AAM AUXIER•ASSET MANAGEMENT LLC

Auxier REPORT

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AUXIER FOCUS FUND
PERFORMANCE UPDATE
March 31, 2009

AUXFX RETURNS VS. S&P 500 INDEX

	Auxier Focus Fund	S&P 500 Index	Difference*
12/31/08 – 03/31/09	-6.28%	-11.01%	4.73
12/31/07 – 12/31/08	-24.52%	-37.00%	12.48
12/31/06 – 12/31/07	5.71%	5.49%	0.22
12/31/05 – 12/31/06	11.75%	15.79%	-4.04
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
Since Inception 7/9/99	37.98%	-32.64%	70.62

* in percentage points

Average Annual Returns for the period ended 3/31/09	1 Year	3 Year	5 Year	Since Inception
Auxier Focus Fund (Investor Shares)	**(24.08)%**	**(6.50)%**	**(1.15)%**	**3.36% (7/9/99)**
S&P 500 Index	**(38.09)%**	**(13.06)%**	**(4.76)%**	**(3.98)%**

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 1.35%. The Fund's adviser has contractually agreed to maintain annual operating expenses at 1.35%, which is in effect until October 31, 2009. 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.

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 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 smaller companies which generally carry greater risk than is customarily associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock. 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. Foreside Fund Services, LLC, distributor.

Spring 2009

Market Commentary

Auxier Focus Fund returned -6.28 % in the first quarter of 2009, versus -11.01% for Standard and Poor's 500 Index (S&P 500). Since inception (7/9/99) the Fund has outperformed the S&P 500 by over 70 percentage points (cumulative). Through the first week of March the S&P 500 had declined 56% from its 2007 peak, ranking this as one of the three worst routs since 1900. Last quarter we wrote that bear market bottoms are often marked by violent, precipitous declines. As extreme fear and desperation prevail, downturns of 12% to 28% over two to four months are common (*Stock Market Almanac*). We may be experiencing that kind of bottoming process. In less than three months the correction exceeded 26% before rebounding. The KBW Bank Index suffered an 85% correction off the high as of the low in March. The MSCI US REIT Index fell 32% for the quarter, following a 39% decline in the fourth quarter. A total decline of 69% from its 2007 high. It is now cheaper to buy real estate in the stock market. The same type of bargains are appearing in oil. Aggregate enterprise value for U.S exploration and production companies recently traded under $11 a barrel of oil equivalent in the ground—less than seven months after oil peaked near $146 (Sanford Bernstein). Just as euphoria can lead to extreme overvaluation, pervasive gloom can drive stock prices far lower than both intrinsic and replacement values.

We believe this is a great time for long term investors who "price" their purchases to go shopping. The turmoil from ill-compensated speculation has led to forced liquidations and emotional panic selling. With credit conditions still tight, buyers of bargain assets are finally motivated to take risk. Warren Buffett thought stocks were a buy back in October, and they got even cheaper in March.

During credit contractions, we focus on companies with strong balance sheets and dependable cash flows—free cash flows, nominal mandatory capital spending. Stocks like these do go down but will most likely recover. Companies with weak balance sheets and poor competitive positions often face liquidation. Corporate bonds also provide unusual opportunities. For years I have tried to look at stocks from the standpoint of a creditor and applied equity analysis on bonds. Though rare, now is a time when equity type gains are possible from undervalued corporate debt, when risk/reward can favor creditors over common shareholders.

The Perils of Securitization

Among the notable excesses in lending was the so-called securitization market. Bankers encouraged quantity over quality by packaging loans as securities, attaching high ratings from a conflicted rating agency, and then selling them here and abroad. Things often get sloppy when there is no skin in the game—or when the loan originators don't retain the risk. Giving borrowers easy "pay anyway you like" options has historically led to disaster. What started in sub-prime mortgages soon spread to commercial real estate, leveraged buy-outs, automobile and student loans, and credit cards. As these became toxic, a huge unfilled credit void developed in the economy. Partially in response to this funding gap, the Federal government is spending almost 30% of Gross Domestic Product (GDP) between fiscal and monetary firepower. The prior record was 8% of GDP in the 1930s, a time when there was little in the way of safety nets such as Social Security. Today we have 25% of the economy tied to safety nets. Like the Jimmy Buffett song says, "It's Five O'clock Somewhere," there has to be a massive bubble brewing somewhere, given the force and magnitude of government stimulus. Going back to the inception of the Federal Reserve in 1913, it has been far easier for politicians to overspend as evidenced by the value of a dollar. It is worth less than 5 cents, adjusted for inflation.

Refocus on the Knowable

Amid the pervasive gloom it is easy to overlook the essence of investing—it is the craft of the specific. To excel you need to know more than the market about the company you are investing in. To determine favorable odds it is important to focus on the "knowable." A good start is the ethics, character, courage and drive of management. The old saying is true: America is great because it is good. Today, we believe superior managements and "drive" are on the bargain counter.

We can learn from famed economist John Maynard Keynes. During the Depression, he championed the idea of using government fiscal spending to replace demand destruction resulting from debt deleveraging. This policy ultimately failed in the U.S. during the 1930s and in Japan since 1989. Yet, ironically, Keynes' personal portfolio multiplied over 60-fold during the Depression because he scooped up hopelessly "out of favor" securities, then waited patiently for his ship to come in. Investors often forget that going from "the horrific" to "just ugly" can mean attractive investment returns.

Another example of opportunity stemming from crisis took place in Texas. In 1901, oil was discovered in a well at Spindletop. However, the four leading oil families secured their leadership positions by investing heavily between 1930 and 1935, when negative headlines dominated and fear was the prevailing emotion. At the time oil had traded down to 3 cents a barrel, and major oil companies had abandoned the state. These families, armed with little more than drive, ingenuity and courage, laid the foundation for industry dominance that spanned decades.

Thank you for your continued trust.

Jeff Auxier

There can be no guarantee of success with any technique, strategy, or investment. All investing involves risk, including the loss of principal.

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 KBW Bank Index is a modified cap-weighted index consisting of 24 exchange-listed and National Market System stocks, representing national money center banks and leading regional institutions. The MSCI US REIT Index broadly and fairly represents the equity REIT opportunity set with proper investability screens to ensure that the index is investable and replicable. The index represents approximately 85 percent of the US REIT universe. One can not invest directly in an index.

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.