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THE "EASY MONEY PARTY HANGOVER" HITS WALL STREET--WHILE OTHERS PANIC, JEFF AUXIER'S *AUXIER FOCUS FUND* SEEKS TO SWOOP IN ON "FIRE SALE PRICES"

"This Fund Sports An Outstanding 5-Year Performance Record," Says Morningstar

September 2007, Lake Oswego, OR—Panic. Fear. Distress. Just the market environment Jeff Auxier has been waiting for. **"**These are precisely the conditions where we love to put money to work," says Auxier, founder and manager of the Auxier Focus Fund and Auxier Asset Management (AAM). Financial hangovers ache just like the other kind, unless you've patiently watched the party from the side lines---stone-sober. Auxier has been waiting for an "inflection point" in the market, which he now believes is here. Revelers from the easy money party are stumbling home with one massive hangover. But Auxier is preparing to swoop in on what he believes will be post-party "fire sale prices" and potential investment opportunities. First, the Auxier Focus Fund's performance:

- **Up 100.36% since inception** (cumulative performance, 7/9/1999-6/30/2007)
- **Beaten the S&P by 78.54 percentage points since inception** (7/9/1999-6/30/2007)
- **Outperformed the S&P 500 Index, 56 out of 84 rolling 12 month periods 66.67% of the time** (7/9/1999-6/30/2007)

(For the period ending 6/30/2007, the Fund's average annual returns for the 1-, 3- and 5-year and since inception (7/9/1999) periods were 11.25% %, 8.71%, 8.70% and 8.50 %, respectively. 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. For the most recent month-end performance, please call (877) 328-9437 or visit the Fund's website. As stated in the current prospectus, the Fund's annual operating expense ratio (gross) is 1.36%. However, the Fund's adviser has agreed to contractually waive a portion of its fees and/or reimburse expenses such that total operating expenses do not exceed 1.35%, which is in effect until October 31, 2007. Fund charges a 2.0% redemption fee on shares redeemed within six months of purchase. Please refer to additional important disclosure at the end of this release.)

- **Beaten 91% of the funds in Morningstar's Moderate Allocation Category for 5 year period** (Period ending 6/30/2007, the Fund's 5, 3, and 1 year Morningstar rankings are, respectively, 46 out of 656 funds,157 out of 875 funds and 12 out of 1067 funds. Morningstar rankings are based on a fund's total return performance. Past performance is not an indicator of future results)
- **Top 2% for 1 year and 9% for 5 year in Morningstar's Moderate Allocation Category (6/30/2007).**
- **Lipper Leader for Preservation** (Out of 852 Multi-Cap Value funds. Period ending 6/30/2007). A Lipper Leader for Preservation is a fund demonstrating a superior ability to preserve capital in a variety of markets when compared with its asset class-equity, mixed equity, or fixed-income funds.)
- **5 Stars Designation From Morningstar Which Calls Fund "Distinctive And Appealing"** (Overall Morningstar Rating™ as of 6/30/2007 out of 875 Moderate Allocation Funds. Derived from a weighted average of the risk-adjusted performance figure associated with the fund's 3- and 5-year Morningstar Rating metrics.)
- **Manager Invests His Entire Personal Retirement Into His Own Fund** and made it company policy that he will not sell a single share while still manager.

"When prices hit what we deem the magic mark, we like to be the vultures, not the road kill," says Auxier, who has 25 years of experience in the investment field. Auxier is forecasting a period of much greater volatility. Over 30 private equity buy-outs recently have struggled with financing, harkening back to the junk bond boom of the late 1980's. There is rapid, unregulated worldwide growth of structured finance and derivatives—the total outstanding volume of credit derivative contracts doubled in 2006 (*American Banker*). But as lenders tighten, Auxier believes "there is the potential for long term capital appreciation coming out of these periods of financial distress". (After the 1990's thrift crisis, many solid banks could be purchased for 50% of book value or below.)

Headlines And Story Ideas From The Latest <u>Auxier Report</u>

"Fire Sale" Opportunities From The "Easy-Money Party Hangover"-- We are currently finding value in the largest 100 companies in US and Europe. Price/earnings ratios are often 30% to 40% cheaper compared to small companies. As credit tightens and accumulated debt unwinds, we are refocusing on companies that are self-funding. Enduring companies with strong balance sheets will gain favor as greed is replaced with fear and despair. Investors should focus on more sober fundamental analysis and refocus on cash flow, not asset appreciation. Tighter money can benefit attractively priced blue chip stocks.

