
AUXIER FOCUS FUND

Semi-Annual Report

December 31, 2023
(Unaudited)

Fund Adviser:

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Aurora, Oregon 97002

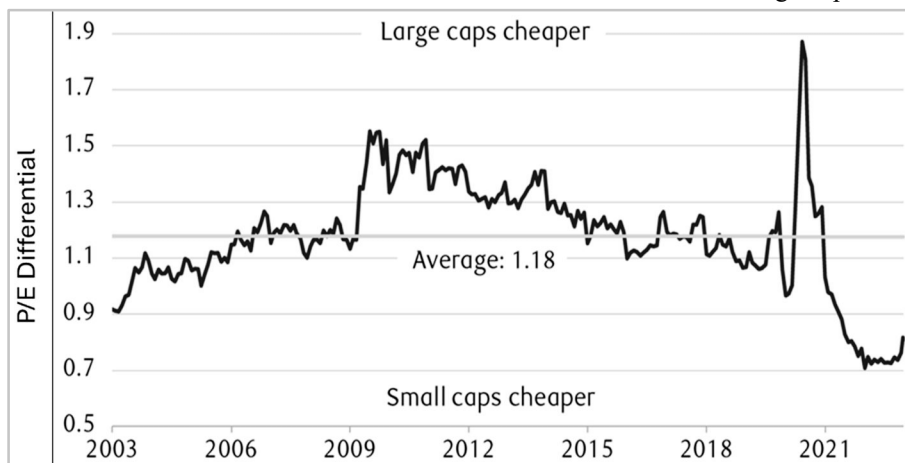
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Market Commentary

2023 was a year that saw the most aggressive interest rate hikes in decades as short rates reached 22-year highs. Negative headlines were driven by bank failures and geopolitical turmoil from wars in Ukraine and the Middle East. Yet, according to the Department of Commerce the US GDP grew over 3.3% for the fourth quarter and 4.9% for the second half of the year. Record fiscal infrastructure spending, high risk-free savings rates, reshoring of factories, supply chains, and full employment were a few of the positive inputs. The US market as measured by the S&P 500 Index was able to recover from a 19% decline in 2022, gaining 11.69% in the quarter and 6.58% in the last six months of the year. The S&P 500 Index finished the year with a price-earnings ratio of 23.6 times with a 1.44% dividend yield. In the fourth quarter the Federal Reserve (the Fed) signaled a shift in monetary policy due to moderating inflation trends which ignited a powerful rally in both stocks and bonds. Ten of the 11 S&P 500 Index sectors finished up in the fourth quarter with energy being the only declining sector as oil stocks fell 7% in Q4. While stocks rallied in anticipation of multiple rate cuts in 2024, our research shows a strong economy and no real need to reduce rates. We are looking hard but are not finding a broad-based acceleration in earnings.

The rate cut fervor boosted speculative companies which outperformed defensive names. In addition, the excitement over weight loss drugs led to selloffs in food, beverage and medical devices. Healthcare trades at a steep discount to the market and lagged in 2023. Artificial Intelligence, cloud conversions, cost cutting initiatives and stock buybacks continued to be the story for tech businesses; those with scale, powerful network effects that are leaders in the digitization of the economy. It is often a “winner-take-all” environment. As investors crowd into mega-cap names,

small-cap stocks are trading at a historically steep discount. According to RBC the gap in valuations for the S&P SmallCap 600 and S&P 500 Index is near its widest level in 20 years, as shown in this chart. RBC reported in January that the forward P/E of the S&P SmallCap 600 was 14.1x, which is below the 20-year average of 19.6x. According to Morningstar, as of the end of September the Auxier Focus Fund had a P/E ratio of 13.65. Over the years we have made it a habit to research and invest in a number of well-managed small and midsized companies. Many have turned out to be our biggest winners, like FirstService up 8400% over 20 years.



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Electricity demand is surging due to the combination of energy-intensive technologies like AI and the push for electric vehicles. According to the Financial Times, \$481 billion of industrial projects have been announced since 2021 with many being for the manufacturing of computer chips and electric vehicle batteries. In Northern Virginia, which has the world’s largest concentration of data centers, peak power demand doubled between 2018 and 2022. The largest utility in the region, Dominion Energy, expects electricity demand to grow 85% over the next 15 years, nearly five times faster than the growth over the previous 15 years. The Fund invests in energy companies like BP, Valero Energy, ConocoPhillips, Chevron and Phillips 66 which should benefit from the required expansion to the energy grid needed for new AI technologies.

