AUXIER FOCUS FUND

Semi-Annual Report

December 31, 2021
(Unaudited)

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Market Commentary

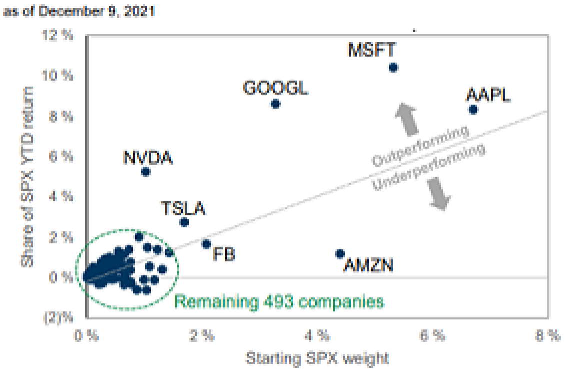
The US economy finished the year with the strongest Gross Domestic Product (GDP) growth since 1984, up 5.7%. Earnings for S&P companies rebounded strongly from the 2020 pandemic lows, up nearly 50%. Share buybacks look like they will exceed $850 billion, up 63% from 2020 and 16% from 2019. Companies in the S&P have retired over $5 trillion through buybacks the past decade. US stocks overall had a strong year with the DJIA up 20.95%, the S&P up 28.71%, and the Nasdaq gaining 21.39%. The extremely high level of emergency monetary and fiscal stimulus throughout 2021 kept money funds close to zero. With borrowing rates at historic lows it was like an open bar for easy money. Nobody stops at one drink. Private equity and speculators gorged, leading to a number of asset bubbles throughout the economy. According to Grants, the fiscal and monetary response to the pandemic over the past two years was greater than the 1960s Great Society welfare program and the Vietnam War combined. M2 money supply jumped 41% and the Fed's balance sheet doubled to $9 trillion.

Inflation a Top Concern for the Market

Inflation has been a growing concern over the last few months as consumer prices rose by 6.8% in November and 7% in December, the fastest year-over-year increase since 1982. Recovery of the job market has contributed to rising inflation as the unemployment rate fell to 3.9%, nearing the pre-pandemic low of 3.5% in February of 2020. Average hourly wages increased by 4.7%, higher than the pre-pandemic average increase of 3%. According to the National Federation of Independent Business, about 49% of small businesses planned to raise their prices in the next three months. Starbucks recently raised prices 8%, the largest increase in 20 years, citing food, labor and transportation costs. For the full year 2022, Wells Fargo Investment Institute estimates that consumer inflation will average 5.3%. The trucking industry has also seen significant inflation as costs in the long-haul trucking sector annualized at 25% in December. Higher trucking costs are a significant contributor to rising consumer inflation due to nearly 75% of freight in the US being moved by trucks. In response to inflation, the Fed stated that they would double the pace of their previously announced QE tapering from $15 billion per month to $30 billion, now expected to end three months earlier in March. The Fed wants to end tapering before they begin to raise interest rates which are anticipated to be increased at least three times during 2022. By the end of 2022, rates could rise from their current range of 0%-0.25% to as high as 1%. Three Fed officials now believe that interest rates could reach 2.125% by the end of 2023.

Long duration assets tend to suffer disproportionately when inflation and interest rates rise. With inflation running at 7% and the Fed Funds rate essentially zero, this is one of the largest negative real returns in history. Since 1965 the short term 3-Month Treasury Bill has averaged over 5%, vs. 0.2 % today. Bonds have already started to suffer with the domestic Bloomberg Barclays US Aggregate Bond Index down 1.54% for the full year. Foreign bonds declined 4.71% based on the Bloomberg Global Aggregate Index. Since November we have seen a meaningful "de-risking" in the markets as the most overpriced, unprofitable companies have suffered sharp corrections. We still see historically wide spreads between the most expensive and least expensive stocks with many of the cheaper names outperforming. Assuming just a 3% inflation rate for 2022 there could be price/earnings compression for the major stock indexes from current levels. In numerous meetings with management teams we repeatedly hear concerns over labor and the sticky nature of wage demands. In addition, inflation appears understated as the real estate owners' equivalent rent is far below reality, showing an artificially low 3.8% in December. The powerful global movement to decarbonize the planet and discourage fossil fuel investment has led to surging prices of natural gas, up 47%, and oil up over 50% in 2021. Petroleum is used in over 150 household products.

Exhibit 2: 35% of the S&P 500's YTD return has come from five stocks
as of December 9, 2021

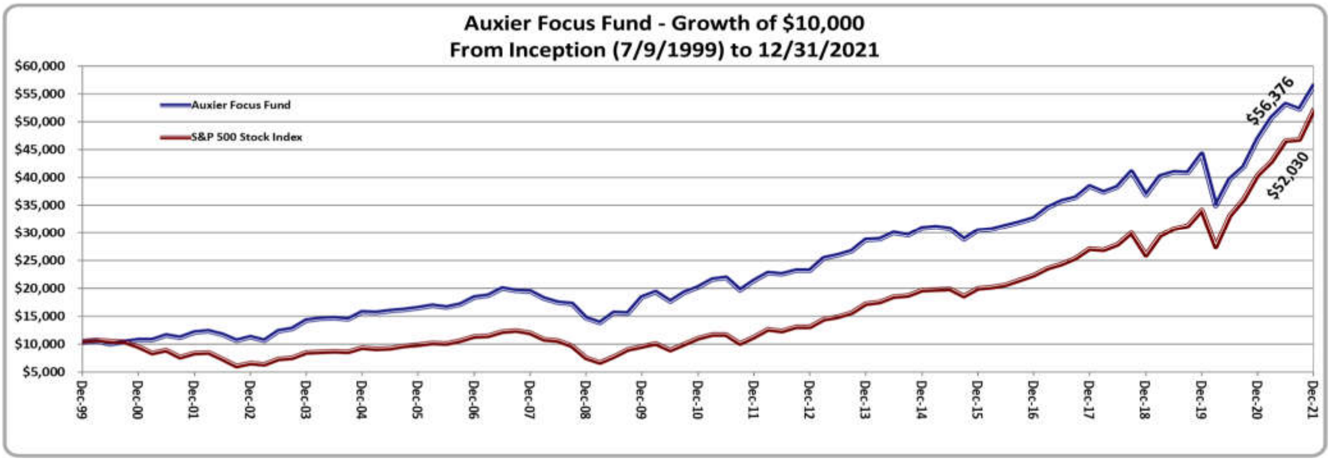


Source: Goldman Sachs Global Investment Research

Market Gains Becoming More Concentrated

Over the last few years, the market has become increasingly driven by a smaller and smaller set of powerful platform companies. In mid-December, five stocks, Microsoft, Apple, Alphabet, Nvidia and Tesla, accounted for 35% of the S&P's advance. Tesla would need to decline over 70% to trade on par with the valuation of Toyota, the largest US auto seller. That could torpedo the index.

