

# AUXIER FOCUS FUND

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)

## MORNINGSTAR RATING AS OF 12-31-2011

Overall (out of 1127 funds)	★★★★★
3-Year (out of 1127 funds)	★★★★★
5-Year (out of 996 funds)	★★★★★
10-Year (out of 571 funds)	★★★★★

The Auxier Focus Fund's (the "Fund") Overall Morningstar Rating is derived from a weighted average of the risk-adjusted return associated with its 3-, 5- and 10-Year Morningstar metrics. The Fund was rated against 1127 Large Value funds. Past performance is not a guarantee of future results.

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.

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 S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on 500 widely held common stocks. One cannot invest directly in an index. Fore-side Fund Services, LLC Distributor

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### Performance as of 12-31-2011

	S&P 500 Annualized	AUXFX Annualized	S&P 500 Cumulative	AUXFX Cumulative
1-Year	+ 2.11%	+ 5.57%	+ 2.11%	+ 5.57%
3-Year	+ 14.11%	+ 13.19%	+ 48.59%	+ 45.02%
5-Year	- 0.25%	+ 2.96%	- 1.24%	+ 15.71%
10-Year	+ 2.92%	+ 5.87%	+ 33.35%	+ 76.91%
Inception 7/9/99	+ 0.95%	+ 6.27%	+ 12.48%	+ 113.49%

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 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](http://www.auxierasset.com).

The recent growth in the stock market has helped to produce short-term returns that are not typical and may not continue in the future.

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.

800-835-9556



[www.auxierasset.com](http://www.auxierasset.com)



AUXFX

Top Ten Equity Holdings  
as of 12-31-2011

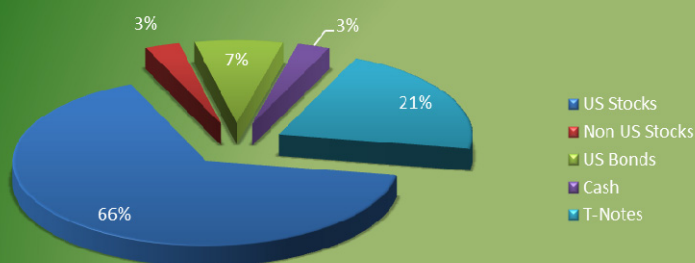
	Symbol	% of Portfolio
Philip Morris International	PM	2.4
Molson Coors Brewing Co.	TAP	2.4
Pepsico Inc.	PEP	2.4
Merck & Co. Inc. New	MRK	2.2
Microsoft Corp.	MSFT	1.9
Wal-Mart Stores	WMT	1.9
Medtronic Inc.	MDT	1.9
Medco Health Solutions, Inc.	MHS	1.7
Unilever NV	UN	1.5
Hospira Inc.	HSP	1.4
% of Assets in Top Ten		19.7

This list is not intended as a recommendation to purchase individual securities. The Fund's holdings are subject to change.

Fund Details as of 12-31-2011

Fund	Auxier Focus Fund
Symbol	AUXFX
Objective	Long Term Capital Appreciation
Inception Date	July 9, 1999
CUSIP	349903179
Fund Net Assets (\$MM)	202
Expense Ratio	1.25%
Front Load %	None
Redemption Fee	2.0% (if not held 6 months)
Management Firm	Auxier Asset Management LLC
Manager	J. Jeffrey Auxier
Manager Tenure	Since 7/9/99
Manager Ownership	Over 160,000 shares

Portfolio Profile



Fund Management



Jeff Auxier, Founder & Manager  
Auxier Focus Fund

We believe the power of compounding is the most valuable and underappreciated investment concept. In this go anywhere Value Fund, we first look at the downside risk of any investment before looking at the upside potential. A dedicated, diligent research effort is the key to seeking high compounded portfolio returns. Our unique advantage comes from the wisdom of managing portfolios in every kind of market over 28 years. We strive to maintain an intense work ethic with the goal of mastering the principles of capital allocation.

The Manager is a business analyst that researches individual companies starting with the capital structure. We strive to add value by applying equity analysis to corporate debt and credit analysis to stocks.

It is imperative for an investor to study history and past market behavior in an effort to avoid repeating costly mistakes. Jeff Auxier spends 8 - 10 hours daily researching annual reports, trade journals and investment publications. We evaluate domestic and international companies traded on the major exchanges using a value-oriented approach. Each individual holding is constantly monitored and the operating fundamentals scrutinized. We aim to think independently and rationally. We are skeptical of conventional wisdom. The proper temperament, humility and emotional control are critical.

Auxier Asset Management LLC  
5285 Meadows Rd, Suite 333  
Lake Oswego, OR 97035

[www.auxierasset.com](http://www.auxierasset.com)

1-800-835-9556

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AUXFX