, 2003)

Andrew F Ngim (July 1, 2003)

AMERISTOCK MUTUAL FUND, INC.

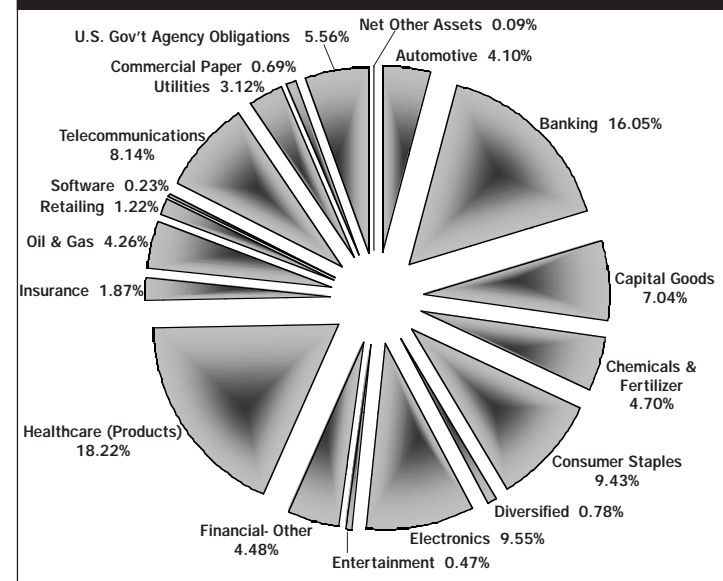
COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN THE AMERISTOCK MUTUAL FUND, INC. (AMSTX) AND THE STANDARD & POOR'S 500 INDEX (S&P 500)



The S&P 500 Index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. The Index performance set forth above reflects the reinvestment of dividends. It is an unmanaged index and therefore does not reflect any management fees or transaction costs.

*Past performance is not indicative of future results. Fund inception date is August 31, 1995. The total returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

SECTOR PROFILE AS A PERCENT OF NET ASSETS AS OF JUNE 30, 2003



AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2003

Ameristock Mutual Fund, Inc.	Return
1 Year	-1.77%
5 Years	5.21%
Since Inception	14.72%
08/31/95	14.72%

Average annual total returns reflect reinvestment of all dividends and capital gains distributions. Fund inception date is 8/31/95. Past performance is not indicative of future results. Investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. The total returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

TOP 10 EQUITY HOLDINGS* AS OF JUNE 30, 2003

Company	% of Net Assets
Merck & Co, Inc.	4.62%
Bank of America Corp.	4.32%
Washington Mutual Inc.	4.28%
Bristol-Myers Squibb Co.	3.56%
International Business Machines	3.44%
Wyeth	3.44%
General Electric Co.	3.42%
Sara Lee Corp.	3.40%
Fannie Mae	3.26%
Pfizer Inc.	3.23%

*Top ten holdings are subject to change, and there are no guarantees that the Fund will continue to remain invested in any particular company or holding.

MANAGER'S COMMENTARY AMERISTOCK FOCUSED VALUE FUND

The total return for the Ameristock Focused Value Fund (the "Fund") was -20.45% for the one year period ended June 30, 2003 versus -1.63% for the Russell 2000 Index for the same period. We do not believe there were any particular market conditions that caused the Fund's negative return, nor was there any one particular portfolio holding that was the key drag on the Fund's overall performance; the negative return was generally the result of the overall price decline of the Fund's portfolio holdings, which because of the Fund's deep "value", non-diversified style of investing and focus on small-cap stocks tend to exhibit more price volatility.

Our insurance holdings which are all in the private mortgage insurance business were hurt by increased underwriting costs, losses stemming from the increased level of mortgage defaults caused by a weak economy and a continued decrease in mortgage persistency rates as a result of low interest rates.

Our transportation holdings which consist of airlines KLM Royal Dutch Airlines (KLM) and Midwest Express Holdings Inc. (MEH), like other airlines have been hit hard following the incident of 9/11/2001 along with a continued weak economy and remain significantly undervalued and volatile. We did add to our position in MEH during the fiscal year as we believe that the company's declining stock price and prospects of an improving economy made it a compelling buy in spite of the difficulties faced not only by MEH but by the entire airline industry. Another airline related holding of the Fund, International Airline Support Group which was primarily a seller of aftermarket airplane parts and equipment was not so fortunate as it was unable to financially weather the poor airline environment and was subsequently delisted, causing us to essentially write off the position.

Our primary retail holding Media Arts Group (MDA) had a very volatile fiscal year in terms of its stock price; we met with management in April and they laid out a very specific strategy for the company with which we were comfortable. In addition, MDA has in excess of \$20 million of cash and minimal debt for a company whose market cap is under \$40 million, and we believe that this cash if used properly will help MDA reach its fair value in the near future.

Our other large positions, Gateway (GTW) and Tellabs Inc. (TLAB), also had a volatile year, but as we have reiterated in numerous interviews, they both have had challenging market environments and we believe they have made great strides to reposition themselves accordingly.

As much as our larger positions contributed to the Fund's negative performance during the fiscal year, they have also fueled the rebound in the Fund's performance as evidenced by our 20.57% return for the quarter ending 6/30/2003. As you are aware, Ameristock Focused Value Fund is a very aggressive fund that employs a "non-diversified" investment strategy which invests in the shares of a limited number of companies. Inherent with the concentrated nature of the Fund is the potential for great volatility as evidenced by the high (\$23.61) and low (\$13.99) spread of our net asset value (NAV) during the fiscal year ended June 30, 2003 as well as some of the changes in Fund's daily NAV.

