AAM AUXIER•ASSET MANAGEMENT LLC

Auxier REPORT

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AUXIER FOCUS FUND
PERFORMANCE UPDATE
June 30, 2011

AUXFX RETURNS VS. S&P 500 INDEX

	Auxier Focus Fund	S&P 500 Index	Difference*
03/31/11 – 06/30/11	1.79%	0.10%	1.69
12/31/10 – 06/30/11	8.44%	6.02%	2.42
12/31/09 – 12/31/10	10.10%	15.06%	-4.96
12/31/08 – 12/31/09	24.76%	26.46%	-1.70
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	119.42%	16.79%	102.50

**In Percentage Points*

Average Annual Returns for the period ended 6/30/2011	1 Year	3 Year	5 Year	10 Year	Since Inception
Auxier Focus Fund (Investor Shares)	**24.35%**	**7.77%**	**5.80%**	**6.54%**	**6.78% (7/9/99)**
S&P 500 Index	**30.69%**	**3.34%**	**2.94%**	**2.72%**	**1.30%**

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 1.25%. The Fund's adviser has contractually agreed to maintain annual operating expenses at 1.25%, which is in effect until October 31, 2011. 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.

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. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

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.

Summer 2011

Market Commentary

Auxier Focus Fund returned 1.79% in the second quarter 2011, while Standard & Poor's 500 stock Index (S&P) gained 0.10%. For the first six months the Fund was up 8.44%, briskly outpacing the S&P's 6.02%. The Fund also has outperformed the market by 102 percentage points cumulatively since inception in July 1999. We strive to match good markets and to excel materially in challenging, declining periods.

Negative macroeconomic headlines continue to overshadow positive underlying corporate performance. The financial media's and public's obsession with the "unknowable" has created opportunities to buy high-quality international franchises at attractive prices.

Many contributors to the Fund's second quarter performance were businesses that improved from the "hopelessly out of favor" to merely unpopular. The Fund benefited from gains in downtrodden health insurers like WellPoint and UnitedHealth; education companies Apollo and ITT Educational; medical device companies Johnson & Johnson, Medtronic, and Zimmer, plus credit card processors Visa and MasterCard. These were a few industries in which proposed excessive regulation drove down price points to compelling levels a year ago. As the worst case failed to materialize and political compromise was reached, these stocks were revalued meaningfully higher. Others showing strong operational performance include Precision Castparts, McDonald's, Weight Watchers, Nike and Phillip Morris. It is so important in today's environment of austerity to search harder for exceptional buys. Going forward, an investor can't depend on government stimulus or rising markets to bail out poor investment selections. We are putting added emphasis on businesses with high free cash flow and low or no mandatory capital spending.

Balance Sheet versus Inventory Slowdowns

Downturns resulting from extreme levels of borrowed money can be classified as "balance sheet" recessions, as contrasted with those driven by inventory adjustments. Recoveries following a balance sheet crisis like the one starting in 2008 tend to be choppy and shorter in duration (2-3 years) versus 5-7 years with an inventory recession. Easy money policies have stalled the traditional engines of recovery—housing and autos. As a result, the Fund has been more heavily weighted in companies that sell lower ticket necessity items and are thus less vulnerable to a slowdown. Advancing global austerity increases the appeal of powerful branded franchises that can self-finance expansion in new emerging markets. Greg Page, the CEO of Cargill, recently commented, "No matter where we do business in 66 countries we see per capita incomes rising and consumers electing to spend more on meat, milk, eggs and confection."

"Facts are facts even in the height of emotion" -- Bernard Baruch

Gloom, fear and uncertainty are friends of fundamental, long-term investors. Remember, Carlos Slim, arguably the most successful investor on the planet today, made his mark buying good businesses in Mexico AFTER Mexico's debt default in 1982. Recent negative news and partisan debate are obscuring some positives. Among them: growth in free markets, transparency and the peace dividend from winding down the Iraq and Afghanistan conflicts. In monitoring hundreds of stocks, we are amazed how customer-focused companies like McDonald's deftly adapt to face challenges, innovate and continue to build value for shareholders, employees and communities. Many investors think a government bond issued at rock-bottom interest rates is safer than an exceptionally well-run business with a rock solid balance sheet. But that perception may prove to be very expensive in terms of lower purchasing power over the next several years...

Beware of Commodities' Long Bull Run

The commodity boom now exceeds both the housing and tech bubbles in duration (114 and 113 months) and looks vulnerable as China and other emerging markets raise interest rates to combat inflation. The rapid build-up of credit in China between 2009 and 2010 exceeded the credit expansions that preceded the most recent housing bubble in the United States and the Japanese property bubble in the late 1980's. Historically, quality stocks have bottomed as commodities speculation has reached fever levels. Another trend that looks very toppy is so-called high frequency exchange trading tied to mathematical formulas. Over the long run, when markets are free to function, they tend to be virtuous and eventually punish bad behavior. You can violate the laws of economics for only so long before paying the price of permanent capital loss.

Why Risk Management Matters

I was saddened when Borders recently declared bankruptcy. Talk about ironic: our knowledge-based economy is liquidating the second largest bookstore chain. Who would have thought traditional newspapers would be risky. Or Eastman Kodak? Such are the casualties of the Digital Age. This underscores the need for meticulous research and capital allocation rooted in fact-finding, fundamentals, price and value. In today's competitive global economy, appraising and pricing risk correctly has never been more important. We saw the devastating results in the misperceptions of "safe" housing investments. Government bonds and commodities may not be as safe as portrayed. The lesson: any class of investment, when flooded with supply, can become risky. To enjoy the long-term fruits of compounding, the importance of a diligent chief risk officer can't be underestimated. As Warren Buffett commented at his annual meeting, "My role as chief risk officer is too important to be left to a committee."

Your trust and support is appreciated.

Jeff Auxier

As of 06/30/2011, the Fund held those securities mentioned in the letter as follows: WellPoint, Inc., 1.3%; UnitedHealth Group, Inc.,1.0%; Apollo Group, 1.4%; ITT Educational Services, 0.7%; Johnson & Johnson, 1.7%; Medtronic, Inc., 1.9%; Zimmer Holdings, 1.2%; Visa, 0.5%; MasterCard, Inc., 1.4%; Precision Castparts Corp., 0.6%; McDonald's Corp, 0.8%; Weight Watchers Int'l Inc., 1.0%; Nike Inc. Class B, 0.3%; Phillip Morris International, 2.4%; Borders, 0%; Eastman Kodak, 0%, Cargill, 0%.

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. One cannot 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.