AAM AUXIER•ASSET MANAGEMENT LLC

Auxier REPORT

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Summer 2020 Market Commentary

During the second quarter digital business ushered in new innovations and we saw an increased focus on technology due to COVID-19. Companies that used technology to adapt their business models during this time have been able to shield themselves from pandemic-related disruption. While computers and other technologies have been rapidly evolving over the years, the lithium-ion battery was created in 1985 and is still the battery that we use today. Many companies are working on developing new types of batteries and energy storage solutions that will support the growing use of digitally connected devices like computers, phones and vehicles. IBM is researching a new battery chemistry that relies on materials extracted from seawater which could outperform lithium-ion batteries. Fisker Automotive is developing a solid-state battery for electric vehicles that could enable a range of 500 miles and a charging time of just one minute. Samsung just released their own 500-mile battery, although it is not yet commercially available. With the growth of digital businesses, we have seen small teams disrupting entire industries. These companies operate capital light business models by utilizing cloud software and artificial intelligence (AI) to scale more rapidly than large businesses that rely on a massive workforce and years of physical infrastructure. We look for businesses that are using mobile, the cloud, AI and data analytics at the core of their operations because these will only become more vital as the number of connected devices grows.

Recognize Investment Cycles

Easy money and industry deregulation often contribute to great booms and busts. The telecom deregulation in the late 1990s and aggressive Fed easing combined to cause massive oversupply leading to a severe downturn. Blue chip telecom leader Lucent dropped over 98%. Soon after the telecom deregulation, the US banking industry was deregulated with the repeal of the Glass-Steagall Act. Eventually, leverage ratios went to extremes—often 100:1—which contributed to the banking crisis and recession in 2008. More recently, relaxed lending standards in the oil shale industry led to a major boom and now bust with $300 billion in projected asset write-downs in 2020, according to Deloitte. Understanding and tracking investment cycles is important to survival. We believe we are getting late in the current tech cycle given extreme valuations in many money losing enterprises. Euphoric pricing is the enemy of the compounded return. As great as Microsoft has performed recently, if you invested at the peak of excitement during the tech boom of 1999 you lost over 45% the following ten years.

Homework Needs to be Done Before the Crisis

We have found over the past forty years that a voracious daily research effort is the key to investment survival. You need to know what you own and what you want to own ahead of time to take advantage of opportunities presented by recessions, stock market panics, wars, etc., when the headlines turn scary and the consensus is "this is no time to be investing in stocks." We strive to know which businesses are executing and where operating fundamentals are strong or turning up. The Carlos Slim family made their big returns buying into Mexican stocks when the country defaulted in 1982. This was after three generations of study. The top five oil families in Texas made it on the buy side as well when oil dropped to three cents a barrel in the 1930s. In both cases the families had years of diligent homework and cumulative knowledge of individual businesses and acted when the price was right.

COVID-19 Update

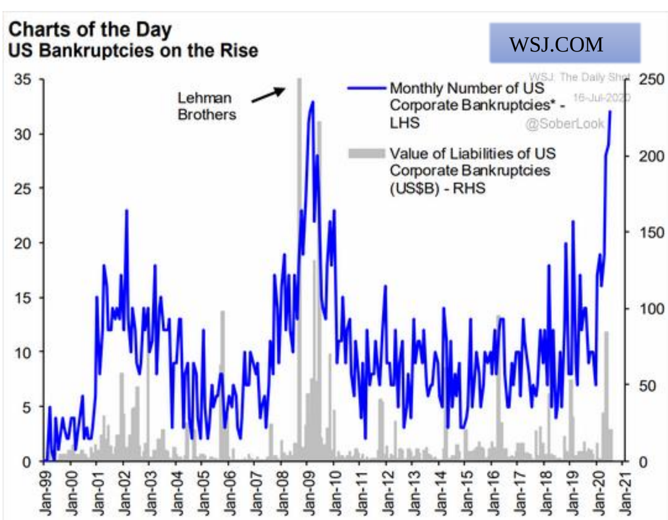
Even as daily new COVID-19 cases in the US continue to reach all-time highs, the average deaths per day from the virus have not increased at the same rate. This could be due to the greatly increased level of testing. As testing has increased, more mild cases of the virus have been found which has driven the death rate down. This could also indicate that the country has made positive progress on keeping the most vulnerable people isolated and that less vulnerable people have begun making up a larger portion of new cases. While we still do not know the long-term impacts of the virus, the decline in death rate is a positive sign as the country works to contain this pandemic.

