AUXIER FOCUS FUND

Semi-Annual Report

December 31, 2019
(Unaudited)

Fund Adviser:

Auxier Asset Management LLC
15668 NE Eilers Road
Aurora, Oregon 97002

Toll Free: (877) 3AUXIER or (877) 328-9437

Market Commentary

In the fourth quarter, the combination of a US-China trade deal, a resolution of Brexit and sharp declines in interest rates provided strong tailwinds for equities both domestic and international. A record low unemployment rate, declining energy prices and historically low borrowing costs have aided consumer spending and the service sector. Long-term interest rates, as measured by the 30-year Treasury bond, declined from 3.02% at the end of 2018 to 2.39% as of December 31, 2019. Rock bottom interest rates led to a refinancing boom which accounted for 38% of mortgage originations in 2019 (WSJ). Declining rates also helped price-earnings (P/E) multiples expand as operating earnings for the full year 2019 were lackluster. Earnings growth only contributed 8% of the market gain according to Goldman Sachs. The S&P forward P/E expanded from 14 times to 19 times and accounted for 92% of the gain. Corporate share buybacks provided more demand than any other source as individuals were generally net sellers. Some estimate corporate share purchases offset individual sales seven-fold. While increased refinancing could indicate consumers' confidence in a strong economy, we remain focused on thorough research to be able to navigate a market that may be in a state of euphoria.

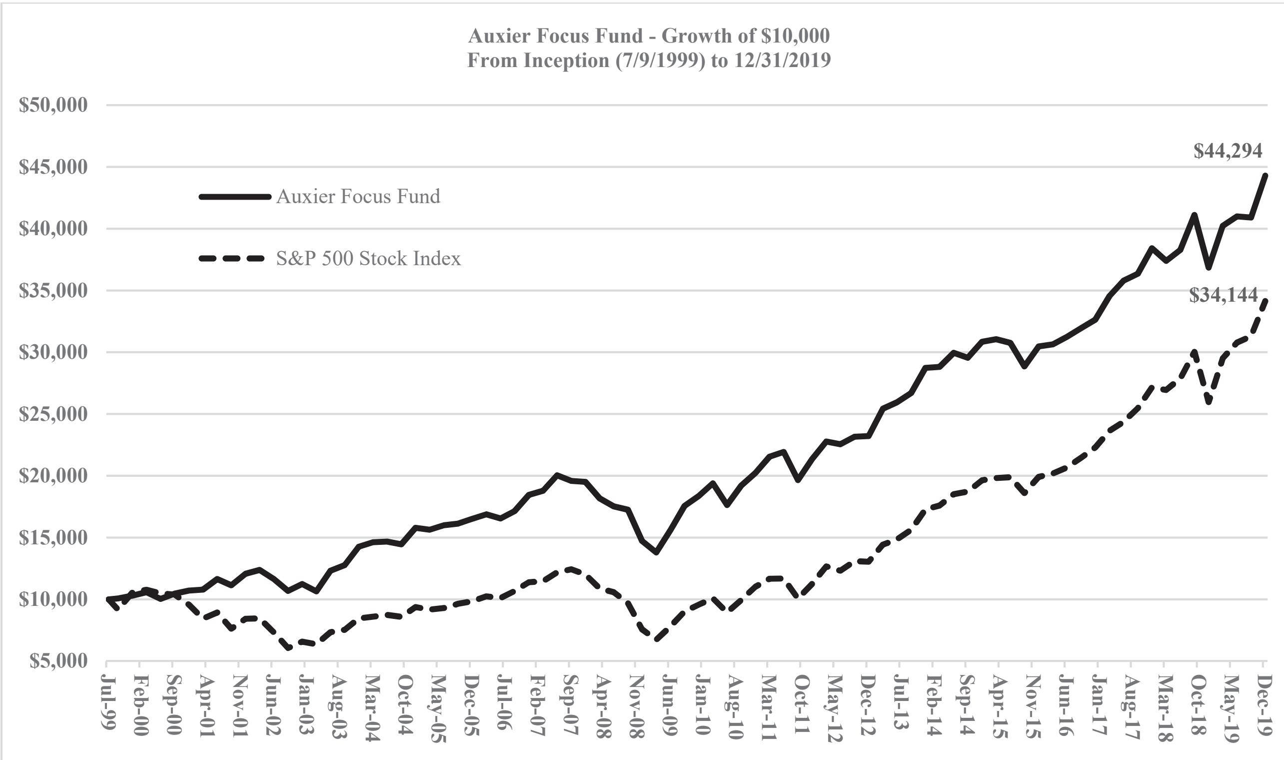
Cloud Services at the Front of Digitization

The public cloud service industry has become incredibly important in our rapidly digitizing world. The global cloud industry was estimated to be worth $227.8 billion in 2019 and is expected to reach $266.4 billion in 2020 (Gartner). The cloud market is currently made up of dozens of companies but the two leaders, Amazon and Microsoft, dominate the rest of the market. There are three main types of cloud computing services: Infrastructure as a Service (IaaS), Platform as a Service (PaaS) and Software as a Service (SaaS). IaaS is one of the most important types of cloud services because it provides users online access to servers for storage and networking. PaaS allows customers to use a provider's servers to develop and host applications without needing to maintain and manage the backend infrastructure. Amazon is the current leader in IaaS and PaaS with a market share of nearly 40% (Synergy Research Group). SaaS is the third type of cloud service and it is how companies like Microsoft provide their users with software such as Microsoft Office. SaaS allows providers to automatically update their applications to ensure that users always have the best experience. Microsoft is the current leader in SaaS with a market share of 17% (Synergy Research Group). More companies are looking to move their data to the cloud due to the greater security and flexibility it provides which is creating healthy growth for the market. From 2019 to 2022 global public cloud service revenue is expected to grow at a compound annual growth rate (CAGR) of 15.89% (Gartner). One positive aspect of the growth in the cloud industry is just how diverse the market is. Companies specialize in different areas like Amazon with infrastructure, Microsoft with software and Oracle with data security. These specialties provide consumers with greater choice and flexibility in the type of cloud service they need. Many customers will use the cloud services from several providers to build the most efficient and effective solution for their business. Because of this, companies like Amazon and Microsoft can afford to expand and grow without necessarily taking market share from each other. We like these market dynamics as it gives us the ability to invest in different cloud companies with different strengths and priorities in the same market. Keeping an eye on developments in this space will be important as more companies shift from on-premise solutions to cloud solutions.