We began the fiscal year with nineteen (19) companies in the portfolio and ended with fifteen (15) companies; thirteen (13) of those companies remain unchanged over the fiscal year. There are two reasons why such a large portion of the companies in the portfolio remained unchanged: 1) we still like the companies and believe that they are still undervalued with good upside potential, 2) there are very few undervalued companies that are compelling enough to warrant being added to the portfolio. There

are numerous companies on the investment landscape that are "cheaply priced" but in our opinion are cheap for all the wrong reasons with no likelihood of achieving what we perceive to be fair value and without a compelling story. We like the overall make up of the portfolio and believe that it is structured to take advantage of an economic recovery.

What About the Fund's "Conversion"?

Ameristock Focused Value Fund is a non-diversified, no-load fund that looks for investment opportunities in any situation or company that offers potential capital appreciation. As a mutual fund, however, we are limited by the amount and types of investments that we can make. These restrictions would not apply if we were a holding company instead of a mutual fund. This leads us to believe that converting the Fund from an investment company to a stock exchange listed holding company could open up new opportunities for investing and participating in both publicly traded and private companies.

We have several reasons for believing this. For one, it would permit us to own majority or greater positions in the same types of companies the Fund currently invests in and participate in the management of those businesses. To the extent we are able to identify companies with the potential for capital appreciation, owning more of those companies would increase our shareholders' value. In addition, like other mutual fund shareholders Fund shareholders can only receive the "net asset value" of their shares when they sell them. Net asset value is based primarily on the current market value of the Fund's investments. In contrast, for various reasons a publicly traded company's shares could trade at a premium or discount to net asset value.

As we discussed in the Fund's last Annual Report, we seriously considered such a conversion last year; ultimately, however, the Fund's Board of Trustees decided not to proceed with the conversion. We continue to receive inquiries about this idea. It is our intent to propose to the Board again, closing the Fund and seeking shareholder approval to convert the Fund when the assets of the Fund are between \$50 million and \$100 million.

An investment in a publicly traded holding company would be subject to a number of risks substantially different from and possibly greater than the risks of investing in the Fund. For instance, by holding interests in a small number of businesses the holding company would be subject to proportionately greater effects from a downturn in any of those businesses. In addition, it is our intent that one if not both of us would lead the management of the new public company. In any case, our professional experience as the Fund's portfolio managers has been in the investment management business, not in the management of commercial businesses.

These are just some of the potential risks that would accompany a conversion. Regardless of the risks and any potential benefits of a conversion, the Fund's shareholders or its Trustees may not approve the conversion. If we did receive approval, we believe that having seriously considered the conversion process once before has left us with a much clearer picture of the issues that we would need to address in order to successfully convert and operate the holding company. In the meantime, the Ameristock Focused Value Fund will continue to do what it does best, looking for good values.

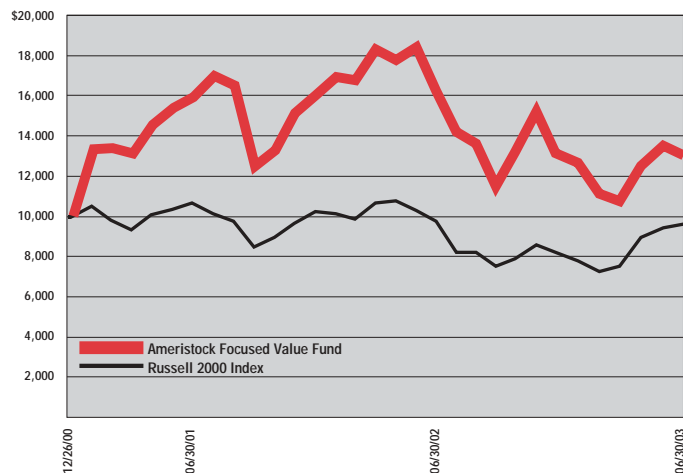
Thank you,

Howard Mah (July 1, 2003)

Nicholas D. Gerber (July 1, 2003)

AMERISTOCK FOCUSED VALUE FUND

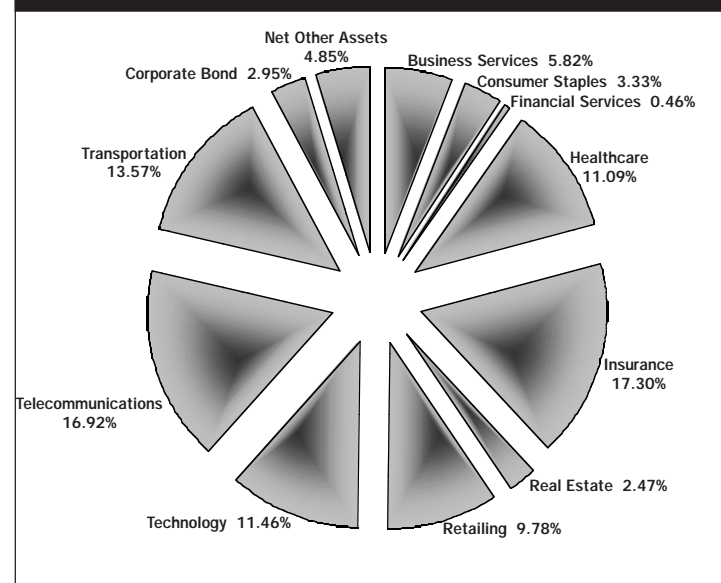
COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN THE AMERISTOCK FOCUSED VALUE FUND (AMFVX) AND THE RUSSELL 2000 INDEX



The Russell 2000 Index is an unmanaged index that measures the performance of the 2,000 smallest companies in the Russell 3000 index, which represents approximately 11% of the total market capitalization of the Russell 3000 Index. The Index performance set forth above reflects the reinvestment of dividends. The index does not reflect any management fees or transaction costs.

