
Auxier Focus Fund

Annual Report

June 30, 2005

Fund Advisor:

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AUXIER FOCUS FUND
A MESSAGE TO OUR SHAREHOLDERS
JUNE 30, 2005

Market Commentary

The Auxier Focus Fund (the "Fund") ended the fiscal year with a gain of 9.01% vs. a gain of 6.32% for the S&P 500 Index ("S&P"), the Fund's primary benchmark. From inception on July 9, 1999 through June 30, 2005, the Fund's cumulative return is +59.94% vs. a 7.00% decline for the S&P. That's cumulative out performance of 66.94%. For the 5-year and since inception periods ended June 30, the Fund's annualized returns are 9.75% and 8.17% vs. the S&P annualized returns of -2.37% and -1.21%, respectively. The Fund has outperformed the S&P in 46 of 60 rolling 12-month periods since inception (77% of the time) yet the portfolio carried less risk, averaging less than 70% stock exposure over this period. For additional Fund performance and related information please refer to page 4. The Fund's portfolio manager started the Fund as the single largest shareholder, has consistently added to his position and has not sold a share. Members of the Auxier Asset Management team also have large percentages of their liquid net worth in the Fund. If performance is poor, the pain is felt by the Advisor's personnel.

Fiscal Year Performance

The Fund returns over the past fiscal year were boosted by bargain purchases that resulted from fear and uncertainty surrounding the 2004 Presidential Election. Negative emotions and pessimism were running high regarding health care policy, tort reform and Medicare reimbursement.

Companies hit our buy targets in medical services (Express Scripts, Inc., CVS Corp., Medco Health Solutions, Inc., Anthem, Inc., First Health Group Corp., Health Management Associates, Inc., and HCA, Inc.). Fears of runaway jury awards led to opportunities in Wyeth, St. Paul Travelers Cos., Inc. and UnumProvident Corp. The Fund also benefited from general consolidation trends in health care (Lincare, Inc., Apria Healthcare Group, Inc. and Guidant Corp.) and financial services (Sungard Data Systems, Inc. and MBNA Corp.).

Fear has proven to be the friend of the long-term fundamentalist.

Once the uncertainty of the Election lifted, we saw a more rational pricing environment and improved valuation in many of our purchases.

Corporate Balance Sheets

Corporations in the S&P have worked to improve their balance sheets and cash positions. Cash as a percentage of market capitalization stands at close to 20-year highs. Many companies have over one year's earnings in cash. This stands in direct contrast to the U.S. consumer, who has the lowest savings rate since 1934 and has been expanding debt positions aggressively.

The Benefits of Corporate Cash

Many companies have been raising dividends at a faster clip than earnings. Buybacks of undervalued stock, together with dividends, are usually preferable to most acquisitions, where the norm is to overpay and undermine shareholder value. The Washington Post appreciated 31 fold, over a 13-year period ending in 1987, with aggressive buybacks and little acquisition activity. The other benefit is if your stock is acquired at a substantial premium. As I write this letter, the second largest position in the Fund, Priority Health Corp. ("Priority"), is being acquired by Express Scripts, Inc. for \$1.3 billion in cash. That's a 40% premium to our purchase price 15 months ago.

The Process

It might be helpful to revisit the facts that led to our investment in Priority. Over the past four years, I have met with the management and have always been impressed with their integrity and grasp of the business. The problem was the stock's premium price. The company is a leader in the distribution of specialty pharmaceutical and medical supplies. Wal-Mart Stores, Inc. and Aetna, Inc. use Priority based on the company's strong execution. Finally, after patiently watching and studying the company fundamentals, we had a chance to scoop up the stock after it was hit due to cuts in oncology reimbursements. The price was right so we acted--based on management, Priority's size and a consolidating industry. The discount price we paid played a big part in our return over that timeframe. This example also highlights how expensive it can be for an investor to focus on large "unknowable variables," (e.g. the economy, interest rates, the market) to the exclusion of analyzing superior businesses and managements. Four years is a long time to wait, but we would rather take a time risk than a price risk. If we can quantify the potential loss factor, then seek to minimize it, the future upside should take care of itself.

Easy Money

In spite of all of the warnings in the press, it appears that lending in the housing sector is still very aggressive and involves some questionable standards. Consider recent statistics from The Mortgage Bankers Association and Merrill Lynch.

- Subprime loans have risen to 28% of the market, up from 5% five years ago.
- Some 42% of first-time buyers over the past year did not make a down payment.
- In 2005, over 60% of new mortgages in California were "interest only" or adjustable rate. A buyer utilizing an "interest only" loan can afford a loan that is 50% greater vs. a 30-year conventional loan. This can act as a huge stimulant to home prices.
- From 1955 to 1995, home prices appreciated in line with inflation or a "zero" real return.
- Since 1996, home prices have outstripped inflation by 45% to the tune of \$5 trillion.
- Consumers have latched onto the gains, withdrawing home equity equivalent to 7.4% of disposable income in 2004.
- As a measure of euphoria, a recent June cover of *Time Magazine* was entitled "Home Sweet Home-Why We're Going Ga Ga Over Real Estate."

In short, even the most conservative asset class can transform into "high risk" when the public believes in the inevitability of profits and is willing to borrow to the extreme. One can look back at the easy lending in energy trading with Enron Corp. and Calpine Corp. The bankruptcy of Consec resulted from reckless lending in the manufactured housing industry by GreenTree Acceptance Corp. Historically, the aftermath of such borrowing binges leads to industry recessions and tremendous opportunity for the long-term investor to buy at distressed prices. In *Extraordinary Popular Delusions and the Madness of Crowds* (1841) Charles Mackay wrote, "Men, it has well been said, think in herds; it will be seen that they go mad in herds, while they only recover their senses slowly and one by one."

