
AUXIER FOCUS FUND

Semi-Annual Report

December 31, 2022
(Unaudited)

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Moderating inflation, declining longer-term interest rates and a depreciating US dollar contributed to a rebound in stocks for the fourth quarter. The S&P 500 gained 7.56% for the quarter but declined 18.11% for the year, while the Auxier Focus Fund Investor shares gained 11.21% and lost 4.52% for the full year. The Nasdaq Composite was the worst performing of the major benchmarks, down 32.5% in 2022 as high growth, longer-duration stocks experienced valuation compression. 2022 was tough even for conservative portfolios, with the Morningstar Global 60/40 Index falling by 17.73%, making it one of the worst years in history for the strategy. A record \$18 trillion was lost in global securities as the world was caught off guard by rapidly rising inflation and a unified monetary tightening by most global central banks. Bonds, both domestic and international, suffered double-digit declines. It was the worst decline in US bonds since 1774. There is currently an entire generation of investors who have never faced the challenges of higher inflation and increasing interest rates.

Contributors

Financials represented one of the strongest sectors during the fourth quarter. In banking, disciplined spread lenders are enjoying improving net interest margins. The big risk is in the unregulated shadow banking and \$1.3 trillion leveraged loan market. Property & casualty insurers are seeing higher renewal pricing and written premiums as insured losses from natural disasters were \$132 billion. According to AON, total global economic losses were \$313 billion which adds to worldwide demand as more than half of the losses in 2022 were uninsured. During challenging economic times, we like dull businesses with inspired management that sell low-cost necessities like insurance. This improved pricing environment and higher rates on bond portfolios helped earnings and cash flows for companies like Travelers and AIG. Health and supplement insurers like UnitedHealth, Elevance, Cigna and Aflac are benefiting from a rapid expansion of Medicare and Medicaid spending due to rising demand from aging baby boomers. As hospital staffing continues to be a problem it is projected that the healthcare services provided by retail could double by 2023 which is a positive for CVS, Walmart, Amazon and Kroger. In the pharmaceutical space Merck continues to perform well and was up about 44% in 2022. Merck's recent success has been driven by strong sales of their blockbuster drug Keytruda, which fights cancer using immunotherapy. It is expected to become the highest selling drug in the world within the next few years and Merck is developing a new formulation that would extend its patent protection until at least 2040. The war in Ukraine, together with strong post-pandemic travel, is a positive for aerospace and defense industries. Companies like Raytheon, Lockheed Martin, Parker Hannifin, CAE (pilot training) and Boeing stand to benefit. The increased expenditures on global travel are leading to strong payment and cross border volumes for Visa, Mastercard and Booking. The energy sector has had a historically strong year as the US is now number one in global reserves while exporting 60% of production. Refiner Valero's profits this year exceeded the prior five years combined. Others in the portfolio like Phillips 66, Conoco, Chevron and BP have enjoyed record results as well. The more reliable, lower cost energy supply is bringing jobs back to the US as manufacturers seek to be closer to customers through reshoring. However, as of this writing natural gas prices have hit their lowest levels since April 2021, down 74% from their peak last August. This is good news for the 48% of Americans who heat with natural gas. Don't underestimate the ability of the US to produce and overproduce energy. Back in April 2014 Texas Utilities, that state's biggest utility, filed for bankruptcy, which followed earlier petitions by Enron and Pacific Gas and Electric.

Auxier Focus Fund – Investor Class
Average Annual Total Returns (12/31/2022)
Since Inception (07/09/1999) 7.43%
10-year 8.77%
5-year 6.98%
1-year -4.52%
3-month 11.21%

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 1.08%. 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, 2023. 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.

Detractors

Companies like Alphabet and Microsoft, which were major beneficiaries of the pandemic demand for all things digital, had a rough quarter and year. Digital ad sales have suffered as did sales for most tech hardware, especially personal computers. The flood of capital into streaming services crushed the valuations of most media including Comcast and Warner Bros. As the tech industry continues to be stressed due to fears of a recession valuations could return to more reasonable levels and present buying opportunities.

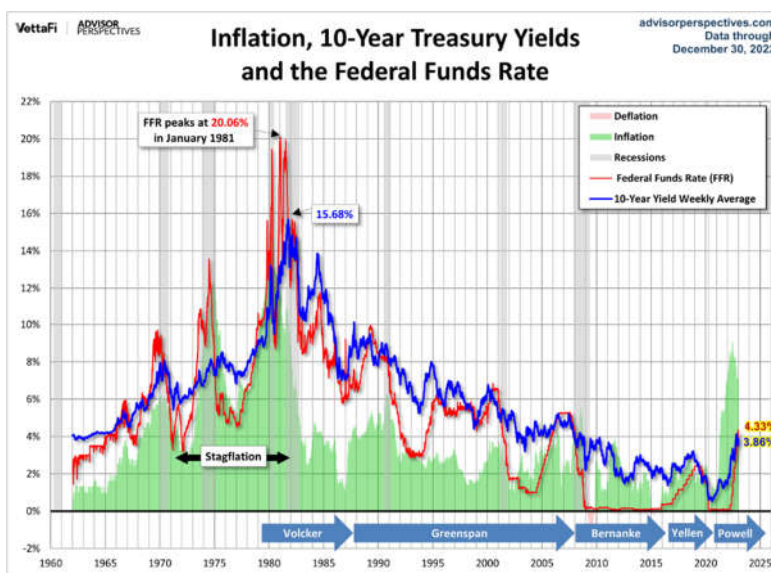
Stock market corrections are a fairly common occurrence though many of them are relatively short-lived. According to Yardeni Research, the S&P 500 has undergone 39 declines of 10% or more since 1950 and 24 of those reached their bottoms in 104 or fewer days. At the end of the quarter the S&P 500 had been in a bear market for over 280 days. According to *Forbes* the average bear market for the S&P 500 is 289 so we are heading for record territory. With the Federal Reserve (the Fed) not expected to enact interest rate easing until 2024 this could become the longest bear market in history, surpassing 2000-2002's 929 days. Bear markets can provide new opportunities. Defensive industries like energy, utilities, consumer staples and healthcare performed well during the fourth quarter and significantly better than more expensive technology stocks for the full year 2022. The potential for a long-term bear market could refocus investors on these more defensive industries.

