AAM AUXIER•ASSET MANAGEMENT LLC

Auxier REPORT

5285 Meadows Rd., Ste. 333 Lake Oswego, OR 97035 Phone 503.885.8807 800.835.9556 Fax 503.885.8607 Email info@auxierasset.com

J. Jeffrey Auxier

AUXIER FOCUS FUND
PERFORMANCE UPDATE
March 31, 2015

ANNUALIZED

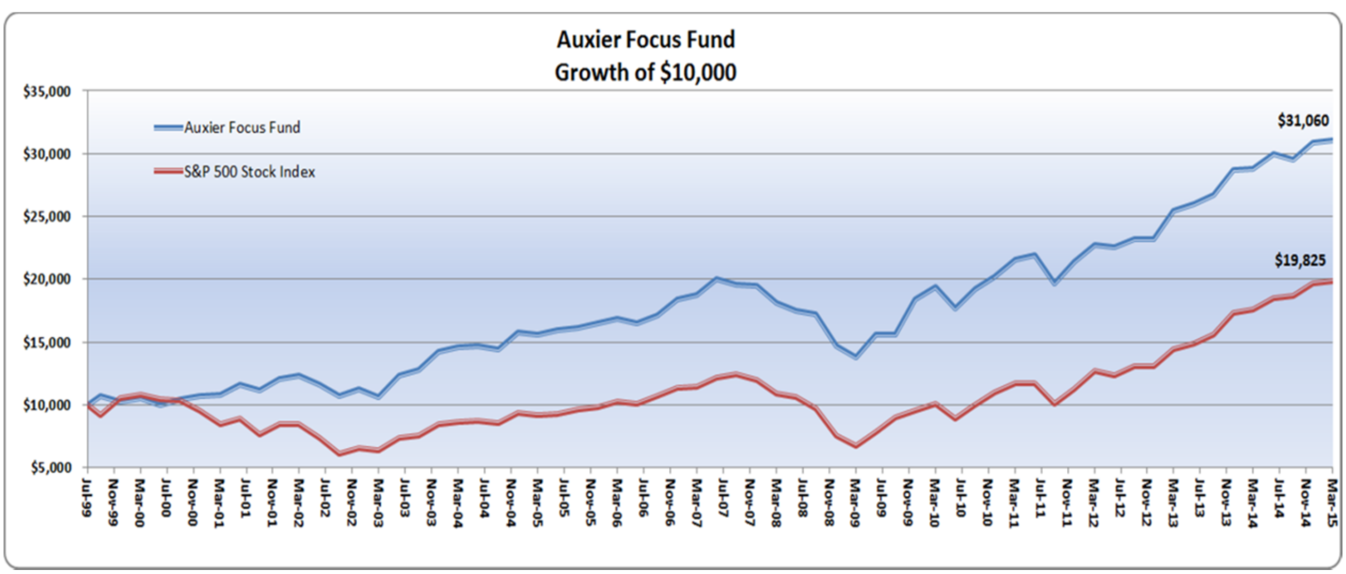
	Inception *	Ten Year	Five Year	Three Year	One Year
Auxier Focus Fund Investor Class Shares	7.47%	7.11%	9.89%	10.90%	7.80%
S&P 500 Index	4.45%	8.01%	14.47%	16.11%	12.73%

CUMULATIVE

	Inception *	Ten Year	Five Year	Three Year	One Year
Auxier Focus Fund Investor Class Shares	210.60%	98.68%	60.21%	36.40%	7.80%
S&P 500 Index	98.25%	116.10%	96.50%	56.55%	12.73%

* Fund inception: July 9, 1999

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 Investor Class Share's annual operating expense ratio (gross) is 1.26%. The Fund's adviser has contractually agreed to waive a portion of its fee and/or reimburse Fund expenses to limit total annual operating expenses at 1.25%, which is in effect until October 31, 2015. Other share classes may vary. 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 Advisor's website at www.auxierasset.com. The recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future.



