

Independent Accountant's Verification and Performance Examination Report

Mr. Jeffrey Auxier
Auxier Asset Management, LLC:

We have examined whether (1) Auxier Asset Management, LLC (the "Firm") has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) on a firm-wide basis for the periods from July 1, 1998, to September 30, 2016, and (2) the Firm's policies and procedures are designed to calculate and present performance results in compliance with the GIPS standards as of September 30, 2016. We have also examined the accompanying performance presentation and Annual Disclosure Presentation of the Firm's **60% Equity and Cash Composite** for the periods from January 1, 1989, to September 30, 2016. The periods from January 1, 1989, to June 30, 1998, represent the performance record established by the Portfolio Management Team while affiliated with a prior firm. We have reviewed this performance record for compliance with the portability requirements of the GIPS standards. The Firm's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Firm's compliance with the previously mentioned requirements; evaluating the design of the Firm's policies and procedures previously referred to; examining, on a test basis, evidence supporting the accompanying composite compliant presentation; and performing the procedures for a verification and performance examination required by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, in all material respects,

- the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from July 1, 1998, to September 30, 2016; and
- the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards as of September 30, 2016.

Also, in our opinion, in all material respects, the Firm has

- constructed the **60% Equity and Cash Composite** and calculated the **60% Equity and Cash Composite** performance for the periods from January 1, 1989, to September 30, 2016, in compliance with the GIPS standards;
- prepared and presented the Annual Disclosure Presentation of the Firm's **60% Equity and Cash Composite** for the periods from January 1, 1989, to September 30, 2016, in compliance with the GIPS standards; and
- complied with the portability requirements of the GIPS standards for the **60% Equity and Cash Composite** for the periods from January 1, 1989, to June 30, 1998.

This report does not contain an opinion on the accuracy of any composite presentation of the Firm other than the Annual Disclosure Presentation of the Firm's **60% Equity and Cash Composite** for the periods from January 1, 1989, to September 30, 2016.



Ashland Partners & Company LLP
December 7, 2016

AUXIER ASSET MANAGEMENT, LLC
60% EQUITY AND CASH COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION - PAGE 1 OF 3

Asset-Weighted Performance Gross and Net of Fees
Results have been calculated in U.S. Dollars

| | | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Annual |
|------|-------|---------|---------|----------|----------|----------|
| 2016 | Gross | 0.71% | 2.27% | 1.73% | | |
| | Net | 0.45% | 2.01% | 1.48% | | |
| 2015 | Gross | 1.40% | (0.41%) | (5.49%) | 5.85% | 1.02% |
| | Net | 1.12% | (0.69%) | (5.74%) | 5.59% | (0.05%) |
| 2014 | Gross | 0.35% | 4.17% | (0.76%) | 4.61% | 8.53% |
| | Net | 0.07% | 3.88% | (1.03%) | 4.33% | 7.35% |
| 2013 | Gross | 9.71% | 2.23% | 3.41% | 7.76% | 24.97% |
| | Net | 9.41% | 1.94% | 3.12% | 7.46% | 23.59% |
| 2012 | Gross | 7.09% | (0.83%) | 3.15% | 0.49% | 10.09% |
| | Net | 6.79% | (1.10%) | 2.86% | 0.21% | 8.87% |
| 2011 | Gross | 6.93% | 2.11% | (10.33%) | 9.20% | 6.92% |
| | Net | 6.65% | 1.84% | (10.58%) | 8.91% | 5.77% |
| 2010 | Gross | 5.47% | (8.23%) | 8.94% | 5.84% | 11.60% |
| | Net | 5.18% | (8.47%) | 8.64% | 5.55% | 10.40% |
| 2009 | Gross | (6.06%) | 12.85% | 12.32% | 4.59% | 24.55% |
| | Net | (6.31%) | 12.55% | 12.01% | 4.30% | 23.19% |
| 2008 | Gross | (7.12%) | (2.82%) | (1.37%) | (14.40%) | (23.79%) |
| | Net | (7.37%) | (3.09%) | (1.64%) | (14.64%) | (24.63%) |
| 2007 | Gross | 1.57% | 6.83% | (1.43%) | (0.48%) | 6.46% |
| | Net | 1.29% | 6.54% | (1.71%) | (0.74%) | 5.28% |
| 2006 | Gross | 2.51% | (1.57%) | 3.64% | 7.89% | 12.82% |
| | Net | 2.22% | (1.86%) | 3.36% | 7.59% | 11.57% |