Normalizing Interest Rates

The Fed hiked rates by 425 basis points during 2022. This has greatly benefited savers and conservative businesses with large cash balances while harming many speculators reliant on easy money. We are seeing a normalization of interest rates which was desperately needed by the financial sector worldwide. The graph shows the historical levels of inflation in relation to short-term rates. At the extreme there were over \$17 trillion in negative yielding bonds. Thankfully that has totally reversed with interest rates now globally in positive territory.

The Consumer Price Index (CPI) increased by 6.5% annually in December and declined by 0.1% month-over-month. Volatile energy prices have heavily impacted consumer inflation, but prices have declined significantly from highs in June. The Fed's preferred inflation gauge is the core personal consumption expenditures (PCE) price index as it takes out volatile food and energy prices and was at 5.7% in December. Despite slowing inflation, Federal Reserve officials are projecting the target range for rates in 2023 will be 5%-5.25%. Currently the market

is anticipating a lower range than Fed officials have indicated, and they are expecting some rate declines in the second half of 2023 which seem unlikely at this point. Rate increases are expected to be less aggressive in 2023 with the expectation being several 25 basis point hikes. The Fed will likely maintain rates until inflation begins to fall closer to their long-term 2% target. While goods inflation has been declining, the jobs market remains tight and could force the Fed to keep rates elevated for longer than expected. According to Paychex, small and medium-sized firms continue to add to payroll at a healthy pace while more bloated industries that were beneficiaries of the pandemic boom have been rightsizing.

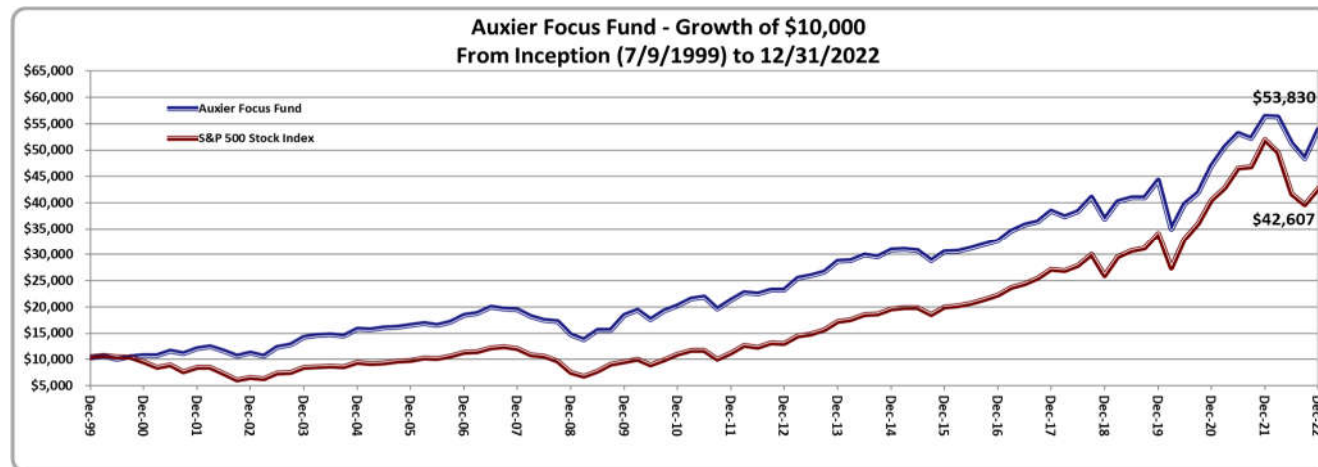


One area that is seeing significant inflation is the food industry. McDonald’s CEO Chris Kempczinski recently projected continued upward pressure on food prices into the new year. According to the Bureau of Labor Statistics the food component of the CPI increased by 10.4% in December compared to 2021. A big factor in food inflation has been water shortages in big farming states. Arizona produces more than 90% of the country’s leafy greens and has seen massive cuts to the amount of water they get from the Colorado River. California is in the midst of the driest 3-year period since the late 1800s. Their Central Valley produces 25% of the food in the US. The drought is expected to have shrunk irrigated farmland by nearly 10% and led to \$3 billion in losses for California in 2022. The state’s water troubles run deeper than just the drought with an infrastructure for containing and transporting water that was built nearly 100 years ago. Even though recent massive storms called “atmospheric rivers” have added welcome volumes of precipitation, much of the water was lost due to antiquated infrastructure.