Performance Update



Auxier Focus Fund's Investor Class returned 7.94% in the fourth quarter vs. 11.03% for the cap-weighted S&P 500 Index and 7.87% for the DJIA. Small stocks as measured by the Russell 2000 returned 2.14%. The MSCI Emerging Markets Index declined 1.24%, the MSCI China Index (USD) declined 6.06% and the CSI 300 Index returned 1.60%. A 60/40 S&P 500 and Bloomberg Barclays US Aggregate blended index returned 6.57%. Bonds, as measured by the Bloomberg Barclays US Aggregate Bond Index, returned 0.01% for the quarter. Stocks in the Fund comprised 96.0% of the portfolio. The equity breakdown was 86.4% domestic and 9.6% foreign, with 4.0% in cash and short-term debt instruments. The Fund gained 20.03% for the full year 2021 with the equity component up 21.92%. A hypothetical $10,000 investment in the Fund since inception on July 9, 1999 to December 31, 2021 is now worth $56,376 vs. $52,030 for the S&P 500. The equities in the Fund (entire portfolio, not share class specific) have had a cumulative return of 761.29% since inception and the Fund as a whole has had a cumulative return of 463.75% vs. 420.30% for the S&P. This was achieved with an average exposure to the market of 81.20% over the entire period. Our results are unleveraged.

Auxier Focus Fund – Investor Class
Average Annual Total Returns (12/31/2021)
Since Inception (07/09/1999) 8.00%
10-year 10.20%
5-year 11.56%
1-year 20.03%
3-month 7.94%

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 (gross) is 1.09%. 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 0.92%, which is in effect until October 31, 2022. Other share classes may vary. The Fund charges a 2.0% redemption fee on shares redeemed within 180 days of purchase. For the most recent month-end performance, please call (877) 328-9437 or visit the Adviser's website at www.auxierasset.com.

Contributors to the period: Our outlook on a cross section of positions with a positive impact on the portfolio for the period ended 12/31/2021.

The healthcare industry was a positive contributor for the Fund during the quarter thanks to a renewed push to expand the Medicare and Medicaid programs. Health insurers UnitedHealth, Anthem and Cigna enjoy solid fundamentals. In the fourth quarter, UnitedHealth, the Fund's largest holding, grew their net income to $4.19 billion compared to $2.35 billion in 2020. Over the last five years, UnitedHealth's Medicare Advantage enrollment has increased at an average of 13% annually and they expect to add another 600,000 to 650,000 new members in 2022. According to MedPAC, the total enrollment in the Medicare program is expected to increase from about 62 million in 2021 to 78 million by 2030. Medicaid enrollment already reached record highs of over 80 million earlier in the year and continued expansion will benefit insurers. While the recent spending bill has been paused, the current administration has made healthcare expansion a priority and will likely break up the previous bill into smaller parts, making it more likely to be passed. These companies have remained resilient with consistent top-line growth throughout 2021 despite the pandemic headwinds impacting many other companies and industries. In addition to strong top-line performance, valuations for these health insurance companies are still relatively low when compared to the overall market. Our pharmaceutical company holdings such as Pfizer and Johnson & Johnson have fared well during the pandemic due to their COVID-19 vaccines which have greatly boosted profits. Pfizer and Merck also each have pills recently approved by the FDA that are designed to treat COVID infection. Increased medical testing is driving gains at Becton Dickinson, Abbott Laboratories and Quest Diagnostics. Medical device companies like Medtronic and Zimmer Biomet are trading at attractive discounts as elective procedure volumes remain pressured and delayed. The pandemic-driven postponement of elective procedures will likely reverse as time goes on and the virus's impact lessens.

Top Ten Equity Holdings	% Assets
UnitedHealth Group, Inc.	7.2%
Microsoft Corp.	6.6%
Mastercard, Inc., Class A	5.1%
Bank of America Corp.	3.3%
Kroger Co.	3.2%
Bank of New York Mellon Corp.	3.2%
Anthem, Inc.	3.2%
Medtronic PLC	3.0%
Philip Morris International	2.9%
Johnson & Johnson	2.8%

For the full year housing was exceptionally robust, driving strong gains in portfolio holdings Lowe's, Home Depot, FirstService and D.R. Horton.

Detractors to the period: Our outlook on a cross section of portfolio positions with a negative return for the period ended 12/31/21:

The fintech sector which for us would include companies like Visa and MasterCard has underperformed this quarter. Large amounts of capital have gone into the fintech space resulting in investments away from incumbents. BNPL (buy now pay later) became the hot payment disruptor, but regulators are now investigating this space as one third of users have already missed one payment. The Visa and Mastercard networks are very powerful. Together they process over 900 million transactions daily and benefit from higher goods inflation. Once cross border payments (mainly payments people make when traveling) return to normal the stocks should rebound. Rising interest rates should continue to benefit financial services stocks that suffered with the Fed's zero rate policy. In addition, nearly 72 million millennials are well on their way into adulthood, leading to an increase in household formations and the need for borrowing and other services. Companies we own such as Bank of America, Franklin Resources and Bank of New York Mellon are some that we feel will benefit from this environment. The pricing environment for property casualty insurers is the best since 2003. Beneficiaries that we believe are undervalued include Berkshire Hathaway, Travelers, AIG and Marsh & McLennan. Rising rates help to increase the value of insurance float too.

Positioning for Higher Inflation and Interest Rates

The level of greed and irrational exuberance in many speculative parts of the market in November was the highest I have witnessed since March of 2000. On average, since 1950, there have been two 5% corrections and one 10% correction a year. These help to purge market excesses and bad behavior, while unwinding leverage. With the rapid growth in exchange traded funds and algorithmic trading, we expect to see much greater volatility, especially with interest rates rising. Our approach tends to offer better relative performance in flat to down markets where rational investment selection and cumulative knowledge can greatly mitigate risk. We have met more management teams this past year than in any other year to drill down deeper on the operating reality of the businesses we own. There are good bargains in smaller, quality names. The valuation of the Fund portfolio is 15 times 2022 earnings vs. 20 times for the market as measured by the S&P. We find it important to be mindful of the power of compounding. We always look at the downside risk first. A steady 8% gain over three years outperforms gains of 50% in year one, 50% in year two, and a declining 50% in year three. As of this writing over 42% of the Nasdaq stocks have declined 50% or more from their 52-week highs. A 90% decline requires a 1000% return to recover. When I first started in the business, inflation was running over 8%. I studied the prior 50 years to see what types of businesses survived and outperformed during high inflation. In general, winners had high integrity management, strong franchises with products and services in constant demand, high returns on equity, nominal mandatory capital spending, rapid inventory turns, strong balance sheets and growing free cash flow. I have seen some of these businesses purchased at bargain prices that led to double and occasionally triple play returns that trounced inflation in the past. The same company characteristics still dominate the Fund portfolio today.

In Closing

I have found it helpful to study history and great investors who managed to endure and thrive during the most difficult economic conditions. J. Paul Getty, who did exceptionally well during the depths of the 1930s Great Depression, said, "For as long as I can remember, veteran businessmen and investors – I among them – have been warning about the dangers of irrational stock speculation and hammering away at the theme that stock certificates are deeds of ownership and not betting slips… The professional investor has no choice but to sit by quietly while the mob has its day, until the enthusiasm or panic of the speculators and non-professionals has been spent. He is not impatient, nor is he even in a very great hurry, for he is an investor, not a gambler or a speculator. The seeds of any bust are inherent in any boom that outstrips the pace of whatever solid factors gave it its impetus in the first place. There are no safeguards that can protect the emotional investor from himself."

We appreciate your trust.

Jeff Auxier

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.

