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
December 31, 2014

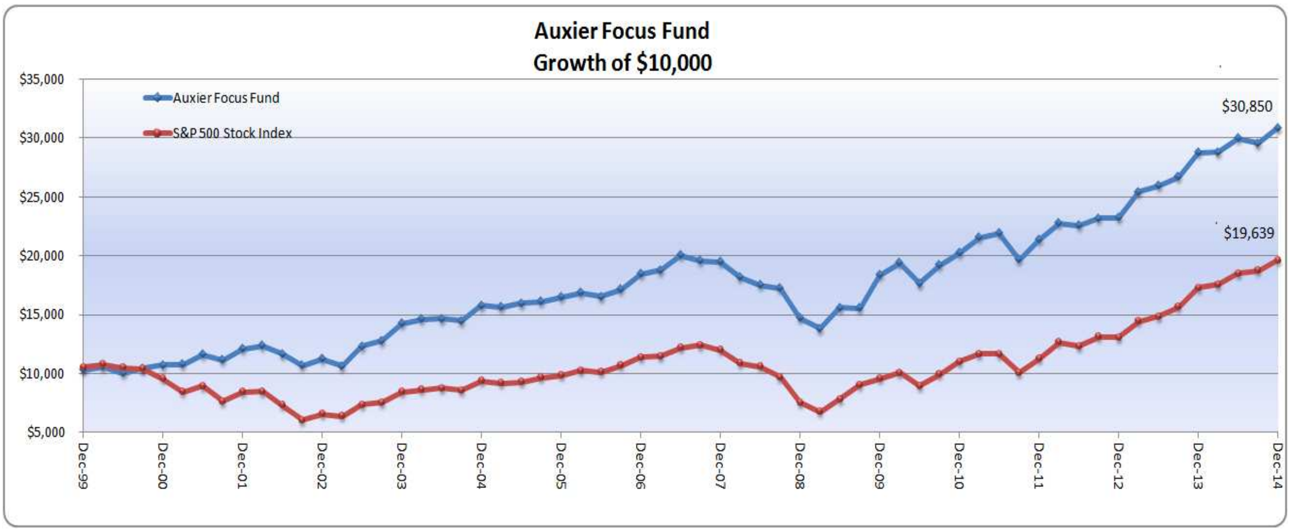
ANNUALIZED

	Inception *	Ten Year	Five Year	Three Year	One Year
Auxier Focus Fund Investor Class Shares	7.55%	6.93%	10.93%	13.05%	7.34%
S&P 500 Index	4.46%	7.67%	15.45%	20.41%	13.69%

CUMULATIVE

	Inception *	Ten Year	Five Year	Three Year	One Year
Auxier Focus Fund Investor Class Shares	208.50%	95.42%	67.95%	44.50%	7.34%
S&P 500 Index	96.39%	109.47%	105.14%	74.60%	13.69%

* 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.

Year End 2014 Commentary

As of December 31, 2014, Auxier Focus Fund was comprised of 77.73% U.S. equities, 13.87% foreign stocks, 0.2% fixed income, and 8.2% cash. The Fund returned 4.40% in the fourth quarter of 2014. The Fund's stock portfolio had a corresponding 5.17% gain, versus 4.93% for Standard & Poor's 500 Stock Index. For the year, the Fund returned 7.34% (stocks up 10%), versus the S&P 500's 13.69%. By comparison, the Dow Jones Industrial Average rose 5.2% for the quarter and 10% for the year. Foreign stocks in developed countries generally declined 4.5% in 2014 (MSCI EAFE Index). The Thomson Reuters CRB Index showed commodities continued to correct, losing over 16%.

Portfolio Highlights

Top Holdings on 12/31/2014	% Assets
Molson Coors Brewing	4.5
Pepsico	3.3
Bank of New York Mellon	3.2
Kroger	2.6
Microsoft	2.5
Medtronic	2.4
UnitedHealth Group	2.2
America Movil	2.2
Philip Morris	2.2
Corning	2.2

Our performance in 2014 was undermined in part by the U.S. dollar's sharp rise in value. Reason: an appreciating greenback dilutes profits earned overseas by the Fund's many multinational and foreign holdings, detracting from favorable returns in the more defensive domestic healthcare, insurance, drugstore, food and beverage names. The energy sector was hit hard due to the steep declines in crude oil, but that represents less than 4.7% of the portfolio. Overall, the Fund has typically done well in a period of weaker commodity price inputs. Bargain purchases made in Europe are starting to improve fundamentally and should be a more positive contributor in 2015. We continue to place greater emphasis on health, wellness and nutrition. Quality ingredients are being demanded by consumers as concepts like farm-to-table gain broader acceptance. People are willing to pay more to benefit from the connection between nutrition, the immune system and health. We have always invested along the food chain, especially in difficult economic conditions. To sustain high compounded returns, you need enduring products and services that don't eventually become obsolete. You could say that we prefer potato chips to memory chips. For example, we first invested in Pepsico in 1983 in the midst of a mania for newly issued personal computer stocks. Today we still own Pepsico and its spinoff Yum Brands (Kentucky Fried Chicken, Pizza Hut, Taco Bell). But the majority of PC makers that went public back then no longer exist. In fact, the Bureau of Economic Analysis just reported that PC prices have dropped 99.9 percent since 1980.