The Danger in Government-Mandated Shutdowns

Each year over 750,000 people die from the flu globally, yet there is little tracking by the media or mandated shutdowns for this deadly result. The disruption in food chains by government-forced shutdowns could lead 265 million people worldwide into starvation by year end 2020, according to the World Health Organization. In 1932-33 the Soviet Union's socialist leader Joseph Stalin collectivized farms and diverted key grain production from the Ukraine to Moscow, resulting in the starvation death of over three million Ukrainians in one year! This was a man-made famine which affected the major grain-producing areas of the country. This followed 1918 election propaganda of socialist "utopia", free health care, free education, etc. Socialism sounds enticing to the masses but has a 100% failure rate with untold cases of human misery and suffering since 1918. Modern day Venezuela, once Latin America's richest nation, now faces hyperinflation, chronic shortages, and corruption. It is estimated that one third of the population, or 9.3 million people, do not have enough food to eat. Another man-made government disaster.

Spending Stays Home

Stay-at-home orders have changed travel and entertainment habits for many people. In April, the TSA reported a 96% drop in international air travel as the pandemic forced the borders of many countries to close. The fall in global travel could bring opportunities for growth in domestic travel as people look for summer destinations in the US. In May, a survey of more than 14,000 US and Canadian travelers found that 57% of those surveyed said that if they were to travel in 2020 it would be domestically, with 43% saying they would be interested in traveling by road. Our channel checks show robust sales in RVs, boats, bikes, camping supplies and off-road vehicles. RV sales have increased 170% compared to last year as people look for alternative ways to travel instead of flying. A "nesting" trend has stimulated sales for home offices, pools, computer games, garden supplies and pets.



Many non-essential businesses are suffering the effects of stay-at-home orders as demand fell dramatically during the second quarter. During the first half of the year Chapter 11 bankruptcy filings grew by 26% with a total of 3,604 businesses filing for the protection. Commercial Chapter 11 filings in June were up 43% over last year, bringing filings near 2008 recession levels.

Unusual times like these strengthen our focus on businesses with strong balance sheets and ample cash over pure growth stories. After the second quarter 43% of the Russell 2000 was losing money, yet largely due to the surge in government stimulus and money printing, lower quality money losers outperformed profitable companies by over 32%. Globally, over $18 trillion was pumped into the markets following the sharpest first quarter decline since the 1930s. Although the digitization of the economy has been a powerful theme, many of the stocks in the technology space are trading on euphoria and pure momentum. The current Fed stimulus is more than three times that which preceded the internet bubble in 1999. In addition, in an unprecedented move the Fed has started buying individual companies' bonds. This is a big factor in the rising prices. A reversion to the mean could be painful for those speculating in exciting stories with little cash flow support. Sometimes it is easy to get swept up by these rapid growth stories, but it is always important to look past the stories and find the most financially sound businesses.

Acceleration of Digital Trends

Though COVID-19 forced many businesses to close their physical locations, the rate of digitization has dramatically accelerated. Many companies have had to quickly transition to utilizing digital collaboration tools to support most of their employees working from home. Apps from companies like Microsoft and Alphabet have seen substantial growth in users and meeting minutes because of the coronavirus. Microsoft's Skype saw daily users increase 70% to 40 million at the start of the shutdown and their Teams app has reached over 75 million daily active users. Growth in collaboration apps like Skype and Teams could also benefit Microsoft's other products like their Office suite. Businesses will be able to fully integrate other Microsoft apps like Word, Excel and PowerPoint into their digital meetings, creating a more seamless and effective work environment. Google Meet has been adding about three million new users each day and has seen a thirty-fold increase in usage since January. If companies can find success with a large portion of their employees working from home, then the increase in digital collaboration usage could become the norm going forward. Another area of digitization that has benefited from the current economic environment is the cloud. Cloud revenues for the major players, Amazon, Microsoft and Alphabet, have remained essentially unaffected by the pandemic. According to the Wall Street Journal, companies spent $34.6 billion on cloud services in the second quarter up 30% from the prior year. The public Infrastructure as a Service (IaaS) and Platform as a Service (PaaS) segments performed the best as businesses have moved more functions like databases and software to the cloud to better facilitate remote work. Another area where COVID-19 has made the need for digitization more apparent than ever is in physical retail, as stay-at-home orders have taken a toll on many businesses that were not prepared for disruption at this scale. Coresight Research has recorded a total of 4,005 announced closures by US retailers so far in 2020, and they estimate that retailers could announce between 20,000 and 25,000 closures this year due to the coronavirus, a record for the industry. These store closures could benefit some businesses as they will be able to reevaluate their footprint and downsize to a more sustainable level. In 2019 there were 8.5 billion square feet of retail space in the US which equates to about 24.5 square feet of space per person, over five times Europe's average of 4.5 square feet per person. This overcapacity has crippled big retailers like Macy's and JCPenney and a shift must take place for the industry to survive in a digital age. By reducing their physical footprint and building out their e-commerce capabilities, physical retailers could become more resilient to future disruptions while also improving profitability. Rapid shifts in the market like what we have seen with COVID-19 emphasize the need to find companies on the right side of digital that will be able to succeed in a digitally focused economy. Things like working remotely and increased online shopping activity could become the norm once the dust settles and it is important to know which companies will be ready for that new environment.