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 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 60/40 Hybrid of S&P 500 and Bloomberg Barclays U.S. Aggregate Bond Index is a blend of 60% S&P 500 Composite Index and 40% Barclays U.S. Aggregate Bond Index, as calculated by the adviser, and is not available for direct investment. The Bloomberg Barclays US Aggregate Bond Index, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes 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 China Index captures large and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g., ADRs). CSI 300 Index is composed of 300 stocks with the largest market capitalization and most active liquidity from the entire basket of listed A share companies in China. The index aims to measure the overall performance of the A shares traded on Shanghai Stock Exchange and Shenzhen Stock Exchange. One cannot invest directly in an index or average.

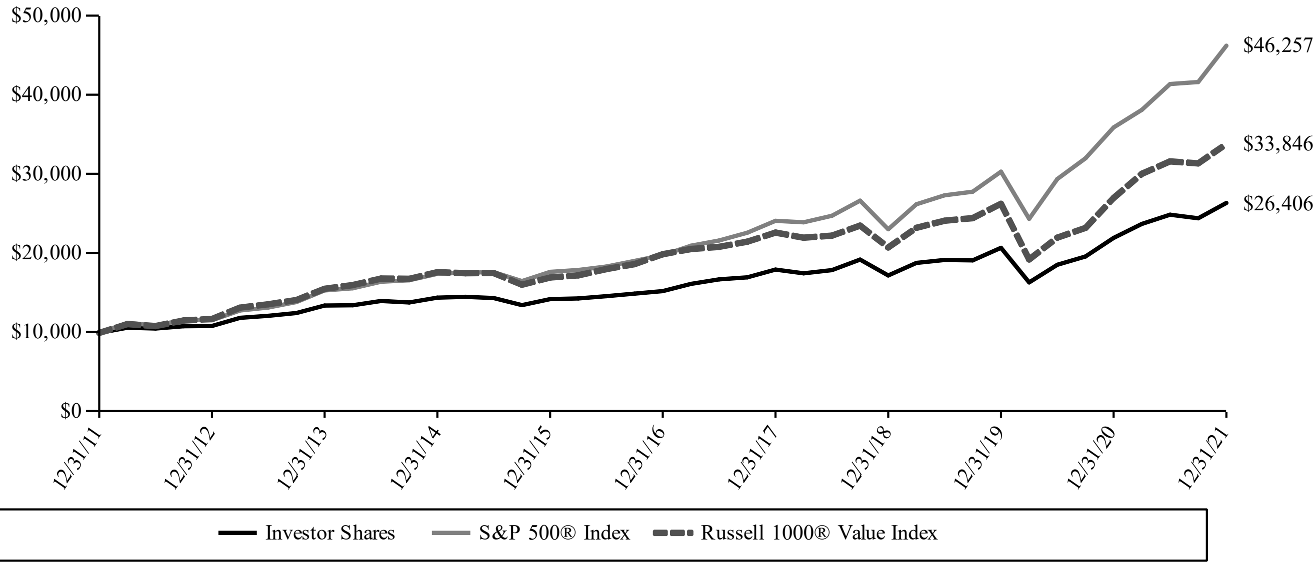
Cash flow is the net amount of cash and cash-equivalents being transferred into and out of a business.

M2 money supply is a measure of the money supply that includes cash, checking deposits, and easily-convertible near money.

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.

The following chart reflects the change in the value of a hypothetical $10,000 investment in Investor Shares, including reinvested dividends and distributions, in the Auxier Focus Fund (the "Fund") compared with the performance of the benchmark, the S&P 500 Index ("S&P 500"), over the past ten fiscal years. The S&P 500 is a broad-based measurement of the U.S. stock market based on the performance of 500 widely held large capitalization common stocks. The total return of the Fund's classes includes the maximum sales charge of 5.75% (A Shares only) and operating expenses that reduce returns, while the total return of the S&P 500® does not include the effect of sales charges and expenses. A Shares are subject to a 1.00% contingent deferred sales charge on shares purchased without an initial sales charge and redeemed less than one year after purchase. The total return of the index includes the reinvestment of dividends and income. The total return of the Fund includes operating expenses that reduce returns, while the total return of the index does not include expenses. The Fund is professionally managed, while the index is unmanaged and is not available for investment.

Comparison of Change in Value of a $10,000 Investment
Investor Shares vs. S&P 500 Index



Average Annual Total Returns **Periods Ended December 31, 2021**	**One Year**	**Five Years**	**Ten Years**	**Since Inception[(1)]**
Investor Shares	20.03%	11.56%	10.20%	8.00%
S&P 500® Index (Since July 9, 1999)	28.71%	18.47%	16.55%	7.61%
A Shares (with sales charge)[(2)(3)]	12.80%	9.92%	9.37%	7.63%
Institutional Shares[(3)]	20.21%	11.73%	10.39%	8.08%

(1) Institutional, A Shares and Investor Shares commenced operations on May 9, 2012, July 8, 2005 and July 9, 1999, respectively.
(2) Due to shareholder redemptions on August 21, 2005, net assets of the class were zero from the close of business on that date until September 22, 2005. Financial information presented for the period August 21, 2005 to September 22, 2005 reflects performance of Investor Shares of the Fund.
(3) For Institutional Shares, performance for the 10-year and since inception periods are blended average annual returns which include the returns of the Investor Shares prior to commencement of operations of the Institutional Shares. For A Shares, performance for the since inception period is a blended average annual return which includes the return of the Investor Shares prior to commencement of operations of the A Shares.

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 shares, when redeemed, may be worth more or less than original cost. As stated in the Fund's prospectus, the annual operating expense ratios (gross) for Investor Shares, A Shares and Institutional Shares are 1.09%, 1.52% and 1.09%, respectively. However, the Fund's Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, dividend expenses on short sales, and extraordinary expenses) to 0.92%, 1.25% and 0.80% of the Investor Shares, A Shares and Institutional Shares, respectively, through October 31, 2022 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current Expense Cap and (ii) the Expense Cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. Shares redeemed or exchanged within 180 days of purchase will be charged a 2.00% redemption fee. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (877) 328-9437 or visit www.auxierasset.com.*

Performance for Investor Shares for periods prior to December 10, 2004, reflects performance and expenses 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.