Value Outperforming Growth

Since the financial crisis in 2008 value stocks have consistently underperformed growth stocks, but with rising inflation and price-earnings multiple compression for the most highly valued companies that trend is changing. Over the last 13 years, growth stocks benefited from slow economic growth which led to low inflation, near zero interest rates and easy money. When capital was cheap investors were more willing to invest in growth at any price which significantly drove up valuations. Tesla is an example of a growth company whose valuation took off without the backing of underlying fundamentals. At its peak market cap in November of 2021, it surpassed the market cap of all other global automakers combined while accounting for less than 2% of global car sales. During 2022, the Russell 1000 Value Index outperformed the Russell 1000 Growth Index by over 20 percentage points which was the second largest value outperformance since the indexes were created in 1979. Finding superior enduring businesses with cheap valuations and double play potential could be vital strategy in the coming years if higher inflation persists.

Fourth Quarter 2022 Performance Update



Auxier Focus Fund’s Investor Class returned 11.21% in the fourth quarter and -4.52% YTD through December 31. The cap-weighted S&P 500 Index returned 7.56% for the quarter and -18.11% YTD while the DJIA returned 16.01% and -6.86% over the same periods. Small stocks as measured by the Russell 2000 returned 6.23% for the quarter and -20.44% YTD. The MSCI Emerging Markets Index returned 9.7% for the quarter and -20.09% YTD. Stocks in the Fund comprised 88.8% of the portfolio. The equity breakdown was 80.4% domestic and 8.4% foreign, with 11.2% in cash and short-term debt instruments. A hypothetical \$10,000 investment in the Fund since inception on July 9, 1999 to December 31, 2022 is now worth \$53,830 vs \$42,607 for the S&P 500 and \$43,447 for the Russell 1000 Value Index. The equities in the Fund (entire portfolio, not share class specific) have had a gross cumulative return of 847.80%. The Fund had an average exposure to the market of 81.7% over the entire period. Our results are unleveraged.

In Closing

Several important lessons can be learned from the severe market correction in 2022. Highly valued, popular “story stocks” purchased in times of euphoria can torpedo a portfolio. It is important to identify bubbles and avoid them. When interest rates are close to zero, promoters come out of the woodwork. Talk is cheap. Like Peter Lynch used to say, the key organ when investing is the stomach. These challenging markets underscore the importance of transparency, truly understanding what you own and the ability to quantify risk. Stocks represent a share of a business with a heart and soul. The new book *Kick Up Some Dust* by the co-founder of Home Depot, Bernie Marcus, is a terrific story about how core values and culture are critical to creating long term shareholder returns. Home Depot went public on September 22, 1981, and a \$5,000 investment has grown to over \$74 million today.

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 MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries. The Nasdaq Composite Index is the market capitalization-weighted index of over 2,500 common equities listed on the Nasdaq stock exchange. The Russell 2000 index is an index measuring the performance of approximately 2,000 smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks. It is a market-cap weighted index. Morningstar Global 60/40 Index is a blended benchmark of 60% Morningstar Global Markets Net Return USD / 40% Morningstar Global Core Bond Gross Return USD. Morningstar Global Markets NR: The index measures the performance of the stocks located in the developed and emerging countries across the world. Stocks in the index are weighted by their float capital, which removes corporate cross ownership, government holdings and other locked-in shares. Morningstar Global Core Bond: The index measures the performance of the global fixed-rate investment grade debt market for securities with maturities greater than one year. The Russell 1000 Value Index refers to a composite of large and mid-cap companies located in the United States that also exhibit a value probability. The Russell 1000 Value is published and maintained by FTSE Russell. The Russell 1000® Growth Index measures the performance of the large cap growth segment of the US equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. One cannot invest directly in an index or average.

AUXIER FOCUS FUND
A MESSAGE TO OUR SHAREHOLDERS
DECEMBER 31, 2022

The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care.

PCE Index A measure of the prices that people living in the United States, or those buying on their behalf, pay for goods and services.

A basis point is one hundredth of one percent.

Multiple compression is an effect that occurs when a company's earnings increase, but its stock price does not move in response.

The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings (EPS).

Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.

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

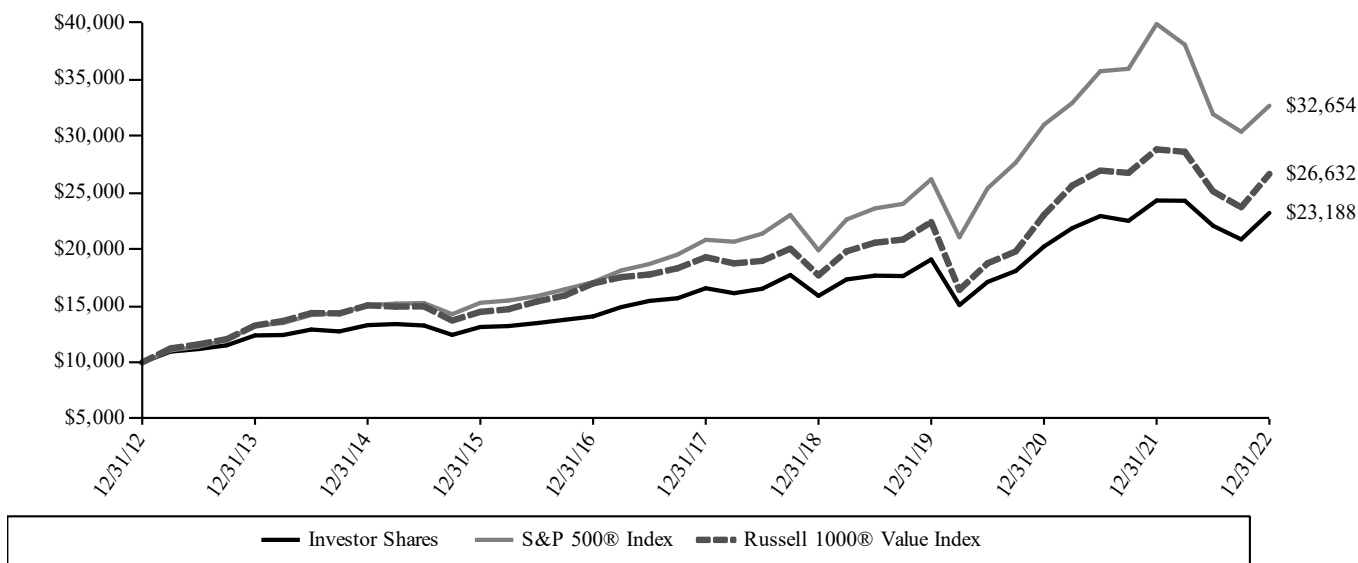
As of 12/31/2022, the Fund's top 10 equity holdings were: UnitedHealth Group Inc. (7.2%); Mastercard Inc. (5.1%); Microsoft Corp. (4.6%); Elevance Health Inc. (3.5%); Kroger Co. (3.3%); Philip Morris International (3.2%); Merck & Co. Inc. New (3.0%); Pepsico Inc. (2.8%); Johnson & Johnson (2.7%); Bank of New York Mellon Corp (2.6%).