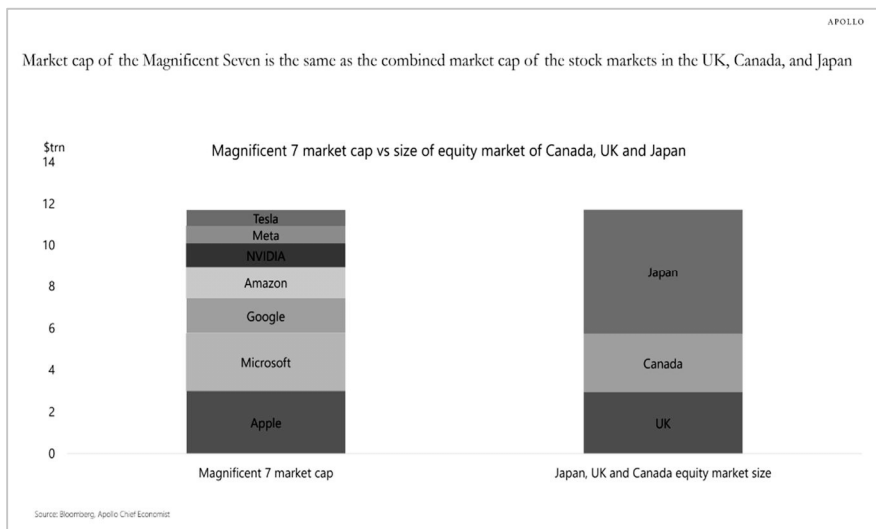
Record Energy Production

Despite wars in Russia and the Middle East, oil and natural gas prices have plummeted. Even with OPEC cutbacks, record energy production out of Russia, Latin America, Iran and the US is helping to reduce energy costs, boosting the economy and consumer sentiment while lowering inflation. According to the Energy Information Administration (EIA), US crude oil production is projected to set records at 13.2 million barrels per day in 2024 and 13.4 in 2025. Oil prices were down an average of 17.82% in 2023 compared to 2022. US natural gas production is growing 1%-2% to over 105 billion cubic feet, a record. Prices declined 62% in 2023 from the average in 2022. Natural gas accounts for about 42% of power generated. Solar supply is expected to rise with 36 gigawatts in 2024 and 45 gigawatts in 2025. Despite falling natural gas prices and a push into renewable energy generation, the massive needs of new technologies will still require the expansion of fossil fuel capacity which should benefit energy companies held in the Fund. Historically, recessions tend to follow parabolic increases in energy. Despite global geopolitical conflicts a contraction does not appear likely this coming year, a big positive for a consumer-led economy.

Value outperformed growth in 2022, but 2023 saw the balance shift back towards growth due to various factors like the artificial intelligence boom. The gap between the Russell 1000 Growth and the Russell 1000 Value in 2023 was 31.2 percentage points. This was also the third time in the last four years that the relative performance between growth and value has switched. In 2022, value had outperformed growth by 21.6 percentage points. The current trend towards growth has come due to significant investments in new AI programs and increased data center capacity. In a CNBC survey of top technology companies back in June 2023, 47% of respondents said that AI is their #1 budget item for the next 12 months. Another factor that has impacted slower growth, dividend-paying stocks is higher short-term interest rates. A December 14, 2023 article from *Investor's Business Daily* highlighted the difficulties that dividend stocks have been facing. The "Dogs of the Dow," an investment strategy that holds the ten highest-yielding blue-chip stocks in the Dow, was up just 2.8% at the time of the article marking the biggest gap in performance relative to the S&P 500 Index since 2006. For the same period stocks in the S&P 500 Index that pay dividends were only up 0.81% while those that do not pay dividends were up 19%. Investors have been less incentivized to buy low valuation dividend-paying stocks when short-term Treasuries are nearly risk free and offering yields over 5%.

The Dominance of a Few Names Driving the Market

Over the last several years, indexes like the S&P 500 Index have become size driven by an increasingly smaller set of

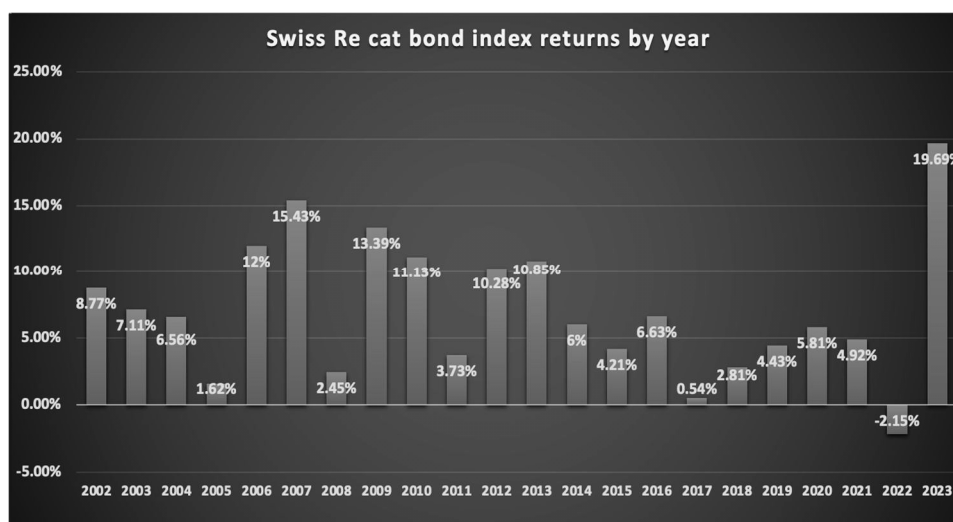


companies. Out of the 503 companies in the S&P 500 Index, index advances have been led by the "Magnificent Seven" which includes Apple, Amazon, Alphabet, Meta Platforms, Microsoft, Nvidia and Tesla. These seven stocks now comprise about 30% of the entire S&P 500 Index, and according to Morningstar, they accounted for nearly 50% of the S&P 500 Index's overall gain in 2023. This chart from Apollo Academy shows how the size of these companies now rivals several countries' entire equity markets.

Strong Pricing and High Interest Rates Boost Insurance

The insurance industry had a difficult start to 2023 as inflation and a higher-than-expected number of weather and climate events weighed on profitability. According to the NOAA National Centers for Environmental Information’s 2023 disaster report, there were 28 weather and climate disasters in 2023, up from a record 22 in 2020. Munich Re reported insured losses around \$95 billion on the year, down from both 2022 and 2021. Hurricane Ian in 2022 alone led to insured losses of \$60 billion. The second half of the year saw strong repricing for the insurance industry and Swiss Re estimates that global property and casualty premium growth during the year was 3.4%. In addition to rising prices, higher interest rates have boosted investment returns, specifically in the catastrophe bond market. Artemis, who tracks and analyzes the overall insurance-linked securities market, reported that the Swiss Re Global Cat Bond

Index reached an all-time high return of 19.69% in 2023. This beat the previous best for the index which in 2007 recorded a 15.43% return. A chart from Artemis shows the performance of the cat bond index over time and highlights the drastic turnaround the market experienced in 2023.



focusing on tighter terms and conditions to improve underwriting profitability. We believe more disciplined underwriting is leading to a healthier and more sustainable marketplace. Swiss Re is forecasting premium growth of 7% in 2024 and 4.5% in 2025 for the US property and casualty market.