High Return Businesses

In an ideal world, an investor hopes to compound funds at high rates of return for long periods of time. To accomplish that, it helps to own businesses that historically earn high rates of return on capital. Some might categorize these as "growth" or "quality" stocks, perhaps both. Whatever the label, they are selling at discount levels in today's market environment. Oil and real estate now dominate news and emotions. However, should earnings decelerate and interest rates rise, these dull, self-funding franchises historically thrive. Anheuser-Busch Co., Inc., Coca-Cola Co., Boston Scientific Corp. and Marsh & McLennan Cos., Inc. are a few global names that have suffered from compressed valuations and have been added to the Fund's holdings.

AUXIER FOCUS FUND
A MESSAGE TO OUR SHAREHOLDERS
JUNE 30, 2005

Focus and Slavish Attention to Detail

I am a fan of high achievers in any field. I like to see people use God-given talents for the benefit of others. Cyclist Lance Armstrong, the winner of an unprecedented seven consecutive Tours de France, was recently interviewed in *USA Today*. "I am focused," Armstrong says. "I have always been that way, even as a child. That is because we have a responsibility to perform at our best." He talks about "slavish attention to minute details." Echoing that thought, James Sinegal of Costco Corp. has been oft quoted that "retail is detail."

As a firm we try to take that approach to heart with client assets. Trust can take years to earn and minutes to lose. We believe integrity demands competence.

Thank you for your support.

Jeff Auxier

The views in this report were those of the Fund manager as of June 30, 2005 and may not reflect his views on the date this report is first published or anytime thereafter. These views are intended to assist shareholders in understanding their investments in the Fund and do not constitute investment advice. As a non-diversified fund, the Fund will be subject to more investment risk and potential for volatility than a diversified fund because its portfolio may at times focus on a limited number of companies.

AUXIER FOCUS FUND
PERFORMANCE CHART AND ANALYSIS
JUNE 30, 2005

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT

The following chart reflects the change in value of a hypothetical \$10,000 investment in Auxier Focus Fund, including reinvestment of dividends and distributions, to the Fund’s related securities index, over the past 10 fiscal years. The Standard and Poor’s 500 Composite Index (“S&P 500”) is a market weighted index composed of 500 large capitalization companies and reflects the reinvestment of dividends. The Fund is professionally managed while the S&P 500 Index is unmanaged and is not available for investment. During the period, certain fees were waived or expenses reimbursed; otherwise, total return would have been lower. **Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please call (877) 328-9437. The Fund charges a 2.00% redemption fee on shares purchased after October 11, 2004 and redeemed within six months of purchase.**

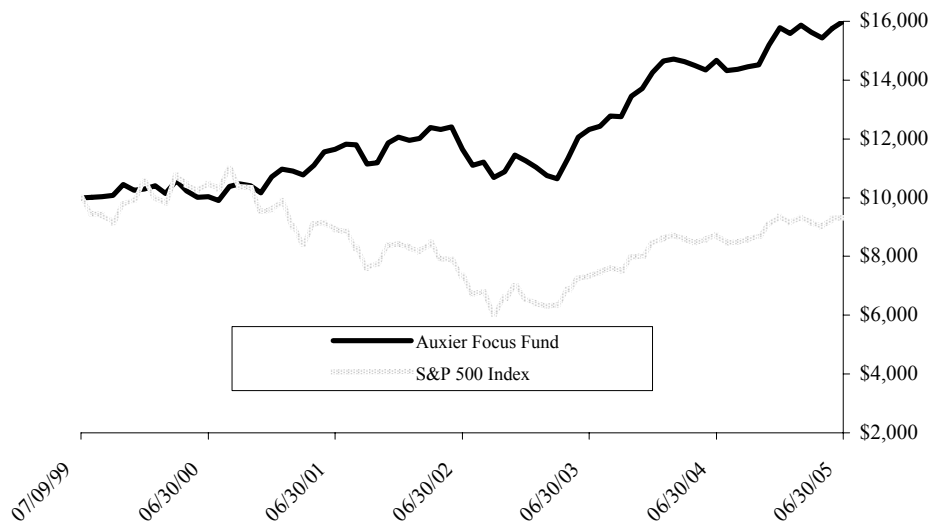
Performance for Investor Class shares for periods prior to December 10, 2004 reflects performance of the applicable share class of Auxier Focus Fund, a series of Unified Series Trust (the “Predecessor Fund”). Prior to January 3, 2003, the Predecessor Fund was a series of Ameriprime Funds. The performance of the Fund’s Investor Class shares for the period prior to December 10, 2004 reflects the expenses of the Predecessor Fund.

**Auxier Focus Fund vs.
S&P 500 Index**

<u>Average Annual Total Return on 06/30/05</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception 7/9/1999</u>
Auxier Focus Fund:	9.01%	11.15%	9.75%	8.17%
S&P 500 Index:	6.32%	8.28%	(2.37)%	(1.21)%