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Asset-Weighted Performance Gross and Net of Fees
Results have been calculated in U.S. Dollars

| | | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Annual |
|------|-------|---------|---------|----------|---------|----------|
| 2005 | Gross | (0.90%) | 2.56% | 2.20% | 2.79% | 6.76% |
| | Net | (1.18%) | 2.26% | 1.91% | 2.50% | 5.56% |
| 2004 | Gross | 2.37% | 0.01% | (0.91%) | 9.66% | 11.25% |
| | Net | 2.12% | (0.28%) | (1.18%) | 9.36% | 10.06% |
| 2003 | Gross | (4.45%) | 17.29% | 3.71% | 11.89% | 30.05% |
| | Net | (4.67%) | 17.03% | 3.40% | 11.60% | 28.74% |
| 2002 | Gross | 2.22% | (8.51%) | (12.15%) | 6.74% | (12.30%) |
| | Net | 1.96% | (8.74%) | (12.36%) | 6.50% | (13.14%) |
| 2001 | Gross | (3.48%) | 6.30% | (9.73%) | 8.99% | 0.94% |
| | Net | (3.71%) | 6.05% | (9.94%) | 8.73% | (0.01%) |
| 2000 | Gross | 5.27% | (3.48%) | 5.70% | (1.89%) | 5.38% |
| | Net | 5.03% | (3.73%) | 5.46% | (2.17%) | 4.32% |
| 1999 | Gross | 0.97% | 8.48% | (8.54%) | 10.06% | 10.27% |
| | Net | 0.74% | 8.23% | (8.75%) | 9.81% | 9.25% |
| 1998 | Gross | 6.94% | (2.77%) | (15.12%) | 13.84% | 0.47% |
| | Net | 6.41% | (3.25%) | (15.37%) | 13.60% | (1.03%) |
| 1997 | Gross | 3.82% | 15.34% | 9.34% | 5.67% | 38.35% |
| | Net | 3.30% | 14.77% | 8.80% | 5.14% | 35.62% |
| 1996 | Gross | 5.06% | 3.49% | 2.06% | 14.07% | 26.58% |
| | Net | 4.54% | 2.98% | 1.55% | 13.50% | 24.08% |
| 1995 | Gross | 7.16% | 8.65% | 11.69% | 4.24% | 35.55% |
| | Net | 6.63% | 8.11% | 11.13% | 3.72% | 32.88% |

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Asset-Weighted Performance Gross and Net of Fees
Results have been calculated in U.S. Dollars

| | | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Annual |
|------|-------|---------|---------|----------|---------|---------|
| 1994 | Gross | (3.57%) | 1.10% | 5.60% | (9.03%) | (6.35%) |
| | Net | (4.05%) | 0.60% | 5.07% | (9.48%) | (8.20%) |
| 1993 | Gross | (3.45%) | (2.51%) | 4.42% | 4.69% | 2.90% |
| | Net | (3.93%) | (3.00%) | 3.90% | 4.17% | 0.86% |
| 1992 | Gross | (2.29%) | 1.34% | 2.88% | (0.13%) | 1.74% |
| | Net | (2.78%) | 0.84% | 2.37% | (0.63%) | (0.27%) |
| 1991 | Gross | 20.13% | (2.17%) | 7.83% | 7.26% | 35.93% |
| | Net | 19.53% | (2.66%) | 7.29% | 6.73% | 33.24% |
| 1990 | Gross | (8.74%) | 11.48% | (17.19%) | 13.20% | (4.63%) |
| | Net | (9.19%) | 10.93% | (17.60%) | 12.64% | (6.51%) |
| 1989 | Gross | 14.75% | 8.21% | 15.14% | (1.57%) | 40.73% |
| | Net | 14.18% | 7.67% | 14.57% | (2.06%) | 37.95% |

Past performance is not indicative of future results. Performance presented prior to July 1, 1998, occurred while the Portfolio Management Team was affiliated with a prior firm. Accounts in the composite for this period were charged an all-inclusive wrap fee. In addition, prior to July 1, 1998, gross returns are shown as supplemental information and are stated gross of all fees and transaction costs. The Independent Accountant's Verification and Performance Examination Report and the Annual Disclosure Presentation are an integral part of this presentation.