Technological Innovation is Key

Technological innovation continues to be an important driving force in the market as businesses look for ways to disrupt their industries and improve their operations. Data analytics, cloud computing, artificial intelligence (AI) and 5G connectivity are major disruptors. Oracle is a company that is looking to shake up the cloud market with their autonomous database. Using AI and data analytics, the database can cut down on workloads and server downtimes as it can detect and patch security flaws, as well as perform regular maintenance, autonomously. We dig deep to find new technologies like this that have the potential to change the landscape of an industry so we can be on the forefront of that disruption. Another business we like with a focus on digital innovation is Medtronic. Medtronic has created smart medical devices that can improve the lives of patients such as a closed loop insulin pump that can detect changes in blood sugar levels and automatically administer the correct amount of insulin. Watching developments in technological innovation remains vital to our work as they can have a large impact on the market. The top 5 contributors to the returns of the S&P 500 in 2019 were all technology stocks. Apple and Microsoft led the returns for the S&P 500 and together accounted for 14.8% of the total return in 2019 (CNBC). It is easy to get swept up in the exciting stories of these fast-growing tech stocks, but it is important for us to remain vigilant and prioritize enduring business models and strong fundamentals over exciting stories. 5G connectivity, which boasts incredible speeds and low latency, is another technology that is expected to be a disruptor in the market. 5G technology could have many applications such as allowing for remote surgical operations with essentially no lag time. Self-driving technology could improve by allowing cars to communicate with each other to increase safety. Though there are many potential uses for 5G technology, Cowen predicts that 5G is still in its infancy and won't be available for mass market adoption until at least 2022. Developments with 5G will be on our radar as more companies begin to adopt the technology.

Performance Update



Auxier Focus Fund's (the "Fund") Investor Class returned 8.28% in the fourth quarter vs. 9.07% for the S&P 500 Index and 6.67% for the DJIA and 5.12% for the Lipper Balanced Fund Index. Stocks in the Fund comprised 96.3% and gained 8.93%. The equity breakdown was 82.6% domestic and 13.7% foreign with 3.7% short term debt instruments. For the full year 2019 the Fund returned 20.20%, DJIA 25.34%, S&P 500 31.49% and the Lipper Balanced Fund Index 19.44%. A hypothetical $10,000 investment in the Fund since inception in July 1999 to December 31, 2019 is now worth $44,294 vs. $34,144 for the S&P 500. The equities in the Fund had a cumulative return of 501.26% since inception and the Fund as a whole had a cumulative return of 342.93%. This was achieved with an average exposure to the market of less than 79% over the entire period.

Auxier Focus Fund – Investor Class
Average Annual Total Returns (12/31/2019)
Since Inception (07/09/1999) 7.54%
10-year 9.20%
5-year 7.50%
1-year 20.20%
3-month 8.28%

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 ratio (gross) is 1.11%. 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 0.94%, which is in effect until October 31, 2020. 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. The recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future.

Contributors to the period: Our outlook on a cross section of portfolio positions with a positive return for the period ended 12/31/19.

United Health Group (UNH)

During 2019 UnitedHealth stock was heavily impacted by discourse around the 2020 presidential elections. Several candidates support a single-payer healthcare system that could have a negative effect on companies like UnitedHealth. During the quarter healthcare stocks moved higher as talk of a single-payer system died down. The business side of UnitedHealth performed well during the most recent quarter as revenue and earnings per share grew 6.7% and 13.3%, respectively. Management has provided guidance for high single digit revenue growth and cash flow generation of over $19 billion in 2020. Positive cash flow generation has allowed the company to maintain a steady dividend yield even as their stock price has risen.

Top Equity Holdings	**% Assets**
Mastercard, Inc., Class A	5.8%
UnitedHealth Group, Inc.	4.8%
Medtronic PLC	3.8%
Microsoft Corp.	3.8%
PepsiCo., Inc.	3.5%
Bank of New York Mellon Corp.	3.2%
Johnson & Johnson	3.1%
Philip Morris International	3.0%
Bank of America Corp.	2.9%
Merk & Co., Inc.	2.8%

Bank of America Corporation (BAC)

The company has been growing their reach by adapting to the shift towards digital banking and transactions. 100% of Bank of America's 16,626 ATMs are contactless enabled to allow customers the convenience of only needing to use their phones. The company's digital payment partner, Zelle, continues to grow, ending the most recent quarter with 8.9 million active users and 80.8 million transactions. Management hopes that their continued investment in digital technology will appeal to a wider range of consumers, specifically the younger generation. The Fed voted in December to keep interest rates steady, which after several rate reductions, is seen as a positive development for the banking industry.

Anthem, Inc. (ANTM)

Like UnitedHealth, Anthem has been affected by the primary debates, but the recent change in expectations of a single-payer healthcare system has boosted the stock price over the last quarter. Future price movements for Anthem may continue to be impacted by ongoing election year debates. Anthem's membership base stood at nearly 41 million members as of October 2019, an increase of 2.7% over October of last year. Both revenue and earnings increased by double digits during the quarter due to membership growth and premium rate increases. The company has been consistent with returning capital to their shareholders returning over 50% of their net income through share repurchases and dividends.

Mastercard Inc. (MA)

The strength of the U.S. economy continued to drive growth in the top and bottom lines for Mastercard. Gross dollar volume for the most recent quarter was up over 10%. Management runs an asset-light business which gives the company the flexibility to acquire new companies and technologies to grow their reach. The company recently acquired the cybersecurity firm RiskRecon as growth in digital transactions will require more secure systems. Even as digital payments continue to grow, cash is still the most widely used form of payment in the world which signifies the massive potential for growth for Mastercard as consumers continue to move away from using cash. In the US, digital transactions have been growing at nearly twice the GDP growth rate (McKinsey & Company). Digital wallets like Apple Pay have made electronic payments more convenient and secure which could benefit companies like Mastercard if fewer consumers feel the need to carry around a physical wallet full of cash.

Microsoft Corporation (MSFT)

In the most recent quarter, Microsoft saw their revenue and earnings increase by 14% and 21% respectively. This growth was led by the strength of their Azure cloud which grew by 59%. Management has been investing in their cloud AI platform and their investments are starting to pay off as Azure AI is used by more than 85% of the Fortune 100 companies. In October, Microsoft won the contract for the Pentagon's Joint Enterprise Defense Infrastructure (JEDI) service. The contract is valued at $10 billion over the next 10 years. As part of the contract, Microsoft will provide cloud-based enterprise services to the Department of Defense. This contract win is another positive step in improving Microsoft's competitive edge in the cloud services industry. The company plans to continue to invest in their digital and cloud services and management still expects double digit revenue and operating income growth for the full-year 2020.