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.

AUXIER FOCUS FUND
PERFORMANCE CHART AND ANALYSIS
DECEMBER 31, 2022

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, 2022**

	One Year	Five Years	Ten Years	Since Inception ⁽¹⁾
Investor Shares	-4.52%	6.98%	8.77%	7.43%
S&P 500® Index (Since July 9, 1999)	-18.11%	9.42%	12.56%	6.37%
A Shares (with sales charge) ⁽²⁾⁽³⁾	-10.31%	5.40%	7.92%	7.07%
Institutional Shares ⁽³⁾	-4.40%	7.14%	8.98%	7.52%

⁽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 and 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 Institutional Shares and 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. For the most recent month-end performance, please call (877) 328-9437 or visit www.auxierasset.com. As stated in the Fund’s prospectus, the annual operating expense ratios (gross) for Investor Shares, A Shares and Institutional Shares are 1.08%, 1.65% and 1.08%, 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, 2023 (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, or (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.

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.

AUXIER FOCUS FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Equity Securities - 88.9%			Financials - 20.5% (continued)		
Common Stock - 88.9%					
Communications - 0.5%					
23,300	America Movil SAB de CV, ADR	\$ 435,060	1,100	PayPal Holdings, Inc. ^(a)	\$ 78,342
1,719	Cisco Systems, Inc.	81,893	1,700	Ryan Specialty Holdings, Inc. ^(a)	70,567
7,119	Telefonica SA, ADR	25,415	149,625	The Bank of New York Mellon Corp.	6,810,930
93,168	Warner Bros Discovery, Inc. ^(a)	883,233	11,068	The Travelers Cos., Inc.	2,075,139
		<u>1,425,601</u>	3,200	U.S. Bancorp	139,552
Consumer Cyclical - 1.5%			15,249	Unum Group	625,666
2,076	Alibaba Group Holding, Ltd., ADR ^(a)	182,875	30,100	Visa, Inc., Class A	6,253,576
1,241	Booking Holdings, Inc. ^(a)	2,500,962	6,200	Wells Fargo & Co.	255,998
14,025	DR Horton, Inc.	1,250,189			<u>54,488,500</u>
		<u>3,934,026</u>	Health Care - 26.0%		
Consumer Discretionary - 6.3%			31,284	Abbott Laboratories	3,434,670
116,618	Arcos Dorados Holdings, Inc., Class A	974,926	3,663	AbbVie, Inc.	591,978
34,000	Becele SAB de CV	73,440	4,950	Becton Dickinson and Co.	1,258,785
44,408	Comcast Corp., Class A	1,552,948	9,595	Biogen, Inc. ^(a)	2,657,048
15,650	CVS Health Corp.	1,458,423	13,990	Cigna Corp.	4,635,447
100	Domino's Pizza, Inc.	34,640	18,226	Elevance Health, Inc.	9,349,391
16,250	General Motors Co.	546,650	990	Embecta Corp.	25,037
13,500	Grand Canyon Education, Inc. ^(a)	1,426,410	40,108	Johnson & Johnson	7,085,078
200,501	Lincoln Educational Services Corp. ^(a)	1,160,901	80,518	Medtronic PLC	6,257,859
17,725	Lowe's Cos., Inc.	3,531,529	72,354	Merck & Co., Inc.	8,027,676
4,756	McDonald's Corp.	1,253,349	8,370	Organon & Co.	233,774
46,302	Sally Beauty Holdings, Inc. ^(a)	579,701	6,282	Pfizer, Inc.	321,890
3,870	The Home Depot, Inc.	1,222,378	16,397	Quest Diagnostics, Inc.	2,565,147
12,850	Walmart, Inc.	1,822,001	36,212	UnitedHealth Group, Inc.	19,198,878
4,550	Yum China Holdings, Inc.	248,658	903	Viatrix, Inc.	10,050
7,050	Yum! Brands, Inc.	902,964	26,750	Zimmer Biomet Holdings, Inc.	3,410,625
		<u>16,788,918</u>			<u>69,063,333</u>
Consumer Staples - 15.9%			Industrials - 4.1%		
65,455	Altria Group, Inc.	2,991,948	30,135	CAE, Inc. ^(a)	582,811
47,955	British American Tobacco PLC, ADR	1,917,241	1,240	Caterpillar, Inc.	297,054
13,200	Coca-Cola HBC AG, ADR ^(a)	312,180	119,491	Corning, Inc.	3,816,542
3,135	Diageo PLC, ADR	558,626	3,695	FedEx Corp.	639,974
50,327	Molson Coors Beverage Co., Class B	2,592,847	49,482	Gates Industrial Corp. PLC ^(a)	564,590
34,800	Monster Beverage Corp. ^(a)	3,533,244	85,521	Manitex International, Inc. ^(a)	342,084
41,895	PepsiCo., Inc.	7,568,751	26,700	Raytheon Technologies Corp.	2,694,564
84,525	Philip Morris International, Inc.	8,554,775	2,780	The Boeing Co. ^(a)	529,562
37,544	The Coca-Cola Co.	2,388,174	2,924	The Greenbrier Cos., Inc.	98,042
195,126	The Kroger Co.	8,698,717	7,440	United Parcel Service, Inc., Class B	1,293,370
3,140	The Procter & Gamble Co.	475,898			<u>10,858,593</u>