Investment Value on 06/30/05

Auxier Focus Fund:	\$	15,994
S&P 500 Index:	\$	9,300



AUXIER FOCUS FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2005

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Common Stock - 70.7%		
Basic Materials - 1.1%		
7,000	Companhia Vale do Rio Doce ADR	\$ 204,960
11,000	Longview Fibre Co.	226,050
18,000	Plum Creek Timber Co., Inc.	653,400
		<hr/> 1,084,410 <hr/>
Consumer Discretionary - 12.1%		
4,500	Career Education Corp. †	164,745
4,900	CBRL Group, Inc.	190,414
17,300	Comcast Corp., Class A †	531,110
4,000	Costco Wholesale Corp.	179,280
39,600	CVS Corp.	1,151,172
12,100	D.R. Horton, Inc.	455,081
44,650	Family Dollar Stores, Inc.	1,165,365
16,550	Gap, Inc.	326,863
2,000	Home Depot, Inc.	77,800
25,500	Interpublic Group of Cos., Inc. †	310,590
13,100	ITT Educational Services, Inc. †	699,802
8,000	Leapfrog Enterprises, Inc. †	90,400
2,774	Liberty Global, Inc., Class A †	129,463
45,947	Liberty Media Corp., Class A †	468,200
3,700	Lowe's Cos., Inc.	215,414
48,600	MAXIMUS, Inc.	1,715,094
8,000	McDonald's Corp.	222,000
3,000	Office Depot, Inc. †	68,520
7,400	Signet Group plc ADR	145,484
4,000	Southwest Airlines Co.	55,720
16,800	Tiffany & Co.	550,368
38,500	Time Warner, Inc. †	643,335
9,550	TJX Cos., Inc.	232,543
6,000	Tribune Co.	211,080
15,650	Wal-Mart Stores, Inc.	754,330
6,950	Weight Watchers International, Inc. †	358,690
11,000	Yum! Brands, Inc.	572,880
		<hr/> 11,685,743 <hr/>

AUXIER FOCUS FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2005

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Consumer Staples - 11.0%		
383,800	Alliance One International, Inc.	\$ 2,306,638
18,900	Altria Group, Inc.	1,222,074
43,050	Anheuser-Busch Co., Inc.	1,969,537
13,500	Avon Products, Inc.	510,975
45,300	Coca-Cola Co.	1,891,275
14,000	Diageo plc ADR	830,200
4,000	Helen of Troy, Ltd. †	101,840
7,500	Kroger Co. †	142,725
28,000	National Beverage Corp. †	223,440
2,000	Nestle SA ADR	128,015
52,350	Safeway, Inc.	1,182,587
2,500	UST, Inc.	114,150
		<hr/> 10,623,456 <hr/>
Energy - 1.2%		
8,000	ChevronTexaco Corp.	447,360
15,000	El Paso Corp.	172,800
800	LUKOIL ADR	29,424
500	PetroChina Company, Ltd. ADR	36,725
2,950	Petroleo Brasileiro ADR	153,783
1,200	Sibneft ADR †	19,830
550	Surgutneftegaz ADR	20,515
17,000	Willbros Group, Inc. †	243,440
		<hr/> 1,123,877 <hr/>
Financials - 20.8%		
6,400	American Express Co.	340,672
17,850	American International Group, Inc.	1,037,085
16,550	AON Corp.	414,412
35,600	Assurant, Inc.	1,285,160
20,208	Bank of America Corp.	921,687
2,000	Bank of New York, Inc.	57,560
345	Berkshire Hathaway, Inc., Class B †	960,308
2,500	Cascade Financial Corp.	42,313
44,993	Citigroup, Inc.	2,080,026
14,900	Federal Home Loan Mortgage Corp. (Freddie Mac)	971,927
8,000	FirstService Corp. †	159,760
24,750	H&R Block, Inc.	1,444,162
5,544	JPMorgan Chase & Co.	195,814
71,000	Marsh & McLennan Cos., Inc.	1,966,700
27,900	MBNA Corp.	729,864
13,750	Montpelier RE Holdings, Ltd.	475,475
5,000	Morgan Stanley	262,350
10,000	Old Republic International Corp.	252,900
7,000	PMI Group, Inc.	272,860

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SCHEDULE OF INVESTMENTS
JUNE 30, 2005

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
5,000	RenaissanceRe Holdings, Ltd.	\$ 246,200
4,000	SAFECO Corp.	217,360
34,577	St. Paul Travelers Cos., Inc.	1,366,829
2,600	Student Loan Corp.	571,480
65,300	UnumProvident Corp.	1,196,296
51,850	Waddell & Reed Financial, Inc., Class A	959,225
9,246	Washington Federal, Inc.	217,466
35,150	Washington Mutual, Inc.	1,430,253
		<u>20,076,144</u>
Health Care - 14.4%		
8,750	Amgen, Inc. †	529,025
10,000	Apria Healthcare Group, Inc. †	346,400
13,500	Baxter International, Inc.	500,850
83,004	BioScrip, Inc. †	498,024
37,250	Boston Scientific Corp. †	1,005,750
4,700	Cardinal Health, Inc.	270,626
8,666	Coventry Health Care, Inc. †	613,119
34,100	Express Scripts, Inc. †	1,704,318
5,800	Guidant Corp.	390,340
5,000	HCA, Inc.	283,350
68,700	Health Management Associates, Inc., Class A	1,798,566
3,550	Medco Health Solutions, Inc. †	189,428
7,450	Merck & Co., Inc.	229,460
23,500	Pfizer, Inc.	648,130
85,587	Priority Healthcare Corp., Class B †	2,170,486
4,739	SeraCare Life Sciences, Inc. †	66,299
16,000	WellPoint, Inc. †	1,114,240
33,300	Wyeth	1,481,850
		<u>13,840,261</u>
Industrials - 0.8%		
3,000	Boeing Corp.	198,000
2,000	Snap-On, Inc.	68,600
6,000	Timken Co.	138,600
11,500	Tyco International, Ltd.	335,800
		<u>741,000</u>
Information Technology - 5.5%		
38,500	BISYS Group, Inc. †	575,190
59,550	Cypress Semiconductor Corp. †	749,734
53,400	eFunds Corp. †	960,666
20,000	Electronic Data Systems Corp.	385,000
30,500	Fair Isaac Corp.	1,113,250
26,670	First Data Corp.	1,070,534
549	Freescale Semiconductor, Inc., Class B †	11,628