Alphabet Inc. (GOOG)

Even as one of the largest companies in the world, Alphabet has continued to innovate with new services and technologies which has led to consistent growth. Alphabet operates with low levels of debt and positive cash flow. In November, Alphabet purchased fitness and health company Fitbit for $2.1 billion. Alphabet currently develops the software that other smartwatch makers use, but this acquisition will allow them to compete with companies like Apple on the hardware side . This purchase also gives Alphabet access to valuable user data that they will be able to use to improve their other products and services. Alphabet made advances in AI with their BERT program. This AI can recognize more subtle patterns in language which will allow Alphabet to provide better search results. Cloud services grew 38.5% in the most recent quarter and Alphabet plans to continue to focus on the rapidly growing industry. The company announced a 10-year partnership with Mayo Clinic to provide advanced cloud computing and data analytics to help improve their healthcare outcomes. In December, the company announced that Sundar Pichai would be taking over as CEO following the decision of co-founder Larry Page to step down from the role. Pichai is focused on bringing more transparency to the company which could help ease user's concerns over Alphabet's use of data.

Detractors to the period: Our outlook on a cross section of portfolio positions with a negative return for the period ended 12/31/19:

The Travelers Companies Inc. (TRV)

The Travelers Companies took a hit in October when they released their third quarter results. Travelers has been particularly hurt by asbestos related claims as well as unfavorable general liability and commercial auto reserves. Due to these challenges we are seeing a favorable trend in pricing. Despite these headwinds, Travelers increased their net written premiums by 7% due to growth from all three of their business segments. Management is focused on cutting costs in order to return capital to their shareholders. In the first nine months of 2019, Travelers returned $1.8 billion to shareholders through dividends and share repurchases

American International Group (AIG)

Much like Travelers, AIG has had to work against a tough macro environment for insurance companies. However, they have managed to post positive results with total premiums and deposits increasing over 10%. AIG also managed to return to profitability after difficult results in 2018 due to high catastrophe losses from the 14 separate natural disasters that caused over a billion dollars in damages (NOAA). Premiums tend to rise after natural disasters and AIG is well positioned to take advantage with higher margins. In November, AIG announced that they were selling a 77% ownership stake in Fortitude Group to The Carlyle Group and T&D Holdings for approximately $1.8 billion in order to streamline their business.

Molson Coors Brewing Co. (TAP)

In 2018 alone, the volume of beer consumed in the United States declined by 1.6% with most of the decline coming in below premium brands such as Keystone Light and Coors Light (IWSR). With this trend not expected to slow anytime soon Molson Coors Brewing is working to transform into a total beverage company by diversifying into other beverages. Their two main goals in their diversification have been in growing their premium brands such as Blue Moon and Peroni and expanding into beverages beyond beer such as seltzers, wines, hard coffees, and THC and CBD non-alcoholic beverages. According to BDS Analytics and Arcview Market Research, the US CBD market is expected to grow from $1.9 billion in 2018 to over $20 billion by 2024 for a CAGR of 49%. With its size and distribution experience, Molson Coors could scale their operations faster and more efficiently than smaller businesses. Molson Coors is expecting $1.4 billion in free cash flow in 2019 as they reduce costs and work to make their company more efficient.

Oracle Corporation (ORCL)

As part of their ongoing restructuring, Oracle has continued to shift more of their business to their cloud services and license support unit which now accounts for 71% of their revenue. While they are operating on a smaller scale than market leaders Amazon and Microsoft, they recently announced an initiative to allow their software to work with Microsoft's in order to compete better against Amazon. Oracle is leading the field in autonomous databases and that fast-growing unit could provide a revenue tailwind in the future. Management has expressed interest in small acquisitions to improve their services, however, in a high market environment they have attempted to avoid overpaying for acquisitions and have instead spent their cash on stock buybacks. In 2019 they had a buyback yield of 14.77%.

Unilever plc (UL)

As Unilever is struggling to find growth opportunities in their developed markets in Europe and North America, their focus has shifted to emerging markets in Southeast Asia and South America. While underlying sales declined slightly in their developed markets, 5.1% growth in their emerging markets helped to boost the company to 2.9% underlying sales growth overall. Unilever CEO, Alan Jope, has worked to enhance their E-commerce capabilities since taking over at the start of 2019. Jope has also encouraged their divisions to work on increasing their local footprint with the 70-20-10 strategy. This attempts to combat the erosion large-cap consumer companies have experienced from smaller, local retailers who can more easily tailor their strategy to the market they are in. Unilever had strong free cash flow generation of €6.1 billion in 2019.

Yum! Brands, Inc. (YUM)

Yum! Brands has taken a hit on tough competition for Pizza Hut. They have struggled to keep up with Domino's prices and delivery speed and have been slow to adapt to new fast-casual pizza chains such as Blaze, Mod and Pieology. Their $200 million investment in Grubhub has fared poorly. However, KFC and Taco Bell both had same-store sales growth of over 3% as well as operating margin expansion. Yum! Brands' diversity in fast food affords them a greater stability should one of their three brands falter. They had over $700 million in free cash flow in the quarter and are projecting greater than 100% free cash flow conversion in 2020.

In Closing

We have recently traveled to eight states on research and business meetings and have seen the rapid adoption and application of technology first-hand along with the effect that market competition has on efficiency. Increased competition between Uber and Lyft is improving the service of cabs and rental cars while Airbnb is disrupting the hotel industry. A smart phone in every pocket along with low gas prices are leading to more travel as young and old seek out meaningful experiences. Airports and restaurants are busy. The exponential doubling of knowledge is accelerating the cures for chronic diseases and advances in data analytics. We remain focused on analyzing sustainable, enduring businesses with growing sales, cash flows and earnings. We are looking for high ethics and management teams that are using technology to stay relevant in a rapidly digitizing world. Data analytics, AI, enterprise software, cloud services and mobile applications are rapidly disrupting entire industries. We want to make sure we are on the right side of the digital transition.

We appreciate your trust.

Jeff Auxier

Fund returns (i) assume the reinvestment of all dividends and capital gain distributions and (ii) would have been lower during the period if certain fees and expenses had not been waived. Performance shown is for the Fund's Investor Class shares; returns for other share classes will vary. Performance for Investor Class shares for periods prior to December 10, 2004 reflects performance of the applicable share class of Auxier Focus Fund, a series of Unified Series Trust (the "Predecessor Fund"). Prior to January 3, 2003, the Predecessor Fund was a series of Ameriprime Funds. The performance of the Fund's Investor Class shares for the period prior to December 10, 2004 reflects the expenses of the Predecessor Fund.