Contributors

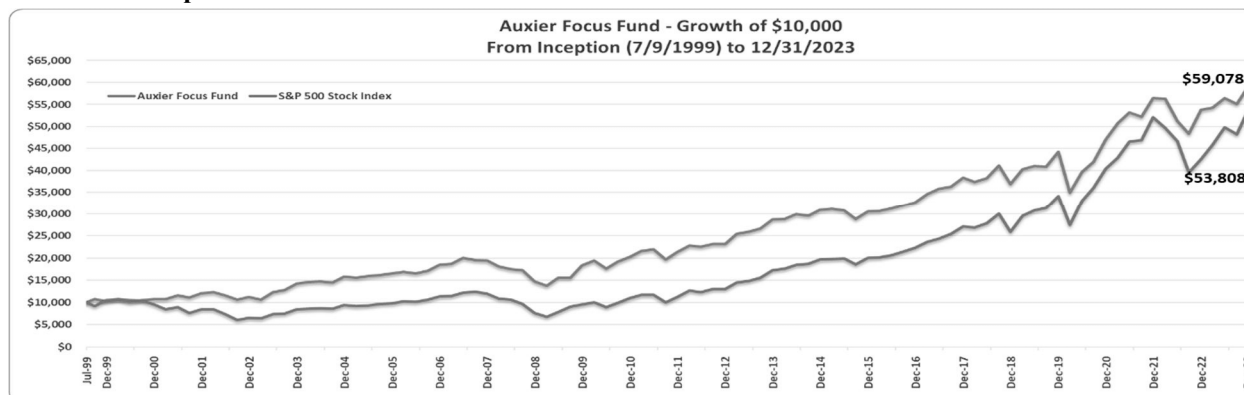
For the period, financials were the best performing sector in the Fund, up 14%. Bank stocks continue to recover from the disruption they faced in March after the second largest bank failure in US history. Citigroup, Bank of America, Bank of New York, Central Pacific and Wells Fargo all posted double-digit returns for the period. The insurance sector continues to show solid fundamentals with strong premium growth and hard market pricing. This includes companies like Aflac, Arch Capital Group, AIG, Berkshire Hathaway, Aon, Marsh McLennan and Travelers.

Microsoft is the Fund’s largest holding and one of the strongest contributors, benefiting from the integration of artificial intelligence into the cloud. The company recently reported revenue of \$62 billion, which beat analysts’ projections by about \$1 billion. Azure cloud growth accelerated 30%. Another winner, Alphabet, has seen their cloud revenue increase by 26%. Google Search and YouTube continued to see steady growth, up 13% and 16% for the period and should benefit from the Olympics and election advertising demand. Travel continues to recover from the pandemic which led to 2020 becoming the worst year in tourism history. According to the UN World Tourism Organization (UNWTO), international tourism ended the year at 88% of pre-pandemic levels. Booking Holdings continued to recover from their drop with the stock ending the year up over 75%.

Detractors

The laggards for 2023 were in high quality healthcare and defensive staples. Health insurers UnitedHealth and Elevance were impacted by increased hospital utilization and rising medical cost ratios (although both are up over tenfold from our purchase price). Medical device, food and beverage stocks were hit due to headlines of the “Ozempic Effect.” This fear that weight loss drugs will lead to a material reduction in demand for these products has led to indiscriminate selling. However, CEOs from Abbott, Mondelez and McDonald’s, to name a few, have modeled the impact of the new weight loss drugs and are not projecting a material impact over the next five years.

Performance Update



For the six months ended 12/31/2023 the Auxier Focus Fund’s Investor Class returned 4.75% while the S&P 500 Index returned 8.04%. The Russell 1000 Value Index gained 6.03% for the same period. Stocks in the Fund comprised 91% of the portfolio. The equity breakdown was 82.2% domestic and 8.8% foreign, with 9.0% in cash and short-term debt instruments. A hypothetical \$10,000 investment in the Fund since inception on July 9, 1999 to December 31, 2023 is now worth \$59,078 vs \$53,808 for the S&P 500 Index and \$48,427 for the Russell 1000 Value Index. The equities in the Fund (entire portfolio, not share class specific) have had a gross cumulative return of 956.91% since inception. The Fund had an average exposure to the market of 82.0% over that entire period. Our results are unleveraged.

In Closing

There is a preoccupation with the Fed’s actions. It is like watching the referees at the Super Bowl instead of the players. We strive to spend our fundamental research effort digging deep to identify enterprises that have exceptional business models and a history of executing through the most challenging conditions. Execution is so important in today’s market. We are looking for management teams that have heart and soul, love the business, and are committed to the hard work and details necessary to enhance shareholder value. Artificial Intelligence is only as good as the quality and accuracy of the data. We are finding that we need to work harder than ever to uncover accurate facts and fundamentals.

Auxier Focus Fund – Investor Class
Average Annual Total Returns (12/31/2023)
Since Inception (07/09/1999) 7.53%
10-year 7.47%
5-year 9.90%
1-year 9.75%
3-month 7.19%

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 1.10%. 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, 2024. 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.