AUXIER FOCUS FUND
SCHEDULE OF INVESTMENTS
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<u>Shares</u>	<u>Security Description</u>		<u>Value</u>
13,400	Microsoft Corp.		\$ 332,856
2,850	SunGard Data Systems, Inc. †		100,234
			<u>5,299,092</u>
Telecommunications - 3.0%			
4,975	Motorola, Inc.		90,843
35,750	SBC Communications, Inc.		849,062
43,450	SK Telecom Co., Ltd. ADR		886,380
59,000	Telefonos De Mexico SA ADR		1,114,510
			<u>2,940,795</u>
Utilities - 0.8%			
24,000	Duke Energy Corp.		713,520
2,200	IDACORP, Inc.		67,386
			<u>780,906</u>
Total Common Stock (Cost \$58,101,005)			<u>68,195,684</u>
		<u>Rate</u>	
Preferred Stock - 3.7%			
Consumer Discretionary - 0.8%			
18,375	Interpublic Group of Cos., Inc.	5.38 %	<u>822,281</u>
Energy - 0.1%			
2,000	El Paso Corp.	9.00	<u>60,000</u>
Financials - 1.8%			
19,800	St. Paul Travelers Cos., Inc.	9.00	1,368,180
9,800	Unumprovident Corp.	8.25	352,800
			<u>1,720,980</u>
Utilities - 1.0%			
305	AEP Texas Central Co.	4.00	23,609
200	Boston Edison Co.	4.25	18,606
400	Cincinnati Gas & Electric Co.	4.00	33,400
300	Cincinnati Gas & Electric Co.	4.75	31,669
1,500	Connecticut Light & Power Co.	1.90	57,703
1,000	Connecticut Light & Power Co.	2.00	40,469
1,500	Connecticut Light & Power Co.	3.90	58,969
1,500	Dayton Power & Light Co.	3.90	118,875
400	Exelon Corp.	3.80	29,600
1,300	Great Plains Energy, Inc.	4.50	107,250
4,000	Hawaiian Electric Co.	4.25	67,250
300	Indianapolis Power & Light Co.	4.00	22,641
78	MidAmerican Energy Co.	3.30	5,584

AUXIER FOCUS FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2005

<u>Shares</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>
	80 MidAmerican Energy Co.	3.90 %	\$	6,597
	100 Monongahela Power Co.	4.40		7,798
	1,300 Northern Indiana Public Services Co.	4.25		99,937
	1,000 Pacific Enterprises Inc. - Sempra Energy	4.50		84,250
	945 Public Service Electric & Gas Co.	4.08		74,466
	600 TXU US Holdings Co.	5.08		60,863
	300 Westar Energy Inc.	4.25		24,534
				<u>974,070</u>
	Total Preferred Stock (Cost \$3,398,710)			<u>3,577,331</u>
	Exchange Traded Funds - 0.2%			
	10,000 iShares MSCI Germany Index Fund (Cost \$94,200)			<u>177,400</u>
	<u>Principal</u>			
	Asset Backed Obligations - 0.7%			
\$	37,457 Scotia Pacific Co., LLC	6.55	01/20/07	28,491
	905,000 Scotia Pacific Co., LLC	7.11	01/20/14	<u>688,366</u>
	Total Asset Backed Obligations (Cost \$871,465)			<u>716,857</u>
	Convertible Bond - 0.2%			
	Health Care - 0.2%			
	200,000 Greenery Rehabilitation Group, Inc. (Cost \$180,241)	6.50	06/15/11	<u>181,000</u>
	Corporate Bonds - 5.4%			
	Consumer Discretionary - 0.1%			
	50,000 Fruit of the Loom ▽ ⊥	7.38	11/15/23	-
	135,000 General Motors Corp.	7.13	07/15/13	<u>121,500</u>
				<u>121,500</u>
	Energy - 0.6%			
	220,000 Coastal Corp.	7.50	08/15/06	226,050
	115,000 Coastal Corp.	6.50	06/01/08	114,712
	190,000 Coastal Corp.	6.70	02/15/27	192,522
	50,000 Newpark Resources, Inc.	8.63	12/15/07	49,750
				<u>583,034</u>

AUXIER FOCUS FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2005

<u>Shares</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>
Financials - 2.7%				
220,210	Finova Group, Inc.	7.50 %	11/15/09	\$ 99,095
355,000	Ford Motor Credit Co.	6.88	02/01/06	358,598
545,000	GB Property Funding Corp.	11.00	09/29/05	545,000
670,000	GMAC	6.13	09/15/06	670,670
100,000	GMAC	5.75	10/15/06	98,933
670,000	GMAC	4.38	12/10/07	628,088
200,000	GMAC	6.88	09/15/11	184,843
				<u>2,585,227</u>
Health Care - 0.7%				
700,000	Tenet Healthcare Corp.	6.38	12/01/11	<u>670,250</u>
Industrials - 0.3%				
79,814	Grupo TMM SA	10.50	08/01/07	77,420
94,000	Waste Management, Inc.	7.38	08/01/10	105,228
71,000	Waste Management, Inc.	7.65	03/15/11	81,258
				<u>263,906</u>
Information Technology - 0.1%				
100,000	Danka Business Systems	10.00	04/01/08	<u>74,500</u>
Utilities - 0.9%				
255,000	Indianapolis Power & Light Co.	8.00	10/15/06	265,364
65,000	Indianapolis Power & Light Co.	7.38	08/01/07	68,343
50,000	Monongahela Power Co.	5.00	10/01/06	50,420
275,000	Sierra Pacific Power Co.	8.00	06/01/08	294,938
50,000	Southern California Edison	6.38	01/15/06	50,626
200,000	Southern Energy, Inc. - Mirant Corp. ∇ φ	7.90	07/15/09	165,000
				<u>894,691</u>
Total Corporate Bonds (Cost \$5,135,743)				<u>5,193,108</u>
Municipal Bonds - 1.4%				
1,500,000	Ontario Hydro Residual Strip † ±	4.81	10/01/20	592,750
706,000	Ontario Hydro Residual Strip † ±	4.82	11/27/20	276,682
1,095,000	Ontario Hydro Residual Strip † ±	4.87	10/15/21	408,122
235,000	Ontario Hydro Residual Strip † ±	4.97	08/18/22	82,695
Total Municipal Bonds (Cost \$999,823)				<u>1,360,249</u>
US Treasury Securities - 1.0%				
\$ 1,000,000	US Treasury Bill ± (Cost \$992,300)	3.01	09/29/05	<u>992,455</u>

