AAM AUXIER•ASSET MANAGEMENT LLC

Auxier REPORT

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AUXIER FOCUS FUND PERFORMANCE UPDATE September 30, 2006

AUXFX RETURNS VS. S&P 500 INDEX

	Auxier Focus Fund	S&P 500 Index	Difference*
06/30/06 – 09/30/06	3.59%	5.67%	-2.08
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
12/31/00 – 12/31/04	54.14%	2.75%	51.39
Since Inception 7/9/99	71.37%	6.75%	64.62

* in percentage points

Average Annual Returns for the period ended 09/30/06	1 Year	3 Year	5 Year	Since Inception
Auxier Focus Fund (Investor Shares)	**6.28%**	**10.32%**	**9.00%**	**7.74% (7/9/99)**
S&P 500 Index	**10.79%**	**12.30%**	**6.97%**	**0.91%**

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.

The investment objective of the Fund is to provide long term capital appreciation by investing primarily in a portfolio of common stocks that the Advisor believes offer growth opportunities at a reasonable price. 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 500 widely held common stocks. One cannot invest directly in an index. Foreside Fund Services, LLC, distributor.

Market Commentary

The Auxier Focus Fund ended the third quarter of 2006 with a gain of 3.59%, versus 5.67% for the S&P 500 Index. The Fund's stock exposure averaged close to 75% for the quarter, with the balance in corporate work-outs, bonds and cash. A widely anticipated, violent hurricane season has not materialized, contributing to sharp price declines in oil, natural gas and gasoline. Widespread speculation in oil, commodities and condominiums has started to abate, to the benefit of higher quality, multinational companies. The Amaranth hedge fund reportedly lost $6 billion speculating in the energy markets, showing how risky the commodity markets can be (especially with borrowed money). It is believed that hedge funds have collectively bet over $70 billion on energy.

Companies with more predictable growth rates, sustainable competitive advantages and strong balance sheets have been gaining favor with investors. According to Thomson, S&P companies had over $800 billion of cash on their balance sheets at the end of the second quarter. Many large-cap franchises have started to show life after a seven-year period of valuation compression following a period of excessive euphoria in the late 1990s. Many companies the Fund owns have earnings yields (per share profit divided by share price) materially higher than the 10-year Treasury bond (lately 4.80%). Yet they have achieved impressive double-digit returns on equity. This, when combined with 15% tax rates on dividends and capital gains, helps support the case for quality blue chip stocks versus other asset classes… at this time. A poor initial public offering (IPO) market together with record corporate share buybacks has also helped the supply/demand relationship in the larger company stocks. In fact, share repurchases are currently exceeding capital expenditures, and dollars committed to buybacks have doubled over the past five years. This is encouraging as roughly 80% of mergers undermine shareholder value.

On the home front, speculation combined with loose and creative financing, has led to oversupplied housing markets across the country. Significant easing of mortgage standards and negative amortization loans, where unpaid mortgage balances are rolled back into larger loan amounts, are potential problems. The Office of the Comptroller recently reported that bank lending terms eased for the third straight year. This easing is attributed to competitive pressures. Miami has a record 50,000 condo units coming on the market with an average annual absorption of only 2500 units. Too much supply with historically overpriced asset levels should lead to bargain-hunting opportunities down the road.

A spike in energy prices led to excitement and speculation in many areas of the energy complex. Global brainpower and capital flows have been unleashed as oil crossed $70 a barrel. Funding for bio-diesel, ethanol, coal liquification, natural gas liquids, oil sands and other alternatives has been escalating. The question on commodities: With advances in technology, how long can high prices be maintained? When, adjusted for inflation, oil prices have averaged only $19 a barrel since 1869. Commodity bull markets have historically lasted over 10 years. So we may be experiencing a correction in an ongoing bull market. Nonetheless, undifferentiated commodities are a tough game to figure odds. Unless you are the low-cost producer, you can suffer materially in down pricing cycles. We try to assess the potential for excess supply and the impact of that supply on each one of the Fund's investments. When the money is easy and the mood is euphoric, any investment category can suffer from a glut of participants and capital, ultimately leading to lower prices.

Blessedly low tax rates in the US, together with robust global commerce, have led to a strong domestic employment picture and tax receipts. Inflation has been upticking, to the benefit of corporate profits. But price rises have not been so high that overall price-to-earnings valuations have suffered, which was the case during periods of high, sustained inflation. The Japanese and German economies have been showing steady improvement. Government spending on war and infrastructure has helped to offset an oversupplied housing market.

Opportunities

Rather than try to forecast the economy, we focus on the research of individual, undervalued securities that may have the potential to provide ample returns for the risk taken. We are happy to take a time risk over a price risk. Many of the positions that we buy will tend to be out of favor, suffering from problems and negative psychology. The companies we are buying often are flat to down in price for months. That is why it is difficult to judge performance on a short-term basis. Some of our best investments have come through in two, three or even four years.

Today, many of the larger companies that are often globally categorized as "growth" are offering the best value for the dollar. Coca-Cola, First Data/Western Union, Altria, Marsh & McLennan, and St. Paul Travelers are among the biggest stock positions in the Fund. We are always seeking to upgrade in quality when the price is right. The bargain price will drive the asset allocation. In the aftermath of the savings & loan crisis, financial stocks provided seven years of outperformance. We were buying many small southern California thrifts at less than 50% of book value. From 1991-1998, coming off a very cheap base, small thrifts were the #1 performing category. Today, domestic small stocks in general are unattractive and trade at expensive price-to-earnings ratios north of 25. While most chase stocks on the way up, we prefer to wait for the crisis and problems in order to buy quality assets on the cheap.

Coca-Cola is one of our larger positions and illustrates the idea of finding "value in growth." In 1998 the stock sold for $88 on earnings of $1.42 a share. It was proclaimed to be one of the best businesses in the world. This year earnings will reach $2.30. Yet we have been accumulating the stock in the low $40s as the company faces a number of surmountable problems. Coke has been improving by making fundamental investments to strengthen its brand—slow, dull, but sure. While investors have been focusing on short-term operational problems, tremendous positives have been ignored. Among them: the enduring nature of the product, franchise and global distribution, especially to rapidly growing middle-class shoppers in emerging economies. Vast global operations also help to hedge against the potential of a weaker US dollar. This is an example of paying an average price for a superior business.

We appreciate your trust and support.

Jeff Auxier

As of 09/30/2006, the Fund held those securities mentioned in the letter as follows: Coca-Cola (2.5%); First Data/Western Union (2.2%); Altria (2.1%); Marsh & McLennan (2.2%); and St. Paul Travelers (2.9%).

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.

Terminology

Price to earnings valuation and/or ratio is the value of a company's stock price relative to company earnings.

Work-Outs are securities that are more dependent upon a managerial event with a timetable (such as mergers, liquidations, reorganizations).