Shares	Security Description	Value
Common Stock - 96.0%		
Communications - 0.5%		
55,425	America Movil SAB de CV, ADR	$ 1,170,022
1,719	Cisco Systems, Inc./Delaware	108,933
10,750	Lumen Technologies, Inc.	134,912
6,642	Telefonica SA, ADR	28,162
4,081	ViacomCBS, Inc., Class B	123,165
		1,565,194
Consumer Cyclical - 1.8%		
3,576	Alibaba Group Holding, Ltd., ADR [(a)]	424,793
1,241	Booking Holdings, Inc. [(a)]	2,977,445
14,025	DR Horton, Inc.	1,521,011
		4,923,249
Consumer Discretionary - 7.9%		
150,710	Arcos Dorados Holdings, Inc., Class A [(a)]	878,639
34,000	Becle SAB de CV	85,680
45,908	Comcast Corp., Class A	2,310,550
15,650	CVS Health Corp.	1,614,454
88,527	Discovery, Inc., Class A [(a)]	2,083,926
4,641	Discovery, Inc., Class C [(a)]	106,279
100	Domino's Pizza, Inc.	56,433
16,250	General Motors Co. [(a)]	952,737
11,000	Grand Canyon Education, Inc. [(a)]	942,810
193,644	Lincoln Educational Services Corp. [(a)]	1,446,521
17,725	Lowe's Cos., Inc.	4,581,558
4,756	McDonald's Corp.	1,274,941
46,302	Sally Beauty Holdings, Inc. [(a)]	854,735
3,870	The Home Depot, Inc.	1,606,089
12,850	Walmart, Inc.	1,859,266
4,550	Yum China Holdings, Inc.	226,772
7,050	Yum! Brands, Inc.	978,963
		21,860,353
Consumer Staples - 15.2%		
65,455	Altria Group, Inc.	3,101,912
34,455	British American Tobacco PLC, ADR	1,288,962
13,200	Coca-Cola HBC AG, ADR [(a)]	460,284
3,135	Diageo PLC, ADR	690,139
50,327	Molson Coors Beverage Co., Class B	2,332,656
34,800	Monster Beverage Corp. [(a)]	3,342,192
42,895	PepsiCo., Inc.	7,451,290
84,525	Philip Morris International, Inc.	8,029,875
42,300	The Coca-Cola Co.	2,504,583
195,126	The Kroger Co.	8,831,403
3,625	The Procter & Gamble Co.	592,978
57,921	Unilever PLC, ADR	3,115,571
		41,741,845
Energy - 2.6%		
136,810	BP PLC, ADR	3,643,250
7,430	Chevron Corp.	871,910
13,600	ConocoPhillips	981,648
7,800	Phillips 66	565,188
14,415	Valero Energy Corp.	1,082,711
		7,144,707
Financials - 22.7%		
53,260	Aflac, Inc.	3,109,851
49,495	American International Group, Inc.	2,814,286
2,480	Ameriprise Financial, Inc.	748,117
201,099	Bank of America Corp.	8,946,894
16,545	Berkshire Hathaway, Inc., Class B [(a)]	4,946,955
61,374	Central Pacific Financial Corp.	1,728,906
25,975	Citigroup, Inc.	1,568,630
5,616	Colliers International Group, Inc.	834,818
91,268	Credit Suisse Group AG, ADR	879,824
5,616	FirstService Corp.	1,103,376
Financials - 22.7% (continued)		
63,668	Franklin Resources, Inc.	$ 2,132,241
2,025	Marsh & McLennan Cos., Inc.	351,985
38,815	Mastercard, Inc., Class A	13,947,006
1,100	PayPal Holdings, Inc. [(a)]	207,438
150,625	The Bank of New York Mellon Corp.	8,748,300
17,918	The Travelers Cos., Inc.	2,802,913
3,200	U.S. Bancorp	179,744
15,249	Unum Group	374,668
30,600	Visa, Inc., Class A	6,631,326
6,200	Wells Fargo & Co.	297,476
		62,354,754
Health Care - 25.6%		
32,284	Abbott Laboratories	4,543,650
3,663	AbbVie, Inc.	495,970
18,731	Anthem, Inc.	8,682,568
8,500	Becton Dickinson and Co.	2,137,580
10,250	Biogen, Inc. [(a)]	2,459,180
13,990	Cigna Corp.	3,212,524
44,608	Johnson & Johnson	7,631,090
80,518	Medtronic PLC	8,329,587
73,704	Merck & Co., Inc.	5,648,675
8,370	Organon & Co.	254,866
6,282	Pfizer, Inc.	370,952
18,797	Quest Diagnostics, Inc.	3,252,069
39,676	UnitedHealth Group, Inc.	19,922,907
903	Viatris, Inc.	12,218
26,750	Zimmer Biomet Holdings, Inc.	3,398,320
		70,352,156
Industrials - 4.5%		
30,135	CAE, Inc. [(a)]	760,607
1,240	Caterpillar, Inc.	256,358
120,491	Corning, Inc.	4,485,880
3,695	FedEx Corp.	955,675
49,482	Gates Industrial Corp. PLC [(a)]	787,259
85,521	Manitex International, Inc. [(a)]	543,913
26,850	Raytheon Technologies Corp.	2,310,711
2,780	The Boeing Co. [(a)]	559,670
7,795	United Parcel Service, Inc., Class B	1,670,780
		12,330,853
Information Technology - 11.1%		
1,926	Alphabet, Inc., Class A [(a)]	5,579,699
29,660	Cerner Corp.	2,754,524
18,775	Cognizant Technology Solutions Corp., Class A	1,665,718
19,000	Forrester Research, Inc. [(a)]	1,115,870
3,155	Meta Platforms, Inc., Class A [(a)]	1,061,184
54,222	Microsoft Corp.	18,235,943
100	MSCI, Inc.	61,269
		30,474,207
Materials - 3.8%		
14,225	Celanese Corp., Class A	2,390,653
28,458	Corteva, Inc.	1,345,494
28,458	Dow, Inc.	1,614,138
25,464	DuPont de Nemours, Inc.	2,056,982
2,149	International Flavors & Fragrances, Inc.	323,747
26,505	LyondellBasell Industries NV, Class A	2,444,556
4,980	The Mosaic Co.	195,664
		10,371,234
Transportation - 0.3%		
3,110	Union Pacific Corp.	783,502
Total Common Stock (Cost $100,582,021)		**263,902,054**

Principal	Security Description	Rate	Maturity	Value
Corporate Non-Convertible Bonds - 0.7%				
Energy - 0.2%				
$ 400,000	Energy Transfer LP (callable at 100) [b][c]	6.63%	02/15/45	$ 380,469
Financials - 0.5%				
500,000	JPMorgan Chase & Co. (callable at 100) [b][c]	4.63	11/01/22	498,815
500,000	The Goldman Sachs Group, Inc. (callable at 100) [b][c]	5.00	11/10/22	502,500
400,000	Truist Financial Corp. (callable at 100) [b][c]	5.13	06/15/49	423,000
				1,424,315
Total Corporate Non-Convertible Bonds (Cost $1,756,522)				**1,804,784**
Investments, at value - 96.7% (Cost $102,338,543)				**$ 265,706,838**
Other Assets & Liabilities, Net - 3.3%				**9,205,835**
Net Assets - 100.0%				**$ 274,912,673**

ADR American Depositary Receipt
LP Limited Partnership
PLC Public Limited Company
(a) Non-income producing security.
(b) Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of December 31, 2021.
(c) Perpetual maturity security.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2021.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in Note 2 of the accompanying Notes to Financial Statements.