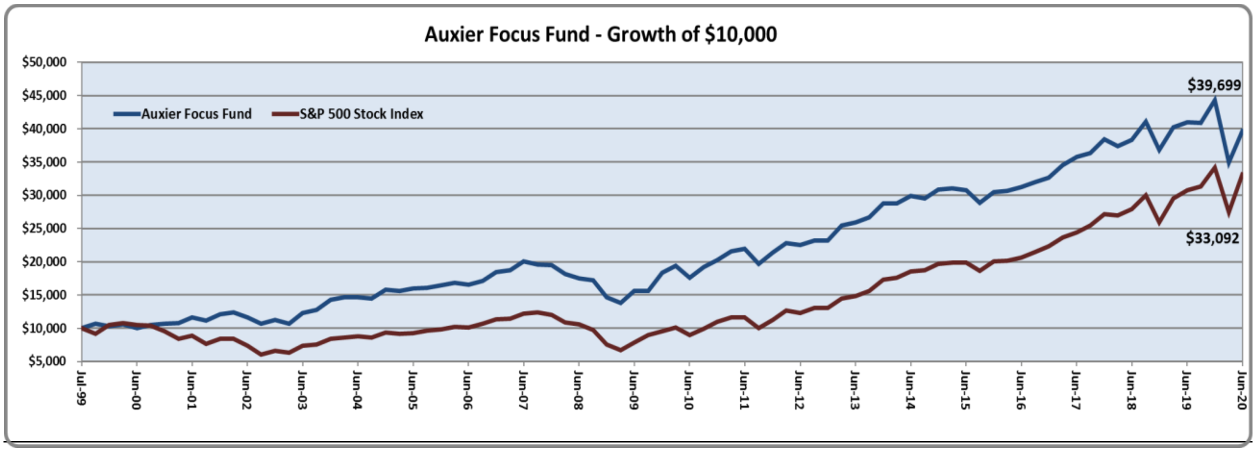
Blockchain a Potential Disruptor

As the world becomes more reliant on the internet and digital business, the topic of data security has become more important than ever. Blockchain technology was originally created to securely manage transactions of digital currency but there are many more potential uses for the technology that could change the way people and businesses interact on the internet. One of the biggest advantages of storing data in a blockchain is that the data is secure, nearly impossible to alter and it can be verified by anyone in the world without having to rely on a third party for ensuring its authenticity. Blockchain is a public ledger of all transactions executed in a particular market that works by placing data into blocks with a unique identifying number; these blocks are then linked to the blocks before and after them, creating a chain. Thousands or millions of computers can then independently check and verify that this data is correct and then add the block to their ledger. These blocks all remain in the exact order they were placed into the network so that any data can be quickly and easily traced to its origin and verified. This creates a safe data environment that makes it effectively impossible for someone to alter or steal data in the blocks, because any change to a previous block of data will change every block that follows it. So, an attacker would have to change every block in the blockchain on more than 50% of every single computer in the network for their change to go unnoticed. Blockchains automatically update every 10 minutes, so an attacker would have to do this in that timeframe which would be nearly impossible. Because of this security, companies are looking at using the technology for many different applications that could disrupt existing online cloud solutions. The medical industry could use blockchain technology for safe recordkeeping. Patient data could be stored on the blockchain which could then only be accessed by authorized medical professionals. Ranchers in Wyoming are using blockchain with radio frequency identification (RFID) to track animals while greatly improving transparency. Other applications in the food industry include using blockchain to accurately track where products were produced and where they have traveled. Walmart and IBM have been using this technology and have been able to reduce the time for tracking certain food products from seven days down to 2.2 seconds. This can be vitally important as the World Health Organization estimates that 600 million people get sick from contaminated food every year. The future of blockchain technology is unknown but it has the potential to disrupt many industries including the massive cloud infrastructure industry. Cloud providers like Microsoft host their services on centralized servers which can face outages and outside attacks. Decentralizing the cloud could help lower the chances of these risks. One problem that blockchain technology currently faces is that its decentralized nature means that it is much slower and more expensive to operate than traditional cloud services. Even though blockchain offers increased reliability and security, consumers may choose to stay with traditional cloud providers to take advantage of lower operating costs and faster service. Blockchain technology is still in its early days and even with its current limitations it has the potential to one day disrupt many industries, so it will be important to see how the technology evolves and improves over the coming years.

