

AUXIER FOCUS FUND INVESTOR CLASS SHARES

PERFORMANCE AS OF DECEMBER 31, 2019

ANNUALIZED

| | Inception * | Ten Year | Five Year | Three Year | One Year |
|-------------------|-------------|----------|-----------|------------|----------|
| Auxier Focus Fund | 7.54% | 9.20% | 7.50% | 10.72% | 20.20% |
| S&P 500 Index | 6.18% | 13.56% | 11.70% | 15.27% | 31.49% |

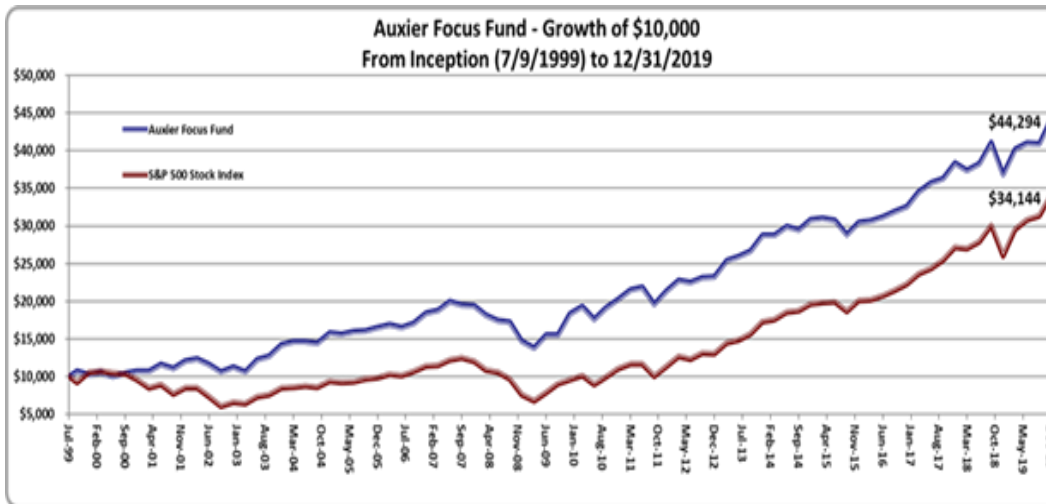
CUMULATIVE

| | Inception * | Ten Year | Five Year | Three Year | One Year |
|-------------------|-------------|----------|-----------|------------|----------|
| Auxier Focus Fund | 342.93% | 141.15% | 43.58% | 35.71% | 20.20% |
| S&P 500 Index | 241.44% | 256.66% | 73.86% | 53.17% | 31.49% |

* 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 Investor Class shares' annual operating expense ratio (gross) is 1.11%. The Adviser has contractually agreed to waive a portion of its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses to 0.94% through October 31, 2020. 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 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. 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 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 stocks, which are subject to risk that their intrinsic value

may never be realized, and growth stocks, which may be susceptible to rapid price swings. Investments in mid-sized companies 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. Foreign securities are subject to additional risks including international trade, currency, political, regulatory and diplomatic risks.

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.

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.

800-835-9556



www.auxierasset.com



AUXFX

**Top Equity Holdings
as of 12-31-2019**

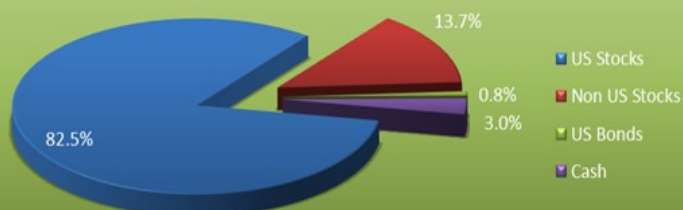
| | Symbol | % of Portfolio |
|-------------------------------|--------|----------------|
| Mastercard Inc. | MA | 5.8 |
| UnitedHealth Group Inc. | UNH | 4.8 |
| Medtronic PLC | MDT | 3.8 |
| Microsoft Corp. | MSFT | 3.8 |
| PepsiCo Inc. | PEP | 3.5 |
| Bank of New York Mellon Corp | BK | 3.2 |
| Johnson & Johnson | JNJ | 3.1 |
| Philip Morris International | PM | 3.0 |
| Bank of America Corp | BAC | 2.9 |
| Merck & Co. Inc. New | MRK | 2.8 |
| % of Assets in Top Ten | | 36.7 |

This list is not intended as a recommendation to purchase individual securities. The Fund's holdings are subject to change.

Fund Details as of 12-31-2019

| | |
|------------------------|--------------------------------|
| Fund | Auxier Focus Fund |
| Symbol | AUXFX |
| Objective | Long Term Capital Appreciation |
| Inception Date | July 9, 1999 |
| CUSIP | 349903179 |
| Fund Net Assets (\$MM) | 243 |
| Net Expense Ratio | 0.94% |
| Gross Expense Ratio | 1.11% |
| Front Load % | None |
| Redemption Fee | 2.0% (if not held 6 months) |
| Management Firm | Auxier Asset Management LLC |
| Manager | J. Jeffrey Auxier |
| Manager Tenure | Since 7/9/99 |
| Manager Ownership | Over 232,000 Shares |

Portfolio Profile



Fund Management



*Jeff Auxier, Founder & Manager
Auxier Focus Fund*

We believe the power of compounding is the most valuable and underappreciated investment concept. In this “go anywhere” Value Fund, we first look at the downside risk of any investment before looking at the upside potential. A dedicated, diligent research effort is the key to seeking high compounded portfolio returns. Our unique advantage comes from the wisdom of managing portfolios in every kind of market over 37 years. We strive to maintain an intense work ethic with the goal of mastering the principles of capital allocation.

The Manager is a business analyst who researches individual companies starting with the capital structure. We strive to add value by applying equity analysis to corporate debt and credit analysis to stocks.

It is imperative for an investor to study history and past market behavior in an effort to avoid repeating costly mistakes. Jeff Auxier spends 8 – 10 hours daily researching annual reports, trade journals and investment publications. We evaluate domestic and international companies traded on the major exchanges using a value-oriented approach. Each individual holding is constantly monitored and the operating fundamentals scrutinized. We aim to think independently and rationally. We are skeptical of conventional wisdom. The proper temperament, humility and emotional control are critical.

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