*Past performance is not indicative of future results. Fund inception date is December 26, 2000. The total returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

SECTOR PROFILE AS A PERCENT OF NET ASSETS AS OF JUNE 30, 2003



AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2003

<u>Ameristock Focused Value Fund</u>	<u>Return</u>
1 Year	-20.45%
5 Years	N/A
Since Inception	
12/26/00	11.58%

Average annual total returns reflect reinvestment of all dividends and capital gains distributions. Fund inception date is 12/26/00. Past performance is not indicative of future results. Investment return and principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. The total returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

TOP 10 EQUITY HOLDINGS* AS OF JUNE 30, 2003

<u>Company</u>	<u>% of Net Assets</u>
Tellabs Inc.	16.92%
Gateway Inc.	11.47%
Bristol-Myers Squibb Co.	11.09%
Midwest Express Holdings Inc.	7.23%
KLM Royal Dutch Airlines	6.34%
MGIC Investment Corp.	6.15%
Media Arts Group Inc.	6.05%
Manpower Inc.	5.83%
Radian Group Inc.	5.76%
PMI Group Inc.	5.40%

*Top ten holdings are subject to change, and there are no guarantees that the Fund will continue to remain invested in any particular company or holding.

DIRECTORS/TRUSTEES AND OFFICERS

The business and affairs of The Ameristock Mutual Fund, Inc. (the “Fund”) are managed under the direction of the Fund’s Board of Directors in accordance with the laws of the State of Maryland. The business and affairs of Davis Park Series Trust (the “Trust”), of which Ameristock Focused Value Fund is the only fund, are managed under the direction of the Trust’s Board of Trustees in accordance with the laws of the State of Delaware and the Trust’s Agreement and Declaration of Trust. Information pertaining to the directors/

trustees and officers of the Fund and Trust is set forth below. Directors/trustees who are not deemed to be “interested persons” of the Fund/Trust as defined in the Investment Company Act of 1940 (the “1940 Act”) are referred to as “Independent Directors/Trustees.” Directors/trustees who are deemed to be “interested persons” of the Fund/Trust as defined in the 1940 Act are referred to as “Interested Directors/Trustees.” The Fund’s and Trust’s Statements of Additional Information include additional information about the directors/trustees and are available, without charge, upon request by calling 1-800-394-5064.

Name, Address, and Age ¹	Position(s) Held with the Funds	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director/Trustee ^{3,5}	Other Directorships Held by Director/Trustee ⁴
INDEPENDENT DIRECTORS/TRUSTEES					
Alev Efendioglu, PhD. (60)	Director of the Fund & Trustee of the Trust	The Fund since 1995; the Trust since 2000	Professor of Management and Information Systems, School of Business and Management, University of San Francisco, (1977-Present).	2	0
Stephen J. Marsh (50)	Director of the Fund & Trustee of the Trust	The Fund since 1995; the Trust since 2000	President, Tamalpais Wine Company, Inc. (2003-Present). Senior Vice-President, FMV Opinions, Inc. (appraisal firm) (1998-2003). Managing Director, The Mentor Group (1991-1998).	2	0
Steven A. Wood (54)	Director of the Fund & Trustee of the Trust	The Fund since 2001; the Trust since 2003	President and Chief Economist, Insight Economics, LLC (economic consulting firm) (2003-Present). Chief Economist, Financial Oxygen (capital markets technology company) (2001-2003). Senior Economist, Bank of America Securities (1985-2000).	2	0
INTERESTED DIRECTORS/TRUSTEES					
Nicholas D. Gerber (40) ⁵	Chairman, President and Treasurer of the Fund & Trust; Director of the Fund & Trustee of the Trust	The Fund since 1995; the Trust since 2000	President, Ameristock Corporation (investment advisory firm); Portfolio Manager of the Fund and the Trust.	2	0
Andrew F. Ngim (43) ⁵	Director of the Fund	Since 1995	Managing Director, Ameristock Corporation (investment advisory firm) (1999-Present); Portfolio Manager of the Fund. Benefits Consultant, PriceWaterhouseCoopers (public accounting firm) (1994-1999).	1	0
OFFICERS					
Howard Mah (39) 1320 Harbor Bay Parkway Suite 145 Alameda, CA 94502	Secretary of the Fund & Trust	The Fund since 1995; the Trust since 2000	Portfolio Manager of the Trust and Compliance Officer of Ameristock Corporation (2000-Present). Previously a tax and financial consultant in private practice.	N/A	N/A
Derek Mullins (29) ALPS Mutual Fund Services, Inc. 1625 Broadway Suite 2000 Denver, CO 80202	Assistant Secretary of the Fund and Trust	Since 2003	Fund Controller (1999-Present) and Assistant Controller (1996-1999), ALPS Mutual Fund Services, Inc. ⁶	N/A	N/A

1 Each director/trustee may be contacted by writing to the director/trustee, c/o Ameristock Funds, 1320 Harbor Bay Parkway, Suite 145, Alameda, CA 94502.
2 Each director/trustee holds office for an indefinite term until the earlier of (i) the election of his successor or (ii) the date the director/trustee dies, resigns or is removed.
3 The Fund Complex includes funds with a common investment adviser or advisors that are affiliated persons. The Fund and the Trust are currently the only two funds in the Fund Complex.

4 Directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., public companies) or other investment companies registered under the 1940 Act.
5 Nicholas D. Gerber and Andrew Ngim are “interested persons” by reason of their positions with Ameristock Corporation, the investment adviser to the Fund and Trust.
6 ALPS Mutual Fund Services, Inc. is the Administrator, Bookkeeping and Pricing Agent and Transfer Agent for the Fund and the Trust, and an affiliated person of ALPS Distributors, Inc., the Distributor of the Fund and Trust.