"Can You Hear Me Now?"-- Besides the blue chip stocks, we are finding attractive opportunities in foreign telecom issues. They enjoy relatively stable cash flows and dominant market positions. More than 42 countries have only one such carrier.

One Of The Best Business Models In The World--Western Union has a 17% share of the global money transfer market and its largest network, with over 300,000 agent locations in 200 countries. The proliferation of point-to-point service locations creates *network economics,* whereby the larger the number of users, the more valuable the service becomes. This is similar to eBay, where the value of its auction network is directly proportional to the number of users of the service. Each time Western Union opens a new store, the return on capital of every store in its network increases because each store has gained a new point of distribution. Over the long run, the company with the most points of distribution wins.

Money Grows On The Farm-- A farmer and rancher, Auxier has witnessed many crop cycles and says right now, agriculture is enjoying some of the best fundamentals in over 30 years. The Chairman of Nestle SA says, "We are sitting on structural changes that will affect agricultural prices for a long time to come." Food accounts for 30% of the consumer price index in China. New US regulations due to food quality issues will push up prices.

The Pinnacle In Easy Money Mania And One Of Lowest Risk Premiums In History--All classes of home lending will suffer from credit tightening due to the sub prime mortgage fiasco. Lack of discipline is evidence in the low-quality corporate bond market. We are seeing the pinnacle in easy money mania as, in June, the spreads between high quality and low quality corporate bonds narrowed to 2.6 percentage points (Thomson Financial)--one of the lowest risk premiums in history. Many corporate bond investors will be hurt because of huge supply of bonds being issued and reappraisal in risk. Nationally, the inventory of unsold new homes is the highest in 16 years. From 1890 to 1990 the average annual return on housing, adjusted for inflation was a big fat zero (Case-Shiller Index).

"Far And Away The Strongest Global Economy I've Seen In My Lifetime"---So observes US Treasury Secretary Hank Paulson. US Infrastructure build-outs in rapidly growing emerging markets are fueling price pressures for metals, oil and raw materials. A demand from a growing global middle class and legislatively mandated biofuels has led to a 23% rise in food prices (International Monetary

Fund). Already it is estimated that 20% of the US corn crop is required to produce just 3% of the domestic gasoline supply.

Low-Risk Avenues To Play Favorable Pricing--Two years ago we bought Canadian government bonds to get paid in cash while also benefiting from the currency boost of a commodity-based economy. More recent names have included AGCO (60% market share in Brazil's tractor market) and Alliance One International (a duopoly on leaf tobacco).

Torrid Pace Of Deal Making--One factor responsible for the market's rebound after February's sell off. Many Private equity and Leveraged Buyout (LBO) firms remain flush with record levels of cash and have been putting their money to work in increasingly large deals. Low interest rates have served as a powerful tonic in the deal-making frenzy, providing cheap financing and ample liquidity.

Why We Like Spin-Offs--There is greater focus on the core business, alignment of managerial incentives with operating company fundamentals and improved transparency for research analysts. But perhaps the most powerful force in propelling the shares of spin-off firms higher is the focusing of entrepreneurial energy. Research from Lehman Brothers found that spin-offs from the top 1,500 U.S. stocks by market value outperformed the S&P 500 by an average of 18% from 1990 to 2005.

Power Of Compounding--*USA Today* recently listed the top 25 performing stocks over the past 25 years. The top five collectively achieved over a 33,000% return over the period, showing the benefits of high compounded rates of return. How easy, and costly, it can be to spend valuable research time on unknowable macro forecasts. Business ownership and understanding what builds value over the long term is our focus at AAM. The more we know the characteristics and operating habits of successful operators, the greater the conviction to hold through difficult market conditions. As Warren Buffett once remarked, "The key to investing is not assessing how much an industry is going to affect society, or how much it will grow, but rather determining the competitive advantage of any given company and, above all, the durability of that advantage."

Unchanging Philosophy--We believe the best way to value a business is to assess whether we would buy it at current prices if we were a private buyer. We feel this instills a far more disciplined mindset for purchasing company assets, in contrast to many stock market participants who view a stock as a short-term piece of paper to be traded at whim. Our stepped up purchases of First Data Corporation (FDC) last year illustrates this point. (See The Auxier Report for more.) At the time of purchase, FDC derived its revenues from two principle lines of business: credit card transaction processing, at which it is the industry leader, and money transfers through its Western Union brand. FDC shares traded at below market multiples throughout much of 2005 and 2006. Investors were concerned that banking consolidation would result in reduced pricing leverage for its card processing and that rising competition would crimp margins within Western Union. In addition, investors grew weary of Western Union when new immigration legislation prompted fears that immigrants would curb their usage of money transfers. Shares of FDC sold off as a result, and we aggressively added to the Fund's position.