	Level 1	Level 2	Level 3	Total
Investments at Value				
Common Stock				
Communications	$ 1,565,194	$ –	$ –	$ 1,565,194
Consumer Cyclical	4,923,249	–	–	4,923,249
Consumer Discretionary	21,860,353	–	–	21,860,353
Consumer Staples	41,741,845	–	–	41,741,845
Energy	7,144,707	–	–	7,144,707
Financials	62,354,754	–	–	62,354,754
Health Care	70,352,156	–	–	70,352,156
Industrials	12,330,853	–	–	12,330,853
Information Technology	30,474,207	–	–	30,474,207
Materials	10,371,234	–	–	10,371,234
Transportation	783,502	–	–	783,502
Corporate Non-Convertible Bonds	–	1,804,784	–	1,804,784
Investments at Value	**$ 263,902,054**	**$ 1,804,784**	**$ –**	**$ 265,706,838**

PORTFOLIO HOLDINGS

% of Total Net Assets	
Communications	0.5%
Consumer Cyclical	1.8%
Consumer Discretionary	7.9%
Consumer Staples	15.2%
Energy	2.6%
Financials	22.7%
Health Care	25.6%
Industrials	4.5%
Information Technology	11.1%
Materials	3.8%
Transportation	0.3%
Corporate Non-Convertible Bonds	0.7%
Other Assets & Liabilities, Net	3.3%
	100.0%

ASSETS		
Investments, at value (Cost $102,338,543)	$	265,706,838
Cash		9,334,101
Receivables:		
Fund shares sold		44,506
Dividends and interest		405,480
Prepaid expenses		21,427
Total Assets		275,512,352
LIABILITIES		
Payables:		
Fund shares redeemed		280,186
Distributions payable		113,953
Accrued Liabilities:		
Investment Adviser fees		142,622
Trustees' fees and expenses		142
Fund services fees		26,653
Other expenses		36,123
Total Liabilities		599,679
NET ASSETS	$	274,912,673
COMPONENTS OF NET ASSETS		
Paid-in capital	$	110,844,540
Distributable earnings		164,068,133
NET ASSETS	$	274,912,673
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		
Investor Shares		5,381,416
A Shares		76,534
Institutional Shares		4,387,850
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*		
Investor Shares (based on net assets of $148,438,508)	$	27.58
A Shares (based on net assets of $2,161,203)	$	28.24
A Shares Maximum Public Offering Price Per Share (net asset value per share/(100%-5.75%))	$	29.96
Institutional Shares (based on net assets of $124,312,962)	$	28.33

*Shares redeemed or exchanged within 180 days of purchase are charged a 2.00% redemption fee.

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $1,385)	$	2,450,434
Interest income		50,616
Total Investment Income		2,501,050
EXPENSES		
Investment Adviser fees		1,072,987
Fund services fees		171,608
Transfer agent fees:		
Investor Shares		26,421
A Shares		515
Institutional Shares		5,408
Distribution fees:		
A Shares		2,906
Custodian fees		13,547
Registration fees:		
Investor Shares		7,981
A Shares		2,310
Institutional Shares		7,990
Professional fees		24,070
Trustees' fees and expenses		3,820
Other expenses		105,608
Total Expenses		1,445,171
Fees waived		(279,499)
Net Expenses		1,165,672
NET INVESTMENT INCOME		1,335,378
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments		1,656,699
Foreign currency transactions		(2)
Net realized gain		1,656,697
Net change in unrealized appreciation (depreciation) on investments		12,641,366
NET REALIZED AND UNREALIZED GAIN		14,298,063
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	15,633,441

	For the Six Months Ended December 31, 2021		For the Year Ended June 30, 2021	
OPERATIONS		**Shares**		**Shares**
Net investment income	$ 1,335,378		$ 2,770,668	
Net realized gain	1,656,697		2,955,272	
Net change in unrealized appreciation (depreciation)	12,641,366		62,170,452	
Increase in Net Assets Resulting from Operations	15,633,441		67,896,392	
DISTRIBUTIONS TO SHAREHOLDERS				
Investor Shares	(3,650,878)		(3,012,681)	
A Shares	(39,990)		(59,813)	
Institutional Shares	(2,962,207)		(2,336,853)	
Total Distributions Paid	(6,653,075)		(5,409,347)	
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Investor Shares	4,154,855	153,144	4,680,876	194,993
Institutional Shares	3,434,151	122,938	5,533,880	221,073
Reinvestment of distributions:				
Investor Shares	3,486,919	127,842	2,896,793	123,714
A Shares	39,492	1,425	57,709	2,423
Institutional Shares	2,860,173	102,095	2,260,120	94,164
Redemption of shares:				
Investor Shares	(6,903,385)	(254,118)	(12,864,029)	(546,001)
A Shares	(412,699)	(14,688)	(1,131,536)	(46,041)
Institutional Shares	(2,992,985)	(106,962)	(6,341,551)	(265,234)
Redemption fees:				
Investor Shares	507	–	1,470	–
A Shares	5	–	27	–
Institutional Shares	401	–	1,162	–
Increase (Decrease) in Net Assets from Capital Share Transactions	3,667,434	131,676	(4,905,079)	(220,909)
Increase in Net Assets	12,647,800		57,581,966	
NET ASSETS				
Beginning of Period	262,264,873		204,682,907	
End of Period	$ 274,912,673		$ 262,264,873	

These financial highlights reflect selected data for a share outstanding throughout each period.

	For the Six Months Ended December 31, 2021	For the Years Ended June 30, 2021	2020	2019	2018	2017
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	$ 26.69	$ 20.39	$ 22.34	$ 22.25	$ 21.95	$ 19.69
INVESTMENT OPERATIONS						
Net investment income (a)	0.13	0.27	0.29	0.28	0.26	0.23
Net realized and unrealized gain (loss)	1.45	6.59	(0.87)	1.18	1.28	2.59
Total from Investment Operations	1.58	6.86	(0.58)	1.46	1.54	2.82
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.28)	(0.30)	(0.29)	(0.30)	(0.25)	(0.23)
Net realized gain	(0.41)	(0.26)	(1.08)	(1.07)	(0.99)	(0.33)
Total Distributions to Shareholders	(0.69)	(0.56)	(1.37)	(1.37)	(1.24)	(0.56)
REDEMPTION FEES(a)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Period	$ 27.58	$ 26.69	$ 20.39	$ 22.34	$ 22.25	$ 21.95
TOTAL RETURN	5.95%(c)	34.03%	(3.17)%	7.08%	6.97%	14.55%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	$ 148,439	$ 142,915	$ 113,810	$ 137,995	$ 161,032	$ 185,363
Ratios to Average Net Assets:						
Net investment income	0.94%(d)	1.13%	1.34%	1.25%	1.14%	1.11%
Net expenses	0.92%(d)	0.92%	0.95%	0.98%	0.98%	1.03%
Gross expenses (e)	1.07%(d)	1.09%	1.10%	1.11%	1.10%	1.16%
PORTFOLIO TURNOVER RATE	1%(c)	1%	2%	3%	3%	5%

(a) Calculated based on average shares outstanding during each period.
(b) Less than $0.01 per share.
(c) Not annualized.
(d) Annualized.
(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

These financial highlights reflect selected data for a share outstanding throughout each period.