Capitalizing on Today's Oil Sheik-Out

A 50% decline in oil prices since June is a material change in the investment equation. Such energy price swings have been a meaningful factor in past market valuations. The cheapest stock markets we have seen in the past 50 years resulted from major oil shocks in 1973-74 (prices tripled) and 1979-80 (prices doubled). When oil crashed in 1986—down 67% in four months—we saw price-to-earnings multiples on the market expand over 25% to 22 in 1987. The oil price decline to $10 a barrel in 1998 contributed to bubble valuations in blue chips like Coca-Cola, which traded over 50 times earnings. In fact, over the past 30 years, when oil prices have declined by 30% or more in a six month time frame, the S&P 500 has been higher twelve months later—over 10% higher on four of six occasions. At current energy price levels, the typical family could pocket $750 to $1,000 this year from savings on gasoline, heating oil and natural gas. Adding to the energy glut, global production capacity of liquefied natural gas (LNG) appears likely to jump the most in four years in 2015. Over the past five years, oil and gas companies have taken on over $1.2 trillion in new borrowings. (Source: Dealogic) This volatile combination of too much supply and debt will likely lead to tremendous corporate blow ups—and resulting energy sector bargains. We are researching for long-term opportunities in both debt and equity. We are watching closely for an anticipated catalyst, perhaps in the form of mergers to put more of a floor under stock values, before investing in a major way. However, the portfolio still stands to benefit from the positive impact of lower energy costs on our core holdings.

Harnessing Technology's Exponential Advances

EOG Resources, Inc. is a well-managed U.S. leader in shale-based oil and gas. EOG has reduced drilling days from 14.2 in 2012 to 4.3 days recently dramatically lowering their cost of production. They now believe they can achieve a 10% return when oil is as low as $40 a barrel in the South Texas Eagle Ford. Venture capitalist Andreessen Horowitz notes that Apple's iPhone 6, unveiled in September 2014, sports a processor with 625 times more transistors than a 1995 Pentium CPU then common in PCs. On the iPhone 6's launch weekend, Apple sold 25 times more CPU transistors than were in all the PCs worldwide in 1995. More and better data is supercharging innovation and improving management of resources; if you can't measure it, you can't manage it. Due in large part to these advances, especially in mobile, Bill Gates has recently commented that, "by 2035 there will be almost no poor countries left in the world." We are constantly seeking out management and companies that can apply these advances to dull and mundane businesses, while enhancing the value proposition for customers in the form of superior products and services. As technology enlightens and emboldens individuals around the globe, businesses focused on product quality will flourish and reward their owners, perhaps exponentially.

According to Wall Street sage Jim Grant, "The current roster of 70 "billion dollar" startups globally is nearly twice as large as the number during the boom years in 1999 and 2000." These high prices are unleashing a torrent of brainpower seeking the prize. Biotech is enjoying a similar boom. Cures for cancer may be in sight through immunotherapy. However, as we have seen with the commodity bust (beginning in 2011), and crude oil's 50% tank in six months, high prices, good times and booms don't last forever. Free markets are great at purging bad behavior and poor capital allocation into popular fads. In the face of soaring prices, investors' brains consistently seem to disengage about supply and demand, investment odds and the normal cyclicality and volatility of developed economies. Where markets are free to function, however, lower prices usually result through competition and greater supply. What happens where governments intervene? Look to Venezuela, which sits on the largest oil reserves on earth. Heavy handed government interventions have altered the free market mechanism. Inflation is soaring 60% annually and store lines for basic necessities are stretching up to 1,500 people at a time.

Outlook 2015

Consumer spending accounts for close to 70% of the U.S. economy, where recent trends are the most promising since 2006. The sharp decline in most energy prices, together with improving employment trends, provide a tailwind for domestic companies. We continue to see selective opportunities among large companies that typically are downsizing and energized by small teams armed with rapidly advancing technology. Like noted anthropologist Margaret Mead said, "Never doubt that a small group of thoughtful, committed citizens can change the world. Indeed it is the only thing that ever has."

We appreciate your trust.

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. Thomson Reuters Core Commodity CRB Index currently consists of 19 commodities and acts as a representative indicator of today's global commodity markets. The MSCI EAFE Index is recognized as the pre-eminent benchmark in the United States to measure international equity performance. It comprises the MSCI country indices that represent developed markets outside of North America: Europe, Australasia and the Far East. One cannot invest directly in an index or average.

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.