AAM AUXIER•ASSET MANAGEMENT LLC

Auxier REPORT

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AUXIER FOCUS FUND
PERFORMANCE UPDATE
SEPTEMBER 30, 2005

AUXFX RETURNS VS. S&P 500 INDEX

	Auxier Focus Fund	S&P 500 Index	Difference
12/31/04 – 09/30/05	2.15%	2.77%	-0.62%
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%
12/31/99 – 12/31/04	53.36%	-10.97%	64.33%
Since Inception 7/9/99	61.25%	-3.65%	64.90%

Average Annual Returns for the period ended 09/30/2005	**1 Year**	**3 Year**	**5 Year**	**Since Inception**
Auxier Focus Fund (Investor Shares)	**11.52%**	**14.72%**	**9.03%**	**7.97% (7/9/99)**
S&P 500 Index	**12.25%**	**16.72%**	**-1.49%**	**-0.60%**

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. For the most recent month-end performance, please call (877) 328-9437 or visit the Fund's website at www.auxierasset.com. The Fund charges a 2.0% redemption fee on shares redeemed within six months of purchase.

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.

As a non-diversified fund, the Fund will be subject to substantially more investment risk and potential for volatility than a diversified fund because its portfolio may at times focus on a limited number of companies. The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index. Foreside Fund Services, LLC, distributor.

Fall 2005

Market Commentary

The Auxier Focus Fund ended the third quarter with a gain of 0.82%, compared with 3.61% for the S&P 500 Index. Our portfolio's underweight holdings in the energy sector hurt our results. Surging energy prices, resulting from supply disruptions from Hurricanes Katrina and Rita, helped energy, insurance and utility-related investments, but hurt bonds, retailers and bank stocks. For the first nine months of 2005, the Fund has returned 2.15%, compared with 2.77% for the S&P 500. Still, the Auxier Focus Fund has outperformed the S&P 500 Index 46 out of 63 rolling 12-month periods since inception (7/9/99), cumulatively beating the Index by 64.9%.

Hurricanes Roil Energy Markets But Fiscal Stimulus Acts as a Counterweight

In 2005, the US has suffered through the worst hurricane season since 1933. This contributed to the extreme spikes in energy and raw material prices. Natural gas prices have risen from $7 per Million British thermal unit (MCF) to over $13 this past year. The most recent Producer Price Index (PPI) report, which measures inflation experienced by businesses, shows that companies' costs escalated 1.9% in September. The Consumer Price Index (CPI) report for the month rose 1.2%, trailing the PPI. The prices that companies are paying for goods and services are rising faster than the prices consumers are paying. This suggests that corporate profit margins are getting squeezed. Margin compression is an area of concern, especially in a period where profitability and profit margins are at their highest level in over 30 years. Unfortunately, the global trends toward urbanization in China and India point to further demand pressures on raw materials.

While short-term interest rates have been moving up, longer-term rates have remained low. This is due in large part to aggressive purchases of US government bonds by foreign central banks with large savings surpluses. Fiscal stimulus continues at a strong pace with the spending in Iraq, a new highway bill, and the hurricane reconstruction in the southeast. Historically low tax rates add to the tailwind. The relatively low long-term rates, together with strong government spending, are helping to offset the drag of high energy prices and raw material inflation.

Housing and Consumer Spending

Housing appreciation is showing signs of slowing in both Australia and the UK. The result in the UK is the worst drop in consumer spending in over 12 years, while Gross Domestic Product (GDP) growth in Australia has fallen nearly 50%. Globally, homes have been used as a form of credit card with equity extraction used to supplement spending. Given the 20% plus increase in building material costs the last six months, the fundamentals in the US don't look encouraging. With close to 70% of American households exposed to home ownership, a decline in home prices would have a much greater economic impact than a decline in stock prices. We are long overdue for a consumer recession to purge the current excesses and restore savings.

Current Metrics Compare Favorably to Historicals

Despite the economic headwinds created by rising interest rates and ascendant inflation, there are still pockets of investor opportunity thanks to lower valuation multiples, stronger corporate balance sheets and a favorable tax environment. On a Generally Accepted Accounting Principles (GAAP) basis, the S&P 500 (ex technology) is trading at approximately 13 times 2006 projected earnings ($78 per share). Thomson Financial calculates that the S&P 500 is trading at its lowest multiple on projected 12-month earnings since 1996. The stocks we own tend to be much cheaper than the general market. Corporations are generating over $500 billion in free cash flow. Cash as a percentage of stock-market value is the highest since the late 1980s. Corporate stock buybacks are running in excess of $250 billion for 2005. This is up from $210 billion in 2004 and $60 billion in 1995. The dividend payout ratio is currently 29% vs. an average of 55% over the past 75 years. The first seven months of 2005 saw more than 1200 companies raise their dividends, compared to 1060 a year ago.

A low 15% tax rate on dividends and capital gains favor ownership assets. Furthermore, recent tax proposals from a bipartisan presidential advisory would completely eliminate taxes on capital gains (up to $600,000), providing further incentives to save and invest.

Our Conservative Strategy

Regardless of the economic environment, we maintain our adherence to this principle: enduring business franchises, run by honest and competent managers, purchased at a compelling discount, offer the best path to superior long-term investment performance. Wars, recessions, financial meltdowns—in short, crisis in many forms— will continue to confront investors. Rather than focusing our efforts on trying to predict the timing of such events we endeavor to construct a portfolio of businesses that have the strength to withstand the challenges and prosper in a variety of market environments.

Quality stocks currently are on sale. The valuation spread between high-quality and low-quality stocks is close to a 30-year low, according to Sanford C. Bernstein & Co. In an environment of reduced global liquidity, speculative momentum-based strategies could start to suffer as risk aversion rises. This potentially favors a more fundamental conservative approach such as ours.

Your trust and support is appreciated.

Jeff Auxier

The views in this shareholder letter were those of the Fund Manager as of the letter's publication date and may not reflect his views on the date this letter is first distributed or anytime thereafter. These views are intended to assist readers in understanding the Fund's investment methodology and do not constitute investment advice. Price to earnings ratio is the value of a company's stock price relative to company earnings. Estimated earnings growth is the year over year growth in earnings per share.