Spring 2015 Market Commentary

In first quarter 2015, the economy was subdued by record low temperatures in the Northeast, a West Coast port strike, a rapidly appreciating U.S. dollar (undermining exports), and a dramatic cutback in energy capital spending. Auxier Focus Fund returned 0.68% for the first quarter 2015. The equity portion gained over 0.92%. By comparison, Standard & Poor's 500 stock index returned 0.95%, while the Dow Jones industrials added an anemic 0.33%. At quarter end, the Fund was comprised of 9% cash and "work-outs," 76% U.S. stocks and the balance in foreign equities. An example of a "work-out" is Hospira, a healthcare company we purchased at a distressed price of $28.21 in December 2011. Drugmaker Pfizer has offered $90 cash to acquire Hospira in the second half of 2015, resulting in its shares recently fetching a discounted $87. The implicit $3 per share gain to closing represents over a 4% annual return, so we use that as a cash substitute. As stock market levels rise we tend to have more of these "work-outs" and similar event-driven investments that are "market agnostic," meaning they are less dependent on the overall supply and demand in the markets for their returns.

Some Trends Impacting Our Portfolio

Millennials now potentially have greater buying power than the baby boomers. Those between 17 and 34 years of age are expected to spend more than $200 billion annually starting in 2017 and $10 trillion in their lifetimes. They now outnumber the baby boomers as the largest consumer generation in history. This demographic tends to form intense brand loyalty, with 70% coming back to the brands they find compelling in content. Now partly because of high student debt and high entry level home prices, much of the millennial purchases are in quality food, beverages, travel and rent. In addition, global middle class buying power continues to show surprising growth and can't be ignored—especially in food. Almond demand from China, for example, has grown 1000 percent since 2001. Living on a working farm since 1989, I have seen firsthand the rising demand for quality food and its material impact on prices of hazelnuts, eggs, beef and alfalfa. Transparent food sourcing is becoming a monumental determinant in food sales. People are becoming better informed about ingredients, minerals, nutrition and the immune system in the prevention of disease.

Top Holdings on 3/31/2015	% Assets
Molson Coors Brewing	4.4
Pepsico	3.3
Bank of New York Mellon	3.2
Kroger	3.2
UnitedHealth Group	2.6
Medtronic	2.6
Microsoft	2.2
Corning	2.2
Merck & Co.	2.1
Philip Morris International	2.1

It is estimated that 10,000 Americans are turning 65 each day. Boosted in part by the Affordable Care Act, there has been a meaningful rise in the demand for drugs. The oncology market is anticipated to rise from the current $74 billion to $100 billion in 2018. Source: IMS Health. Rapid strides continue in disease treatments through immunotherapy.

Globally, central banks have been aggressively lowering rates, totaling 12 countries last year, supporting both the bond and stock markets. In the U.S., many companies provide additional impetus by borrowing to buy back a projected $1 trillion in stock. To further reduce equity supply, global mergers and acquisitions hit $1.4 trillion in 2014, up 56% from 2013, and are up another 11% in the first quarter of 2015. Many of our portfolio's businesses enjoy above average free cash flow yields that are often attractive to both strategic as well as private equity buyers. The old adage of "don't fight the Fed" can't be ignored, and acts as a powerful tailwind for stocks.

Technology Advances Driving Down Energy Costs

Advances in technology and growing conservation efforts are helping to control energy prices. Since 2006 the cost of installing a solar system has dropped 65%, from $8 per megawatt to a recent $2.80. This past winter, despite record cold temperatures in the Northeast, natural gas prices dropped under $2.75 per Mcf. That is the equivalent of oil under $20 per barrel. In the oil patch, there are an estimated 4,000 shale wells nationwide that are drilled but not yet completed. These should be highly productive when they come online, keeping us well supplied with energy in all forms. And energy oversupply bodes well for a U.S. economy that is still 70% consumption driven. We do see opportunities in energy, but it is mainly in distressed credits and from potential mergers rather than rising oil prices.