54,421	Unilever PLC, ADR	2,740,097	Information Technology - 6.7%		
		<u>42,332,498</u>	38,720	Alphabet, Inc., Class A ^(a)	3,416,265
Energy - 3.9%			18,125	Cognizant Technology Solutions Corp., Class A	1,036,569
136,810	BP PLC, ADR	4,778,773	19,000	Forrester Research, Inc. ^(a)	679,440
7,430	Chevron Corp.	1,333,611	3,155	Meta Platforms, Inc., Class A ^(a)	379,673
13,600	ConocoPhillips	1,604,800	51,022	Microsoft Corp.	12,236,096
7,800	Phillips 66	811,824	100	MSCI, Inc.	46,517
14,415	Valero Energy Corp.	1,828,687			<u>17,794,560</u>
		<u>10,357,695</u>	Materials - 3.3%		
Financials - 20.5%			14,225	Celanese Corp., Class A	1,454,364
53,260	Aflac, Inc.	3,831,524	28,458	Corteva, Inc.	1,672,761
49,495	American International Group, Inc.	3,130,064	28,458	Dow, Inc.	1,433,999
2,480	Ameriprise Financial, Inc.	772,198	25,464	DuPont de Nemours, Inc.	1,747,594
201,099	Bank of America Corp.	6,660,399	2,149	International Flavors & Fragrances, Inc.	225,301
16,545	Berkshire Hathaway, Inc., Class B ^(a)	5,110,750	25,505	LyondellBasell Industries NV, Class A	2,117,680
60,674	Central Pacific Financial Corp.	1,230,469	4,980	The Mosaic Co.	218,473
25,975	Citigroup, Inc.	1,174,849			<u>8,870,172</u>
5,616	Colliers International Group, Inc.	516,897	Transportation - 0.2%		
5,616	FirstService Corp.	688,241	2,610	Union Pacific Corp.	540,453
46,668	Franklin Resources, Inc.	1,231,102			
2,025	Marsh & McLennan Cos., Inc.	335,097	Total Common Stock (Cost \$92,535,930)		
38,815	Mastercard, Inc., Class A	13,497,140	Total Equity Securities (Cost \$92,535,930)		
			<u>236,454,349</u>		
			<u>236,454,349</u>		

See Notes to Financial Statements.

AUXIER FOCUS FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

Principal	Security Description	Rate	Maturity	Value	Investments at Value	Level 1	Level 2	Level 3	Total
Fixed Income Securities - 2.4%					Common Stock				
Corporate Non-Convertible Bonds - 0.6%					Communications	\$ 990,541	\$ 435,060	\$ -	\$ 1,425,601
Energy - 0.1%					Consumer Cyclical	3,934,026	-	-	3,934,026
\$ 400,000	Energy Transfer LP (callable at 100) ^{(b)(c)}	6.63%	02/15/45	\$ 298,500	Consumer Discretionary	16,788,918	-	-	16,788,918
Financials - 0.5%					Consumer Staples	42,332,498	-	-	42,332,498
500,000	JPMorgan Chase & Co. (callable at 100) ^{(b)(c)}	7.02	11/01/22	493,925	Energy	10,357,695	-	-	10,357,695
500,000	The Goldman Sachs Group, Inc. (callable at 100) ^{(b)(c)}	7.47	11/10/22	487,485	Financials	54,488,500	-	-	54,488,500
400,000	Truist Financial Corp. (callable at 100) ^{(b)(c)}	5.13	06/15/49	326,038	Health Care	69,063,333	-	-	69,063,333
				1,307,448	Industrials	10,858,593	-	-	10,858,593
				<u>1,605,948</u>	Information Technology	17,794,560	-	-	17,794,560
Total Corporate Non-Convertible Bonds (Cost \$1,756,522)				<u>1,605,948</u>	Materials	8,870,172	-	-	8,870,172
U.S. Government & Agency Obligations - 1.8%					Transportation	540,453	-	-	540,453
U.S. Treasury Securities - 1.8%					Corporate Non-Convertible Bonds	-	1,605,948	-	1,605,948
250,000	U.S. Treasury Bill ^(d)	3.56	01/12/23	249,783	U.S. Government & Agency Obligations	-	4,754,682	-	4,754,682
2,000,000	U.S. Treasury Bill ^(d)	4.25	03/23/23	1,981,407	Investments at Value	\$ 236,019,289	\$ 6,795,690	\$ -	\$ 242,814,979
100,000	U.S. Treasury Bill ^(d)	4.50	05/04/23	98,492	PORTFOLIO HOLDINGS				
2,500,000	U.S. Treasury Bill ^(d)	4.03	09/07/23	2,425,000	% of Total Net Assets				
				<u>4,754,682</u>	Communications				0.5%
Total U.S. Government & Agency Obligations (Cost \$4,762,189)				<u>4,754,682</u>	Consumer Cyclical				1.5%
Total Fixed Income Securities (Cost \$6,518,711)				<u>6,360,630</u>	Consumer Discretionary				6.3%
Investments, at value - 91.3% (Cost \$99,054,641)				<u>\$ 242,814,979</u>	Consumer Staples				15.9%
Other Assets & Liabilities, Net - 8.7%				<u>23,105,703</u>	Energy				3.9%
Net Assets - 100.0%				<u><u>\$ 265,920,682</u></u>	Financials				20.5%
					Health Care				26.0%
					Industrials				4.1%
					Information Technology				6.7%
					Materials				3.3%
					Transportation				0.2%
					Corporate Non-Convertible Bonds				0.6%
					U.S. Government & Agency Obligations				1.8%
					Other Assets & Liabilities, Net				8.7%
									<u>100.0%</u>