Potential for Biotech and Medtech

Microsoft founder Bill Gates is predicting that more people will die from pandemics in the next thirty years than in wars. As a result, we have increased our research in biologics, specialty pharma, genomics and other areas of medical technology. We own many companies that are working on therapeutics and vaccines being developed to fight COVID-19. We see the focus on the immune system as a critical factor in not only the battle against cancer but also current and future pandemics. The exponential growth in critical data should accelerate cures for many debilitating diseases. We see this as an exciting investment opportunity for years to come.

Second Quarter 2020 Performance Update



Auxier Focus Fund's Investor Class returned 13.59% in the second quarter vs. 20.54% for the cap-weighted S&P 500 Index and 18.51% for the DJIA. The equal-weight S&P 500 returned 21.73%. Small stocks as measured by the Russell 2000 were up 25.42%. Emerging markets as measured by the MSCI Emerging Markets Index were up 18.08%. Stocks in the Fund comprised 95.3% of the portfolio. The equity breakdown was 83.9% domestic and 11.3% foreign, with 4.8% in cash and short-term debt instruments. A hypothetical $10,000 investment in the Fund since inception in July 1999 to June 30, 2020 is now worth $39,699 vs. $33,092 for the S&P 500. The equities in the Fund (entire portfolio, not share class specific) have had a cumulative return of 564.19% since inception and the Fund as a whole has had a cumulative return of 296.98% vs. 230.92% for the S&P. This was achieved with an average exposure to the market of less than 80% over the entire period.

Auxier Focus Fund – Investor Class
Average Annual Total Returns (6/30/2020)
Since Inception (07/09/1999) 6.79%
10-year 8.45%
5-year 5.23%
1-year -3.17%
3-month 13.59%

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 1.11%. 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 0.94%, which is in effect until 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 Adviser's website at www.auxierasset.com. The Fund recently experienced significant negative short-term performance due to market volatility associated with the COVID-19 pandemic.

Contributors to the quarter: Our outlook on a cross section of positions with a positive impact on the portfolio for the quarter ended 6/30/2020.

Microsoft (MSFT)
During the quarter, Microsoft's cloud and digital collaboration tools helped the company grow during uncertain times. Stay-at-home orders forced many companies to rethink how they do business as they begin

to look for ways to digitize their operations more rapidly. Azure cloud continued to drive growth for Microsoft and its revenue has grown over 45% in each of the last 4 quarters. The shift to working remotely has significantly boosted collaboration apps like Teams and Skype. COVID-19 has also had a positive impact on the gaming industry in which Microsoft has an interest with their Xbox brand. Play time on Xbox's subscription service increased by 130% during the peak of the shutdown and the Xbox ecosystem now has nearly 90 million monthly active users. As a software focused company, Microsoft should be able to capitalize on the continued shift to digital following the disruption caused by COVID-19.

Mastercard (MA)
Even though stay-at-home orders have drastically reduced spending in areas such as travel and entertainment, Mastercard was still able to find success during the quarter. As more people were forced to stay home, spending in areas such as grocery, gaming and home improvement slightly offset the decrease in spending in travel and entertainment. According to JP Morgan Chase, total spending from customers fell 40% during the height of the stay-at-home orders in April compared to last year. While Mastercard could face some near-term headwinds due to a drastic drop in air travel and entertainment spending, management is confident that they will return to a position of strength once the economy begins to recover and the use of digital currency grows.

Lowe's Companies Inc. (LOW)
Lowe's has performed well as spending on home improvement has seen a boost during the pandemic. Home improvement spending grew 16.4% in May. E-commerce sales for the company grew by 80% as people took on more do-it-yourself (DIY) projects while staying at home. As many other companies temporarily laid off workers, Lowe's has been able to continue hiring and recently announced another $100 million in bonuses for their hourly employees in the US. Home improvement retailers like Lowe's can defend against the digitization of retail due to many large products being too expensive for online retailers to ship. DIY consumers also value the in-person help from the experts at Lowe's stores that is difficult for an online home improvement retailer to replicate. Recently lumber prices are up over 40% for the year. We are hearing about extreme shortages of lumber at Home Depot (HD) due to supply disruptions. Interest rates on home mortgages are hitting record lows–near 3%–boosting housing demand.