Looking into 2024, a less restrictive Fed policy has historically been positive for equity markets. Between February 1, 1994 and February 26, 1995, the Fed raised rates by 3%. Then once they reversed, the equity markets rebounded and we enjoyed three years in a row of market gains exceeding 25% per annum.

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.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

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 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. The S&P SmallCap 600® seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. The Swiss Re CAT Bond Total Return Index is a non-investable index that tracks the total return of a representative basket of the global catastrophe bond market, excluding life and health catastrophe bonds and zero-coupon bonds. One cannot invest directly in an index or average.

AUXIER FOCUS FUND
A MESSAGE TO OUR SHAREHOLDERS
DECEMBER 31, 2023

Reshoring is the process of returning the production and manufacturing of goods back to the company's original country.

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.

The forward P/E ratio (or forward price-to-earnings ratio) divides the current share price of a company by the estimated future ("forward") earnings per share (EPS) of that company. For valuation purposes, a forward P/E ratio is typically considered more relevant than a historical P/E ratio.

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.

The Energy Information Administration (EIA) is the statistical agency of the Department of Energy. It provides policy-independent data, forecasts, and analyses to promote sound policy making, efficient markets, and public understanding regarding energy, and its interaction with the economy and the environment.

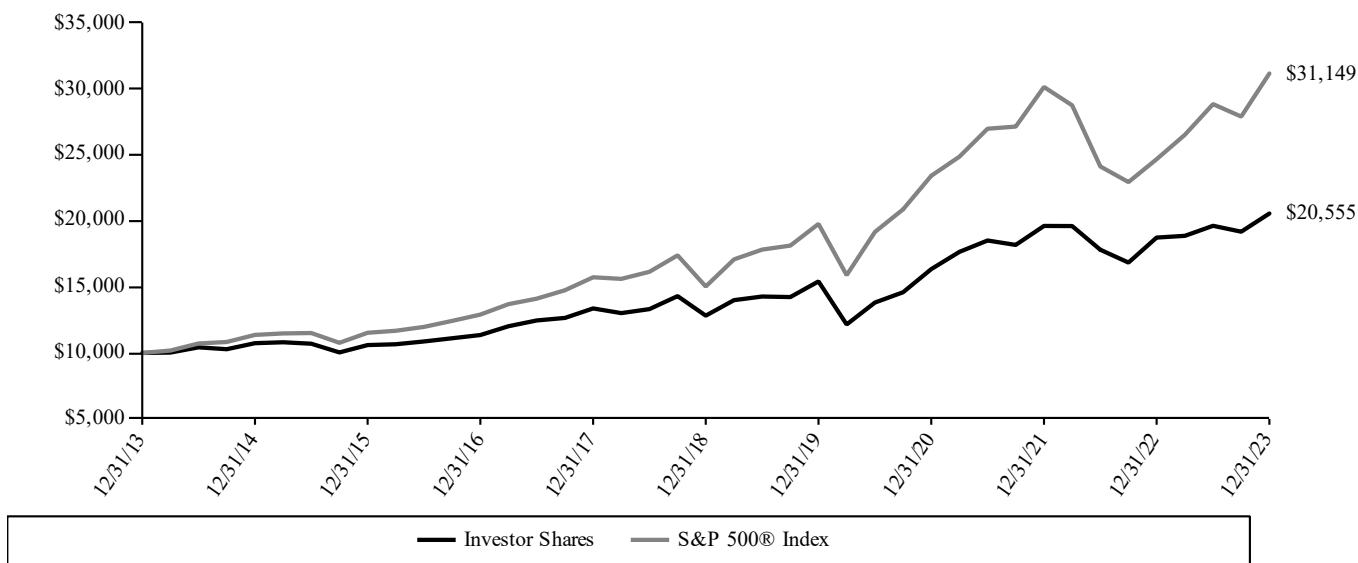
As of 12/31/2023, the Fund's top equity holdings were: Microsoft Corp. (6.7%); UnitedHealth Group Inc. (5.3%); Mastercard Inc. (4.9%); Kroger Co. (3.3%); Elevance Health Inc. (3.1%); Philip Morris International (3.0%); Visa, Inc. (2.8%); Merck & Co. Inc. New (2.7%); Bank of New York Mellon Corp (2.6%); Bank of America Corp (2.5%).

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, 2023

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, 2023**

	One Year	Five Years	Ten Years	Since Inception ⁽¹⁾
Investor Shares	9.75%	9.90%	7.47%	7.53%
S&P 500® Index (Since July 9, 1999)	26.29%	15.69%	12.03%	7.12%
A Shares (with sales charge) ⁽²⁾⁽³⁾	3.09%	8.26%	6.59%	7.16%
Institutional Shares ⁽³⁾	9.87%	10.05%	7.65%	7.61%

⁽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 1.10%, 1.76% 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, 2024 (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 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, 2023

