AAM AUXIER•ASSET MANAGEMENT LLC

Auxier REPORT

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AUXIER FOCUS FUND
PERFORMANCE UPDATE
June 30, 2007

AUXFX RETURNS VS. S&P 500 INDEX

	Auxier Focus Fund	S&P 500 Index	Difference*
03/31/07 – 06/30/07	6.69%	6.28%	0.41
12/31/06 – 06/30/07	8.59%	6.96%	1.63
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
12/31/00 – 12/31/06	72.26%	18.98%	53.28
Since Inception 7/9/99	100.36%	21.82%	78.54

* in percentage points

Average Annual Returns for the period ended 06/30/07	1 Year	3 Year	5 Year	Since Inception
Auxier Focus Fund (Investor Shares)	**21.11%**	**10.94%**	**11.46%**	**9.10% (7/9/99)**
S&P 500 Index	**20.59%**	**11.68%**	**10.71%**	**2.50%**

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 1.36%. However, the Fund's adviser has agreed to contractually waive a portion of its fees and/or reimburse expenses such that total operating expenses do not exceed 1.35% which is in effect until October 31, 2007. 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 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.

Summer 2007

Market Commentary

The Auxier Focus Fund ended the second quarter of 2007 with a gain of 6.69%, vs. 6.28% for the S&P 500. For the six months ended June 30, the Fund returned 8.59%, vs. 6.96% for the market. This result was achieved with about an 80% exposure to stocks. Bonds, as measured by the Lipper Intermediate Investment Grade Debt Funds Index, ended down 0.78% for the quarter while the S&P 60/40 Balanced Index ended up 3.56% for the same time period.

The global backdrop of increased merger and acquisition activity, leveraged buyouts and stock buybacks contributed to a favorable supply/demand balance for stocks in general. In the U.S., over $432 billion of stock was retired in 2006, and $118 billion was retired in the first quarter of 2007—up 18% from the prior year. This marked the sixth consecutive quarter where buybacks exceeded $100 billion. S&P cash as a percentage of debt is still running at 40% - double the average level of the 1990s according to Standard & Poor's.

According to U.S. Treasury Secretary Hank Paulson, "This is far and away the strongest global economy I've seen in my business lifetime." Such strength has led to rising interest rates in many countries outside the U.S. Infrastructure buildouts in the Middle East, China, India, and other rapidly growing emerging markets continue to contribute to price pressures for metals, oil and raw materials. The fastest food/commodity inflation in many years has caught the attention of monetary authorities worldwide as household food expenditures typically exceed energy. Over the past 18 months, demand from a growing global middle class, together with legislatively mandated biofuels, has led to a 23% rise in food prices, according to the International Monetary Fund. The chairman of Nestle SA recently commented, "We are sitting on structural changes that will affect agricultural prices for a long time to come." Food accounts for 30% of the consumer price index in China. Additionally, as food quality issues arise from imports into the U.S., added regulation should lead to further upward pressure on prices. Having lived on a farm since 1989, I have witnessed many crop cycles and see firsthand that agriculture is currently enjoying some of the best fundamentals in over 30 years.

The offset to this strong picture is the deteriorating prospects for subprime mortgages and the credit tightening that appears to be afflicting all classes of home lending. Further, the lack of discipline in subprime mortgages can be seen in the low-quality corporate bond market. In June, the spreads between high-quality and low-quality corporate bonds narrowed to 2.63 percentage points (Thomson Financial). This is one of the narrowest risk premiums in history and could mark the pinnacle in the easy money mania. Spreads recently have started to widen and the market for junk bonds has been hit with large supply from private equity deals exceeding $200 billion on the forward calendar. Whereas the supply/demand for stocks has been favorable, the huge supply of bonds being issued, combined with a reappraisal in risk, has hurt many corporate bond investors.

Opportunities When Credit Tightens

It appears we are at an inflection point with regard to the extreme easy money conditions in the capital markets. Over 30 private equity buy-outs recently have struggled with financing. We have seen this picture before with a junk bond boom of the late 1980s. Back then, lax lending standards were characterized by the leveraged buyout (LBO) of RJR Nabisco. Payment-In-Kind ('PIK') bonds allowed the borrowing corporation to add to the principal balance if they failed to make the interest payment (similar to so-called negative amortization loans recently hot in the mortgage market). The turning point in the 1980s was United Airlines failure to secure funding for their massive LBO, sending the entire high-yield bond market into a tailspin. This ultimately contributed to the savings & loan crisis and tremendous buys in small banks that could be acquired for less than 50% of book value. Debt liquidations can lead to fire-sale prices and mouthwatering investment opportunities for the well informed and prepared. There is potential for fortunes to be made coming out of these periods of financial distress.

As credit standards tighten and accumulated debt unwinds, attention should refocus on companies that are self-funding. Enduring companies with strong balance sheets have been underappreciated and should gain favor as greed is replaced with fear and despair. Speculative activity tends to give way to more sober fundamental analysis and a refocus on cash flow, not asset appreciation. Just as easy money favors the more aggressive smaller companies in the market, tighter money can benefit attractively priced blue chip stocks as survival attributes become more important. We are currently finding value in the largest 100 companies both in the U.S. and Europe. Price/earnings ratios are, in many cases, 30% to 40% cheaper compared to smaller companies. These quality blue chip stocks typically sell for 13 times earnings, which equates to an 8% earnings yield. This compares favorably to the current 5% yield on a 10-year US Treasury Bond.* Yet they may have high returns on invested capital, high free-cash flow yields and leverage into fast growing emerging markets. We feel companies with nominal mandatory capital spending requirements are ideal as they have greater flexibility when credit tightens and inflation pushes higher.

We have also found attractive opportunities in foreign telecom issues that often enjoy relatively stable cash flows and dominant market positions. More than 42 countries have only one such carrier.

As long-term investors seeking great buys, we welcome a tighter credit environment to allocate capital. It provides a better backdrop to find bargains as volatility tends to increase, as do the chances for fear and panic, leading to material misappraisals. Far too much money has been allocated to housing, where inventories currently sit at 15-year highs. (Note that from 1890 to1990 the average annual return on housing, adjusted for inflation, was a big fat zero) (Case-Shiller Index). Another concern is financial engineering utilizing creative ways to apply and hide leverage in order to enhance returns. Market drops of 10% (every year) to 20% (every four years) are a normal and healthy occurrence. Free markets tend to be relatively virtuous. Over time they purge greed, arrogance and self-indulgence, rewarding the humility and rational approach we steadfastly strive to maintain.

Your trust and support is appreciated.

Jeff Auxier

** Earnings yield is the inverse of the P/E of 13. The yields are not a reflection of Fund performance. Past performance is not an indicator of future results.*

Price/earnings ratio is the value of a company's stock price relative to company earnings. The Lipper Intermediate U.S. Government Funds Index represents the total returns of the funds in the indicated category, as defined by Lipper, Inc. S&P 60/40 Balanced Index consists of 60% S&P 500 Index and 40% Lehman Brothers Government Credit Index. The Lehman Brothers Government Credit Index is a market value weighted performance benchmark for government and corporate fixed-rate debt issues with maturities between one and ten years. One cannot invest directly in an index.

As of 06/30/2007, the Fund held those securities mentioned in the letter as follows: RJR Nabisco (KRAFT FOODS INC) (0%); United Airlines (UAL CORPORATION) (0%)

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.