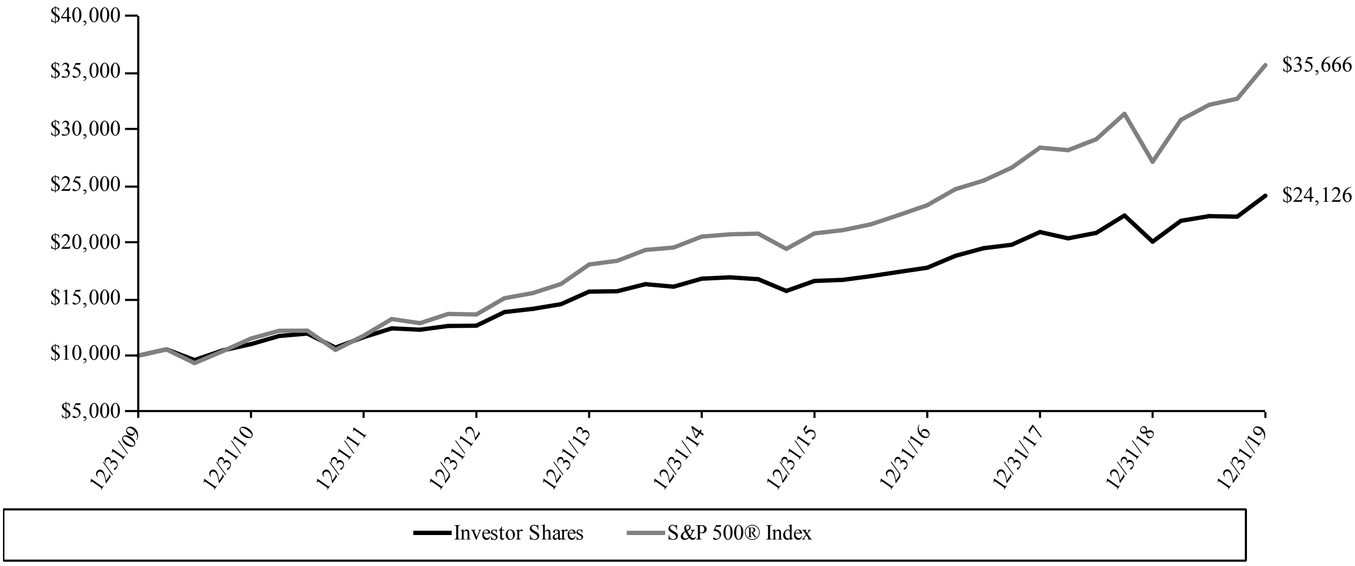
The Fund may invest in value and/or growth stocks. Investments in value stocks are subject to risk that their intrinsic value may never be realized and investments in growth stocks may be susceptible to rapid price swings, especially during periods of economic uncertainty. In addition, the Fund may invest in mid-sized companies which generally carry greater risk than is customarily associated with larger companies. Moreover, if the Fund's portfolio is overweighted in a sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not overweighted in that sector. An increase in interest rates typically causes a fall in the value of a debt security (Fixed-Income Securities Risk) with corresponding changes to the Fund's value.

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on 500 widely held common stocks. One cannot invest directly in an index or average.

The views in this shareholder letter were those of the Fund Manager as of the letter's publication date and may not reflect his views on the date this letter is first distributed or anytime thereafter. These views are intended to assist readers in understanding the Fund's investment methodology and do not constitute investment advice.

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

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



Average Annual Total Returns Periods Ended December 31, 2019	One Year	Five Years	Ten Years	Since Inception(1)
Investor Shares	20.25%	7.51%	9.21%	7.54%
S&P 500® Index (Since July 9, 1999)	31.49%	11.70%	13.56%	6.18%
A Shares (with sales charge)(2)(3)	13.02%	6.02%	8.45%	7.17%
Institutional Shares(3)	20.40%	7.69%	9.37%	7.62%

(1) Institutional, A Shares and Investor Shares commenced operations on May 9, 2012, July 8, 2005 and July 9, 1999, respectively.

(2) Due to shareholder redemptions on August 21, 2005, net assets of the class were zero from the close of business on that date until September 22, 2005. Financial information presented for the period August 21, 2005 to September 22, 2005 reflects performance of Investor Shares of the Fund.

(3) For Institutional Shares, performance for the 10-year and since inception periods are blended average annual returns which include the returns of the Investor Shares prior to commencement of operations of the Institutional Shares. For A Shares, performance for the since inception period is a blended average annual return which includes the return of the Investor Shares prior to commencement of operations of the A Shares.

Performance data quoted represents past performance and is no guarantee of future results. *Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than original cost. As stated in the Fund's prospectus, the annual operating expense ratios (gross) for Investor Shares, A Shares and Institutional Shares are 1.11%, 1.53% and 1.10%, 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 0.94%, 1.25% and 0.80% of the Investor Shares, A Shares and Institutional Shares, respectively, through October 31, 2020 (the "Expense Cap"). The Expense Cap may be raised or eliminated only with the consent of the Board of Trustees. The Adviser may be reimbursed by the Fund for fees waived and expenses reimbursed by the Adviser pursuant to the Expense Cap if such payment is made within three years of the fee waiver or expense reimbursement and does not cause the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed the lesser of (i) the then-current Expense Cap and (ii) the Expense Cap in place at the time the fees/expenses were waived/reimbursed. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will increase if exclusions from the Expense Cap apply. Shares redeemed or exchanged within 180 days of purchase will be charged a 2.00% redemption fee. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized. For the most recent month-end performance, please call (877) 328-9437 or visit www.auxierasset.com.*

Performance for Investor Shares for periods prior to December 10, 2004, reflects performance and expenses of Auxier Focus Fund, a series of Unified Series Trust (the "Predecessor Fund"). Prior to January 3, 2003, the Predecessor Fund was a series of Ameriprime Funds.