AUXIER FOCUS FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2005

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
Short-Term Investments - 16.7%		
Money Market Funds - 9.7%		
4,691,849	Citi SM Institutional U.S. Treasury Reserves	\$ 4,691,849
4,620,676	Citi SM Institutional Cash Reserves, Class O	4,620,676
Total Money Market Funds (Cost \$9,312,525)		<u>9,312,525</u>
 <u>Principal</u>		
Money Market Deposit Account - 7.0%		
\$ 6,724,677	Citibank Money Market Deposit Account (Cost \$6,724,677)	<u>6,724,677</u>
Total Short-Term Investments (Cost \$16,037,202)		<u>16,037,202</u>
Total Investments - 100.0% (Cost \$85,810,689)*		\$ 96,431,286
Other Assets & Liabilities, Net - (0.0%)		<u>(36,381)</u>
NET ASSETS - 100.0%		<u>\$ 96,394,905</u>

AUXIER FOCUS FUND
SCHEDULE OF INVESTMENTS
JUNE 30, 2005

PORTFOLIO HOLDINGS

% of Total Investments

Financials	25.3%
Health Care	15.3%
Consumer Discretionary	13.1%
Consumer Staples	11.0%
Information Technology	5.6%
Utilities	2.7%
Telecommunications	3.0%
Energy	1.9%
Basic Materials	1.1%
Industrials	1.0%
Short-Term Investments	16.7%
Municipal Bonds	1.4%
Asset Backed Obligations	0.7%
Exchange Traded Funds	0.2%
US Treasury Securities	1.0%
	100.0%

ADR American Depositary Receipt.

† Non-income producing security.

∇ Securities are currently in default on scheduled interest or principal payments.

⊥ Security fair valued in good faith under procedures established by and under the general supervision of the Fund's Board of Directors.

ϕ Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$165,000 or 0.0% of net assets.

± Zero coupon bond. Interest rate presented is yield to maturity.

*Cost for Federal income tax purposes is \$85,811,072 and net unrealized appreciation (depreciation) consists of:

Gross Unrealized Appreciation	\$12,279,397
Gross Unrealized Depreciation	(1,659,183)
Net Unrealized Appreciation (Depreciation)	\$10,620,214

AUXIER FOCUS FUND
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2005

ASSETS

Total investments, at value (Cost \$85,810,689)	\$ 96,431,286
Cash	325
Receivables:	
Fund shares sold	120,986
Investment securities sold	790,065
Interest and dividends	227,578
Total Assets	<u>97,570,240</u>

LIABILITIES

Payables:	
Fund shares redeemed	35,001
Investment securities purchased	1,034,732
Accrued Liabilities:	
Payables to related parties	104,517
Trustees' fees and expenses	1,085
Total Liabilities	<u>1,175,335</u>

NET ASSETS

\$ 96,394,905

COMPONENTS OF NET ASSETS

Paid-in capital	\$ 84,770,053
Accumulated undistributed (distributions in excess of) net investment income	585,768
Accumulated net realized gain (loss) on investments and foreign currency transaction	418,487
Net unrealized appreciation (depreciation) on investments and foreign currency translations	<u>10,620,597</u>

NET ASSETS

\$ 96,394,905

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE

Based on net assets of \$96,394,905 and 6,583,223 shares outstanding (unlimited shares authorized)	<u>\$ 14.64</u>
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AUXIER FOCUS FUND
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2005

INVESTMENT INCOME

Interest income	\$ 556,802
Dividend income (net of foreign withholding taxes of \$8,349)	<u>1,363,645</u>
Total Investment Income	<u>1,920,447</u>

EXPENSES

Investment advisor fees	1,063,084
Trustees' fees and expenses	<u>3,274</u>
Total Expenses	<u>1,066,358</u>
Fees waived and expenses reimbursed	<u>(3,274)</u>
Net Expenses	<u>1,063,084</u>

NET INVESTMENT INCOME (LOSS)

857,363

**NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS
AND FOREIGN CURRENCY TRANSACTIONS**

Net realized gain (loss) on investments and foreign currency transactions	1,284,554
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	<u>4,928,926</u>

**NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS
AND FOREIGN CURRENCY TRANSACTIONS**

6,213,480

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS

\$ 7,070,843

AUXIER FOCUS FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended June 30, 2005	Year Ended June 30, 2004
OPERATIONS		
Net investment income (loss)	\$ 857,363	\$ 387,838
Net realized gain (loss) on investments and foreign currency transactions	1,284,554	490,819
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	4,928,926	4,811,194
Increase (Decrease) in Net Assets from Operations	7,070,843	5,689,851
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Net investment income	(441,075)	(452,175)
Net realized gains	(1,322,191)	-
Total Distributions to Shareholders	(1,763,266)	(452,175)
CAPITAL SHARE TRANSACTIONS		
Sale of shares	37,331,977	36,909,246
Reinvestment of distributions	1,734,432	451,024
Redemption of shares	(11,876,091)	(3,853,565)
Redemption fees	12,448	-
Increase (Decrease) from Capital Share Transactions	27,202,766	33,506,705
Increase (Decrease) in Net Assets	32,510,343	38,744,381
NET ASSETS		
Beginning of Period	63,884,562	25,140,181
End of Period (a)	\$ 96,394,905	\$ 63,884,562
SHARE TRANSACTIONS		
Sale of shares	2,658,964	2,752,156
Reinvestment of distributions	120,914	34,143
Redemption of shares	(846,514)	(289,608)
Increase (Decrease) in Shares	1,933,364	2,496,691
(a) Accumulated undistributed net investment income	\$ 585,768	\$ 182,578

AUXIER FOCUS FUND
FINANCIAL HIGHLIGHTS

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

	Year Ended June 30,				
	2005	2004	2003	2002	2001
NET ASSET VALUE,					
Beginning of Period	\$ 13.74	\$ 11.68	\$ 11.33	\$ 11.43	\$ 9.99
INVESTMENT OPERATIONS					
Net investment income (loss)	0.15 (a)	0.13 (a)	0.20	0.08	0.17
Net realized and unrealized gain (loss) on investments	1.08	2.10	0.42	(0.07)	1.43
Total from Investment Operations	1.23	2.23	0.62	0.01	1.60
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.08)	(0.17)	(0.10)	(0.09)	(0.13)
Net realized gain on investments	(0.25)	-	(0.17)	(0.02)	(0.03)
Total Distributions to Shareholders	(0.33)	(0.17)	(0.27)	(0.11)	(0.16)
REDEMPTION FEE (a)	-	-	-	-	-
NET ASSET VALUE,					
End of Period	\$ 14.64	\$ 13.74	\$ 11.68	\$ 11.33	\$ 11.43
TOTAL RETURN	9.01%	19.17%	5.72%	0.07%	16.11%
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000's omitted)	\$96,395	\$63,885	\$25,141	\$16,638	\$7,084
Ratios to Average Net Assets:					
Net investment income (loss)	1.09%	0.97%	1.89%	0.73%	1.56%
Net expenses	1.35%	1.35%	1.35%	1.35%	1.35%
Gross expenses (c)	1.35%	1.35%	1.36%	1.37%	1.41%
PORTFOLIO TURNOVER RATE	28%	18%	37%	56%	41%

(a) Calculated based on average shares outstanding during the period.

(b) Less than \$0.01 per share.

(c) The ratio of gross expenses to average net assets reflects the expense ratio excluding any waivers and/or reimbursements.

Note 1. Organization

This report relates to Auxier Focus Fund (the “Fund”), a non-diversified series 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”). The Trust currently has twenty-five investment portfolios. On December 9, 2004, the Trust and the Board of Trustees of Unified Series Trust (“Unified”), respectively, approved the reorganization of Auxier Focus Fund, a series of Unified (the “Predecessor Fund”), into a newly created series of the Trust with the same fund name.

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 C Shares. Investor Shares commenced operations on July 9, 1999. As of June 30, 2005, A Shares and C Shares had not commenced operations.

The Fund’s investment objective is to achieve long-term capital appreciation by investing primarily in a portfolio of common stocks that the Fund’s investment advisor believes offer growth opportunities at a reasonable price. The Fund is intended for long-term investors.

Note 2. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of increase and decrease in net assets from operations during the fiscal year. Actual amounts could differ from those estimates. As a non-diversified fund, the Fund will be subject to more investment risk and potential for volatility than a diversified fund because its portfolio may at times focus on a limited number of companies. The following summarizes the significant accounting policies of the Fund:

Security Valuation – Exchange traded securities for which market quotations are readily available are valued using the last reported sales price provided by independent pricing services as of the close of trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time), on each Fund business day. In the absence of a sale, such securities are valued at the mean of the last bid and asked price. Non-exchange traded securities for which quotations are available are generally valued at the mean between the current bid and asked prices provided by independent pricing services. Money market instruments that mature in sixty days or less may be valued at amortized cost.

The Fund values securities at fair value pursuant to procedures adopted by the Board if (1) market quotations are insufficient or not readily available or (2) the Advisor believes that the prices or values available are unreliable.

Security Transactions, Investment Income and Realized Gain and Loss – Investment transactions are accounted for on trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned. Identified cost of investments sold is used to determine gain and loss for both financial statement and Federal income tax purposes.

Foreign Currencies – Foreign currency amounts are translated into U.S. dollars as follows: (i) assets and liabilities at the rate of exchange at the end of the respective period; and (ii) 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. These fluctuations are included with the net realized and unrealized gain or loss on investments.

Distributions to Shareholders – Distributions to shareholders from net investment income and net capital gains, if any, are declared and paid at least annually. Distributions are based on amounts calculated in accordance with applicable Federal income tax regulations, which may differ from generally accepted accounting principles. 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 qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all its taxable income. In addition, by distributing in each calendar year substantially all its net

AUXIER FOCUS FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005

investment income, capital gains and certain other amounts, if any, the Fund will not be subject to a Federal excise tax. Therefore, no Federal income or excise tax provision is required.

Expense Allocation – The Trust accounts separately for the assets, liabilities and operations of each of its series. Expenses that are directly attributable to more than one series are allocated among the respective series in proportion to each series' average daily net assets.