- ADR American Depositary Receipt
LIBOR London Interbank Offered Rate
LP Limited Partnership
PLC Public Limited Company
(a) Non-income producing security.
(b) Variable or adjustable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of December 31, 2022.
(c) Perpetual maturity security.
(d) Zero coupon bond. Interest rate presented is yield to maturity.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2022.

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.

AUXIER FOCUS FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2022

ASSETS	
Investments, at value (Cost \$99,054,641)	\$ 242,814,979
Cash	23,509,742
Receivables:	
Fund shares sold	83,122
Dividends and interest	502,293
Prepaid expenses	22,763
Total Assets	<u>266,932,899</u>
LIABILITIES	
Payables:	
Fund shares redeemed	645,480
Distributions payable	166,998
Accrued Liabilities:	
Investment Adviser fees	138,641
Trustees' fees and expenses	33
Fund services fees	26,875
Other expenses	34,190
Total Liabilities	<u>1,012,217</u>
NET ASSETS	<u>\$ 265,920,682</u>
COMPONENTS OF NET ASSETS	
Paid-in capital	\$ 122,322,226
Distributable Earnings	143,598,456
NET ASSETS	<u>\$ 265,920,682</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	
Investor Shares	5,614,656
A Shares	62,805
Institutional Shares	4,586,644
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	
Investor Shares (based on net assets of \$143,566,788)	\$ <u>25.57</u>
A Shares (based on net assets of \$1,651,589)	\$ <u>26.30</u>
A Shares Maximum Public Offering Price Per Share (net asset value per share/(100%-5.75%))	\$ <u>27.90</u>
Institutional Shares (based on net assets of \$120,702,305)	\$ <u>26.32</u>

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

AUXIER FOCUS FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2022

INVESTMENT INCOME	
Dividend income (Net of foreign withholding taxes of \$348)	\$ 2,567,233
Interest income	417,967
Total Investment Income	<u>2,985,200</u>
EXPENSES	
Investment Adviser fees	1,051,408
Fund services fees	169,014
Transfer agent fees:	
Investor Shares	28,002
A Shares	492
Institutional Shares	5,702
Distribution fees:	
A Shares	2,110
Custodian fees	13,866
Registration fees:	
Investor Shares	9,148
A Shares	2,375
Institutional Shares	8,260
Professional fees	24,188
Trustees' fees and expenses	5,254
Other expenses	114,066
Total Expenses	<u>1,433,885</u>
Fees waived	<u>(292,514)</u>
Net Expenses	<u>1,141,371</u>
NET INVESTMENT INCOME	<u>1,843,829</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments	(131,527)
Foreign currency transactions	12
Net realized loss	<u>(131,515)</u>
Net change in unrealized appreciation (depreciation) on investments	<u>11,386,437</u>
NET REALIZED AND UNREALIZED GAIN	<u>11,254,922</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 13,098,751</u>

AUXIER FOCUS FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2022		For the Year Ended June 30, 2022	
		Shares		Shares
OPERATIONS				
Net investment income	\$ 1,843,829		\$ 2,802,191	
Net realized gain (loss)	(131,515)		5,374,197	
Net change in unrealized appreciation (depreciation)	11,386,437		(18,353,028)	
Increase (Decrease) in Net Assets Resulting from Operations	<u>13,098,751</u>		<u>(10,176,640)</u>	
DISTRIBUTIONS TO SHAREHOLDERS				
Investor Shares	(4,255,878)		(3,650,878)	
A Shares	(36,009)		(39,990)	
Institutional Shares	(3,466,460)		(2,962,207)	
Total Distributions Paid	<u>(7,758,347)</u>		<u>(6,653,075)</u>	
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Investor Shares	3,342,317	130,649	17,845,684	654,788
A Shares	—	—	12,724	485
Institutional Shares	6,988,212	263,698	6,388,132	229,916
Reinvestment of distributions:				
Investor Shares	3,985,471	153,380	3,486,919	127,842
A Shares	35,720	1,336	39,492	1,425
Institutional Shares	3,367,859	125,981	2,860,173	102,095
Redemption of shares:				
Investor Shares	(7,911,482)	(308,611)	(13,444,920)	(497,940)
A Shares	(131,522)	(5,051)	(708,337)	(25,187)
Institutional Shares	(3,767,656)	(143,386)	(7,253,207)	(261,439)
Redemption fees:				
Investor Shares	1,533	—	3,856	—
A Shares	11	—	43	—
Institutional Shares	1,164	—	2,934	—
Increase in Net Assets from Capital Share Transactions	<u>5,911,627</u>	<u>217,996</u>	<u>9,233,493</u>	<u>331,985</u>
Increase (Decrease) in Net Assets	<u>11,252,031</u>		<u>(7,596,222)</u>	
NET ASSETS				
Beginning of Period	<u>254,668,651</u>		<u>262,264,873</u>	
End of Period	<u>\$ 265,920,682</u>		<u>\$ 254,668,651</u>	