High Debt Slows Economic Activity

U.S. corporate debt stands at $7 trillion, double its level in 2006. Much of this is so-called covenant-lite, which is much higher risk. In 2006-07, 28% of debt issued was B rated. Today it is closer to 71%. Historically high overall debt levels hamper economic growth. High borrowing in developed economies like Japan, Europe, China and the U.S. have led us to invest in companies that generally sell lower ticket necessity items that are less dependent on a strong economy to build value. Bonds are priced with yields lower than in the Great Depression, yet food prices are close to a 15 year high. Recently, the U.S. Department of Agriculture reported that food prices rose 2.9% in the 12 months ended February 2015. In fact the U.S. has not had a year in which food prices declined in the past 10 years. Food and beverage stocks may be dull, but the performance can be exciting. We keep stressing the benefits of approaching markets from the vantage point of a business analyst and understanding the details of what makes a great business over long periods. This knowledge becomes even more valuable as retirees face the loss of purchasing power. That cumulative knowledge over years can help to identify and mitigate risk, while improving odds. Remember: $1 in 1965 requires over $7 today. That hidden risk becomes more material given the advances in longevity. We are seeking businesses and investments that can survive another liquidity crisis and higher interest rates. On my recent travels up and down the West Coast from Los Angeles to Seattle and from Omaha to Phoenix and Denver, economic activity looks vibrant from the ground. Yet interest rates are priced as if we are in the worst economy in over 100 years. We may be slow, but not like the depressions of the 1870s or 1930s. It is more like central bank mispricing.

Investors need to keep expectations in check in increasingly pricey stock markets. That's why we work harder at identifying catalysts and innovative "obsessed" managements that can add value in all kinds of conditions. We are always on the hunt for undermanaged assets that can be improved through skillful operators. We like high free cash flow yields that may help cushion unexpected downside surprises and financial panics. Spinoffs and split-offs continue to provide opportunity as they are often underfollowed. We aim to be rational, disciplined and persistent in a daily research effort. We have found investors need a systematic, low risk approach to get hooked with a proven foundation for risk management.

We continue to strive to match the indexes in bull markets and outperform when stocks collectively stumble. We view corrections as a good thing, as a free functioning auction market will periodically purge excesses. To benefit from the fruits of compounding, it is important to stay the course in both good and bad times. It has been our experience that most investors can't handle market risk. So we attempt to mitigate the downside by use of cash and what we call "market agnostic positions." The power of compounding is so often underappreciated and can be easily undermined by taxes and short-term losses. We will choose not to participate in industries where high prices are rampant, the risk/reward is unfavorable and there is a threat to the portfolio's long-term advance. It is hard to know which managements have a handle on risk until it is too late. High prices in any asset class attract marginal players and promoters.

Long periods of easy money distort reality and create pockets of misallocation. Take the market frenzy in biotech stocks. A deeper analysis shows the 101 companies in the biotech index have $2.5 billion in aggregate revenue, but recently sported a valuation in excess of $130 billion. Extreme valuation of any asset class has the potential for meaningful capital loss—often with shocking ferocity. We always encourage investors to review the performance of the investor in charge—not a committee—in the toughest of market conditions. Having survived down markets since 1982, I can attest that having stomach and a rational demeanor can be as important as intellect. Extreme volatility can make it difficult for investors to stay unemotional and engaged. Fads and fashions come and go. To endure, an investor needs to be constantly vigilant and apprised of the fundamentals.

Indexing for the S&P 500 hit peak popularity in 1999 as P/E ratios exceeded 28 times just prior to a 40% correction. With the current market at 18.5 times, now is not the time to blindly allocate capital without regard to price and value. The cost of investing has more to do with the compelling valuation of the investment in the portfolio. There is also a huge cost if you are unable to benefit from the long-term compounding by being scared out in difficult markets.

In closing, the Bureau of Labor Statistics recently reported that only 26% of businesses last 15 years or more. A $10,000 investment in the Fund, started at the market highs in 1999, enduring two 40% market declines, grew threefold to $31,060 as of the end of the first quarter 2015. Risk adjusted, these results are without any leverage and only 80% average exposure to the markets over the period. We are more committed than ever to improve on those results over the next 15 years.

Sincerely,

Jeff Auxier

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 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.

Foreside Fund Services, LLC, distributor.

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 Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. One may not invest directly in an Index or Average. Price to earnings (P/E) ratio is the valuation of a company's current share price relative to company earnings.

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.