The Auxier Difference

- **Stewardship**—Redefining "eating your own cooking," Jeff Auxier invests a large portion of his personal retirement into his own Fund. How many fund managers can say that? Jeff believes every manager should have a substantial stake in their own fund. In addition, Jeff is committed to remaining one of the larger shareholders; he initiated company policy he won't sell a single share while still manager; and he requested and volunteers his AIMR auditing results showing performance back to 1989. The Auxier family has assets in Auxier Asset Mgt. and every member of the Auxier team has significant percentages of their personal net worth invested in the Auxier Focus Fund.

- **Experience And Performance**—The average mutual fund manager has 5 years of experience. Jeff has 25 years of guiding investors through many market conditions. Prior to starting his own fund, Jeff served as a member of the Chairman's Council, Senior Vice President of Investments and Senior Portfolio Management Director for Smith Barney, where he formed policies aimed at greater transparency and better serving client interests. Morningstar says of the Auxier Focus Fund, "This Fund sports an outstanding record!" (see AuxierAsset.com)
- **Investment Philosophy**—A long term, enduring outlook, with a focus on value investing and performance while seeking to take on less risk. We believe the power of compounding is the most powerful tool for any investment plan.
- **Awards For Honor, Integrity and Knowledge"--**Jeff is recipient of the Consulting Group Bob Dwyer Award, which honors the Portfolio Manager whose "integrity, knowledge and commitment to the discipline of investment management exemplifies the highest standards." Money magazine awarded Jeff their All-Star Broker Award 2 years in a row in 1997 and 1998.
- **Relentless Research**—This is our passion. The Auxier team exercises a highly disciplined approach to performance and is committed to the daily, grind-it-out research it takes to maintain that performance in all market climates.
- **Boutique Fund Size**—Nimble, with freedom to navigate the entire investment universe. A super-sized fund is not our goal.
- **Lifestyle**—Jeff intentionally lives and works far from the greed and pack-mentality of Wall Street. At his 108 acre profitable farm and his nearby office, Jeff and his team are able to conduct the kind of independent thinking that they feel keeps them ahead of the pack, not chasing it. Jeff sees similarities in investing and life on his Oregon farm outside Portland, Oregon and his 2,000 acre ranch in Central Oregon. "All take extremely hard work and involve consideration of price, value, margin of safety and wise allocation of capital. This lifestyle keeps you humble and focused on the rewards of hard work. For me, this job is a steward of investors' hard-earned money. I can't imagine doing anything else."

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 S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index. Foreside Fund Services, LLC, distributor.

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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.

As a non-diversified fund, the Fund will be subject to substantially more investment risk and potential for volatility than a diversified fund because its portfolio may at times focus on a limited number of 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.

Price/earnings ratio is the value of a company's stock price relative to company earnings.

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Lipper Leader rankings do not imply a guarantee of future investment returns and a Lipper Leader does not necessarily imply that a fund had the best performance in its category. Choosing a Lipper Leader for Preservation may help to minimize downside risk relative to other fund choices in the same asset class. Investors are cautioned that equity funds have historically been more volatile than mixed equity or fixed income funds and that even Lipper Leaders for Preservation in more volatile asset classes may not be well-suited to shorter-term goals or less risk-tolerant investors. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Preservation metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders, the next 20% receive a score of 2, the middle 20% are scored 3, the next 20% are scored 4, and the lowest 20% are scored 5. The Auxier Focus Fund in Lipper's Science and Multi- Cap Value classification, received the following ratings for 3-, 5- year and Overall time periods, respectively: "Preservation" Lipper Leader received a 1 rating for each time period (among 852, 677 and 852 funds).

As of 07/31/2007, the Fund's top ten holdings were: Travelers Companies Inc. (3.0%); Coca- Cola Co. (2.8%); Alliance One Intl. Inc. (2.4%); Marsh & McLennan Cos Inc. (2.3%); Wal-Mart Stores Inc. (2.0%); Citigroup, Inc. (2.0%); Dow Chemical Co. (1.8%); Unum Group (1.8%); Telefonos De Mexico SA Sp ADR (1.8%) and Western Union Co. (1.7%)