AAM AUXIER•ASSET MANAGEMENT LLC

Auxier REPORT

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AUXIER FOCUS FUND
PERFORMANCE UPDATE
September 30, 2011

AUXFX RETURNS VS. S&P 500 INDEX

	Auxier Focus Fund	S&P 500 Index	Difference*
06/30/11 – 09/30/11	-10.40%	-13.87%	3.47
12/31/10 – 09/30/11	-2.83%	-8.68%	5.85
12/31/09 – 12/31/10	10.10%	15.06%	-4.96
12/31/08 – 12/31/09	24.76%	26.46%	-1.70
12/31/07 – 12/31/08	-24.52%	-37.00%	12.48
12/31/06 – 12/31/07	5.71%	5.49%	0.22
12/31/05 – 12/31/06	11.75%	15.79%	-4.04
12/31/04 – 12/31/05	4.58%	4.91%	-0.33
12/31/03 – 12/31/04	10.73%	10.87%	-0.14
12/31/02 – 12/31/03	26.75%	28.69%	-1.94
12/31/01 – 12/31/02	-6.79%	-22.10%	15.31
12/31/00 – 12/31/01	12.67%	-11.88%	24.55
12/31/99 – 12/31/00	4.05%	-9.10%	13.15
Since Inception 7/9/99	96.49%	0.59%	95.90

* in percentage points

Average Annual Returns for the period ended 9/30/2011	1 Year	3 Year	5 Year	10 Year	Since Inception
Auxier Focus Fund (Investor Shares)	**2.32%**	**4.44%**	**2.77%**	**5.84%**	**5.68% (7/9/99)**
S&P 500 Index	**1.14%**	**1.23%**	**-1.18%**	**2.82%**	**0.05%**

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. *As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.25%. The Fund's adviser has contractually agreed to maintain annual operating expenses at 1.25%, which is in effect until October 31, 2011. The Fund charges a 2.0% redemption fee on shares redeemed within six months of purchase. For the most recent month-end performance, please call (877)328-9437 or visit the Fund's website at www.auxierasset.com.*

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling (877) 328-9437 or visiting the Fund's website. Please read the prospectus carefully before you invest.

Fund returns (i) assume the reinvestment of all dividends and capital gain distributions and (ii) would have been lower during the period if certain fees and expenses had not been waived. Performance shown is for the Fund's Investor Class shares; returns for other share classes will vary. Performance for Investor Class shares for periods prior to December 10, 2004 reflects performance of the applicable share class of Auxier Focus Fund, a series of Unified Series Trust (the "Predecessor Fund"). Prior to January 3, 2003, the Predecessor Fund was a series of Ameriprime Funds. The performance of the Fund's Investor Class shares for the period prior to December 10, 2004 reflects the expenses of the Predecessor Fund.

The Fund may invest in value and/or growth stocks. Investments in value stocks are subject to risk that their intrinsic value may never be realized and investments in growth stocks may be susceptible to rapid price swings, especially during periods of economic uncertainty. In addition, the Fund may invest in mid-sized companies which generally carry greater risk than is customarily associated with larger companies. Moreover, if the Fund's portfolio is overweighted in a sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not overweighted in that sector. An increase in interest rates typically causes a fall in the value of a debt security (Fixed-Income Securities Risk) with corresponding changes to the Fund's value. Foreside Fund Services, LLC, distributor.

Fall 2011

Fund Performance

Third quarter 2011 was tough for Auxier Focus Fund, which declined in value 10.40%. But our investors weathered the market sell-off far better than Standard & Poor's 500 stock index (down 13.87%) or U.S. stock funds as a group (down 16.70%, according to Lipper). The Fund retreated 2.83% over the first nine months of 2011, again handily beating the S&P 500 (down 8.68%) and U.S. stock funds (down 12.20%) for that time frame. This lopsided advantage underscores our primary goal as the Fund's steward to protect against permanent capital loss. It requires dedicated, daily research for compelling buys in terms of risk vs. reward. We will wait as long as it takes for the right price before committing your money.

Market Commentary

Stock markets around the globe have slumped on fears that Greece would default on its debt and trigger a financial contagion. The proliferation of short-term trading vehicles like leveraged ETF's (Exchange Traded Funds) has further stoked volatility and uncertainty. Instead of trying to divine the outcome of a crisis, we have found it better to focus on the credit analysis of individual securities. We concentrate on businesses and managements that can survive the most challenging of economic circumstances. Today, it is especially important to be positioned in investments that can thrive through a potentially long and painful period of deleveraging. The process of restructuring debt-laden companies can result in exciting undervalued situations for serious, long-term investors. This is a favorable backdrop in which to buy first-rate companies at price levels that can eventually lead to double or triple-play returns. Given the extraordinary levels of government debt in many developed countries, investors can't rely on a rebounding economy to bail them out of poor investment selections. Eighteen months ago, for example, we were able to buy an extremely undervalued Weight Watchers stock at 26, a mere nine times earnings, on perceptions that profit growth faced several lean years ahead. Management, led by David Kirchhoff, proved the skeptics were wrong, and the stock tripled to 79 this past quarter. Investing is fundamentally the craft of the specific. Too few truly understand what they own, why they own it or what it is worth.