Redemption Fees – To discourage short-term trading and market timing, the Fund charges a redemption fee of 2.00% of the net asset value of Investor Shares redeemed if the shares were purchased after October 11, 2004 and if the shares are owned less than 180 days. The fee is charged for the benefit of remaining shareholders and will be paid to the Fund to help offset future transaction costs. To calculate redemption fees, the Fund uses the first-in, first-out method to determine the holding period. Under this method, the date of redemption is compared with the earliest purchase date of shares held in the account. 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. The Fund collected \$12,448 in redemption fees during the year ended June 30, 2005.

Note 3. Advisory Fees, Servicing Fees and Other Transactions

Investment Advisor – Auxier Asset Management, LLC (the "Advisor") is the investment advisor to the Fund. Pursuant to a management agreement, the Advisor receives an advisory fee from the Fund at an annual rate of 1.35% of the Fund's average daily net assets. Under the terms of the management agreement, the Advisor is obligated to pay all expenses of the Fund, except brokerage costs, taxes, borrowing costs, commissions, certain compensation and expenses of the Trustees and extraordinary and non-recurring expenses.

Administration and Other Services – Citigroup Fund Services, LLC ("Citigroup"), provides administration, portfolio accounting, and transfer agency services to the Fund.

Distribution – Foreside Fund Services, LLC is the Fund's distributor (the "Distributor"). The Distributor is not affiliated with the Advisor or with Citigroup or its affiliated companies. The certifying officers of the Trust are also principals of the Distributor.

Under a Compliance Services Agreement with the Trust, the Distributor provides a Chief Compliance Officer, Principal Executive Officer and Principal Financial Officer to the Trust as well as certain additional compliance support functions.

Trustees and Officers – Certain Trustees and officers of the Trust are directors, officers, or employees of the aforementioned companies.

Note 4. Waiver of Fees and Reimbursement of Expenses

The Advisor has contractually agreed to waive a portion of its fee and reimburse certain expenses so that net expenses do not exceed 1.35% of average daily net assets through October 31, 2005. For the year ended June 30, 2005, the Advisor waived fees of \$3,274.

Note 5. Security Transactions

The cost of purchases and proceeds from sales of securities (including maturities), other than short-term investments, were \$41,084,988 and \$17,384,443, respectively, for the year ended June 30, 2005.

Note 6. Change in Accountants (Unaudited)

At its September 14, 2004 meeting, the Trust's Board of Trustees (the "Board") and the Board's Audit Committee approved Deloitte & Touche LLP ("Deloitte") as the Independent Registered Public Accounting Firm for the Fund. The Predecessor Fund's Independent Registered Public Accounting Firm was Cohen McCurdy, Ltd. ("Cohen"). The decision to replace Cohen with Deloitte was motivated by the fact that Deloitte already serves as independent auditor for a majority of the Trust's other series.

AUXIER FOCUS FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005

For the period of March 14, 2004 through December 9, 2004, Cohen served as the Predecessor Fund's Independent Registered Public Accounting Firm. During that period, the Predecessor Fund had no disagreements with Cohen on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements if not resolved to the satisfaction of Cohen, would have caused it to make reference to the subject matter of the disagreement in the Predecessor Fund's annual report for the fiscal year ended June 30, 2004. Neither the Predecessor Fund nor anyone on its behalf consulted with Deloitte on items which (i) concerned the application of accounting principles to a specified transaction, either completed or proposed or the type of audit opinion that might be rendered on the Predecessor Fund's financial statements as a result of such consultations or (ii) concerned the subject of a disagreement with Cohen or a reportable event.

Note 7. Federal Income Tax and Investment Transactions

As of June 30, 2005, distributable earnings (accumulated losses) on a tax basis were as follows:

Undistributed Ordinary Income	\$ 585,768
Undistributed Long-Term Gain	418,870
Unrealized Appreciation (Depreciation)	<u>10,620,214</u>
Total	\$11,624,852

The tax character of distributions paid during 2005 and 2004 were as follows:

	2005	2004
Ordinary Income	\$ 571,732	\$ 452,175
Long-Term Capital Gain	<u>1,191,534</u>	<u>-</u>
Total	\$1,763,266	\$ 452,175

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 sale reallocations.

On the Statement of Assets and Liabilities, as a result of permanent book-to-tax differences, certain amounts for the year ended June 30, 2005 have been reclassified. The following reclassification was primarily a result of currency gains and capital gains received from mutual funds and has no impact on the net assets of the Fund.

Accumulated Net Investment Income (Loss)	\$ (13,098)
Undistributed Net Realized Gain (Loss)	20,793
Paid-in Capital	(7,695)

Note 8. Subsequent Event

A Shares commenced operations on July 8, 2005.

AUXIER FOCUS FUND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
JUNE 30, 2005

To the Board of Trustees of Forum Funds and Shareholders of
Auxier Focus Fund:

We have audited the accompanying statement of assets and liabilities of Auxier Focus Fund (the "Fund"), a fund of Forum Funds, including the schedule of investments, as of June 30, 2005, and the related statements of operations and changes in net assets and the financial highlights for the year then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. The statement of changes in net assets for the year ended June 30, 2004 and the financial highlights for each of the four years in the period ended June 30, 2004 were audited by other auditors whose report, dated August 25, 2004, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor have we been engaged to perform an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of June 30, 2005, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Auxier Focus Fund as of June 30, 2005, the results of its operations, the changes in net assets and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Boston, Massachusetts
August 26, 2005

AUXIER FOCUS FUND

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2005

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, on the Fund's web site at http://www.auxierasset.com/focus_fund.htm and on the SEC's website at <http://www.sec.gov>. The Predecessor Fund's voting record for the 12-month period ended June 30 is available, without charge and upon request, by calling (877) 328-9437 and on the SEC's web site at <http://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-Q. The Fund's Form N-Q is available, without charge, on the SEC's website at <http://www.sec.gov> or may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

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; and exchange fees and (2) ongoing costs, including management fees; distribution 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 following example is based on \$1,000 invested at the beginning of the period and held for the entire period from January 1, 2005 through June 30, 2005.