Shares	Security Description	Value
Equity Securities - 96.3%		
Common Stock - 96.3%		
Communication Services - 1.8%		
300	58.com, Inc., ADR [(a)]	$ 19,419
195,175	America Movil SAB de CV, ADR	3,122,800
3,719	Cisco Systems, Inc.	178,363
122,738	Telefonica SA, ADR	855,484
4,081	ViacomCBS, Inc., Class B	171,280
		4,347,346
Consumer Cyclicals - 1.3%		
1,241	Booking Holdings, Inc. [(a)]	2,548,679
13,675	DR Horton, Inc.	721,356
		3,270,035
Consumer Discretionary - 6.9%		
91,179	Arcos Dorados Holdings, Inc., Class A	738,550
34,000	Becle SAB de CV	62,563
51,460	Comcast Corp., Class A	2,314,156
12,990	CVS Health Corp.	965,027
110,077	Discovery, Inc., Class A [(a)]	3,603,921
4,641	Discovery, Inc., Class C [(a)]	141,504
100	Domino's Pizza, Inc.	29,378
16,250	General Motors Co.	594,750
176,238	Lincoln Educational Services Corp. [(a)(b)]	475,843
18,550	Lowe's Cos., Inc.	2,221,548
4,756	McDonald's Corp.	939,833
52,302	Sally Beauty Holdings, Inc. [(a)]	954,512
1,176	The Andersons, Inc.	29,729
4,725	The Home Depot, Inc.	1,031,845
12,850	Walmart, Inc.	1,527,094
7,050	Yum China Holdings, Inc.	338,471
7,050	Yum! Brands, Inc.	710,147
		16,678,871
Consumer Staples - 17.0%		
65,455	Altria Group, Inc.	3,266,859
34,055	British American Tobacco PLC, ADR	1,445,975
13,200	Coca-Cola HBC AG, ADR [(a)]	452,760
4,135	Diageo PLC, ADR	696,417
2,214	Lamb Weston Holdings, Inc.	190,470
50,327	Molson Coors Brewing Co., Class B	2,712,625
34,800	Monster Beverage Corp. [(a)]	2,211,540
62,895	PepsiCo., Inc.	8,595,860
84,525	Philip Morris International, Inc.	7,192,232
83,280	Tesco PLC, ADR	839,296
51,300	The Coca-Cola Co.	2,839,455
2,845	The J.M. Smucker Co.	296,250
203,368	The Kroger Co.	5,895,638
8,525	The Procter & Gamble Co.	1,064,773
63,421	Unilever NV, ADR	3,644,171
		41,344,321
Energy - 3.9%		
144,810	BP PLC, ADR	5,465,129
7,430	Chevron Corp.	895,389
13,600	ConocoPhillips	884,408
7,800	Phillips 66	868,998
14,415	Valero Energy Corp.	1,349,965
		9,463,889
Financials - 23.3%		
53,260	Aflac, Inc.	2,817,454
49,445	American International Group, Inc.	2,538,012
2,480	Ameriprise Financial, Inc.	413,118
201,699	Bank of America Corp.	7,103,839
16,545	Berkshire Hathaway, Inc., Class B [(a)]	3,747,442
61,374	Central Pacific Financial Corp.	1,815,443
25,975	Citigroup, Inc.	2,075,143
Financials - 23.3% (continued)		
5,616	Colliers International Group, Inc.	$ 437,879
132,268	Credit Suisse Group AG, ADR	1,779,005
5,616	FirstService Corp.	522,513
63,668	Franklin Resources, Inc.	1,654,095
2,025	Marsh & McLennan Cos., Inc.	225,605
47,550	Mastercard, Inc., Class A	14,197,954
1,100	PayPal Holdings, Inc. [(a)]	118,987
152,625	The Bank of New York Mellon Corp.	7,681,616
18,918	The Travelers Cos., Inc.	2,590,820
3,200	U.S. Bancorp	189,728
15,249	Unum Group	444,661
31,600	Visa, Inc., Class A	5,937,640
4,400	Wells Fargo & Co.	236,720
		56,527,674
Health Care - 26.0%		
44,051	Abbott Laboratories	3,826,270
2,900	Alkermes PLC [(a)]	59,160
4,230	Allergan PLC	808,649
740	Amgen, Inc.	178,392
18,731	Anthem, Inc.	5,657,324
12,000	Becton Dickinson and Co.	3,263,640
12,190	Biogen, Inc. [(a)]	3,617,139
13,490	Cigna Corp.	2,758,570
51,240	Johnson & Johnson	7,474,379
81,368	Medtronic PLC	9,231,200
74,249	Merck & Co., Inc.	6,752,946
7,282	Pfizer, Inc.	285,309
22,337	Quest Diagnostics, Inc.	2,385,368
125,000	Sundial Growers, Inc. [(a)]	376,250
39,676	UnitedHealth Group, Inc.	11,663,950
32,400	Zimmer Biomet Holdings, Inc.	4,849,632
		63,188,178
Industrials - 3.9%		
1,240	Caterpillar, Inc.	183,123
122,841	Corning, Inc.	3,575,902
3,695	FedEx Corp.	558,721
27,157	Gates Industrial Corp. PLC [(a)]	373,680
88,671	Manitex International, Inc. [(a)]	527,592
11,500	Raytheon Co.	2,527,010
2,780	The Boeing Co.	905,613
7,795	United Parcel Service, Inc., Class B	912,483
		9,564,124
Information Technology - 8.3%		
1,742	Alphabet, Inc., Class A [(a)]	2,333,217
35,910	Cerner Corp.	2,635,435
18,775	Cognizant Technology Solutions Corp., Class A	1,164,425
3,155	Facebook, Inc., Class A [(a)]	647,564
57,887	Microsoft Corp.	9,128,780
82,320	Oracle Corp.	4,361,314
		20,270,735
Materials - 3.5%		
14,225	Celanese Corp., Class A	1,751,382
28,458	Corteva, Inc.	841,219
28,458	Dow, Inc.	1,557,506
28,458	DuPont de Nemours, Inc.	1,827,004
26,505	LyondellBasell Industries NV, Class A	2,504,192
4,980	The Mosaic Co.	107,767
		8,589,070
Telecommunications - 0.1%		
22,075	CenturyLink, Inc.	291,611

Shares	Security Description		Value
Transportation - 0.3%			
2,550	Delta Air Lines, Inc.	$	149,124
3,110	Union Pacific Corp.		562,257
			711,381
Total Common Stock (Cost $115,215,469)			**234,247,235**
Total Equity Securities (Cost $115,215,469)			**234,247,235**

Principal	Security Description	Rate	Maturity	Value
Fixed Income Securities - 2.8%				
Corporate Non-Convertible Bonds - 0.8%				
Financials - 0.6%				
$ 500,000	JPMorgan Chase & Co. (callable at 100) [c][d]	4.63%	11/01/22	504,510
500,000	The Goldman Sachs Group, Inc. (callable at 100) [c][d]	5.00	11/10/22	504,510
400,000	Truist Financial Corp. (callable at 100) [c][d]	5.13	06/15/49	411,560
				1,420,580
Industrials - 0.2%				
450,000	General Electric Co. (callable at 100) [c][d]	5.00	01/21/21	441,441
Total Corporate Non-Convertible Bonds (Cost $1,815,432)				**1,862,021**
U.S. Government & Agency Obligations - 2.0%				
U.S. Treasury Securities - 2.0%				
5,000,000	U.S. Treasury Bill [e] (Cost $4,994,298)	1.52	01/28/20	4,994,737
Total Fixed Income Securities (Cost $6,809,730)				6,856,758
Investments, at value - 99.1% (Cost $122,025,199)				**$ 241,103,993**
Other Assets & Liabilities, Net - 0.9%				**2,072,022**
Net Assets - 100.0%				**$ 243,176,015**

ADR American Depositary Receipt
LIBOR London Interbank Offered Rate
PLC Public Limited Company
(a) Non-income producing security.
(b) Illiquid Security.
(c) Variable rate security, the interest rate of which adjusts periodically based on changes in current interest rates. Rate represented is as of December 31, 2019.
(d) Perpetual maturity security.
(e) Zero coupon bond. Interest rate presented is yield to maturity.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2019.