**AMERISTOCK MUTUAL FUND, INC.
SCHEDULE OF INVESTMENTS**

Industry	Company	Symbol	Shares or Principal Amount	Market Value	
Common Stocks					
Automotive	4.10%	Ford Motor Co.	F	3,008,242	\$33,060,579
		General Motors Corp.	GM	907,520	32,670,720
Banking	16.05%	Bank of America Corp.	BAC	876,377	69,260,074
		CitiGroup Inc.	C	1,333,816	57,087,325
		PNC Financial Services	PNC	585,686	28,587,334
		Wachovia Corp.	WB	838,300	33,498,468
	Washington Mutual Inc.	WM	1,659,000	68,516,700	
Capital Goods	7.04%	Boeing Co.	BA	1,146,960	39,363,667
		Caterpillar Inc.	CAT	335,400	18,668,364
		General Electric Co.	GE	1,909,905	54,776,075
Chemicals & Fertilizer	4.70%	Dow Chemical Co.	DOW	956,880	29,625,005
		Du Pont de Nemours & Co.	DD	1,096,600	45,662,424
Consumer Staples	9.43%	Albertsons Inc.	ABS	1,483,500	28,483,200
		Coca-Cola Co.	KO	50,380	2,338,136
		McDonalds Corp.	MCD	1,230,700	27,149,242
		Pepsico Inc.	PEP	384,960	17,130,720
		Procter & Gamble Co.	PG	239,600	21,367,528
		Sara Lee Corp.	SLE	2,896,800	54,488,808
Diversified	0.78%	3M Co.	MMM	96,260	12,415,615
Electronics	9.55%	Agilent Technologies Inc.*	A	807,200	15,780,760
		Dell Computer Corp.*	DELL	1,136,700	36,328,932
		Hewlett Packard Co.	HWP	478,600	10,194,180
		Intel Corp.	INTC	811,160	16,859,149
		International Business Machines	IBM	667,600	55,077,000
		Texas Instruments Inc.	TXN	1,066,000	18,761,600
		Walt Disney Co.	DIS	384,070	7,585,382
Financial-Other	4.48%	Fannie Mae	FNM	773,370	52,156,073
		Merril Lynch & Co.	MER	420,000	19,605,600
Healthcare (Products)	18.22%	Abbott Laboratories	ABT	665,060	29,103,026
		Bristol-Myers Squibb Co.	BMY	2,101,740	57,062,241
		Johnson & Johnson	JNJ	478,680	24,747,756
		Merck & Co. Inc.	MRK	1,222,940	74,049,017
		Pfizer Inc.	PFE	1,513,680	51,692,172
		Wyeth	WYE	1,209,000	55,069,950

The accompanying notes are an integral part of the financial statements

**AMERISTOCK MUTUAL FUND, INC.
SCHEDULE OF INVESTMENTS (continued)**

Industry	Company	Symbol	Shares or Principal Amount	Market Value		
Insurance	1.87%	Allstate Corp.	ALL	536,600	\$19,129,790	
		American International Group	AIG	194,953	10,757,507	
Oil & Gas	4.26%	BP Amoco (ADR)	BPA	542,308	22,787,782	
		ChevronTexaco Corp.	CVX	260,114	18,780,231	
		Exxon Mobil Corp.	XOM	743,200	26,688,312	
Retailing	1.22%	Home Depot Inc.	HD	207,595	6,875,546	
		Wal-Mart Stores Inc.	WMT	234,900	12,607,083	
Software	0.23%	Microsoft Corp.	MSFT	147,560	3,779,012	
Tele-communications	8.14%	AT&T Corp.	T	527,000	10,144,750	
		AT&T Wireless Services Inc.*	AWE	21,230	174,298	
		BellSouth Corp.	BLS	764,800	20,366,624	
		Comcast Corp.*	CMCSA	852,422	25,726,096	
		SBC Communications Inc.	SBC	1,668,343	42,626,164	
		Verizon Communications, Inc.	VZ	794,809	31,355,215	
		Duke Energy Corp.	DUK	2,502,333	49,921,543	
Utilities						
Total Common Stocks						
	93.66%	(Cost \$1,693,473,216)		\$1,499,942,775		
Commercial Paper						
		Merrill Lynch & Co	1.08%	Due 07/03/2003	\$5,000,000	\$4,999,700
		Citigroup Global	1.20%	Due 07/02/2003	3,000,000	2,999,900
		General Mills	1.31%	Due 07/07/2003	3,000,000	2,999,344
Total Commercial Paper						
	0.69%	(Cost \$10,998,944)		\$10,998,944		
U.S. Government Agency Obligations						
		Federal Home Loan Bank	0.35%	Due 07/01/2003	\$89,076,000	\$89,076,000
Total U.S. Government Agency Obligations						
	5.56%	(Cost \$89,076,000)		\$89,076,000		
Total Investments						
	99.91%	(Cost \$1,793,548,160)		\$1,600,017,719		
Other Assets in Excess of Liabilities						
	0.09%			\$1,393,975		
Net Assets						
	100.00%	Equivalent to \$35.93 per share on 44,574,770 Shares of Capital Stock Outstanding		\$1,601,411,694		

*Non-Income Producing

The accompanying notes are an integral part of the financial statements

**AMERISTOCK FOCUSED VALUE FUND
SCHEDULE OF INVESTMENTS**

Industry	Company	Symbol	Shares or Principal Amount	Market Value	
Common Stocks					
Business Services	5.82%	Manpower Inc.	MAN	25,000	\$927,250
Consumer Staples	3.33%	International Absorbents Inc.*	IABI	160,400	529,320
Financial Services	0.46%	Berkshire Hathaway Inc. - Class A*	BRK	1	72,500
Healthcare	11.09%	Bristol-Myers Squibb Co.	BMY	65,000	1,764,750
Insurance	17.30%	MGIC Investment Corp.	MTG	21,000	979,440
		PMI Group Inc.	PMI	32,000	858,880
		Radian Group Inc.	RDN	25,000	916,250
Real Estate	2.47%	Grubb & Ellis*	GBE	334,000	392,450
Retailing	9.78%	Bally Total Fitness *	BFT	60,000	541,800
		Media Arts Group Inc.*	MDA	375,000	963,750
		Charlotte Russe Holding Inc.*	CHIC	5,000	51,600
Technology	11.46%	Gateway Inc.*	GTW	500,000	1,825,000
Tele- communications	16.92%	Tellabs Inc.*	TLAB	410,000	2,693,700
Transportation	13.57%	KLM Royal Dutch Airlines	KLM	119,300	1,009,278
		Midwest Express Holdings Inc.*	MEH	439,000	1,150,180
Total Common Stocks	92.20%	(Cost \$21,294,439)			\$14,676,148