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 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 cost 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.

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) for certain share classes, redemption fees or exchange 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 had been included, your costs would have been higher.

AUXIER FOCUS FUND
 ADDITIONAL INFORMATION (Unaudited)
 JUNE 30, 2005

	Beginning Account Value January 1, 2005	Ending Account Value June 30, 2005	Expenses Paid During Period*
Investor Shares			
Actual Return	\$1,000.00	\$1,013.15	\$6.76
Hypothetical Return	\$1,000.00	\$1,018.10	\$6.74

*Expenses are equal to the fund's annualized expense ratio of 1.35%, multiplied by the average account value over the period, multiplied by the number of days in most recent fiscal half-year/365 (to reflect the half-year period).

Federal Tax Status of Dividends Declared during the Tax Year

Income Dividends – All the income and any short-term capital gain dividends paid by the Fund were ordinary income for federal income tax purposes. The Fund designates 100.00% of its income dividend distributed as qualifying for the corporate dividends-received deduction (DRD) and 100.00% for the qualified dividend rate (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code.

Capital Gain Dividends – The Fund paid long-term capital gain dividends of \$1,191,534 for the tax year ended June 30, 2005.

Trustees and Officers of the Trust

The Board is responsible for managing the Trust's business affairs and exercising all the Trust's powers except those reserved for shareholders. The following tables give information about each Board member and the senior officers of the Trust. The fund complex includes the Trust and two other investment companies (collectively, "fund complex"), which hold themselves out to investors as related companies for purposes of investment and investor services. Mr. Keffer is considered an Interested Trustee due to his affiliation with a Trust adviser within the last six months. Each Trustee and officer holds office until the person resigns, is removed, or replaced. Unless otherwise noted, the persons have held their principal occupations for more than five years. The addresses for all Trustees and officers is Two Portland Square, Portland, Maine 04101, unless otherwise indicated. Each Trustee oversees twenty-nine portfolios in the fund complex. No Trustee is a director of any other public company or registered investment company. The Fund's Statement of Additional Information includes additional information about the Trustees and is available, without charge and upon request, by calling (877) 3-AUXIER.

Name and Birth Date	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
Independent Trustees			
J. Michael Parish Born: November 9, 1943	Chairman Trustee	Since 1989 (Chairman since 2004)	Retired; Partner, Wolfe, Block, Schorr and Solis-Cohen, LLP (law firm) 2002 – 2003; Partner, Thelen Reid & Priest LLP (law firm) 1995 – 2002.
Costas Azariadis Born: February 15, 1943	Trustee	Since 1989	Professor of Economics, University of California-Los Angeles; Visiting Professor of Economics, Athens University of Economics and Business 1998 – 1999.
James C. Cheng Born: July 26, 1942	Trustee	Since 1989	President, Technology Marketing Associates (marketing company for small-and medium-sized businesses in New England).

AUXIER FOCUS FUND

ADDITIONAL INFORMATION (Unaudited)

JUNE 30, 2005

Name and Birth Date	Position with the Trust	Length of Time Served	Principal Occupation(s) During Past 5 Years
Interested Trustee			
John Y. Keffer ¹ Born: July 15, 1942	Trustee	Since 1989	President, Forum Trust, LLC (a non-depository trust company) since 1997; President, Citigroup since 2003; President, Forum Financial Group, LLC (“Forum”) (a fund services company acquired by Citigroup in 2003).
Officers			
Simon D. Collier Born: October 22, 1961	President and Principal Executive Officer	Since 2005	Managing Director and Principal Executive Officer, Foreside Fund Services, LLC since 2005; Chief Operating Officer and Managing Director, Global Fund Services, Citibank, N.A. from 2003-2005; Managing Director, Global Securities Services for Investors, Citibank, N.A. from 1999 – 2003.
David I. Goldstein Born: August 3, 1961	Chief Administrative Officer	Since 2003 (President 2003 – 2005)	Director, Citigroup since 2003; Director of Business Product Development, Forum 1999 – 2003.
Carl A. Bright Born: December 20, 1957	Principal Financial Officer	Since 2005	President, Foreside Fund Services, LLC; Consultant, Foreside Solutions, LLC 2000 – 2003 (mutual fund development company).
Beth P. Hanson Born: July 15, 1966	Vice President/ Assistant Secretary	Since 2003	Relationship Manager, Citigroup since 2003; Relationship Manager, Forum 1999 – 2003.
Sara M. Morris Born: September 18, 1963	Vice President	Since 2004	Director and Relationship Manager, Citigroup since 2004; Chief Financial Officer, The VIA Group, LLC (strategic marketing company) 2000 – 2003.
Trudence L. Bakke Born: August 11, 1971	Treasurer	Since 2005	Manager, Citigroup since 2003; Senior Manager of Corporate Finance, Forum 1999 – 2003.
David M. Whitaker Born: September 6, 1971	Secretary	Since 2004	Manager, Citigroup since 2004; Assistant Counsel, PFPC, Inc. (a fund services company) 2000 – 2004.

¹ Effective August 15, 2005, Mr. Keffer retired from Citigroup.

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.