Shares	Security Description	Value	Shares	Security Description	Value
Equity Securities - 89.6%			Financials - 20.8% (continued)		
Common Stock - 89.6%			25,975	Citigroup, Inc.	\$ 1,336,154
Communications - 0.6%			5,616	Colliers International Group, Inc.	710,536
16,900	America Movil SAB de CV, ADR	\$ 312,988	5,616	FirstService Corp.	910,298
1,719	Cisco Systems, Inc.	86,844	2,025	Marsh & McLennan Cos., Inc.	383,677
34,119	Telefonica SA, ADR	133,064	31,405	Mastercard, Inc., Class A	13,394,547
94,868	Warner Bros Discovery, Inc. ^(a)	1,079,598	1,100	PayPal Holdings, Inc. ^(a)	67,551
		1,612,494	1,700	Ryan Specialty Holdings, Inc. ^(a)	73,134
Consumer Cyclical - 2.3%			139,625	The Bank of New York Mellon Corp.	7,267,481
1,241	Booking Holdings, Inc. ^(a)	4,402,100	11,068	The Travelers Cos., Inc.	2,108,343
14,025	DR Horton, Inc.	2,131,520	3,200	U.S. Bancorp	138,496
		6,533,620	15,249	Unum Group	689,560
Consumer Discretionary - 7.5%			29,800	Visa, Inc., Class A	7,758,430
115,518	Arcos Dorados Holdings, Inc., Class A	1,465,923	7,000	Wells Fargo & Co.	344,540
34,000	Becle SAB de CV	63,288			58,012,742
44,408	Comcast Corp., Class A	1,947,291	Health Care - 21.7%		
12,753	CVS Health Corp.	1,006,977	28,384	Abbott Laboratories	3,124,227
400	Domino's Pizza, Inc.	164,892	2,913	AbbVie, Inc.	451,428
16,250	General Motors Co.	583,700	4,950	Becton Dickinson & Co.	1,206,958
3,775	Genuine Parts Co.	522,837	9,095	Biogen, Inc. ^(a)	2,353,513
13,500	Grand Canyon Education, Inc. ^(a)	1,782,540	18,226	Elevance Health, Inc.	8,594,653
205,501	Lincoln Educational Services Corp. ^(a)	2,063,230	990	Embeckta Corp.	18,741
17,975	Lowe's Cos., Inc.	4,000,336	38,711	Johnson & Johnson	6,067,562
4,756	McDonald's Corp.	1,410,202	80,518	Medtronic PLC	6,633,073
61,302	Sally Beauty Holdings, Inc. ^(a)	814,091	68,854	Merck & Co., Inc.	7,506,463
4,125	The Hershey Co.	769,065	8,370	Organon & Co.	120,695
3,870	The Home Depot, Inc.	1,341,148	6,282	Pfizer, Inc.	180,859
12,450	Walmart, Inc.	1,962,742	14,397	Quest Diagnostics, Inc.	1,985,058
4,550	Yum China Holdings, Inc.	193,057	13,990	The Cigna Group	4,189,305
7,050	Yum! Brands, Inc.	921,153	27,840	UnitedHealth Group, Inc.	14,656,925
		21,012,472	26,750	Zimmer Biomet Holdings, Inc.	3,255,475
Consumer Staples - 15.0%					60,344,935
65,455	Altria Group, Inc.	2,640,455	Industrials - 4.3%		
57,955	British American Tobacco PLC, ADR	1,697,502	36,135	CAE, Inc. ^(a)	780,155
13,200	Coca-Cola HBC AG, ADR ^(a)	390,456	1,240	Caterpillar, Inc.	366,631
3,535	Diageo PLC, ADR	514,908	119,491	Corning, Inc.	3,638,501
11,221	Kenvue, Inc.	241,588	3,695	FedEx Corp.	934,724
7,800	Keurig Dr Pepper, Inc.	259,896	700	Ferguson PLC	135,149
50,327	Molson Coors Beverage Co., Class B	3,080,516	69,382	Gates Industrial Corp. PLC ^(a)	931,106
69,600	Monster Beverage Corp. ^(a)	4,009,656	300	General Dynamics Corp.	77,901
39,095	PepsiCo., Inc.	6,639,895	3,500	Johnson Controls International PLC	201,740
86,525	Philip Morris International, Inc.	8,140,272	85,521	Manitex International, Inc. ^(a)	747,454
36,044	The Coca-Cola Co.	2,124,073	28,275	RTX Corp.	2,379,058
195,126	The Kroger Co.	8,919,209	2,780	The Boeing Co. ^(a)	724,635
3,140	The Procter & Gamble Co.	460,135	7,440	United Parcel Service, Inc., Class B	1,169,791
54,421	Unilever PLC, ADR	2,638,330			12,086,845
		41,756,891	Information Technology - 9.7%		
Energy - 3.9%			39,720	Alphabet, Inc., Class A ^(a)	5,548,487
136,810	BP PLC, ADR	4,843,074	18,125	Cognizant Technology Solutions Corp., Class A	1,368,981
7,630	Chevron Corp.	1,138,091	26,333	Forrester Research, Inc. ^(a)	705,988
13,600	ConocoPhillips	1,578,552	3,155	Meta Platforms, Inc., Class A ^(a)	1,116,744
4,000	Devon Energy Corp.	181,200	48,602	Microsoft Corp.	18,276,296
4,000	Dril-Quip, Inc. ^(a)	93,080			27,016,496
7,800	Phillips 66	1,038,492	Materials - 3.6%		
14,415	Valero Energy Corp.	1,873,950	14,225	Celanese Corp., Class A	2,210,138
		10,746,439	30,258	Corteva, Inc.	1,449,963
Financials - 20.8%			28,458	Dow, Inc.	1,560,637
53,260	Aflac, Inc.	4,393,950	25,464	DuPont de Nemours, Inc.	1,958,946
50,995	American International Group, Inc.	3,454,911	2,149	International Flavors & Fragrances, Inc.	174,005
2,480	Ameriprise Financial, Inc.	941,978	25,505	LyondellBasell Industries NV, Class A	2,425,015
2,150	Arch Capital Group, Ltd. ^(a)	159,681	4,980	The Mosaic Co.	177,935
201,499	Bank of America Corp.	6,784,471			9,956,639
16,545	Berkshire Hathaway, Inc., Class B ^(a)	5,900,940			
60,674	Central Pacific Financial Corp.	1,194,064			

See Notes to Financial Statements.

