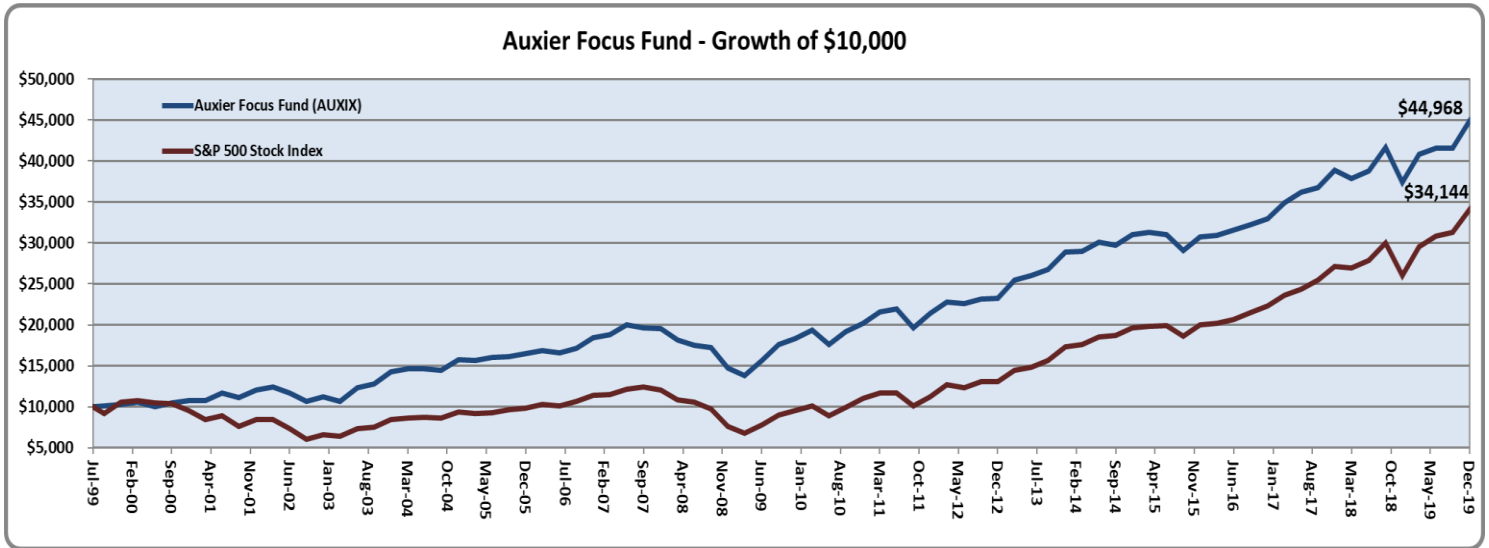


**AUXIER FOCUS FUND INSTITUTIONAL CLASS SHARES  
PERFORMANCE UPDATE  
DECEMBER 31, 2019**

The table below summarizes performance for the quarter, 1-yr, 5-yr, 10-yr and Since Inception as of December 31, 2019.

	<b>3 Month Cumulative</b>	<b>1 Year Annualized</b>	<b>5 Year Annualized</b>	<b>10 Year Annualized</b>	<b>Annualized Since Inception (July 9, 1999)</b>	<b>Cumulative Since Inception (July 9, 1999)</b>
Auxier Focus Fund	9.34%	20.40%	7.69%	9.37%	7.62%	349.67%
S&P 500 Index	9.07%	31.49%	11.70%	13.56%	6.18%	241.44%



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 Institutional Class Share's annual operating expense ratio (gross) is 1.10%. 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 0.80% through at October 31, 2020. Other share classes may vary. The Fund charges a 2.0% redemption fee on shares redeemed within six months of purchase. Returns shown for less than six months do not reflect the 2.0% redemption fee. For the most recent month-end performance, please call (877)328-9437. 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.

**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.**

The graph shows the value of a hypothetical initial investment of \$10,000 in the Fund and the S&P 500 Index on July 9, 1999 (inception of the Fund) and held through December 31, 2019. 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 Institutional Class shares; returns for other share classes will vary. Performance for periods prior to the Institutional class inception of 5/9/2012 reflects returns of the Investor Share Class. 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 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 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.** Foreside Fund Services, LLC, distributor.