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				
Communication Services	$ 4,347,346	$ –	$ –	$ 4,347,346
Consumer Cyclicals	3,270,035	–	–	3,270,035
Consumer Discretionary	16,678,871	–	–	16,678,871
Consumer Staples	41,344,321	–	–	41,344,321
Energy	9,463,889	–	–	9,463,889
Financials	56,527,674	–	–	56,527,674
Health Care	63,188,178	–	–	63,188,178
Industrials	9,564,124	–	–	9,564,124
Information Technology	20,270,735	–	–	20,270,735
Materials	8,589,070	–	–	8,589,070
Telecommunications	291,611	–	–	291,611
Transportation	711,381	–	–	711,381
Corporate Non-Convertible Bonds	–	1,862,021	–	1,862,021
U.S. Government & Agency Obligations	–	4,994,737	–	4,994,737
Investments at Value	**$ 234,247,235**	**$ 6,856,758**	**$ –**	**$ 241,103,993**

PORTFOLIO HOLDINGS
% of Total Net Assets

Communication Services	1.8%
Consumer Cyclicals	1.3%
Consumer Discretionary	6.9%
Consumer Staples	17.0%
Energy	3.9%
Financials	23.3%
Health Care	26.0%
Industrials	3.9%
Information Technology	8.3%
Materials	3.5%
Telecommunications	0.1%
Transportation	0.3%
Corporate Non-Convertible Bonds	0.8%
U.S. Government & Agency Obligations	2.0%
Other Assets & Liabilities, Net	0.9%
	100.0%

AUXIER FOCUS FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2019

ASSETS		
Investments, at value (Cost $122,025,199)	$	241,103,993
Cash		2,078,536
Receivables:		
Fund shares sold		152,879
Investment securities sold		24,002
Dividends and interest		401,472
Prepaid expenses		20,338
Total Assets		243,781,220
LIABILITIES		
Payables:		
Fund shares redeemed		264,893
Distributions payable		148,506
Accrued Liabilities:		
Investment Adviser fees		129,343
Trustees' fees and expenses		703
Fund services fees		26,258
Other expenses		35,502
Total Liabilities		605,205
NET ASSETS	$	243,176,015
COMPONENTS OF NET ASSETS		
Paid-in capital	$	124,151,849
Distributable earnings		119,024,166
NET ASSETS	$	243,176,015
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		
Investor Shares		6,179,159
A Shares		123,934
Institutional Shares		4,281,527
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*		
Investor Shares (based on net assets of $140,607,012)	$	22.76
A Shares (based on net assets of $2,875,941)	$	23.21
A Shares Maximum Public Offering Price Per Share (net asset value per share/(100%-5.75%))	$	24.62
Institutional Shares (based on net assets of $99,693,062)	$	23.28

AUXIER FOCUS FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2019

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $15,766)	$	2,570,106
Interest income		117,135
Total Investment Income		2,687,241
EXPENSES		
Investment Adviser fees		940,420
Fund services fees		159,928
Transfer agent fees:		
Investor Shares		27,490
A Shares		643
Institutional Shares		4,797
Distribution fees:		
A Shares		3,440
Custodian fees		12,402
Registration fees:		
Investor Shares		8,090
A Shares		2,239
Institutional Shares		7,568
Professional fees		27,712
Trustees' fees and expenses		5,112
Other expenses		88,778
Total Expenses		1,288,619
Fees waived		(226,786)
Net Expenses		1,061,833
NET INVESTMENT INCOME		1,625,408
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on investments		1,379,003
Net change in unrealized appreciation (depreciation) on investments		15,452,258
NET REALIZED AND UNREALIZED GAIN		16,831,261
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	18,456,669

AUXIER FOCUS FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2019		For the Year Ended June 30, 2019	
		Shares		Shares
OPERATIONS				
Net investment income	$ 1,625,408		$ 3,080,608	
Net realized gain	1,379,003		12,107,726	
Net change in unrealized appreciation (depreciation)	15,452,258		580,575	
Increase in Net Assets Resulting from Operations	18,456,669		15,768,909	
DISTRIBUTIONS TO SHAREHOLDERS				
Investor Shares	(8,128,004)		(9,536,436)	
A Shares	(151,099)		(161,105)	
Institutional Shares	(5,663,780)		(4,612,293)	
Total Distributions Paid	(13,942,883)		(14,309,834)	
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Investor Shares	3,408,190	151,061	8,398,246	380,608
A Shares	62,743	2,733	303,403	13,720
Institutional Shares	6,828,443	293,964	22,260,504	973,396
Reinvestment of distributions:				
Investor Shares	7,658,790	336,765	9,152,257	438,980
A Shares	146,537	6,342	156,607	7,387
Institutional Shares	5,465,117	234,913	4,441,627	208,820
Redemption of shares:				
Investor Shares	(11,020,654)	(485,780)	(41,202,344)	(1,879,232)
A Shares	(57,052)	(2,492)	(598,448)	(27,043)
Institutional Shares	(5,452,781)	(234,241)	(8,219,687)	(357,162)
Redemption fees:				
Investor Shares	3,414	–	5,173	–
A Shares	64	–	93	–
Institutional Shares	2,420	–	2,637	–
Increase (Decrease) in Net Assets from Capital Share Transactions	7,045,231	303,265	(5,299,932)	(240,526)
Increase (Decrease) in Net Assets	11,559,017		(3,840,857)	
NET ASSETS				
Beginning of Period	231,616,998		235,457,855	
End of Period	$ 243,176,015		$ 231,616,998	