Top Equity Holdings	
Security	% Assets
Mastercard Inc.	6.5
UnitedHealth Group Inc.	5.7
Microsoft Corp.	5.5
PepsiCo Inc.	3.9
Medtronic PLC	3.7
Johnson & Johnson	3.4
Kroger Co.	3.2
Philip Morris International	2.9
Visa, Inc.	2.9
Bank of New York Mellon Corp	2.8

Quest Diagnostics Inc. (DGX)
As a leading provider of diagnostic information services, Quest Diagnostics has been vital in testing for COVID-19. At the start of the crisis, testing was limited and volume for Quest fell as much as 50% due to stay-at-home orders and the overwhelmed healthcare system, but the last few months have marked an uptick in testing. At the peak of the crisis, Quest accounted for nearly 50% of all COVID-19 testing across the US, and by June Quest was processing as many as 100,000 active infection tests and 200,000 antibody tests per day. As the US continues to increase testing for the virus, Quest management is confident that their scale will offer significant cost advantages compared to hospital-based labs and smaller regional players. The company's nationwide footprint and extensive network of patient service centers would be difficult for another company to replicate from scratch.

DuPont de Nemours Inc. (DD)
DuPont CEO Ed Breen has a very strong capital allocation track record. He achieved a 700% return over his tenure at Tyco. COVID-19 has created headwinds for segments like transportation, but the pandemic helped increase sales of the company's Tyvek personal protective equipment (PPE) by 55%. Once

shutdowns are lifted, management is expecting demand for leading products like Kevlar and Nomex will normalize as people spend less time working from home. DuPont still plans to sell off and merge their nutrition business with International Flavors & Fragrances in the first quarter of 2021, which would further tighten their focus on a smaller portfolio of products.

UnitedHealth Group Inc. (UNH)
As the largest health insurer in the US, UnitedHealth has seen positive tailwinds from deferred elective procedures due to social distancing policies. The deferring of procedures caused earnings for the June quarter to double, but management reaffirmed their guidance for 2020 indicating that they believe the benefit will be short-lived once stay-at-home orders are lifted and elective procedures normalize. The company generates healthy annual cash flow of $19 billion. It has a top three pharmacy benefit manager in OptumRx and an analytics platform in Optum Insight which means the company can interact more with their patients during the health care process. This can create a network effect as patients who utilize more of UnitedHealth's services can take advantage of discounts that would be hard for smaller regional competitors to replicate.

Detractors to the quarter: Our outlook on a cross section of positions with a negative impact on the portfolio for the quarter ended 6/30/2020.

Berkshire Hathaway Inc. (BRKB)
Berkshire Hathaway has suffered from major exposures to insurance, banking, energy and aerospace industries. According to the Wall Street Journal, property casualty insurance losses tied to Covid-19 are estimated to come in between $50 to $100 billion. This is the largest loss in history. Zero interest rates also diminish the value of Berkshire's insurance float while negatively impacting bank net interest margins. Banks, as measured by the KBW Bank Index recently traded under 85% of book value—the cheapest since the early 1990s thrift crisis. Jet engine demand has crashed negatively impacting Precision Castparts. The stock is very cheap and represents good value selling close to book value with over $130 billion in cash.

Molson Coors Beverage Co. (TAP)
While many types of alcohols saw record sales during the stay-at-home orders, non-craft beer was not one of them. Major brands for Molson Coors, such as Coors Light and Miller Lite, saw their sales decline as bars, restaurants and sports venues shut down. The pandemic has also accelerated consumers' changing alcohol preferences from beer to hard seltzers and marijuana. Still, the company has a powerful North American distribution network and is working hard to develop attractive offerings in hard seltzers, wine spritzers, CBD drinks and hard coffee. Molson Coors has a history of survival. Molson was founded in 1786 while Coors was founded in 1873. The stock is selling at one of the lowest valuations in a decade.

Philip Morris International Inc. (PM)
Philip Morris is making great strides with their smokeless, heated tobacco product IQOS that was recently approved by the FDA. It greatly reduces the risk for those who enjoy the taste of nicotine. This product is seeing sales growth from 15%-40% throughout the world. The company continues to evolve as they are focusing heavily on ESG (Environmental, Social, and Governance), recently putting out a 192-page report.