AUXIER FOCUS FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2023

Shares	Security Description	Value
Transportation - 0.2%		
2,610	Union Pacific Corp.	\$ 641,068
Total Common Stock (Cost \$92,557,063)		<u>249,720,641</u>
Total Equity Securities (Cost \$92,557,063)		<u>249,720,641</u>

Principal	Security Description	Rate	Maturity	Value
Fixed Income Securities - 1.0%				
Corporate Non-Convertible Bonds - 0.8%				
Energy - 0.1%				
\$ 400,000	Energy Transfer LP (callable at 100) ^{(b)(c)}	6.63%	02/15/45	<u>335,496</u>

Financials - 0.7%				
400,000	Bank of America Corp. (callable at 100) ^{(b)(c)}	6.25	12/31/24	397,316
400,000	Citigroup, Inc. (callable at 100) ^{(b)(c)}	6.30	11/15/67	395,913
300,000	JPMorgan Chase & Co. (callable at 100) ^{(b)(c)}	6.10	12/31/49	298,541
500,000	JPMorgan Chase & Co. (callable at 100) ^{(b)(c)}	8.22	05/01/66	498,763
400,000	Truist Financial Corp. (callable at 100) ^{(b)(c)}	5.13	06/15/49	<u>338,082</u>
Total Corporate Non-Convertible Bonds (Cost \$2,353,059)				<u>1,928,615</u>
U.S. Government & Agency Obligations - 0.2%				<u>2,264,111</u>

U.S. Treasury Securities - 0.2%				
100,000	U.S. Treasury Bill ^(d)	5.41	01/16/24	99,796
110,000	U.S. Treasury Bill ^(d)	5.41	01/18/24	109,742
22,000	U.S. Treasury Bill ^(d)	5.42	02/20/24	21,842
15,000	U.S. Treasury Bill ^(d)	5.31	03/07/24	14,859
250,000	U.S. Treasury Bill ^(d)	5.36	03/12/24	<u>247,476</u>
Total U.S. Government & Agency Obligations (Cost \$493,597)				<u>493,715</u>

Total Fixed Income Securities (Cost \$2,846,656)		<u>2,757,826</u>
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Shares	Security Description	Value
Money Market Fund - 7.8%		
21,857,212	Fidelity Investments Treasury Only Portfolio, Institutional Class, 5.28% ^(e) (Cost \$21,857,212)	<u>21,857,212</u>
Investments, at value - 98.4% (Cost \$117,260,931)		<u>\$ 274,335,679</u>
Other Assets & Liabilities, Net - 1.6%		<u>(261,861)</u>
Net Assets - 100.0%		<u>\$ 274,073,818</u>

- ADR American Depository 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, 2023.
- (c) Perpetual maturity security.
- (d) Zero coupon bond. Interest rate presented is yield to maturity.
- (e) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of December 31, 2023.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2023.

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	\$ 1,612,494	\$ —	\$ —	\$ 1,612,494
Consumer Cyclical	6,533,620	—	—	6,533,620
Consumer Discretionary	21,012,472	—	—	21,012,472
Consumer Staples	41,756,891	—	—	41,756,891
Energy	10,746,439	—	—	10,746,439
Financials	58,012,742	—	—	58,012,742
Health Care	60,344,935	—	—	60,344,935
Industrials	12,086,845	—	—	12,086,845
Information Technology	27,016,496	—	—	27,016,496
Materials	9,956,639	—	—	9,956,639
Transportation	641,068	—	—	641,068
Corporate Non-Convertible Bonds	—	2,264,111	—	2,264,111
U.S. Government & Agency Obligations	—	493,715	—	493,715
Money Market Fund	<u>21,857,212</u>	<u>—</u>	<u>—</u>	<u>21,857,212</u>
Investments at Value	<u>\$ 271,577,853</u>	<u>\$ 2,757,826</u>	<u>\$ —</u>	<u>\$ 274,335,679</u>

PORTFOLIO HOLDINGS

% of Total Net Assets	
Communications	0.6%
Consumer Cyclical	2.3%
Consumer Discretionary	7.5%
Consumer Staples	15.0%
Energy	3.9%
Financials	20.8%
Health Care	21.7%
Industrials	4.3%
Information Technology	9.7%
Materials	3.6%
Transportation	0.2%
Corporate Non-Convertible Bonds	0.8%
U.S. Government & Agency Obligations	0.2%
Money Market Fund	7.8%
Other Assets & Liabilities, Net	<u>1.6%</u>
	<u>100.0%</u>

AUXIER FOCUS FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2023

ASSETS	
Investments, at value (Cost \$117,260,931)	\$ 274,335,679
Receivables:	
Fund shares sold	60,023
Dividends and interest	540,010
Prepaid expenses	21,508
Total Assets	<u>274,957,220</u>
LIABILITIES	
Payables:	
Investment securities purchased	26,803
Fund shares redeemed	560,588
Distributions payable	77,214
Accrued Liabilities:	
Investment Adviser fees	134,628
Trustees' fees and expenses	123
Fund services fees	28,734
Other expenses	55,312
Total Liabilities	<u>883,402</u>
NET ASSETS	<u>\$ 274,073,818</u>
COMPONENTS OF NET ASSETS	
Paid-in capital	\$ 116,842,774
Distributable Earnings	<u>157,231,044</u>
NET ASSETS	<u>\$ 274,073,818</u>
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)	
Investor Shares	5,288,988
A Shares	48,127
Institutional Shares	4,713,067
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*	
Investor Shares (based on net assets of \$142,104,882)	<u>\$ 26.87</u>
A Shares (based on net assets of \$1,337,309)	<u>\$ 27.79</u>
A Shares Maximum Public Offering Price Per Share (net asset value per share/(100%-5.75%))	<u>\$ 29.49</u>
Institutional Shares (based on net assets of \$130,631,627)	<u>\$ 27.72</u>