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

	For the Six Months Ended December 31, 2019	For the Years Ended June 30, 2019	2018	2017	2016	2015
INVESTOR SHARES						
NET ASSET VALUE, Beginning of Period	$ 22.34	$ 22.25	$ 21.95	$ 19.69	$ 20.50	$ 20.75
INVESTMENT OPERATIONS						
Net investment income (a)	0.15	0.28	0.26	0.23	0.21	0.17
Net realized and unrealized gain	1.64	1.18	1.28	2.59	0.08	0.38
Total from Investment Operations	1.79	1.46	1.54	2.82	0.29	0.55
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.29)	(0.30)	(0.25)	(0.23)	(0.20)	(0.20)
Net realized gain	(1.08)	(1.07)	(0.99)	(0.33)	(0.90)	(0.60)
Total Distributions to Shareholders	(1.37)	(1.37)	(1.24)	(0.56)	(1.10)	(0.80)
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	$ 22.76	$ 22.34	$ 22.25	$ 21.95	$ 19.69	$ 20.50
TOTAL RETURN	8.08%(c)	7.08%	6.97%	14.55%	1.58%	2.69%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	$ 140,607	$ 137,995	$ 161,032	$ 185,363	$ 203,921	$ 231,911
Ratios to Average Net Assets:						
Net investment income	1.32%(d)	1.25%	1.14%	1.11%	1.10%	0.83%
Net expenses	0.97%(d)	0.98%	0.98%	1.03%	1.14%	1.24%
Gross expenses (e)	1.09%(d)	1.11%	1.10%	1.16%	1.30%	1.27%
PORTFOLIO TURNOVER RATE	1%(c)	3%	3%	5%	6%	4%

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

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

	For the Six Months Ended December 31, 2019	For the Years Ended June 30, 2019	2018	2017	2016	2015
A SHARES						
NET ASSET VALUE, Beginning of Period	$ 22.70	$ 22.56	$ 22.23	$ 19.90	$ 20.64	$ 20.85
INVESTMENT OPERATIONS						
Net investment income (a)	0.12	0.22	0.20	0.19	0.19	0.18
Net realized and unrealized gain	1.67	1.21	1.29	2.61	0.09	0.36
Total from Investment Operations	1.79	1.43	1.49	2.80	0.28	0.54
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.20)	(0.22)	(0.17)	(0.14)	(0.12)	(0.15)
Net realized gain	(1.08)	(1.07)	(0.99)	(0.33)	(0.90)	(0.60)
Total Distributions to Shareholders	(1.28)	(1.29)	(1.16)	(0.47)	(1.02)	(0.75)
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	$ 23.21	$ 22.70	$ 22.56	$ 22.23	$ 19.90	$ 20.64
TOTAL RETURN(c)	7.92%(d)	6.80%	6.68%	14.28%	1.49%	2.63%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	$ 2,876	$ 2,664	$ 2,782	$ 2,797	$ 2,698	$ 5,541
Ratios to Average Net Assets:						
Net investment income	1.04%(e)	0.98%	0.87%	0.91%	0.94%	0.84%
Net expenses	1.25%(e)	1.25%	1.25%	1.25%	1.25%	1.25%
Gross expenses (f)	1.50%(e)	1.53%	1.44%	1.54%	1.61%	1.56%
PORTFOLIO TURNOVER RATE	1%(d)	3%	3%	5%	6%	4%

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

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

	For the Six Months Ended December 31, 2019	For the Years Ended June 30, 2019	2018	2017	2016	2015
INSTITUTIONAL SHARES						
NET ASSET VALUE, Beginning of Period	$ 22.81	$ 22.66	$ 22.29	$ 19.96	$ 20.74	$ 20.91
INVESTMENT OPERATIONS						
Net investment income (a)	0.17	0.33	0.31	0.28	0.25	0.24
Net realized and unrealized gain	1.68	1.19	1.30	2.61	0.08	0.36
Total from Investment Operations	1.85	1.52	1.61	2.89	0.33	0.60
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.30)	(0.30)	(0.25)	(0.23)	(0.21)	(0.17)
Net realized gain	(1.08)	(1.07)	(0.99)	(0.33)	(0.90)	(0.60)
Total Distributions to Shareholders	(1.38)	(1.37)	(1.24)	(0.56)	(1.11)	(0.77)
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	$ 23.28	$ 22.81	$ 22.66	$ 22.29	$ 19.96	$ 20.74
TOTAL RETURN	8.15%(c)	7.24%	7.20%	14.72%	1.74%	2.93%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000s omitted)	$ 99,693	$ 90,958	$ 71,644	$ 59,518	$ 42,969	$ 29,366
Ratios to Average Net Assets:						
Net investment income	1.49%(d)	1.43%	1.34%	1.32%	1.27%	1.13%
Net expenses	0.80%(d)	0.80%	0.80%	0.86%	1.00%	1.00%
Gross expenses (e)	1.09%(d)	1.10%	1.10%	1.16%	1.31%	1.36%
PORTFOLIO TURNOVER RATE	1%(c)	3%	3%	5%	6%	4%

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

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

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

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

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

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

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

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

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

The aggregate value by input level, as of December 31, 2019, 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 and discount is accreted using the effective interest method. Identified cost of investments sold is used to determine the gain and loss for both financial statement and federal income tax purposes.

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

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

Federal Taxes – The Fund intends to continue to qualify each year as a regulated investment company under Subchapter M of Chapter 1, Subtitle A, of the Internal Revenue Code of 1986, as amended ("Code"), and to distribute all of its taxable income to shareholders. In addition, by distributing in each calendar year substantially all of its net investment income and capital gains, if any, the Fund will not be subject to a federal excise tax. Therefore, no federal income or excise tax provision is required. The Fund files a U.S. federal income and excise tax return as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. As of December 31, 2019, there are no uncertain tax positions that would require financial statement recognition, de-recognition or disclosure.

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

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

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

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

Note 3. Cash – Concentration in Uninsured Account

For cash management purposes, the Fund may concentrate cash with the Fund's custodian. This typically results in cash balances exceeding the Federal Deposit Insurance Corporation ("FDIC") insurance limits. As of December 31, 2019, the Fund had $1,828,536 at MUFG Union Bank, N.A. that exceeded the FDIC insurance limit.

Note 4. Fees and Expenses

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

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

For the period ended December 31, 2019, there were $3,007 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. The Distributor received $457 of the total front-end sales charges.

