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Omaha Value Investor Conference 2016 Will Feature Grassroots Level View Of Wall Street From American Farmer/Value Investor Jeff Auxier, Founder Of Auxier Focus Fund

Auxier Says U.S. Economy is Entering a Negative Credit Cycle as Higher Risk Corporate Debt Spreads Widen in Face of Increasing Default; More Important Than Ever to Scrutinize Balance Sheets

Lake Oswego, Ore.—(April 2016) Market historian and [Auxier Focus Fund](#) founder, [Jeff Auxier](#) joins Chuck Akre, CIO of Akre Capital Management, in an exciting line-up of speakers at the 13th Annual [Omaha Value Investor Conference](#), April 28-29, at the University of Nebraska Omaha. [Auxier speaks Friday, April 29, at 11:20 a.m.](#)

Humility, “Grind it Out Research,” and the Patience of Job

Conference attendees will hear Auxier’s unusual perspectives, not only as a 32-year value investor, but also as an American farmer who sees the market—its trends, opportunities and pitfalls—from a ground level view. Auxier credits the Auxier Focus Fund’s longevity to living far from the Wall Street herd, on his cattle and hazelnut farm, not far from the Oregon Trail. It also didn’t hurt to get some post college advice from the Oracle of Omaha himself, Warren Buffett.

A Few Top-of-Mind Topics From Jeff Auxier

- **Higher Risk of Negative Credit Cycle**—“Companies that sell large ticket items or require high mandatory capital spending are riskier, given the global growth in debt levels. We favor management that has honed competitive advantages to better serve customers, and retain purchasing power, while requiring a minimum of new investment.”
- **Sectors on Auxier’s Radar Screen**—“Consumption expenditures are running the highest since 2006. Food, beverage, healthcare, and other necessity items show solid demand. Most of the stocks we seek have historically high returns on capital, and high free cash flow yields, with low mandatory capital spending requirements. Declining energy and commodity inputs provide a tailwind to many of the strong quality franchises we own. Gas savings are fueling increased travel, dining out, and experiences. Services comprise over 85 percent of the U.S. economy, and fundamentals in housing (encouraging household formations), hospitality, leisure, and healthcare are holding up.”
- **Low Energy Prices Set Stage for Tax and Economic Stimulus**—“Lower energy prices give room for an energy tax to fund infrastructure needs. This is critical to handle growth of online retailer deliveries, record car travel, driverless car technology, and the historic first of more people now dining out rather than eating at home.”
- **China’s Record Outflows**—“The U.S. continues to be a destination for global money seeking strong ‘rule of law’ protections. China had record outflows, over 800 billion dollars this past year, and much of it landed in America.”



- **Why Volatility is Not Risk**—“The dollar’s purchasing power has declined 98 percent since 1914. That is risk, not volatility. Navigating through all kinds of markets the past 30 plus years has led me to believe that one’s stomach is the organ most crucial to realizing high compounded returns. While company ownership beats most investment classes over long periods, the market’s normal volatility often takes people out of the game, especially in extreme bear markets. I remember, like yesterday, the 33 percent drop in 1987—in a strong economy. That post-crash period was a tremendous time to invest, yet the volatility was off the charts.”
- **Approach To Investing**—“Since the early 1980s, we have approached the markets in a systematic, rational, low risk manner. We tend to do better in difficult markets. Our competitive advantages are cumulative knowledge of individual businesses, passion for research, and emphasis on price versus value. Since we started the Fund in 1999, an investment of \$10,000 in the Dow Jones Industrial Average has grown to \$23,441 and to \$20,179 invested in the S&P 500. Each lagged behind a corresponding hypothetical \$10,000 stake in the Auxier Focus Fund Investor Shares, which has grown to \$30,645 (as of 3/31/16). That’s despite the Fund’s average equity exposure of less than 85 percent. Within 10 years of the Fund’s inception, the market suffered two declines in excess of 40 percent. In the U.S., only one in five companies survive 15 years. Our goals remain lower risk allocation that beats the benchmark over the long haul.”

Average Annual Returns for the period ended 3/31/2016	1 Year	3 Year	5 Year	10 Year	Since Inception (7/9/99)	Cumulative Since Inception
Auxier Focus Fund (Investor Shares)	-1.34%	6.41%	7.30%	6.14%	6.92%	206.44%
S&P 500 Index	1.78%	11.82%	11.58%	7.01%	4.29%	101.79%
Dow Jones Industrial Average	2.08%	9.29%	10.27%	7.54%	5.55%	146.17%

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 Investor Class Share's annual operating expense ratio (gross) is 1.27%. The Fund's adviser has contractually agreed to waive a portion of its fee and/or reimburse Fund expenses to limit total annual operating expenses at 1.14%, which is in effect until October 31, 2016. Other share classes may vary. 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 Advisor's website at www.auxierasset.com. The recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future.

To learn more: www.auxierasset.com
www.valueinvestorconference.com

About Jeff Auxier and the Auxier Focus Fund

Auxier is a contrarian schooled by his investment heroes, long before they became today’s financial rock stars. Fresh out of the University of Oregon School of Business, Auxier called Warren Buffet, Sir John Templeton, and others. Auxier is still amazed they answered his calls and, in some cases, met with him. To this day their advice guides Auxier’s investment philosophy. Auxier went onto become Senior VP of Investments and Senior Portfolio Mgt. Director for Foster Marshal/Smith Barney. He served with Jamie Dimon (now head of JP Morgan) on the first board to set national policy managing client accounts. In 1993 Auxier received the Consulting Group Bob Dwyer Award honoring “integrity and knowledge.” In 1999 he founded Auxier Asset Management and the Auxier Focus Fund. Auxier says, “I wanted to create and run a fund that matched my own investment philosophy, with a focus on compounding, and a goal of protecting over the long haul.” Auxier researches 8-10 hours daily, and many of the client portfolio’s he manages still hold various of the 130 plus stocks he bought decades ago, witnessing Costco’s climb from 17 cents to 136 dollars, and Precision Castparts’ rise from one dollar to 235 dollars, for example. “We strive for those kinds of returns by relentlessly hunting for good businesses with good managers,” says Auxier. Whether he’s researching what crops to harvest on his Oregon farm, or which stocks to grow for his clients, the 32-year investor takes the long view. “It takes a passion for the necessary and daily, grind-it-out research. There are no shortcuts. It’s a mission to help people that still drives me today.”

IMPORTANT INFORMATION

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.

As of 3/31/2016, the Fund's top 10 equity holdings were: Pepsico Inc. (3.7%); Philip Morris International (3.2%); Bank of New York Mellon Corp (3.2%); UnitedHealth Group Inc. (3.1%); Kroger Co. (3.1%); Molson Coors Brewing Co (3.1%); Medtronic PLC (2.8%); Johnson & Johnson (2.6%); Microsoft Corp. (2.5%); Mastercard Inc. (2.3%).

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 over-weighted in a sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not over-weighted 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. Foreign securities are subject to additional risks including international trade, currency, political, regulatory and diplomatic risks.

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on 500 widely held common stocks. The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. One cannot invest directly in an index or an average.

Foreside Fund Services, LLC, distributor.