**AMERISTOCK FOCUSED VALUE FUND
SCHEDULE OF INVESTMENTS (continued)**

Industry	Company	Shares or Principal Amount	Market Value	
Corporate Bonds				
Retailing	0.01%	Fleming Companies Inc. 10.625% Due 07/31/2007	259,000	\$1,619
Tele- communications	2.94%	Qwest Capital Funding 7.75% Due 08/15/2006	500,000	467,500
Total Corporate Bonds	2.95%	(Cost \$722,609)		\$469,119
Total Investments	95.15%	(Cost \$22,017,048)		\$15,145,267
Other Assets in Excess of Liabilities				
	4.85%			\$772,342
Net Assets	100.00%	Equivalent to \$17.64 per share on 902,121 Shares of Capital Stock Outstanding		\$15,917,609

*Non-Income Producing

The accompanying notes are an integral part of the financial statements

The accompanying notes are an integral part of the financial statements

STATEMENTS OF ASSETS AND LIABILITIES
JUNE 30, 2003

	Ameristock Mutual Fund, Inc.	Ameristock Focused Value Fund
Assets:		
Investment Securities at Market Value (cost -see below)	\$1,600,017,719	\$15,145,267
Cash	932	403,788
Accounts Receivable		
Investment Securities Sold	—	403,702
Fund Shares Sold	2,326,448	2,359
Dividends	1,865,442	9,931
Interest	—	14,639
Other Assets	39	—
Total Assets:	1,604,210,580	15,979,686
Liabilities:		
Accounts Payable		
Fund Shares Redeemed	1,808,454	43,306
Accrued Management Fee	990,432	18,771
Total Liabilities:	2,798,886	62,077
Net Assets	\$1,601,411,694	\$15,917,609
Net Assets consist of:		
Capital Paid In	\$1,783,464,588	27,841,831
Accumulated Undistributed Net Investment Income/(Loss)	21,336,514	—
Accumulated Net Realized Loss on Investments	(9,858,967)	(5,052,441)
Net Unrealized Depreciation on Investments Based on Identified Cost	(193,530,441)	(6,871,781)
Net Assets	\$1,601,411,694	\$15,917,609
Net Asset Value Per Share		
Net Assets	\$1,601,411,694	\$15,917,609
Shares of Capital Stock Outstanding	44,574,770	902,121
Net Asset Value per Share	\$35.93	\$17.64
Redemption Price per Share (Note 9)	\$35.93	\$17.46
Cost of Investments	\$1,793,548,160	\$22,017,048

The accompanying notes are an integral part of the financial statements

STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2003

	Ameristock Mutual Fund, Inc.	Ameristock Focused Value Fund
Investment Income:		
Dividends—net of foreign withholding taxes	\$36,234,166	\$207,897
Interest	936,011	77,807
Income from Securities Loaned (Note 7)	49,466	—
Commission Recapture (Note 8)	9,790	—
Total Investment Income	37,229,433	285,704
Expenses:		
Management Fee (Note 2)	10,470,855	291,593
Director Fees (Note 3)	41,884	—
Total Expenses	10,512,739	291,593
Net Investment Income/(Loss)	26,716,694	(5,889)
Realized and Unrealized Gain/ (Loss) on Investments		
Net Realized Loss on Investments	(8,460,039)	(5,054,612)
Net Change in Unrealized Depreciation on Investments	(38,830,387)	(2,725,942)
Net Realized and Unrealized Loss on Investments	(47,290,426)	(7,780,554)
Net Decrease in Net Assets Resulting from Operations	(\$20,573,732)	(\$7,786,443)

The accompanying notes are an integral part of the financial statements

AMERISTOCK MUTUAL FUND, INC.
STATEMENT OF CHANGES IN NET ASSETS

	For the Year Ended 06/30/03	For the Year Ended 06/30/02
From Operations:		
Net Investment Income	\$26,716,694	\$15,916,054
Net Realized Gain (Loss) on Investments	(8,460,039)	19,236,578
Net Change in Unrealized Appreciation (Depreciation) on Investments	(38,830,387)	(179,463,000)
	(20,573,732)	(144,310,368)
Distributions to Shareholders:		
Net Investment Income	(16,192,754)	(8,287,230)
Net Realized Gains	(19,235,377)	(1,121,069)
	(35,428,131)	(9,408,299)
Share Transactions:		
Shares Sold	706,852,938	1,265,257,917
Shares Issued as Reinvestment of Dividends and Distributions	34,068,314	9,117,512
Cost of Shares Redeemed	(551,892,970)	(408,431,210)
	189,028,282	865,944,219
Net Increase/(Decrease) in Net Assets	133,026,419	712,225,552
Net Assets:		
Beginning of Period	1,468,385,275	756,159,723
End of Period*	\$1,601,411,694	\$1,468,385,275
*Includes Accumulated Undistributed Net Investment Income of		
	\$21,336,514	\$10,812,574

The accompanying notes are an integral part of the financial statements

AMERISTOCK FOCUSED VALUE FUND
STATEMENT OF CHANGES IN NET ASSETS

	For the Year Ended 06/30/03	For the Year Ended 06/30/02
From Operations:		
Net Investment Loss	(\$5,889)	(\$123,000)
Net Realized Gain/(Loss) on Investments	(5,054,612)	1,805,637
Net Change in Unrealized Appreciation (Depreciation) on Investments	(2,725,942)	(4,375,210)
	(7,786,443)	(2,692,573)
Distributions to Shareholders:		
Net Realized Gains	(1,680,466)	(97,666)
	(1,680,466)	(97,666)
Share Transactions:		
Shares Sold	6,135,306	65,816,959
Shares Issued as Reinvestment of Dividends and Distributions	1,527,311	97,494
Cost of Shares Redeemed	(18,550,804)	(29,355,714)
	(10,888,187)	36,558,739
Net Increase/(Decrease) in Net Assets	(20,355,096)	33,768,500
Net Assets:		
Beginning of Period	36,272,705	2,504,205
End of Period	\$15,917,609	\$36,272,705