	For the Six Months Ended December 31, 2021	For the Years Ended June 30, 2021	2020	2019	2018	2017
A SHARES						
NET ASSET VALUE, Beginning of Period	$ 27.20	$ 20.76	$ 22.70	$ 22.56	$ 22.23	$ 19.90
INVESTMENT OPERATIONS						
Net investment income (a)	0.08	0.19	0.23	0.22	0.20	0.19
Net realized and unrealized gain (loss)	1.49	6.72	(0.89)	1.21	1.29	2.61
Total from Investment Operations	1.57	6.91	(0.66)	1.43	1.49	2.80
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.12)	(0.21)	(0.20)	(0.22)	(0.17)	(0.14)
Net realized gain	(0.41)	(0.26)	(1.08)	(1.07)	(0.99)	(0.33)
Total Distributions to Shareholders	(0.53)	(0.47)	(1.28)	(1.29)	(1.16)	(0.47)
REDEMPTION FEES(a)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Period	$ 28.24	$ 27.20	$ 20.76	$ 22.70	$ 22.56	$ 22.23
TOTAL RETURN(c)	5.82%(d)	33.60%	(3.47)%	6.80%	6.68%	14.28%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	$ 2,161	$ 2,443	$ 2,770	$ 2,664	$ 2,782	$ 2,797
Ratios to Average Net Assets:						
Net investment income	0.59%(e)	0.78%	1.06%	0.98%	0.87%	0.91%
Net expenses	1.25%(e)	1.25%	1.25%	1.25%	1.25%	1.25%
Gross expenses (f)	1.57%(e)	1.52%	1.51%	1.53%	1.44%	1.54%
PORTFOLIO TURNOVER RATE	1%(d)	1%	2%	3%	3%	5%

(a) Calculated based on average shares outstanding during each period.
(b) Less than $0.01 per share.
(c) Total Return does not include the effect of front end sales charge or contingent deferred sales charge.
(d) Not annualized.
(e) Annualized.
(f) Reflects the expense ratio excluding any waivers and/or reimbursements.

These financial highlights reflect selected data for a share outstanding throughout each period.

	For the Six Months Ended December 31, 2021	For the Years Ended June 30, 2021	2020	2019	2018	2017
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	$ 27.38	$ 20.88	$ 22.81	$ 22.66	$ 22.29	$ 19.96
INVESTMENT OPERATIONS						
Net investment income (a)	0.15	0.31	0.33	0.33	0.31	0.28
Net realized and unrealized gain (loss)	1.49	6.75	(0.88)	1.19	1.30	2.61
Total from Investment Operations	1.64	7.06	(0.55)	1.52	1.61	2.89
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.28)	(0.30)	(0.30)	(0.30)	(0.25)	(0.23)
Net realized gain	(0.41)	(0.26)	(1.08)	(1.07)	(0.99)	(0.33)
Total Distributions to Shareholders	(0.69)	(0.56)	(1.38)	(1.37)	(1.24)	(0.56)
REDEMPTION FEES(a)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)	0.00(b)
NET ASSET VALUE, End of Period	$ 28.33	$ 27.38	$ 20.88	$ 22.81	$ 22.66	$ 22.29
TOTAL RETURN	6.03%(c)	34.19%	(3.00)%	7.24%	7.20%	14.72%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	$ 124,313	$ 116,907	$ 88,103	$ 90,958	$ 71,644	$ 59,518
Ratios to Average Net Assets:						
Net investment income	1.07%(d)	1.25%	1.51%	1.43%	1.34%	1.32%
Net expenses	0.80%(d)	0.80%	0.80%	0.80%	0.80%	0.86%
Gross expenses (e)	1.07%(d)	1.09%	1.10%	1.10%	1.10%	1.16%
PORTFOLIO TURNOVER RATE	1%(c)	1%	2%	3%	3%	5%

(a) Calculated based on average shares outstanding during each period.
(b) Less than $0.01 per share.
(c) Not annualized.
(d) Annualized.
(e) Reflects the expense ratio excluding any waivers and/or reimbursements.

Note 1. Organization

The Auxier Focus Fund (the "Fund") is a diversified portfolio of Forum Funds (the "Trust"). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the "Act"). Under its Trust Instrument, the Trust is authorized to issue an unlimited number of the Fund's shares of beneficial interest without par value.

The Fund currently offers three classes of shares: Investor Shares, A Shares and Institutional Shares. A Shares are offered at net asset value plus a maximum sales charge of 5.75%. A Shares are also subject to contingent deferred sales charge ("CDSC") of 1.00% on purchases without an initial sales charge and redeemed less than one year after they are purchased. Investor Shares and Institutional Shares are not subject to a sales charge. Investor Shares, A Shares and Institutional Shares commenced operations on July 9, 1999, July 8, 2005 and May 9, 2012, respectively. The Fund's investment objective is to provide long-term capital appreciation.

Note 2. Summary of Significant Accounting Policies

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, "Financial Services – Investment Companies." These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the fiscal period. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of the Fund:

Security Valuation – Securities are valued at market prices using the last quoted trade or official closing price from the principal exchange where the security is traded, as provided by independent pricing services on each Fund business day. In the absence of a last trade, securities are valued at the mean of the last bid and ask price provided by the pricing service. Debt securities may be valued at prices supplied by a fund's pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics such as rating, interest rate and maturity. Shares of non-exchange traded open-end mutual funds are valued at net asset value ("NAV"). Short-term investments that mature in sixty days or less may be valued at amortized cost.

The Fund values its investments at fair value pursuant to procedures adopted by the Trust's Board of Trustees (the "Board") if (1) market quotations are not readily available or (2) the Adviser, as defined in Note 4, believes that the values available are unreliable. The Trust's Valuation Committee, as defined in the Fund's registration statement, performs certain functions as they relate to the administration and oversight of the Fund's valuation procedures. Under these procedures, the Valuation Committee convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and significant unobservable inputs, when arriving at fair value.

The Valuation Committee may work with the Adviser to provide valuation inputs. In determining fair valuations, inputs may include market-based analytics that may consider related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant investment information. Adviser inputs may include an income-based approach in which the anticipated future cash flows of the investment are discounted in determining fair value. Discounts may also be applied based on the nature or duration of any restrictions on the disposition of the investments. The Valuation Committee performs regular reviews of valuation methodologies, key inputs and assumptions, disposition analysis and market activity.

Fair valuation is based on subjective factors and, as a result, the fair value price of an investment may differ from the security's market price and may not be the price at which the asset may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

GAAP has a three-tier fair value hierarchy. The basis of the tiers is dependent upon the various "inputs" used to determine the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Prices determined using significant other observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Short-term securities with maturities of sixty days or less are valued at amortized cost, which approximates market value, and are categorized as Level 2 in the hierarchy. Municipal securities, long-term U.S. government obligations and corporate debt securities are valued in accordance with the evaluated price supplied by a pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, warrants that do not trade on an exchange, securities valued at the mean between the last reported bid and ask quotation and international equity securities valued by an independent third party with adjustments for changes in value between the time of the securities' respective local market closes and the close of the U.S. market.

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The aggregate value by input level, as of December 31, 2021, for the Fund's investments is included at the end of the Fund's Schedule of Investments.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after determining the existence of a dividend declaration after exercising reasonable due diligence. Income and capital gains on some foreign securities may be subject to foreign withholding taxes, which are accrued as applicable. Interest income is recorded on an accrual basis. Premium is amortized to the next call date above par and discount is accreted to maturity using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

Foreign Currency Translations – Foreign currency amounts are translated into U.S. dollars as follows: (1) assets and liabilities at the rate of exchange at the end of the respective period; and (2) purchases and sales of securities and income and expenses at the rate of exchange prevailing on the dates of such transactions. The portion of the results of operations arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Distributions to Shareholders – The Fund declares any dividends from net investment income and pays them annually. Any net capital gains and net foreign currency gains realized by the Fund are distributed at least annually. Distributions to shareholders are recorded on the ex-dividend date. Distributions are based on amounts calculated in accordance with applicable federal income tax regulations, which may differ from GAAP. These differences are due primarily to differing treatments of income and gain on various investment securities held by the Fund, timing differences and differing characterizations of distributions made by the Fund.

