

FARMER/FUND MANAGER BELIEVES “GENERATIONAL BUYING OPPORTUNITIES” JUST AHEAD

Auxier Focus Fund Outperformed The S&P 500 Index As Of July 31, 2008 And Since Inception; Jeff Auxier Continues Eating His Own Cooking, Refuses Personal Pay Raises And Bonuses; Morningstar Says, “This Mutual Fund Deserves More Attention... Investors Are In Good Hands.”
(See bullet points for Average Annual Returns as of 06/30/08)

August 2008, Lake Oswego, OR—Jeff Auxier believes Wall Street’s bleak headlines mask the next big---and historic---story: A generational buying opportunity for long term investors. “Patient investors live for these historic conditions,” says Auxier. “This is shaping up to be a really exciting time.” The founder and manager of Auxier Asset Mgt. and the 4 star Auxier Focus Fund, says prices are starting to hit his buy points. (The Overall Morningstar rating is 4 stars among 939 Moderate Allocations Funds as of 07/31/08. Derived from a weighted average of the risk-adjusted performance figure associated with its 3 and 5 year Morningstar Ratings metrics.) “We started buying in July much more aggressively than we have in a long time,” says Auxier. Years ago, Auxier, a devoted student of market history, predicted the current purging of disguised financial leverage, greed and easy money. He also forecasted a long-awaited chance to scoop up bargains left in the ruins of a global slowdown and unprecedented credit losses. Auxier deliberately lives far from Wall Street’s pack mentality, on a 118 acre farm (hazelnuts, cattle and wheat). That independence, his 25 years of investment experience, investing his whole retirement into his Fund, a company policy he will not sell shares while still manager, and his passion for relentless research, have always distinguished the Auxier Focus Fund.

- **AUXFX up 75.20%; S&P up 5.84% since inception 7/9/1999.** (both are cumulative as of 6/30/2008)
- **AUXFX outperformed S&P as of 7/31/2008 and by 73.82 percentage points since inception (cumulative).** (1 month--AUXFX 2.04 vs. S&P -0.84; 3 month—AUXFX -4.35 vs. S&P -8.02; 6 month—AUXFX -5.35 vs. S&P -7.08; 9 month—AUXFX -11.40 vs. S&P -16.89; CYTD—AUXFX -8.34 vs. S&P -12.65; 1 year—AUXFX -6.61 vs. S&P -11.09; 3 year cumulative—AUXFX 9.39 vs. S&P 8.81; 5 year cumulative—AUXFX 43.85 vs. S&P 40.44; since inception (7/9/1999) cumulative—AUXFX 78.77 vs. S&P 4.95.
- **Overall Lipper Leader for “Preservation”** (as of 7/31/2008, Lipper’s Multi-Cap Value classification, received the following ratings for the 3, 5 year and Overall periods, respectively: Preservation (in Equity asset class): Lipper Leader (9,043; 7,238; and 9,043 Funds.)
- **4 Star designation from Morningstar** (as of 7/31/2008 Moderate Allocation 5 year—145 ranking and 25th percentile out of 706 funds; 3 year—432 and 56th percentile out of 939 funds; 1 year--517 and 55th percentile out of 1,134 funds)
- **AUXFX average annual returns as of 06/30/2008 for the 1 year, 5-year and since inception (7/9/1999) were -12.61%, 7.31% and 6.44%, 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, 2008. 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.

Headlines And Story Ideas From “The Auxier Report”

- **Wall Street Forgets Lessons From Enron, Again**--Why many issues yielding 7-15% today are trading at junk levels, yet the ratings agencies still maintain A or better ratings. Enron had investment grade rating even *after* stock plunged from \$80 to \$3.
- **Buckle Up For Fast And Furious Changes In Financial Stocks**---Many bank stocks have recently surpassed declines of last thrift crisis. In 1982 recession, stocks rebounded before economy was in the clear to the tune of 40% in just 90 days
- **Cool Warning On Energy-Related Investments**—What we can learn from history and parabolic moves in an investment class marking the top of a mania.
- **“Generational Investment Opportunities”**---How this period of punishing bad market behavior opens door to putting money to work on historic bargains.
- **An Oxymoron—“Safe” Government Bonds**--Do they deserve their AAA bond credit rating?
- **How Consumers May Pay For Government Bailouts**—Companies seeking price increases in excess of 20%
- **Believe It! The Consumer Recession Is Here**

The Auxier Difference

- ***Eating his own cooking***--Jeff invests his entire personal retirement (more than 140,000 shares) into his own Fund and continues to contribute. Every member of the Auxier Focus Fund team has significant percentages of their personal retirement invested in AUXFX.
- ***Stewardship***—Vowed he will not sell a single share while still manager. Prior to starting AUXFX, 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 initiated policies aimed at greater transparency and better serving client interests.
- ***Compensation***---Since founding Auxier Asset Mgt. and the Auxier Focus Fund, Auxier has never taken a bonus and chooses to keep his personal compensation below that of most of his peers.
- ***Experience***— While most fund managers have less than 5 years experience at the job, Jeff has 25 years guiding investors through the market’s many moods---the '83 bubble, '87 stock market crash, '90’s thrift crisis, '93 Mexican peso crisis, '98 Asian meltdown, and the 2000-2002 tech/telecom crash. “We believe the benefit of our fairly conservative orientation becomes even more apparent in difficult market conditions,” says Jeff.
- ***Fund Size***--One fund, that is nimble with broad investment freedom. A super-sized fund is not our goal.
- ***Awards For “Honor, Integrity and Knowledge”***—Auxier is recipient (1993) 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 two years in a row (1997 and 1998).
- ***Lifestyle***—Auxier 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 they feel is critical to their goal of staying ahead of the pack---not chasing it. Jeff sees similarities in investing and life on his 108 acre Oregon farm outside Portland, Oregon and a 2,000 acre ranch in Central Oregon, which he shares with cougar, antelope and wild boar. “Both jobs take extremely intense 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.”

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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.

For More Information On The Auxier Focus Fund Contact: Auxier Asset Management LLC 5000 SW Meadows Rd., Suite 410 Lake Oswego, Oregon 97035 Phone: 800.835.9556 email: info@auxierasset.com Web: www.auxierasset.com

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 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 smaller companies which generally carry greater risk than is customarily associated with larger companies for various reasons such as narrower markets, limited financial resources and less liquid stock. 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.

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respect to these Moderate Allocation funds, the Fund received a Morningstar Rating of 3 stars and 4 stars for the 3- and 5-year periods, respectively. Past performance is no guarantee of future results.

Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 7/31/2008. The ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Preservation metric over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5 for Preservation, the next 20% receive a score of 4, the middle 20% are scored 3, and the next 20% are scored 2, and the lowest 20% are scored 1. Preservation ratings are relative, rather than absolute, measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. The Auxier Focus Fund, in Lipper's Multi-Cap Value classification, received the following ratings for the 3- and 5-year periods, respectively: Preservation (in Equity asset class): Lipper Leader (9043 funds), and Lipper Leader (7238 funds). Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperweb.com. Lipper Leader Copyright 2007, Reuters, All Rights Reserved.

The Fund's top ten holdings as of 6/30/2008: Wall-Mart Stores, Inc. (2.5%); Travelers Companies, Inc. (2.4 %); Telefonos De Mexico SA Sp ADR (2.0%); Zimmer Holdings, Inc. (2.0%); Alliance One Int'l, Inc. (1.9%); Marsh & McLennan Companies, Inc. (1.9%); Western Union Company (1.8%); Coca-Cola Co. (1.7%); Berkshire Hathaway Inc. C1-B (1.7%); Unum Group (1.7%) .