Biogen Inc. (BIIB)
In June, a judge in West Virginia ruled that the patent for Biogen's drug Tecfidera was invalid. While Biogen intends to appeal the ruling their chances for success are not high. Mylan (MYL), who brought the lawsuit, has said they will start producing biosimilars as soon as possible. In 2019, Tecfidera had sales of $4.4 billion which was around 31% of Biogen's total revenues. Despite the setback from Tecfidera, Biogen still has a promising pipeline, headlined by their Alzheimer's drug Aducanumab, and a fast-growing drug in Spinraza for spinal muscular atrophy (SMA). In 2019, sales of Spinraza grew 22% year-over-year to over $2 billion. Meanwhile management at Biogen is confident the FDA will approve Aducanumab, giving them

another potential avenue for growth. Biogen had over $4.8 billion in cash and equivalents and sells for less than 12 times earnings.

Medtronic plc (MDT)
Medtronic has been hit by the pandemic as elective surgeries have been postponed. It is the largest pure-play medical device maker and is utilizing advances in technology to attack a wide range of chronic conditions in diabetes, neurology, cardiac care and spinal conditions. The management is very innovative and the company has a fortress balance sheet with over $6 billion in free cash flow.

Merck & Co., Inc. (MRK)
Merck is one of the many companies currently working on producing a COVID-19 vaccine. In May they bought the company Themis, which has a COVID-19 vaccine in development based on an existing measles vaccine. Merck has also teamed up with the nonprofit group IAVI to develop a vaccine based on their already existing Ebola vaccine. With the sheer number of companies attempting to develop a COVID-19 vaccine, it remains unlikely that any one company will be the first to succeed, however Merck's size and vast resources make them a better bet than most. Even if their vaccine efforts fail, Merck could benefit in the long run from a positive change of perception. Recently, the FDA approved animal health drug Bravecto for dogs to treat ticks and fleas. The fundamentals for the pet business are strong and we are monitoring many stocks in the space including Zoetis and IDEXX Labs. However, the biggest value driver for Merck is in battling cancer through their PD-1 drug Keytruda which has the potential to be the top selling drug globally by 2023.

In Closing

This pandemic has been horrible for many nonessential segments of the economy and has accelerated digital trends from years to months. We have never seen such a high percentage (over 90%) of the world's economies drop into recession nor have we seen such a swift and powerful response by the US Federal Reserve. They have aggressively cut rates to zero, expanded their balance sheet by three trillion to $7.2 trillion and are buying junk bonds for the first time in history. M2 money supply has been growing at a 24% annual clip. Total government stimulus is running $5 trillion through June. This is more than double what was administered in the 2009 recession, in a fraction of the time. It has totally distorted the bond market. The ten-year treasury rate recently dropped under 0.6%. Rampant speculation has returned following exciting stories with little cash flow. With interest rates at 5000-year lows and the printing presses rolling we believe purchasing power risk is rising. $1 in 1940 would require $19 today. The Fund portfolio is currently far more attractive based on measures of earnings yield, return on equity and free cash flow yield than anything we are seeing in the fixed income market. We utilize years of cumulative knowledge and ownership not only to mitigate risk but to be prepared for double play opportunities by knowing intimately the fundamentals of each investment. Rather than trying to predict markets we try to research and monitor daily the operating reality of great managers and businesses that can endure the most challenging economic conditions. There are no shortcuts when protecting one's hard earned savings. Andy Grove, one of the greatest technology CEOs of Intel wrote about crisis investing. "Bad companies are destroyed by crisis, good companies survive them, great companies are improved by them."

We appreciate your trust.

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.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

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 market-capitalization-weighted widely held common stocks. The Dow Jones Industrial Average is a price weighted index designed to represent the stock performance of large, well-known U.S. companies within the utilities industry. The S&P 500 Equal Weight Index (EWI) is the equal-weight version of the widely used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight (0.2%) of the index total at each quarterly rebalance. The Russell 2000 index is an index measuring the performance of approximately 2,000 smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks. It is a market-cap weighted index. The MSCI Emerging Market Index captures mid and large caps across more than two dozen emerging market countries. The index is a float-adjusted market capitalization index and represents 13% of global market capitalization. The KBW Bank Index is a benchmark index for the banking sector made up of 24 banking stocks selected as indicators for large U.S. national money center banks, regional banks and thrift institutions. 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.