The accompanying notes are an integral part of the financial statements

AMERISTOCK MUTUAL FUND, INC. FINANCIAL HIGHLIGHTS

	<i>Selected Data for a Share of Common Stock Outstanding Throughout the Periods Indicated:</i>								<i>Ratios/Supplemental Data</i>						
	Net Asset Value, Beginning of Period	Net Investment Income	Net Gains (Losses) on Securities (realized and unrealized)	Total from Investment Operations	Dividends (from Net Investment Income)	Distributions (from Capital Gains)	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets End of Period (millions)	Ratio of Expenses to Average Net Assets Prior to Reimbursement	Ratio of Expenses to Average Net Assets After Reimbursement	Ratio of Net Income to Average Net Assets Prior to Reimbursement	Ratio of Net Income to Average Net Assets After Reimbursement	Portfolio Turnover Rate**
7/1/02–06/30/03	\$37.57	\$0.66	(\$1.40)	(\$0.74)	(\$0.41)	(\$0.49)	(\$0.90)	\$35.93	(1.77)%	\$1,601.41	0.78%	0.78%	1.97%	1.97%	3.21%
7/1/01–06/30/02	42.18	0.53	(4.81)	(4.28)	(0.29)	(0.04)	(0.33)	37.57	(10.19)%	1,468.39	0.77%	0.77%	1.31%	1.31%	13.71%
7/1/00–06/30/01	34.76	0.59	8.91	9.50	(0.45)	(1.63)	(2.08)	42.18	27.85%	756.16	0.83%	0.83%	1.50%	1.50%	5.97%
7/1/99–06/30/00	38.89	0.55	(3.92)	(3.37)	(0.42)	(0.34)	(0.76)	34.76	(8.67)%	86.66	0.99%	0.99%	1.51%	1.51%	31.13%
7/1/98–06/30/99	31.48	0.44	7.41	7.85	(0.22)	(0.22)	(0.44)	38.89	24.94%	114.14	0.96%	0.94%	1.20%	1.22%	9.22%

AMERISTOCK FOCUSED VALUE FUND FINANCIAL HIGHLIGHTS

	<i>Selected Data for a Share of Common Stock Outstanding Throughout the Periods Indicated:</i>								<i>Ratios/Supplemental Data</i>				
	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Gains (Losses) on Securities (realized and unrealized)	Total from Investment Operations	Dividends (from Net Investment Income)	Distributions (from Capital Gains)	Total Distributions	Net Asset Value, End of Period	Total Return	Net Assets End of Period (millions)	Ratio of Expenses to Average Net Assets	Ratio of Net Income to Average Net Assets	Portfolio Turnover Rate**
7/1/02–06/30/03	\$23.98	(\$0.01)	(\$4.82)	(\$4.83)	0.00	(\$1.51)	(\$1.51)	\$17.64	(20.45)%	\$15.92	1.35%	(0.03)%	14.28%
7/1/01–06/30/02	23.87	(0.15)	0.60	0.45	0.00	(0.34)	(0.34)	23.98	1.96%	36.27	1.35%	(0.59)%	79.25%
12/26/00–6/30/01 inception	15.00	(0.09)	8.96	8.87	0.00	0.00	0.00	23.87	59.13%	2.50	1.35%*	(0.80)%*	29.80%

*Annualized

**A portfolio turnover rate is, in general, the percentage computed by taking the lesser of purchases or sales acquisition) for a period and dividing it by the monthly average of the market value of such securities during Ameristock Mutual Fund for the year ended June 30, 2003 were a \$227,968,937 and \$41,636,514, respectively. Focused Value Fund for the year ended June 30, 2003 were \$2,928,691 and \$14,570,022, respectively.

of portfolio securities (excluding securities with a maturity date of one year or less at the time of the period. Purchases and sales of investment securities (excluding short-term securities) for the tively. Purchases and sales of investment securities (excluding short-term securities) for the Ameristock

NOTES TO FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

The Ameristock Mutual Fund, Inc. (the "Fund") is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company, organized as a corporation under the laws of the State of Maryland on June 15, 1995. The Fund's investment objective is to seek total return through capital appreciation and current income by investing (under normal market conditions) at least 80% of the value of its total assets in equity securities consisting of common stocks. The authorized capital stock of the Fund consists of 100 million shares of common stock, par value \$.005 per share.

Davis Park Series Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company organized as a Delaware business trust by a Declaration of Trust dated August 17, 2000. The Trust currently has one active investment portfolio, the Ameristock Focused Value Fund, referred to as a "portfolio" of the Trust. The Ameristock Focused Value Fund's investment objective is to seek capital appreciation by principally investing in common stocks of companies of all sizes headquartered in the United States. The authorized capital stock of the portfolio consists of an unlimited number of no par value shares of common stock. The Ameristock Focused Value Fund is considered a "non-diversified" fund.

SECURITY VALUATION

Investments in securities are carried at market value. All equity securities that are traded on a national securities exchange are valued at the last sale price at the time of the close of the New York Stock Exchange (NYSE). If on a particular day an exchange-listed security does not trade, then the mean between the closing bid and asked prices will be used. In the case of securities listed on more than one national securities exchange the last quoted sale, up to the time of valuation, on the exchange on which the security is principally traded should be used. If there were no sales on that exchange, the last quoted sale on the other exchange should be used.

For securities that are traded on NASDAQ, the NASDAQ Official Closing Price is used. All non-NASDAQ equity securities that are not traded on a listed exchange are valued at the last sale price at the close of the NYSE. If a non-exchange listed security does not trade on a particular day, or if a last sales price or Official Closing Price is not available, then the mean between the closing bid and asked price will be used.