What Our Top Holdings Have in Common

Stock	% Assets
Philip Morris	2.3
Pepsico	2.1
Wal Mart	2.0
Medtronic	1.9
Merck	1.7
Unilever NV	1.6
Johnson & Johnson	1.6
Microsoft	1.4
Coca-Cola Company	1.4
Mastercard	1.4

Abbott Laboratories	1.3
Apollo Group	1.2
Medco Health	1.2
Bank of New York Mellon	1.2
The Travelers	1.1

I have owned or followed many of our top holdings for over 20 years. Most are trading at steep discounts to their average valuations over the past ten years. We particularly like far reaching distribution arms that tap into aspiring populations in emerging markets. We seek energetic management that is on a mission to create a great product or service, as opposed to using financial engineering to generate returns. Most of our businesses are self-funding. They typically have high free cash flow yields, high returns on invested capital, strong balance sheets and the ability to grow dividends. Despite all these strengths, opportunities for material misappraisals still abound in these times of crisis when the future is unclear and the consensus is, "this is no time to invest."

Unilever

Netherlands–based Unilever (UN) provides many of the investment attributes that we like to buy in market panics. Some bullet points:

- Founded in 1930. Roots go back 140 years. Strong, enduring franchise. UN is an appropriate investment in a slow growing economy facing austerity and deleveraging headwinds.
- Powerful distribution into 180 countries and a global population approaching seven billion. Another billion expected over the next 15 years.
- 2010 sales of $59 billion, with 55% in faster growing emerging markets. Cash flow is 8% of sales. EBIT margin is 13%-14%.
- Leading global supplier of branded, low-ticket necessities in hygiene, personal care, and nutrition.
- Food is 51% of sales and 53% of operating profits in 2010...Dressings, savory spreads, ice cream and beverages. Brands include Lipton, Ben & Jerry's, Breyer's, Hellmann's, Popsicle, Klondike.
- Home and personal care are 49% of sales and 47% of operating profits in 2010. Brands: Vaseline, Noxzema, Lux, Dove, Ponds, Suave, Snuggle, Lifebuoy and Alberto Culver.
- Leader in laundry products in developing and emerging markets.
- Some 400 operating companies provide opportunities for spinoffs that could enhance shareholder value.
- Solid leadership under Paul Polman, who had successful stints at both Procter & Gamble and Nestle. Polman has the focus and energy to build brands while aiming to increase operating margins from the 13-14% lately to 16% over the next few years. He typifies the Peter Lynch example of an inspired manager in an uninspiring business. Dull and steady win the compounding game.
- For the first half of 2011, high commodity inputs contributed to a 2.3 percentage point hit to gross margins. Commodity cost pressures should abate helping margins over the next couple years as global economies slow in response to monetary tightening (especially in China and India).

- Second quarter sales were up 7.1%; volume up 1.9%; and prices up 5.1%. Emerging economies of Africa, Eastern Europe and Asia showed gains of 9.2% in sales, 3.3% in volume and 5.7% in prices. For the first half, double-digit growth was achieved in Argentina, Mexico, India, China, Indonesia, Turkey and South Africa.
- Both Unilever and Nestle enjoyed similar pricing power this past quarter.
- Low-ticket, necessity products do well in an economic slowdown. There is a trend toward eating better while eating at home. Powerful brands help during inflationary times as well. The business has a free cash flow yield in excess of 6%, a dividend of $1.27 or over 4%, and a strong balance sheet, with debt only 33% of capital.
- Earnings should grow from $2.10 in 2011 to $2.34 in 2012. Operating earnings were up 10% in the first half of 2011.
- Buy limit of $29, with a target 17 P/E ratio over the next 18 months, equates to a potential return of 37% (including the dividend). In the steep 2002 market correction, UN managed to trade over 25 times earnings. The stock has rarely traded below 13 times earnings over the past 10 years. Management is materially better today. The business is far more innovative, streamlined and competitive. In time, it should command a higher valuation as execution is rewarded.
- Europe's financial crisis provides an opportunity to invest in Euro-based companies that derive most of their revenues outside the region, yet are undervalued due to the negative macro news surrounding the EU's debt crisis.

Conclusion

Here's our time-tested recipe for earning above-average returns in all kinds of economic climates. First, the price you pay is a major determinant in the long-term return you can expect from an asset. Second, bargains must also be high-quality investments that generate growing cash flows and are managed by inspired, ethical leaders. When considering an investment in the Fund, think about comparing it not only to the S&P 500, but also to historic outperformers like Warren Buffett's Berkshire Hathaway (BRK-A), especially during stressful market conditions. We never lose sight of the stewardship aspect of our job and how important it is to keep compounding with a constant eye on the downside.

Your trust and support is appreciated.

Jeff Auxier