AUXIER FOCUS FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended December 31, 2022	For the Years Ended June 30,				
	2022	2022	2021	2020	2019	2018
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	\$ 25.05	\$ 26.69	\$ 20.39	\$ 22.34	\$ 22.25	\$ 21.95
INVESTMENT OPERATIONS						
Net investment income (a)	0.17	0.27	0.27	0.29	0.28	0.26
Net realized and unrealized gain (loss)	1.12	(1.22)	6.59	(0.87)	1.18	1.28
Total from Investment Operations	1.29	(0.95)	6.86	(0.58)	1.46	1.54
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.33)	(0.28)	(0.30)	(0.29)	(0.30)	(0.25)
Net realized gain	(0.44)	(0.41)	(0.26)	(1.08)	(1.07)	(0.99)
Total Distributions to Shareholders	(0.77)	(0.69)	(0.56)	(1.37)	(1.37)	(1.24)
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	\$ 25.57	\$ 25.05	\$ 26.69	\$ 20.39	\$ 22.34	\$ 22.25
TOTAL RETURN	5.13%(c)	(3.77)%	34.03%	(3.17)%	7.08%	6.97%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 143,567	\$ 141,242	\$ 142,915	\$ 113,810	\$ 137,995	\$ 161,032
Ratios to Average Net Assets:						
Net investment income	1.35%(d)	0.99%	1.13%	1.34%	1.25%	1.14%
Net expenses	0.92%(d)	0.92%	0.92%	0.95%	0.98%	0.98%
Gross expenses (e)	1.09%(d)	1.08%	1.09%	1.10%	1.11%	1.10%
PORTFOLIO TURNOVER RATE	0%(c)	1%	1%	2%	3%	3%

- (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.

AUXIER FOCUS FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended December 31, 2022	For the Years Ended June 30,				
	2022	2022	2021	2020	2019	2018
A SHARES						
NET ASSET VALUE, Beginning of Period	\$ 25.60	\$ 27.20	\$ 20.76	\$ 22.70	\$ 22.56	\$ 22.23
INVESTMENT OPERATIONS						
Net investment income (a)	0.13	0.18	0.19	0.23	0.22	0.20
Net realized and unrealized gain (loss)	1.15	(1.25)	6.72	(0.89)	1.21	1.29
Total from Investment Operations	1.28	(1.07)	6.91	(0.66)	1.43	1.49
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.14)	(0.12)	(0.21)	(0.20)	(0.22)	(0.17)
Net realized gain	(0.44)	(0.41)	(0.26)	(1.08)	(1.07)	(0.99)
Total Distributions to Shareholders	(0.58)	(0.53)	(0.47)	(1.28)	(1.29)	(1.16)
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	\$ 26.30	\$ 25.60	\$ 27.20	\$ 20.76	\$ 22.70	\$ 22.56
TOTAL RETURN(c)	4.98%(d)	(4.07)%	33.60%	(3.47)%	6.80%	6.68%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 1,652	\$ 1,703	\$ 2,443	\$ 2,770	\$ 2,664	\$ 2,782
Ratios to Average Net Assets:						
Net investment income	1.01%(e)	0.64%	0.78%	1.06%	0.98%	0.87%
Net expenses	1.25%(e)	1.25%	1.25%	1.25%	1.25%	1.25%
Gross expenses (f)	1.71%(e)	1.65%	1.52%	1.51%	1.53%	1.44%
PORTFOLIO TURNOVER RATE	0%(d)	1%	1%	2%	3%	3%

- (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.

AUXIER FOCUS FUND
FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended December 31, 2022	For the Years Ended June 30,				
	2022	2022	2021	2020	2019	2018
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 25.74	\$ 27.38	\$ 20.88	\$ 22.81	\$ 22.66	\$ 22.29
INVESTMENT OPERATIONS						
Net investment income (a)	0.20	0.31	0.31	0.33	0.33	0.31
Net realized and unrealized gain (loss)	1.15	(1.26)	6.75	(0.88)	1.19	1.30
Total from Investment Operations	1.35	(0.95)	7.06	(0.55)	1.52	1.61
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.33)	(0.28)	(0.30)	(0.30)	(0.30)	(0.25)
Net realized gain	(0.44)	(0.41)	(0.26)	(1.08)	(1.07)	(0.99)
Total Distributions to Shareholders	(0.77)	(0.69)	(0.56)	(1.38)	(1.37)	(1.24)
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	\$ 26.32	\$ 25.74	\$ 27.38	\$ 20.88	\$ 22.81	\$ 22.66
TOTAL RETURN	5.23%(c)	(3.66)%	34.19%	(3.00)%	7.24%	7.20%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 120,702	\$ 111,723	\$ 116,907	\$ 88,103	\$ 90,958	\$ 71,644
Ratios to Average Net Assets:						
Net investment income	1.48%(d)	1.11%	1.25%	1.51%	1.43%	1.34%
Net expenses	0.80%(d)	0.80%	0.80%	0.80%	0.80%	0.80%
Gross expenses (e)	1.08%(d)	1.08%	1.09%	1.10%	1.10%	1.10%
PORTFOLIO TURNOVER RATE	0%(c)	1%	1%	2%	3%	3%

- (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.