Securities having a remaining maturity of 60 days or less are valued at amortized cost which approximates market value.

The cost of securities sold is determined on the identified cost basis.

When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the Fund may be valued at fair value determined in good faith by or under the direction of the Board of Directors/Trustees.

Security transactions are recorded on the dates transactions are entered into.

INCOME

Dividend income and distributions to shareholders are recorded on the ex-dividend date. Interest income is recorded as earned. Discounts and premiums on securities purchased are amortized over the life of the respective securities.

INCOME TAXES

As qualified regulated investment companies under Subchapter M of the Internal Revenue Code, neither the Fund nor the Trust is subject to income taxes to the extent that it distributes all of its taxable income for the fiscal year.

It is the policy of the Fund and the Trust to distribute annually, prior to the end of the calendar year, dividends sufficient to satisfy excise tax requirements of the Internal Revenue Service. This Internal Revenue Service requirement may cause an excess of distributions over the book year-end accumulated income. In addition, it is the policy of the Fund and the Trust to distribute annually, after the end of the fiscal year, any remaining net investment income and net realized capital gains.

At June 30, 2003 the Ameristock Mutual Fund, Inc. and the Ameristock Focused Value Fund had available for federal income tax purposes unused capital loss carryovers as follows:

Expiring	Ameristock Mutual Fund, Inc.	Ameristock Focused Value Fund
2011	\$8,228,878	\$1,268,021

ESTIMATES

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

OTHER

Generally accepted accounting principles require that permanent financial reporting tax differences relating to shareholders distributions be reclassified to paid-in-capital or gains/losses.

REPURCHASE AGREEMENTS

The Ameristock Mutual Fund, Inc. through its custodian, receives delivery of underlying securities, whose market value, including interest, is required to be at least 102% of the resale price. The Fund's adviser is responsible for determining that the value of these underlying securities remains at least equal to 102% of the resale price. If the seller defaults, the Fund would suffer a loss to the extent that the proceeds from the sale of the underlying securities were less than the repurchase price.

2. INVESTMENT ADVISORY AGREEMENT

The Fund has entered into an investment advisory agreement with Ameristock Corporation (the "Adviser"). The Adviser receives from the Fund as compensation for its services to the Fund an annual fee of 1% of the Fund's average daily net assets for the first \$100 million in net assets and 0.75% of average daily net assets in excess of \$100 million. The Adviser pays all operating expenses of the Fund except for taxes, interest, brokerage commissions, non-interested directors fees and extraordinary expenses. The Adviser earned management fees of \$10,470,855 from the Fund for the year ended June 30, 2003. During the Fund's initial year, the Adviser had paid all Fund expenses.

The Trust has entered into an investment advisory agreement with the Adviser for the portfolio. The Adviser receives from the Trust as compensation for its services to the Ameristock Focused Value Fund an annual fee of 1.35% of the portfolio's average daily net assets. The Adviser pays all operating expenses of the Trust except for taxes, interest, brokerage commissions and extraordinary litigation expenses. The Adviser earned management fees of \$291,593 from the Ameristock Focused Value Fund for the year ended June 30, 2003.

3. RELATED PARTY TRANSACTIONS

Certain owners of the Adviser are also owners and or directors of the Fund and Trust. These individuals may receive benefits from any management fees paid to the Adviser.

Shareholders holding more than 5% of the Funds' outstanding shares as of June 30, 2003 constituted 80.59% of the Ameristock Mutual Fund, Inc., and 57.09% of the Ameristock Focused Value Fund, respectively.

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of a fund under section 2(a)(9) of the Investment Company Act of 1940. As of June 30, 2003, Charles Schwab & Co. for the benefit of its customers owned of record in aggregate more than 57.55% of the Ameristock Mutual Fund, Inc. As of June 30, 2003, National Financial Services Corp. for the benefit of its customers owned of record in aggregate more than 29.16% of the Ameristock Focused Value Fund.

The Directors of the Fund who are employees or Directors of the Investment Adviser receive no compensation from the Fund. Effective after April 1, 2003, each of the independent directors is paid \$20,000 per year, payable quarterly and is reimbursed for the expenses of attending meetings. No special compensation was paid to any Director for the fiscal year ended June 30, 2003.

4. CAPITAL STOCK AND DISTRIBUTION

At June 30, 2003, 100 million shares of capital (\$.005 par value) were authorized, and paid in capital amounted to \$1,783,464,588 for the Ameristock Mutual Fund, Inc. At June 30, 2003, there was an unlimited number of no par value shares of capital authorized for the Ameristock Focused Value Fund and paid in capital amounted to \$27,841,831. Transactions in capital stock were as follows:

Ameristock Mutual Fund, Inc.	For the Year Ended 06/30/03	For the Year Ended 06/30/02
Shares Sold	21,011,598	31,227,776
Shares Issued in Reinvestment of Dividends and Distributions	1,023,052	225,793
Total	22,034,650	31,453,569
Shares Redeemed	(16,542,970)	(10,295,723)
Net Increase in Shares	5,491,680	21,157,846
Shares Outstanding—Beginning of Period	39,083,090	17,925,244
Shares Outstanding—End of Period	44,574,770	39,083,090

Ameristock Focused Value Fund	For the Year Ended 06/30/03	For the Year Ended 06/30/02
Shares Sold	310,548	2,579,658
Shares Issued in Reinvestment of Dividends and Distributions	82,321	4,228
Total	392,869	2,583,886
Shares Redeemed	(1,003,218)	(1,176,326)
Net Increase/(Decrease) in Shares	(610,349)	1,407,560
Shares Outstanding—Beginning of Period	1,512,470	104,910
Shares Outstanding—End of Period	902,121	1,512,470

5. UNREALIZED APPRECIATION AND DEPRECIATION ON INVESTMENTS

As of June 30, 2003	Ameristock Mutual Fund, Inc.	Ameristock Focused Value Fund
Gross Appreciation (excess of value over tax cost)	\$113,358,917	\$470,544
Gross Depreciation (excess of tax cost over value)	(307,120,519)	(11,128,916)
Net Unrealized Appreciation/(Depreciation)	(\$193,761,602)	(\$10,658,372)
Cost of Investments for Income Tax Purposes	\$1,793,779,321	\$25,803,639

The difference between book and tax cost and unrealized depreciation consisted of \$231,161 and \$3,786,591 of post October losses for Ameristock Mutual Fund, Inc. and Ameristock Focused Value Fund, respectively.