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| Year End | Total Firm Assets (millions) | Composite Assets | | Annual Performance Results | | | | | 3-Yr Annualized Standard Deviation | | |
|-------------|------------------------------------|----------------------------|-----------------------|----------------------------|---------|------------|-----------------------|-------------------------|------------------------------------|------------|-----------------------|
| | | U.S. Dollars (millions) | Number of Accounts | Composite | | S&P 500 | Russell 1000 Value | Composite Dispersion | Composite Gross | S&P 500 | Russell 1000 Value |
| | | | | Gross | Net | | | | | | |
| 2015 | 590 | 479 | 157 | 1.02% | -0.05% | 1.38% | -3.83% | 2.37% | 9.42% | 10.47% | 10.68% |
| 2014 | 652 | 527 | 163 | 8.53% | 7.35% | 13.69% | 13.45% | 1.31% | 8.00% | 8.97% | 9.20% |
| 2013 | 648 | 513 | 143 | 24.97% | 23.59% | 32.39% | 32.53% | 2.53% | 9.54% | 11.94% | 12.70% |
| 2012 | 526 | 404 | 115 | 10.09% | 8.87% | 16.00% | 17.51% | 0.97% | 10.68% | 15.09% | 15.51% |
| 2011 | 439 | 332 | 85 | 6.92% | 5.77% | 2.11% | 0.39% | 1.90% | 12.80% | 18.71% | 20.69% |
| 2010 | 354 | 245 | 78 | 11.60% | 10.40% | 15.06% | 15.51% | 2.94% | | | |
| 2009 | 291 | 223 | 139 | 24.55% | 23.19% | 26.46% | 19.69% | 4.34% | | | |
| 2008 | 240 | 188 | 148 | -23.79% | -24.63% | -37.00% | -36.85% | 3.89% | | | |
| 2007 | 326 | 262 | 157 | 6.46% | 5.28% | 5.49% | -0.17% | 2.78% | | | |
| 2006 | 311 | 241 | 149 | 12.82% | 11.57% | 15.79% | 22.25% | 2.0% | | | |
| 2005 | 296 | 221 | 160 | 6.76% | 5.56% | 4.91% | 7.05% | 2.4% | | | |
| 2004 | 263 | 176 | 131 | 11.25% | 10.06% | 10.88% | 16.49% | 1.7% | | | |
| 2003 | 201 | 122 | 127 | 30.05% | 28.74% | 28.68% | 30.03% | 4.2% | | | |
| 2002 | 162 | 70 | 88 | -12.30% | -13.14% | -22.10% | -15.52% | 5.5% | | | |
| 2001 | 177 | 89 | 126 | 0.94% | -0.01% | -11.89% | -5.59% | 9.2% | | | |
| 2000 | 167 | 77 | 125 | 5.38% | 4.32% | -9.10% | 7.02% | 12.6% | | | |
| 1999 | 166 | 88 | 143 | 10.27% | 9.25% | 21.04% | 7.35% | 14.3% | | | |
| 1998* | 136 | 67 | 99 | 0.47% | -1.03% | 28.58% | 15.63% | 2.6% | | | |
| 1997* | - | 14 | 9 | 38.35% | 35.62% | 33.36% | 35.18% | N.A. | | | |
| 1996* | - | 7 | Five or fewer | 26.58% | 24.08% | 22.96% | 21.64% | N.A. | | | |
| 1995* | - | 1 | Five or fewer | 35.55% | 32.88% | 37.58% | 38.36% | N.A. | | | |
| 1994* | - | 3 | Five or fewer | -6.35% | -8.20% | 1.32% | -1.98% | N.A. | | | |
| 1993* | - | 3 | Five or fewer | 2.90% | 0.86% | 10.08% | 18.07% | N.A. | | | |
| 1992* | - | 3 | 7 | 1.74% | -0.27% | 7.62% | 13.58% | N.A. | | | |
| 1991* | - | 2 | Five or fewer | 35.93% | 33.24% | 30.47% | 24.55% | N.A. | | | |
| 1990* | - | 1 | Five or fewer | -4.63% | -6.51% | -3.10% | -8.08% | N.A. | | | |
| 1989* | - | 1 | Five or fewer | 40.73% | 37.95% | 31.69% | 25.19% | N.A. | | | |

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

*Periods shown prior to July 1, 1998 represent the performance record of the portfolio management team while affiliated with a prior firm. The presentation conforms to the GIPS guidelines regarding the portability of investment results.

60% Equity and Cash Composite contains fully discretionary equity accounts. Beginning July 1, 1998, accounts/relationships must be 60% invested in equities to be eligible for inclusion. The composite is measured against the S&P 500 and Russell 1000 Value indices. The composite may invest in foreign securities not reflected in the benchmark. The minimum account size for this composite is \$300 thousand per relationship. For the period July 1, 1995 through June 30, 1998, the minimum account size was \$500 thousand. Prior to July 1, 1995, the minimum account size was \$300 thousand.

Auxier Asset Management LLC is a registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Returns include the effect of foreign currency exchange rates. The exchange rate source of the composite is the WM Reuters London Close. Past performance is not indicative of future results.

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The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Prior to July 1, 1998, gross returns are shown as supplemental information and are stated gross of all fees and transaction costs; net returns are reduced by the highest total wrap fee incurred. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 1.50% on the first \$500,000 in market value, 1.25% on the next \$500,000 in market value, and 1.00% on the excess over \$1,000,000 in market value. Actual investment advisory fees incurred by clients may vary.

Prior to July 1, 1998, balanced portfolio segments were included in this composite and performance reflects required total segment plus cash returns using a predetermined cash allocation percentage.

The 60% Equity and Cash Composite was created July 1, 1998. Performance presented prior to July 1, 1998 occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team members were the only individuals responsible for selecting the securities to buy and sell. A review of the prior track record for compliance with the portability requirements of the GIPS standards was conducted by Ashland Partners & Company LLP.

In 2010 and 2011 composite assets and dispersion information were calculated based on individual accounts and relationship groups that were in the composite as of December 31st in each respective year. Relationship groups were counted as single accounts. Beginning December 31, 2012 composite assets and dispersion information are no longer calculated using relationship groups, they are calculated using only individual accounts as the Advisor discontinued the use of relationship groups.

Auxier Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Auxier Asset Management LLC has been independently verified for the periods July 1, 1998 Through December 31, 2015. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The 60% Equity and Cash Composite has been examined for the periods January 1, 1989 through December 31, 2015. The verification and performance examination reports are available upon request.