Pursuant to Rule 2a-5 under the Investment Company Act, the Trust's Board of Trustees (the "Board") has designated the Adviser, as defined in Note 4, as the Fund's valuation designee to perform any fair value determinations for securities and other assets held by the Fund. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser's fair value determinations. The Adviser is responsible for determining the fair value of investments for which market quotations are not readily available in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser 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 Board has approved the Adviser’s fair valuation procedures as a part of the Fund’s compliance program and will review any changes made to the procedures.

The Adviser provides fair 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 Adviser 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, 2022, 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, 2022, 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, 2022, the Fund had \$23,259,742 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 (the “Distributor”), a wholly owned subsidiary of Foreside Financial Group, LLC (doing business as ACA Group), acts as the agent of the Trust in connection with the continuous offering of shares of the Fund. 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, 2022, 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 \$45,000 (\$55,000 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, 2023. 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

AUXIER FOCUS FUND
NOTES TO FINANCIAL STATEMENTS
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be reduced or eliminated at any time. For the period ended December 31, 2022, the fees waived and expenses reimbursed were as follows:

<u>Investment Adviser Expenses Reimbursed</u>	<u>Other Waivers</u>	<u>Total Fees Waived and Expenses Reimbursed</u>
\$ 247,562	\$ 44,952	\$ 294,514

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, 2022, \$1,360,565 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, 2022, totaled \$880,199 and \$2,772,942.

Note 7. Federal Income Tax

As of December 31, 2022, cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 148,767,286
Gross Unrealized Depreciation	<u>(5,006,948)</u>
Net Unrealized Appreciation	<u>\$ 143,760,338</u>

As of June 30, 2022, distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed Ordinary Income	\$ 1,444,982
Undistributed Long-Term Gain	4,447,878
Unrealized Appreciation	<u>132,365,192</u>
Total	<u>\$ 138,258,052</u>

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.

Investment Advisory Agreement Approval

At the December 9, 2022 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 assisted by the advice of 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 the Adviser; (2) the costs of the services provided and profitability to the Adviser of its relationship with the Fund; (3) the advisory fee and total expense ratio of the Fund as compared to those of 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 considered also the adequacy of the Adviser's resources. The Board noted the Adviser's representations that the firm is in stable financial condition and 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 to be 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 outperformed the S&P 500 Index, the Fund's primary benchmark index, for the one-year period ended September 30, 2022 and for the period since the Fund's inception on July 9, 1999, and underperformed the benchmark for the three-, five-, and 10-year periods ended September 30, 2022. The Board also considered the Fund's performance relative to an independent peer group of funds identified by Strategic Insight, Inc. (“Strategic Insight”) as having characteristics similar to the Fund, noting that, based on the information provided by Strategic Insight, the Fund outperformed the average of its Strategic Insight peer group for the one-, three-, and five-year periods ended September 30, 2022. The Board noted the Adviser's representation that the Fund's three- and five- year underperformance relative to the benchmark index could be attributed, in part, to the Adviser's 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 protect an investor's capital in all market conditions. 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 the net advisory fee and total expense ratio of the Fund compared to its Strategic Insight peer group. The Board observed that, although the net advisory fee for the Fund was higher than the median of its Strategic Insight peer group, it was within a reasonable range. The Board also observed that the Fund's total expense ratio was lower than the median of the Strategic Insight peer group. The Board further noted the Adviser's representation that it had lowered the contractual advisory fee rate in November 2016 and reduced the expense cap of the Investor Share class of shares twice within the last five years. 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 in accordance with the contractual expense cap. 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 evaluated whether the Fund would benefit from any economies of scale. In this regard, the Board considered the Fund's fee structure, asset size, and net expense ratio. The Board also considered the Adviser's representation that the Fund could potentially benefit from economies of scale if its assets were to increase but that, in light of the Fund's stable asset levels, the Adviser was not proposing breakpoints in the advisory fee at this time but was considering certain reinvestments in the business. Based on the foregoing and other applicable considerations, including the size of the Fund, the Board concluded that the information presented was consistent with the renewal of the Advisory Agreement at current fee levels.

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 to consider 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 or to be performed, expenses incurred or to be 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 a Liquidity 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, 2021 through June 30, 2022 in order to prepare a written report to the Board for review at its meeting held on September 15, 2022.

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, 2022 through December 31, 2022.

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

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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, 2022	Ending Account Value December 31, 2022	Expenses Paid During Period*	Annualized Expense Ratio*
Investor Shares				
Actual	\$ 1,000.00	\$ 1,051.28	\$ 4.76	0.92%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.57	\$ 4.69	0.92%
A Shares				
Actual	\$ 1,000.00	\$ 1,049.76	\$ 6.46	1.25%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,018.90	\$ 6.36	1.25%
Institutional Shares				
Actual	\$ 1,000.00	\$ 1,052.27	\$ 4.14	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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This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management, and other information.