6. CLASSIFICATION OF DISTRIBUTIONS

Net investment income (loss) and net realized gain (loss) may differ for financial statement and tax purposes. The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Net assets were unaffected by the reclassifications.

For the year ended June 30, 2003, each Fund recorded the following reclassifications to the accounts listed below:

INCREASE (DECREASE)	Paid-in-Capital	(Over)/Undistributed Net Investment Income	Accumulated Net Realized Gain (Loss)
Ameristock Focused Value Fund	\$ (5,889)	\$ 5,889	

The tax character of the distributions paid during the last two fiscal years ended June 30, 2003 and 2002, respectively was as follows:

	Ameristock Mutual Fund, Inc.		Ameristock Focused Value Fund	
	2003	2002	2003	2002
Distributions paid from:				
Ordinary Income	\$19,670,581	\$9,408,299	\$1,484,592	\$97,666
Long-Term Capital Gain	15,757,550	0	195,875	0
Total	\$35,428,131	\$9,408,299	\$1,680,466	\$97,666

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

	Ameristock Mutual Fund, Inc.	Ameristock Focused Value Fund
(Over) undistributed net investment income	\$21,336,514	—
Accumulated net realized loss	(9,627,806)	(1,265,850)
Net unrealized depreciation	(193,761,602)	(10,658,732)
Total	(\$182,052,894)	(\$11,924,222)

The difference between book and tax basis on realized loss and unrealized depreciation is attributed primarily to the tax deferral of post October losses.

7. SECURITIES LENDING

The Ameristock Mutual Fund, Inc. receives compensation in the form of fees, or it retains a portion of interest on the investment of any cash received as collateral. The Fund also continues to receive interest or dividends on the securities loaned. The loans are secured by collateral at least equal, at all times, to the fair value of the securities loaned plus accrued interest. Gain or loss in the fair value of the securities loaned that may occur during the term of the loan will be for the account of the Fund.

8. COMMISSION RECAPTURE

The Ameristock Mutual Fund, Inc. directed portfolio trades to brokers who make payments to the Fund for directing such trades. For the year ended June 30, 2003, the Fund received \$9,790 from such payments.

9. REDEMPTION FEE

A redemption fee of 1% payable to and retained by Ameristock Focused Value Fund is imposed on any redemption of shares within three years of the date of purchase. The 1% fee is imposed on the current net asset value of the redeemed shares or the original cost of those shares, whichever is less.

A redemption fee will not be imposed on redemption of shares which were purchased more than three years prior to the redemption, or on redemptions of shares derived from reinvestment of distributions. In determining whether a redemption fee is applicable, it will be assumed that such shares are redeemed first. Therefore, a shareholder will not have to pay the redemption fee if the dollar amount of shares redeemed is no greater than the current dollar value of shares purchased more than three years ago (even if the shareholder bought additional shares more recently than that), plus the current dollar value of the shares derived from reinvestment of distributions.

No redemption fees are payable by shareholders of Ameristock Mutual Fund, Inc.

AMERISTOCK MUTUAL FUND, INC. INDEPENDENT AUDITORS' REPORT

To The Shareholders and Board of Directors
Ameristock Mutual Fund:

We have audited the accompanying statement of assets and liabilities of Ameristock Mutual Fund, including the schedule of portfolio investments, as of June 30, 2003, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended. 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 audits.

We conducted our audits 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 by the custodian as of June 30, 2003 by correspondence with the custodian. 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 audits provide 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 Ameristock Mutual 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 five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

McCurdy & Associates CPA's, Inc.
Westlake, Ohio
July 23, 2003

AMERISTOCK FOCUSED VALUE FUND INDEPENDENT AUDITORS' REPORT

To The Shareholders and Board of Trustees
Davis Park Series Trust:

We have audited the accompanying statements of assets and liabilities of Davis Park Series Trust (comprising Ameristock Focused Value Fund), including the schedule of portfolio investments, as of June 30, 2003, and the related statement of operations for the year then ended, the statement of changes in net assets, and the financial highlights for the two years then ended, and the period from December 26, 2000 (commencement of operations) to June 30, 2001 in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits 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 securities owned 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 audits provide 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 Ameristock Focused Value Fund of the Davis Park Series Trust as of June 30, 2003, the results of its operations for the year then ended, the changes in its net assets, and the financial highlights for the two years then ended, and the period from December 26, 2000 (commencement of operations) to June 30, 2001 in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

McCurdy & Associates CPA's, Inc.
Westlake, Ohio
July 23, 2003

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Investment Adviser

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Alameda, California 94502

Administrator, Bookkeeping and Pricing Agent and Transfer Agent

ALPS Mutual Funds Services, Inc.
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Denver, Colorado 80202

Distributor

ALPS Distributors, Inc.
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Custodian

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Directors—Ameristock Mutual Fund, Inc.

Alev Efendioglu
Nicholas Gerber
Stephen Marsh
Andrew Ngim
Steve Wood

Trustees—Davis Park Series Trust

Alev Efendioglu
Nicholas Gerber
Stephen Marsh
Steve Wood



Sponsor and Distributor

Must be accompanied or preceded by a current prospectus which contains more information on fees, risks, and expenses. Please read it carefully before investing or sending money. For more information, please call 1(800)394-5064 or visit www.ameristock.com



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