

AUXIER FOCUS FUND OUTPERFORMS S&P 500 INDEX FOR 3RD QUARTER 2008

Jeff Auxier Remains Optimistic About What He Believes Will Be “Historic Generational Buying Opportunities” Coming Out Of World-Wide Economic Earthquake

November 2008, Lake Oswego, OR—In the midst of what Alan Greenspan calls a “once in a century tsunami”, Auxier says “Successful investors have historically sown the seeds of fortunes in economic downturns,” he says. “I believe the smart investor will see historic, generational buying opportunities.” (Note: There can be no guarantee of success with any technique, strategy, or investment. All investing involves risk, including the loss of principal.) Auxier deliberately lives far from Wall Street’s pack mentality, on a 108 acre, profitable farm. That independence, his 25 years of investment experience, investing his entire personal 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 72.49%; S&P down 3.02% since inception 7/9/1999.** (both are cumulative as of 9/30/2008).
- **AUXFX outperformed S&P as of 9/30/2008 and by 75.51 percentage points since inception (cumulative).** (1 month--AUXFX -5.34 vs. S&P -8.91; 3 month—AUXFX -4.35 vs. S&P -8.02; 6 month—AUXFX -5.35 vs. S&P -7.08; 9 month—AUXFX -1.55 vs. S&P -8.37; YTD—AUXFX -11.56 vs. S&P -19.29; 1 year—AUXFX -11.95 vs. S&P -21.98; 3 year cumulative—AUXFX 6.97 vs. S&P 0.65; 5 year cumulative—AUXFX 35.12vs. S&P 28.66; since inception (7/9/1999) cumulative—AUXFX 72.49 vs. S&P -3.02.)
- **Overall Lipper Leader for “Preservation”** (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 among 9122, 7301 and 9122 Funds as of 9/30/2008.
- **Overall Lipper Leader for “Total Return”** (Lipper’s Multi-Cap Value classification, received the following ratings for the 3 year and Overall periods: Total Return (in Equity asset class): Lipper Leader among 318 Funds for 3 year and Overall periods as of 09/30/2008.)
- **Overall Lipper Leader for “Consistent Return”** (Lipper’s Multi-Cap Value classification, received the following ratings for the 3 year and Overall periods, respectively: Consistent Return (in Equity asset class): Lipper Leader among 312 and 313 Funds as of 09/30/2008.)
- **Overall 4 Star designation from Morningstar** (as of 9/30/2008 Moderate Allocation 5 year—69 ranking and 12th percentile out of 723 funds; 3 year—115 and 15th percentile out of 944 funds; 1 year—127 and 13th percentile out of 1,162 funds)
- **AUXFX average annual returns as of 09/30/2008 for the 1 year, 5-year and since inception (7/9/1999) were -11.95%, 6.21% and 6.09%, 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, 2009. 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.

The Auxier Difference

- ***Eating His Own Cooking***--A 2008 Morningstar survey of approximately 6,000 funds found that 46% of US stock funds have *no manager ownership* and that less than 32 managers (Morningstar only surveyed large families) had a million dollars in their funds. Jeff has invested

his entire personal retirement---more than 2 million dollars--in his Fund and is committed to remaining one of the Fund's largest shareholders. Every member of the Auxier Focus Fund team has a significant percentage of his or her personal retirement invested in AUXFX.

- **Stewardship**—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. Jeff has always insisted on providing full disclosure and transparency about the Auxier Focus Fund; remains accessible to his shareholders; and vows he will not sell a single share while still manager..
- **Compensation**---Since founding Auxier Asset Mgt. and the Auxier Focus Fund, Jeff 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, the 2000-2002 tech/telecom crash and the 2008 global economic crisis. "We believe the benefit of our fairly conservative orientation becomes even more apparent in these difficult market conditions," says Jeff.
- **Fund Size**—Jeff prefers to manage one fund that is nimble, and can enjoy broad investment freedom. A super-sized fund is not our goal.
- **Awards For "Honor, Integrity and Knowledge"**—Auxier is the 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**—Not far from the end of the Oregon Trail, you will find Auxier Farms, a 108 acre, profitable hazelnut, timber, cattle and wheat farm. Jeff intentionally lives and works here, far from the greed and pack-mentality of Wall Street. This perspective allows him to conduct the kind of independent thinking that is critical to his team's goal of staying ahead of the pack---not chasing it. Jeff sees similarities in investing on Wall Street, life on the farm and on a 2,000 acre ranch in Central Oregon, which he shares with cougar, antelope and wild boar. Explains Jeff, "These 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. My 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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Lipper Leader ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class. Lipper Leader ratings for Total Return reflect fund's historical total return performance relative to peers. Lipper Leader rating for Consistent Return reflects fund's historic returns, adjusted for volatility, relative to peers. Scores are subject to change every month and are calculated for the following periods: 3-year, 5-year, 10-year, and Overall. The overall calculation is based on an equal-weighted average of percentile ranks for each measure over 3-year, 5-year, and 10-year periods (if applicable). For each measure, the highest 20% of funds in each peer group are named Lipper Leaders. The next 20% receive a rating of 4; the middle 20% are rated 3; the next 20% are rated 2, and the lowest 20% are rated 1. Lipper ratings are relative, rather than absolute measures, and funds named Lipper Leaders 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 as of 09/30/2008: Preservation (in Equity asset class) 3, 5-year and Overall periods, respectively: Lipper Leader among 9122, 7301 and 9122 Funds). Total Return (in Equity asset class): Lipper Leader among 318 Funds for 3 year and Overall periods. Consistent Return (in Equity asset

class): Lipper Leader among 312 and 313 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 2008, Reuters, All Rights Reserved.

As of 9/30/2008, the Fund's top 10 holdings were: Wal Mart Stores (3.0%); Marsh & McLennan Co. (2.6%); Philip Morris International (2.0%); Dr. Pepper Snapple Group (2.0%); Zimmer Holdings (1.8%); The Travelers Companies Inc. (1.7%); Berkshire Hathaway Inc. Class B (1.6%); Coca-Cola Company (1.6%); Nike Inc Class B (1.6%); Dow Chemical Company (1.5%).