Federal Taxes – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund files a U.S. federal income and excise tax return as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of December 31, 2021, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

Income and Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its investment portfolios. Expenses that are directly attributable to more than one investment portfolio are allocated among the respective investment portfolios in an equitable manner.

The Fund's class-specific expenses are charged to the operations of that class of shares. Income and expenses (other than expenses attributable to a specific class) and realized and unrealized gains or losses on investments are allocated to each class of shares based on the class' respective net assets to the total net assets of the Fund.

Redemption Fees – A shareholder who redeems or exchanges shares within 180 days of purchase will incur a redemption fee of 2.00% of the current NAV of shares redeemed or exchanged, subject to certain limitations. The fee is charged for the benefit of the remaining shareholders and will be paid to the Fund to help offset transaction costs. The fee is accounted for as an addition to paid-in capital. The Fund reserves the right to modify the terms of or terminate the fee at any time. There are limited exceptions to the imposition of the redemption fee. Redemption fees incurred for the Fund, if any, are reflected on the Statements of Changes in Net Assets.

Commitments and Contingencies – In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparty to the contract. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote. The Fund has determined that none of these arrangements requires disclosure on the Fund's balance sheet.

Note 3. Cash – Concentration in Uninsured Account

For cash management purposes, the Fund may concentrate cash with the Fund's custodian. This typically results in cash balances exceeding the Federal Deposit Insurance Corporation ("FDIC") insurance limits. As of December 31, 2021, the Fund had $9,084,101 at U.S. Bank that exceeded the FDIC insurance limit.

Note 4. Fees and Expenses

Investment Adviser – Auxier Asset Management LLC (the "Adviser") is the investment adviser to the Fund. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, from the Fund at an annual rate of 0.80% of the Fund's average daily net assets.

Distribution – Foreside Fund Services, LLC serves as the Fund's distributor (the "Distributor"). The Distributor is not affiliated with the Adviser or Atlantic Fund Administration, LLC, a wholly owned subsidiary of Apex US Holdings LLC (d/b/a Apex Fund Services) ("Apex") or their affiliates. The Fund has adopted a Distribution Plan (the "Plan") for A Shares of the Fund in accordance with Rule 12b-1 of the Act. Under the Plan, the Fund pays the Distributor and/or any other entity as authorized by the Board a fee of up to 0.25% of the average daily net assets of A Shares. The Distributor has no role in determining the investment policies or which securities are to be purchased or sold by the Trust or its Funds.

For the period ended December 31, 2021, there were no front-end sales charges assessed on the sale of A Shares and no contingent deferred sales charges were assessed on the sale of A Shares.

Other Service Providers – Apex provides fund accounting, fund administration, compliance and transfer agency services to the Fund. The fees related to these services are included in Fund services fees within the Statement of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Apex provides a Principal Executive Officer, a Principal Financial Officer, a Chief Compliance Officer and an Anti-Money Laundering Officer to the Fund, as well as certain additional compliance support functions.

Trustees and Officers – Each Independent Trustee's annual retainer is $31,000 ($41,000 for the Chairman), and the Audit Committee Chairman receives an additional $2,000 annually. The Trustees and Chairman may receive additional fees for special Board meetings. Each Trustee is also reimbursed for all reasonable out-of-pocket expenses incurred in connection with his or her duties as a Trustee, including travel and related expenses incurred in attending Board meetings. The amount of Trustees' fees attributable to the Fund is disclosed in the Statement of Operations. Certain officers of the Trust are also officers or employees of the above named service providers, and during their terms of office received no compensation from the Fund.

Note 5. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, dividend expenses on short sales, and extraordinary expenses) to 0.92%, 1.25% and 0.80% of the Investor Shares, A Shares and Institutional Shares, respectively, through at least October 31, 2022. These contractual waivers may only be raised or eliminated with consent of the Board. Other fund service providers have voluntarily agreed to waive a portion of their fees. These voluntary reductions may be reduced or eliminated at any time. For the period ended December 31, 2021, the fees waived and expenses reimbursed were as follows:

Investment Adviser Expenses Reimbursed	Other Waivers	Total Fees Waived and Expenses Reimbursed
$ 234,099	$ 45,400	$ 279,499

The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement, and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current expense cap, or (ii) the expense cap in place at the time the fees/expenses were waived/reimbursed. As of December 31, 2021, $1,208,600 is subject to recapture by the Adviser. Other Waivers are not eligible for recoupment.

Note 6. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments, during the period ended December 31, 2021, totaled $1,750,593 and $4,785,470.

Note 7. Federal Income Tax

As of December 31, 2021, cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

Gross Unrealized Appreciation	$	169,307,582
Gross Unrealized Depreciation		(5,939,287)
Net Unrealized Appreciation	$	163,368,295

As of June 30, 2021, distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed Ordinary Income	$	1,356,148
Undistributed Long-Term Gain		3,030,553
Unrealized Appreciation		150,701,066
Total	$	155,087,767

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to wash sales and equity return of capital.

Note 8. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and the Fund has had no such events. Management has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements as of the date the financial statements were issued.

Investment Advisory Agreement Approval

At the December 10, 2021 Board meeting, the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between the Adviser and the Trust pertaining to the Fund (the “Advisory Agreement”). In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser to a due diligence questionnaire circulated on the Board's behalf concerning the services provided by the Adviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator, Apex Fund Services. During its deliberations, the Board received an oral presentation from the Adviser, and was advised by Trustee counsel.

At the meeting, the Board reviewed, among other matters: (1) the nature, extent and quality of the services provided to the Fund by the Adviser, including information on the investment performance of the Fund and Adviser; (2) the costs of the services provided and profitability to the Adviser of its relationship with the Fund; (3) the advisory fee and net expense ratio of the Fund compared to a relevant peer group of funds; (4) the extent to which economies of scale may be realized as the Fund grows and whether the advisory fee enables the Fund's investors to share in the benefits of economies of scale; and (5) other benefits received by the Adviser from its relationship with the Fund. In addition, the Board recognized that the evaluation process with respect to the Adviser was an ongoing one and, in this regard, the Board considered information provided by the Adviser at regularly scheduled meetings during the past year.

Nature, Extent and Quality of Services

Based on written materials received, a presentation from a senior representative of the Adviser, and a discussion with the Adviser about the Adviser’s personnel, operations and financial condition, the Board considered the quality of services provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio manager and other personnel at the Adviser providing services to the Fund, as well as the investment philosophy and decision-making process of the Adviser and the capability and integrity of the Adviser’s senior management and staff.

The Board also considered the adequacy of the Adviser’s resources. The Board noted the Adviser’s representations that the firm is in stable financial condition, that the firm is able to meet its expense reimbursement obligations to the Fund, and that the Adviser has the operational capability and the necessary staffing and experience to continue providing high-quality investment advisory services to the Fund. Based on the presentation and the materials provided by the Adviser in connection with the Board’s consideration of the renewal of the Advisory Agreement, among other relevant factors, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services provided to the Fund under the Advisory Agreement.

