AAM AUXIER•ASSET MANAGEMENT LLC

Auxier REPORT

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AUXIER FOCUS FUND
PERFORMANCE UPDATE
MARCH 31, 2005

	AUXIER FOCUS FUND	S&P 500 INDEX	DIFFERENCE
12/31/04 - 03/31/05	-0.97%	-2.15%	1.18%
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	56.33%	-8.26%	64.59%

Average Annual Returns for the period ended 03/31/05	1 Year	3 Year	5 Year	Since Inception
Auxier Focus Fund (Investor Shares)	6.94%	8.10%	8.13%	8.11% (7/9/99)
S&P 500 Index	6.69%	2.75%	-3.16%	-1.49%

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. 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 purchased after October 11, 2004 and 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.

Spring 2005

Market Commentary

For the first quarter the Auxier Focus Fund declined .97% compared to a 2.15% loss for the S&P 500 Index. We would anticipate better performance versus the stock market averages in such flat to down periods. The Fund has outperformed the S&P 500 Index in 44 of 57 rolling 12 month periods since inception (roughly 77% of the time).

Last quarter we cautioned our investors about the high level of bullish sentiment, together with speculative activity in higher risk asset classes – a signal to be careful. Recently, general conditions have improved for long term investors as the bullish sentiment, as measured by the American Association of Independent Investors, has now dropped to 14%. That's the lowest reading since 1992. Complacency is starting to be replaced with concern and prices are correcting. Yet, announced corporate stock buybacks have exceeded a record $25 billion for 2005. We welcome greater fear, uncertainty and volatility for the potential misappraisals that can result in supercharged emotional markets.

Inflation and Interest Rates

Our focus is on the research and selection of individual undervalued securities, but inflation and the corresponding interest rate levels need to be monitored. Higher inflation historically has led to lower overall price-to-earnings ratios. The inflation picture lately has been deteriorating with raw material, energy, health care, housing, education and import prices pushing higher. Ironically, long term interest rates are lower today than when the Federal Reserve started raising rates a year ago. One factor keeping rates low may be the belief that the Fed will act aggressively if needed to keep a lid on prices. Other factors are the growth of world free trade, expanding global markets and industry deregulation. These trends lead to lower barriers to entry and intensified price competition throughout the world. Competition also has flourished with the fall of communism, growth of Asian production and accelerating knowledge and capital flows.

In 1970, knowledge was doubling every six years. By 2012 it is anticipated to double every year. Communications are up a thousand fold in the last 100 years. The price of an international phone call has dropped over 90% in the past 25 years. Collective brain power unleashed through collaboration over the internet, together with increasing free trade and global capital flows, have made it difficult to sustain high prices for long periods. Instead of runaway inflation, the worry may be production surpluses resulting from excess capital flows. Over the past 135 years, the average interest rate on long term bonds has been less than 4.5% (www.treas.gov). Assuming protectionism does not become the norm in place of free markets, long term rates may stay contained. This would be good news for financial asset valuations.

Profit From Tighter Federal Reserve Policy

When money is easy, asset values become inflated and investors tend to over borrow. In the fourth quarter of 2004, high risk asset classes had their strongest showing since March of 2000. Risk appetites rose to 11-year highs on the back of record lows for short term interest rates. It's worth noting that the strongest housing markets in memory, 1940-52 and 1998-2005, corresponded with record low real interest rates.

When money becomes more expensive, crises often develop, leading to bargain buying opportunities. The following includes the year of rising interest rates and the resulting crisis:

1974 - Franklin National Bank failure
1980 - Continental Illinois failure
1987 - Black Monday market crash
1990 - Savings and loan crisis
1994 - Mexican currency crisis, Orange County bankruptcy
1998 - Asian economic meltdown
2000 - Nasdaq collapse

Tighter money ultimately led to major financial accidents, exposing sloppy practices rooted in the period of easy money. During boom times, the assumption is that the spigot will stay on indefinitely. Those who grow dependent on outside credit suffer when the tap is closed. Great bargains can be had in the aftermath of a huge debt buildup and subsequent bust.

Buy High Return Businesses Temporarily Tarnished

If the goal is to compound money at high returns over time, it helps to own top notch businesses that are best positioned to sustain a consistently high return on invested capital while throwing off substantial free cash flow. These companies tend to have strong balance sheets, are self-funding and can ride through tough economic periods and tight credit conditions.

Jeremy Siegel's new book, *The Future for Investors*, highlights the top performing stocks from 1957 to 2003. Surprising to many, the top performer was Altria (formerly Philip Morris), a seemingly dull, distasteful, lightening rod for negative press. A $10,000 investment grew to $46,264,000 or 19.75% compounded annually. This compares to a $10,000 investment in the S&P 500 Index growing to $1,250,000, or 10.85% compounded. Other top ten winners included Abbott Labs, Bristol Myers, Tootsie Roll, Coca Cola, Pepsico and Merck. All of these companies sell products that typically do not go obsolete, are dominant in their markets and enjoy high returns on capital. Their stellar performance illustrates how costly it can be to focus on negative headlines to the exclusion of hard headed analysis of superior businesses and managements. With regard to Philip Morris (Altria), the headlines have been terrible for over 10 years, yet management delivered for shareholders.

Popularity on Wall Street can be a killer. According to Lipper, looking back five years, the 50 hottest selling mutual funds in March 2000 are down 42% on average. Excitement attracts capital, which means supply goes up and ultimately prices come down. We closely watch the supply and demand relationship in all markets to help avoid being road kill.

Strategy

We are in the midst of a much needed correction in equity markets. The fourth quarter of 2004 saw a huge pickup in speculation and new issue supply. Attractive prices dictate our actions. As stewards we seek to be disciplined, humble, patient, flexible and diligent in our research. The current environment tends to favor industry leading companies that enjoy strong balance sheets and an abundance of free cash flow. Income oriented stocks appear to be better value than bonds given the pickup in general price levels, cash-rich balance sheets and the increased buyback activities of corporations. Attractive rates on dividends and capital gains are an added plus. We continue to search all markets for compelling value.

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.

As of 3/31/2005, the Fund held those securities mentioned in the letter as follows: Altria (1.4%); Abbott Labs (0%); Bristol Myers (0%); Tootsie Roll (0%); Coca Cola (2.0%); Pepisco (0%); Merck (0.1%)