AUXIER FOCUS FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2023

INVESTMENT INCOME	
Dividend income (Net of foreign withholding taxes of \$2,944)	\$ 3,248,374
Interest income	182,892
Total Investment Income	<u>3,431,266</u>
EXPENSES	
Investment Adviser fees	1,079,636
Fund services fees	171,666
Transfer agent fees:	
Investor Shares	27,478
A Shares	475
Institutional Shares	6,255
Distribution fees:	
A Shares	1,676
Custodian fees	18,077
Registration fees:	
Investor Shares	8,726
A Shares	2,321
Institutional Shares	8,026
Professional fees	29,041
Trustees' fees and expenses	6,526
Other expenses	121,041
Total Expenses	1,480,944
Fees waived	<u>(323,450)</u>
Net Expenses	<u>1,157,494</u>
NET INVESTMENT INCOME	<u>2,273,772</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments	3,462,651
Foreign currency transactions	(16)
Net realized gain	<u>3,462,635</u>
Net change in unrealized appreciation (depreciation) on investments	<u>6,840,424</u>
NET REALIZED AND UNREALIZED GAIN	<u>10,303,059</u>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 12,576,831</u>

AUXIER FOCUS FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2023		For the Year Ended June 30, 2023	
		Shares		Shares
OPERATIONS				
Net investment income	\$ 2,273,772		\$ 3,930,137	
Net realized gain	3,462,635		3,898,198	
Net change in unrealized appreciation (depreciation)	6,840,424		17,860,423	
Increase in Net Assets Resulting from Operations	<u>12,576,831</u>		<u>25,688,758</u>	
DISTRIBUTIONS TO SHAREHOLDERS				
Investor Shares	(6,074,386)		(4,255,878)	
A Shares	(46,356)		(36,009)	
Institutional Shares	(5,413,508)		(3,466,460)	
Total Distributions Paid	<u>(11,534,250)</u>		<u>(7,758,347)</u>	
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Investor Shares	2,883,076	107,624	5,749,237	223,127
A Shares	-	-	4,788	180
Institutional Shares	3,150,140	114,771	9,416,041	354,802
Reinvestment of distributions:				
Investor Shares	5,927,570	221,271	3,985,471	153,380
A Shares	45,958	1,670	35,720	1,337
Institutional Shares	5,375,849	194,589	3,367,859	125,804
Redemption of shares:				
Investor Shares	(13,918,398)	(519,460)	(13,833,480)	(536,192)
A Shares	(62,213)	(2,258)	(502,525)	(19,322)
Institutional Shares	(3,982,133)	(145,130)	(7,216,992)	(272,120)
Redemption fees:				
Investor Shares	445	-	2,696	-
A Shares	5	-	16	-
Institutional Shares	832	-	2,213	-
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(578,869)</u>	<u>(26,923)</u>	<u>1,011,044</u>	<u>30,996</u>
Increase in Net Assets	<u>463,712</u>		<u>18,941,455</u>	
NET ASSETS				
Beginning of Period	<u>273,610,106</u>		<u>254,668,651</u>	
End of Period	<u>\$ 274,073,818</u>		<u>\$ 273,610,106</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, 2023	For the Years Ended June 30,				
	2023	2023	2022	2021	2020	2019
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	\$ 26.79	\$ 25.05	\$ 26.69	\$ 20.39	\$ 22.34	\$ 22.25
INVESTMENT OPERATIONS						
Net investment income (a)	0.22	0.37	0.27	0.27	0.29	0.28
Net realized and unrealized gain (loss)	1.04	2.14	(1.22)	6.59	(0.87)	1.18
Total from Investment Operations	1.26	2.51	(0.95)	6.86	(0.58)	1.46
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.44)	(0.33)	(0.28)	(0.30)	(0.29)	(0.30)
Net realized gain	(0.74)	(0.44)	(0.41)	(0.26)	(1.08)	(1.07)
Total Distributions to Shareholders	(1.18)	(0.77)	(0.69)	(0.56)	(1.37)	(1.37)
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	\$ 26.87	\$ 26.79	\$ 25.05	\$ 26.69	\$ 20.39	\$ 22.34
TOTAL RETURN	4.75%(c)	10.14%	(3.77)%	34.03%	(3.17)%	7.08%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 142,105	\$ 146,783	\$ 141,242	\$ 142,915	\$ 113,810	\$ 137,995
Ratios to Average Net Assets:						
Net investment income	1.62%(d)	1.43%	0.99%	1.13%	1.34%	1.25%
Net expenses	0.91%(d)	0.92%	0.92%	0.92%	0.95%	0.98%
Gross expenses (e)	1.10%(d)	1.10%	1.08%	1.09%	1.10%	1.11%
PORTFOLIO TURNOVER RATE	1%(c)	1%	1%	1%	2%	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, 2023	For the Years Ended June 30,				
	2023	2023	2022	2021	2020	2019
A SHARES						
NET ASSET VALUE, Beginning of Period	\$ 27.50	\$ 25.60	\$ 27.20	\$ 20.76	\$ 22.70	\$ 22.56
INVESTMENT OPERATIONS						
Net investment income (a)	0.18	0.29	0.18	0.19	0.23	0.22
Net realized and unrealized gain (loss)	1.07	2.19	(1.25)	6.72	(0.89)	1.21
Total from Investment Operations	1.25	2.48	(1.07)	6.91	(0.66)	1.43
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.22)	(0.14)	(0.12)	(0.21)	(0.20)	(0.22)
Net realized gain	(0.74)	(0.44)	(0.41)	(0.26)	(1.08)	(1.07)
Total Distributions to Shareholders	(0.96)	(0.58)	(0.53)	(0.47)	(1.28)	(1.29)
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	\$ 27.79	\$ 27.50	\$ 25.60	\$ 27.20	\$ 20.76	\$ 22.70
TOTAL RETURN(c)	4.61%(d)	9.77%	(4.07)%	33.60%	(3.47)%	6.80%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 1,337	\$ 1,340	\$ 1,703	\$ 2,443	\$ 2,770	\$ 2,664
Ratios to Average Net Assets:						
Net investment income	1.31%(e)	1.09%	0.64%	0.78%	1.06%	0.98%
Net expenses	1.24%(e)	1.25%	1.25%	1.25%	1.25%	1.25%
Gross expenses (f)	1.85%(e)	1.76%	1.65%	1.52%	1.51%	1.53%
PORTFOLIO TURNOVER RATE	1%(d)	1%	1%	1%	2%	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, 2023	For the Years Ended June 30,				
	2023	2023	2022	2021	2020	2019
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	\$ 27.59	\$ 25.74	\$ 27.38	\$ 20.88	\$ 22.81	\$ 22.66
INVESTMENT OPERATIONS						
Net investment income (a)	0.24	0.41	0.31	0.31	0.33	0.33
Net realized and unrealized gain (loss)	1.07	2.21	(1.26)	6.75	(0.88)	1.19
Total from Investment Operations	1.31	2.62	(0.95)	7.06	(0.55)	1.52
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.44)	(0.33)	(0.28)	(0.30)	(0.30)	(0.30)
Net realized gain	(0.74)	(0.44)	(0.41)	(0.26)	(1.08)	(1.07)
Total Distributions to Shareholders	(1.18)	(0.77)	(0.69)	(0.56)	(1.38)	(1.37)
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	\$ 27.72	\$ 27.59	\$ 25.74	\$ 27.38	\$ 20.88	\$ 22.81
TOTAL RETURN	4.81%(c)	10.30%	(3.66)%	34.19%	(3.00)%	7.24%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	\$ 130,632	\$ 125,487	\$ 111,723	\$ 116,907	\$ 88,103	\$ 90,958
Ratios to Average Net Assets:						
Net investment income	1.76%(d)	1.56%	1.11%	1.25%	1.51%	1.43%
Net expenses	0.79%(d)	0.80%	0.80%	0.80%	0.80%	0.80%
Gross expenses (e)	1.09%(d)	1.08%	1.08%	1.09%	1.10%	1.10%
PORTFOLIO TURNOVER RATE	1%(c)	1%	1%	1%	2%	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 3, 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 that 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, 2023, 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 recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties. 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, 2023, 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 counterparties to the contracts. 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 statement of assets and liabilities.