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Fund, the Board reviewed the performance of the Fund compared to its primary benchmark index. The Board observed that the Fund underperformed the S&P 500 Index, the Fund’s primary benchmark index, for the one-, three-, five-, and 10-year periods ended September 30, 2021, and outperformed the benchmark for the period since the Fund’s inception on July 9, 1999. The Board also considered the Fund’s performance relative to an independent peer group of funds identified by Strategic Insight (“Strategic Insight”) as having characteristics similar to the Fund. The Board observed that the Fund underperformed the median of its Strategic Insight peer group for the one-, three-, and five-, and 10-year periods ended September 30, 2021. The Board noted the Adviser’s representation that the Fund’s underperformance relative to the benchmark index and peers could be attributed, in part, to the Adviser’s conservative approach to asset allocation, which tends to underperform the benchmark index during years of upward trending markets, and to the Fund’s material cash position, which is designed to result in preservation of capital in all markets. The Board noted the Adviser’s representation that the Fund seeks capital appreciation over the long-term and that, in the Adviser’s view, the Fund executed its investment objective without taking on undue risk, as evidenced by the Fund having outperformed its benchmark index since its inception on both a cumulative and average annual basis. Based on the Adviser’s investment style and the foregoing performance information, among other applicable considerations, the Board determined that the Fund and its shareholders could benefit from the Adviser’s continued management of the Fund.

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to the Fund and analyzed comparative information on actual advisory fee rates and net expense ratios in the Fund's Strategic Insight peer group. The Board observed that the Adviser's actual advisory fee rate was higher than the median of its Strategic Insight peer group and that the Fund's total expense ratio was lower than the median of the Strategic Insight peer group. The Board also observed that the actual advisory fee rates and actual total expense ratios for each of the Strategic Insight peers, including the Fund, were closely aligned. The Board further noted the Adviser's representation that it had lowered the contractual advisory fee rate in November 2016 and lowered the expense caps applicable to certain classes of shares within the last several years, including a lowering of the expense cap for the Investor Class shares in September 2019 and again in September 2020. Based on the foregoing and other relevant factors, the Board concluded that the Adviser's advisory fee rate charged to the Fund was reasonable.

Cost of Services and Profitability

The Board considered information provided by the Adviser regarding the costs of services and its profitability with respect to the Fund. In this regard, the Board considered the Adviser's resources devoted to the Fund, as well as the Adviser's discussion of costs and profitability of its Fund activities. The Board noted the Adviser's belief that its profit margin from the Fund was reasonable considering the services provided and that the Fund required significantly more attention and resources than other accounts managed by the Adviser. The Board also noted the Adviser's representation that the Adviser was subsidizing the Fund's operations by forgoing a portion of its advisory fee under the terms of the contractual expense cap agreement. Based on these and other applicable considerations, including financial statements from the Adviser indicating its profitability and expenses from overall operations, the Board concluded that the Adviser's costs of services and profits attributable to management of the Fund were reasonable.

Economies of Scale

The Board considered whether the Fund could benefit from any economies of scale. In this regard, the Board considered the Fund's fee structure, asset size, net expense ratio, and the fees of comparable advisers, recognizing that an analysis of economies of scale is most relevant when a fund has achieved a substantial size and has growing assets and that, if a fund's assets are stable or decreasing, the significance of economies of scale may be reduced. The Board reviewed relevant materials and discussed whether the use of breakpoints would be appropriate at this time. Noting the relatively stable asset levels in the Fund over the past year and the existence of the Adviser's ongoing expense limitation arrangements, the Board concluded that the advisory fee remained reasonable in light of the current information provided to the Trustees with respect to economies of scale.

Other Benefits

The Board noted the Adviser's representation that, aside from its contractual advisory fees, it does not benefit in a material way from its relationship with the Fund. Based on the foregoing representation, the Board concluded that other benefits received by the Adviser from its relationship with the Fund were not a material factor in approving the continuation of the Advisory Agreement.

Conclusion

The Board did not identify any single factor as being of paramount importance, and different Trustees may have given different weight to different factors. The Board reviewed a memorandum from Fund counsel discussing the legal standards applicable to its consideration of the Advisory Agreement. Based on its review, including consideration of each of the factors referenced above, the Board determined, in the exercise of its reasonable business judgment, that the advisory arrangement, as outlined in the Advisory Agreement, was fair and reasonable in light of the services performed, expenses incurred and such other matters as the Board considered relevant.

Liquidity Risk Management Program

The Fund has adopted and implemented a written liquidity risk management program, as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940, as amended. The liquidity risk management program is reasonably designed to assess and manage the Fund's liquidity risk, taking into consideration, among other factors, the Fund's investment strategy and the liquidity of the portfolio investments during normal and reasonably foreseeable stressed conditions, its short and long-term cash flow projections and its cash holdings and access to other funding sources.

The Board approved the designation of the Trust's Valuation Committee as the administrator of the liquidity risk management program (the "Program Administrator"). The Program Administrator is responsible for the administration and oversight of the program and for reporting to the Board on at least an annual basis regarding, among other things, the program's operation, adequacy, and effectiveness. The Program Administrator assessed the Fund's liquidity risk profile based on information gathered for the period July 1, 2020 through June 30, 2021 in order to prepare a written report to the Board for review at its meeting held on September 9, 2021.

The Program Administrator's written report stated that: (i) the Fund is able to meet redemptions in normal and reasonably foreseeable stressed conditions and without significant dilution of remaining shareholders' interests in the Fund; (ii) the Fund's strategy is appropriate for an open-end mutual fund; (iii) the liquidity classification determinations regarding the Fund's portfolio investments, which take into account a variety of factors and may incorporate analysis from one or more third-party data vendors, remained appropriate; (iv) the Fund did not approach the internal triggers set forth in the liquidity risk management program or the regulatory percentage limitation (15%) on holdings in illiquid investments; (v) it continues to be appropriate to not set a "highly liquid investment minimum" for the Fund because the Fund primarily holds "highly liquid investments"; and (vi) the liquidity risk management program remains reasonably designed and adequately implemented to prevent violations of the Liquidity Rule. No significant liquidity events impacting the Fund or proposed changes to the Program were noted in the report.

Proxy Voting Information

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling (877) 328-9437 and on the SEC's website at www.sec.gov. The Fund's proxy voting record for the most recent twelve-month period ended June 30 is available, without charge and upon request, by calling (877) 328-9437 and on the SEC's website at www.sec.gov.

Availability of Quarterly Portfolio Schedules

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available free of charge on the SEC's website at www.sec.gov.

Shareholder Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments on certain classes, redemption fees, exchange fees and CDSC fees, and (2) ongoing costs, including management fees, 12b-1 fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund, and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from July 1, 2021 through December 31, 2021.

Actual Expenses – The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes – The second line under each share class of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) on purchase payments on certain classes, redemption fees, exchange fees, and CDSC fees. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value July 1, 2021	Ending Account Value December 31, 2021	Expenses Paid During Period*	Annualized Expense Ratio*
Investor Shares				
Actual	$ 1,000.00	$ 1,059.54	$ 4.78	0.92%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.57	$ 4.69	0.92%
A Shares				
Actual	$ 1,000.00	$ 1,058.18	$ 6.48	1.25%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,018.90	$ 6.36	1.25%
Institutional Shares				
Actual	$ 1,000.00	$ 1,060.31	$ 4.15	0.80%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,021.17	$ 4.08	0.80%

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184) divided by 365 to reflect the half-year period.

AUXIER FOCUS FUND

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