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

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

Note 5. Expense Reimbursement and Fees Waived

The Adviser has contractually agreed to waive its fee and/or reimburse Fund expenses to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding all taxes, interest, portfolio transaction expenses, dividend expenses on short sales, and extraordinary expenses) to 0.94%, 1.25% and 0.80% of the Investor Shares, A Shares and Institutional Shares, respectively, through at least October 31, 2020. Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for Investor Shares do not correlate to the ratio of expenses to average net assets given in the financial highlights due to a reduction in the expense cap for the Investor Shares that went into effect on November 1, 2019. 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, 2019, the fees waived and expenses reimbursed were as follows:

Investment Adviser Fees Waived	Investment Adviser Expenses Reimbursed	Other Waivers	Total Fees Waived and Expenses Reimbursed
$ 87,936	$ 93,946	$ 44,904	$ 226,786

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, 2019, $1,189,216 is subject to recapture by the Adviser. Other Waivers are not eligible for recoupment.

Note 6. Security Transactions

The cost of purchases and proceeds from sales of investment securities (including maturities), other than short-term investments, during the period ended December 31, 2019, totaled $2,297,768 and $5,138,618.

Note 7. Federal Income Tax

As of December 31, 2019, cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

Gross Unrealized Appreciation	$ 127,403,829
Gross Unrealized Depreciation	(8,325,035)
Net Unrealized Appreciation	$ 119,078,794

As of June 30, 2019, distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed Ordinary Income	$ 1,458,951
Undistributed Long-Term Gain	9,371,451
Unrealized Appreciation	103,679,978
Total	$ 114,510,380

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

Note 8. Subsequent Events

Subsequent events occurring after the date of this report through the date these financial statements were issued have been evaluated for potential impact, and the Fund has had no such events.

Investment Advisory Agreement Approval

At the December 12, 2019 Board meeting, the Board, including the Independent Trustees, considered the approval of the continuance of the investment advisory agreement between the Adviser and the Trust pertaining to the Fund (the "Advisory Agreement"). In preparation for its deliberations, the Board requested and reviewed written responses from the Adviser to a due diligence questionnaire circulated on the Board's behalf concerning the services provided by the Adviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator, Apex Fund Services. During its deliberations, the Board received an oral presentation from the Adviser, and was advised by Trustee counsel.

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

Nature, Extent and Quality of Services

Based on written materials received, a presentation from a senior representative of the Adviser, and a discussion with the Adviser about the Adviser's personnel, operations and financial condition, the Board considered the quality of services provided by the Adviser under the Advisory Agreement. In this regard, the Board considered information regarding the experience, qualifications and professional background of the portfolio manager at the Adviser with principal responsibility for 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, that the firm is able to meet its expense reimbursement obligations to the Fund, and that the Adviser has the operational capability and the necessary staffing and experience to continue providing high-quality investment advisory services to the Fund. Based on the presentation and the materials provided by the Adviser in connection with the Board's consideration of the renewal of the Advisory Agreement, among other relevant factors, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services provided to the Fund under the Advisory Agreement.

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Fund, the Board reviewed the performance of the Fund compared to its primary benchmark index. The Board observed that the Fund underperformed the S&P 500 Index, the Fund's primary benchmark index, for the one-, three-, five-, and 10-year periods ended September 30, 2019 and outperformed the benchmark for the period since the Fund's inception on July 9, 1999. The Board also considered the Fund's performance relative to an independent peer group of funds identified by Broadridge Financial Solutions, Inc. ("Broadridge") as having characteristics similar to the Fund. The Board observed that the Fund underperformed the median of its Broadridge peer group for the one-, three-, and five-year periods ended September 30, 2019. The Board noted the Adviser's representation that the Fund's underperformance relative to the benchmark index could be attributed, in part, to the Adviser's conservative approach to asset allocation, which tended to underperform the benchmark index during years of upward trending markets, and to the Fund's material cash position, which is designed to result in preservation of capital in all markets. The Board noted the Adviser's representation that the Fund seeks capital appreciation over the long-term and that, in the Adviser's view, the Fund executed its investment objective without taking on undue risk, as evidenced by the Fund having outperformed its benchmark index since its inception on both a cumulative and average annual basis. Based on the Adviser's investment style and the foregoing performance information, among other relevant factors, the Board determined that the Fund and its shareholders could benefit from the Adviser's continued management of the Fund.

Compensation

The Board evaluated the Adviser's compensation for providing advisory services to the Fund and analyzed comparative information on actual advisory fee rates and net expense ratios in the Fund's Broadridge peer group. The Board noted that the Adviser's actual advisory fee rate and net expense ratio were each higher than the median of its Broadridge peer group. The Board also noted the Adviser's representation that it had reduced the contractual advisory fee and the expense caps applicable to certain classes of shares within the last three fiscal years. Based on the foregoing and other relevant factors, the Board concluded that the Adviser's advisory fee rate charged to the Fund was reasonable.

Cost of Services and Profitability

The Board considered information provided by the Adviser regarding the costs of services and its profitability with respect to the Fund. In this regard, the Board considered the Adviser's resources devoted to the Fund, as well as the Adviser's discussion of costs and profitability. Based on these and other applicable considerations, the Board concluded that the Adviser's profits attributable to management of the Fund were reasonable in the context of all factors considered.

Economies of Scale

The Board considered whether the Fund would benefit from any economies of scale. In this respect, the Board noted the Adviser's representation that the Fund could benefit from economies of scale at higher asset levels, but that the Adviser believed that economies of scale had not been achieved at current asset levels. The Board also observed that the Adviser had reduced the contractual advisory fee and expense caps applicable to certain classes of shares within the last three fiscal years. Based on the foregoing information and other applicable considerations, and in light of the size of the Fund, the Board determined that the asset level of the Fund was not consistent with the existence of economies of scale such that economies of scale were not a material factor to consider in approving the continuation of the Advisory Agreement.

Other Benefits

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

Conclusion

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

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-Q. These filings are available, without charge and upon request on the SEC's website at www.sec.gov or may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. 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, 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, 2019 through December 31, 2019.

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

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

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

	Beginning Account Value July 1, 2019	Ending Account Value December 31, 2019	Expenses Paid During Period*	Annualized Expense Ratio*
Investor Shares				
Actual	$ 1,000.00	$ 1,080.83	$ 5.07	0.97%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.26	$ 4.93	0.97%
A Shares				
Actual	$ 1,000.00	$ 1,079.22	$ 6.53	1.25%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,018.85	$ 6.34	1.25%
Institutional Shares				
Actual	$ 1,000.00	$ 1,081.52	$ 4.19	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

P.O. Box 588
Portland, Maine 04112
(877) 3AUXIER
(877) 328-9437

INVESTMENT ADVISER

Auxier Asset Management LLC
15668 NE Eilers Road
Aurora, Oregon 97002

TRANSFER AGENT

Apex Fund Services
P.O. Box 588
Portland, Maine 04112
www.theapexgroup.com

DISTRIBUTOR

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101
www.foreside.com

204-SAR-1219