Note 3. 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, a wholly owned subsidiary of Foreside Financial Group, LLC (d/b/a ACA Group) (the “Distributor”), 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, 2023, 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 the 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 4. 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, 2024. 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, 2023, the fees waived and expenses reimbursed were as follows:

AUXIER FOCUS FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

<u>Investment Adviser Expenses Reimbursed</u>	<u>Other Waivers</u>	<u>Total Fees Waived and Expenses Reimbursed</u>
\$ 278,375	\$ 45,075	\$ 323,450

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, 2023, \$1,500,793 is subject to recapture by the Adviser. Other Waivers are not eligible for recoupment.

Note 5. 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, 2023, totaled \$3,328,445 and \$7,392,791.

Note 6. Federal Income Tax

As of December 31, 2023, cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

Gross Unrealized Appreciation	\$ 160,087,606
Gross Unrealized Depreciation	<u>(3,012,858)</u>
Net Unrealized Appreciation	<u>\$ 157,074,748</u>

As of June 30, 2023, distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed Ordinary Income	\$ 2,064,721
Undistributed Long-Term Gain	3,898,123
Unrealized Appreciation	<u>150,225,619</u>
Total	<u>\$ 156,188,463</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 7. 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.

Investment Advisory Agreement Approval

At the December 14, 2023 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 underperformed the S&P 500 Index, the Fund's primary benchmark index, for the one-, three-, five-, and 10-year periods ended September 30, 2023, and outperformed the S&P 500 Index for the period since the Fund's inception on July 9, 1999. 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 undue risk, as evidenced by the Fund having outperformed its benchmark index since its inception, on both a cumulative and average annual basis. 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 underperformed the average of its Strategic Insight peer group for the one-, three-, five-, and 10-year periods ended September 30, 2023. The Board noted the Adviser's representation that the Fund's relative underperformance 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, such as the market conditions of the last 10 years, and, in part, to the Fund's material cash position, which is designed to protect an investor's capital in all market conditions. 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 rate 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 continued to waive fees and reimburse Fund expenses in order to keep the Fund's total expense ratio at competitive levels. 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. 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, 2022 through June 30, 2023 in order to prepare a written report to the Board for review at its meeting held on September 14, 2023.

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, 2023 through December 31, 2023.

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.

AUXIER FOCUS FUND
ADDITIONAL INFORMATION
DECEMBER 31, 2023

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, 2023		Ending Account Value December 31, 2023		Expenses Paid During Period*		Annualized Expense Ratio*
Investor Shares							
Actual	\$ 1,000.00	\$	1,047.50	\$	4.73		0.92%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,020.51	\$	4.67		0.92%
A Shares							
Actual	\$ 1,000.00	\$	1,046.07	\$	6.43		1.25%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,018.85	\$	6.34		1.25%
Institutional Shares							
Actual	\$ 1,000.00	\$	1,048.15	\$	4.12		0.80%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$	1,021.11	\$	4.06		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 366 to reflect the half-year period.

AUXIER FOCUS FUND

FOR MORE INFORMATION

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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.