Auxier Focus Fund

Semi-Annual Report

December 31, 2015
(Unaudited)

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Year End 2015 Market Commentary

Slowing global growth, crashing commodities, depreciating currencies and correcting stocks highlighted the investing climate for 2015. The market continued to purge the excesses of a historic boom in commodities, particularly energy. When commodity prices were far above the cost of production, massive capital spending was unleashed and extraordinary "supply shocks" resulted. Now we see the aftermath of the "easy money lending" that helped inflate bubble prices as capital allocation becomes undisciplined. In 2015, major stock market indices masked the correction and recessions in transportation, industrial manufacturing materials and energy. As an investor, it is so critical to study the supply and demand for industries and companies, as "supply gluts" fueled by excessive borrowed money can be devastating. The stock of Glencore, a global mining giant, has declined over 75% from its peak in 2012 thanks to the firm's penchant for overpaying and overborrowing. Agriculture is also suffering from the combined challenges of low crop prices, driven by productivity gains, and currency price declines of competing emerging markets. If you produce soybeans, the current selling price is under the cost of production. Worse, the currency of top producer Brazil has declined by 40% versus the dollar, making it very difficult to compete. This is not good if you make a living selling $500,000 grain combines. Currency changes competitively impact many US companies. Indeed, those in Standard & Poor's 500 stock index currently derive 46% of their revenues abroad.

With exponential increases in data, the ability to overproduce goods is leading to problems of "abundance." Small teams armed with technology are transforming entire industries. US oil production from shale fields increased from 5.5 million barrels per day in 2009 to 9.9 million in 2014. Energy price declines normally are good for consumption based economies like the US. In fact, recessions in the 1970s were a direct result of parabolic increases in energy prices. However, the ferocity of energy price declines (down some 70% over 18 months) has put a damper on US GDP. Witness a 73% drop in forecasted fourth quarter earnings for energy firms in domestic shale drilling and corresponding cutbacks in capital spending (over $315 billion). Still, lower fuel prices led to record car travel—two trillion miles traveled this past year. With the advent of driverless car technology, the number is projected to climb to three trillion over the next twenty years. People are eating out more than at home for the first time in history. Spending is strong for air travel, cruises and "experiences" in general. Consumption expenditures are running the highest since 2006. Food, beverage, healthcare and other necessity items are showing solid demand. Lower energy prices give room for an energy tax to fund the infrastructure needs in the US. With the growth of online retailer deliveries, a major investment in infrastructure is needed, which would be a boost to the domestic economy. The US continues to be a destination for global money seeking strong "rule of law" protections. China had record outflows, over $800 billion this past year, and much of it landed in America.

Stomaching Market Volatility

It is normal in a free functioning market to fluctuate. Volatility is not risk. The long term loss of purchasing power equates to risk. The dollar's purchasing power has declined 98% since 1914. That is risk. Navigating through all kinds of markets the past 30 years or so has led me to believe that one's stomach is the organ most crucial to realizing high compounded returns—maybe more than high IQ. On average US markets have endured 50 corrections of greater than 10% in 100 years. There are 25% drops on average every 42 months. Price swings average 50% annually among shares listed on the New York Stock Exchange. While company ownership beats most investment classes over long periods, the volatility often takes people out of the game, especially in extreme bear markets. I remember like yesterday the 33% drop in 1987—in a strong economy. That post-crash period was a tremendous time to invest, yet the volatility was off the charts. As outstanding investor Shelby Cullom Davis said, "you make most of your money in a bear market, you just don't realize it at the time." The best advice a client gave to a referral, which made his family substantial sums over the past thirty years, was to "never look at the market." Great investors typically keep the emotions and ego out of decisions. They instead keep searching for facts and truth while zeroing in on "knowable" fundamentals. Holding tenaciously onto great businesses and assets pays off over the long term and crushes other investment schemes. The market is there to serve, not guide, and you need to know what you own when it goes down. (And it always goes down!) As opposed to predicting markets, we shop for businesses and managements that can survive and thrive in downturns. Companies with poor balance sheets in commoditized markets currently face stiff headwinds. It is important to remember that stocks represent an ownership interest in a real business and are not a lottery ticket. If the business is focused on their customers and improving execution, returns will follow.

Recall that low oil prices led Russia to default in 1998. We see the market discounting a similar event with Nigeria, Venezuela or Russia if prices stay low. High risk, CCC-rated junk bond yields have doubled from 10% to 20%. Whenever an asset price has a precipitous decline there are all kinds of repercussions. Sovereign wealth funds tied to oil have been heavy sellers of index funds to shore up their capital base. Currency devaluations continue to pressure earnings with close to half of

S&P 500's revenues impacted. And bankers are being hurt by central bank policies promoting negative real interest rates (when a bond's tiny coupon can't keep up with inflation). We have been warning for some time of the extreme bubble valuations in publicly traded biotech stocks and private Silicon Valley startups dubbed Unicorns. Both now show signs of cracking. Venture firms I have met with say the valuations in those companies are higher than in 1999.

Year End 2015 Auxier Focus Fund Performance Update
AUXIER FOCUS FUND
December 31, 2015

ANNUALIZED

	Inception*	15 Year	Ten Year	Five Year	Three Year	One Year
Auxier Focus Fund Investor Class Shares	7.00%	7.22%	6.32%	8.56%	9.49%	-1.18%
S&P 500 Index	4.27%	5.00%	7.31%	12.57%	15.13%	1.38%
Morningstar Large Value Category Average		5.38%	5.59%	9.75%	11.63%	-4.05%

CUMULATIVE

	Inception*	15 Year	Ten Year	Five Year	Three Year	One Year
Auxier Focus Fund Investor Class Shares	204.7%	184.47%	84.55%	50.67%	31.26%	-1.23%
S&P 500 Index	99.10%	107.99%	102.42%	80.75%	52.59%	1.38%

*Fund inception : July 9, 1999

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 Auxier Focus Fund's (the "Fund") Investor Class Share's annual operating expense ratio (gross) is 1.27%. 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 1.14%, which is in effect until October 31, 2016. 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.

Portfolio Highlights

In fourth quarter 2015, Auxier Focus Fund's investor class gained 5.60%. The stocks in the portfolio grew 6.83%, slightly trailing the corresponding 7.04% return of the S&P 500 index. For the full year the Fund declined 1.23%, compared with a 1.38% gain for S&P 500 index. The averages masked a far more difficult environment. Median stocks in the Russell 3000 Index finished down 20.90% from their 52-week high. Only 30% of the stocks on the NYSE ended the year in an uptrend. The Fund ended the year with 12% held in cash and "work-outs" (market agnostic positions), 74% in US stocks and 14% in foreign stocks. Negative currency translations were a drag on our foreign holdings, which offset better domestic performers. We started the year with less than 4% exposure to energy. And we ended with slightly less as our refiners outperformed the major integrated oils. Instead of trying to predict or "play" the markets, we focus on gaining cumulative knowledge in industries and superior businesses with strong managements. We believe the economy is entering a negative credit cycle. That's when higher risk corporate debt spreads widen in the face of increasing defaults. So we feel it is more important than ever to scrutinize the balance sheet of each business. Companies that sell large ticket items like cranes or require high mandatory capital spending are riskier given the growth in debt levels worldwide. We favor managements that have honed their competitive advantages to better serve customers. These businesses should have the ability to deliver output that will retain purchasing power while requiring a minimum of new investment. Most of the stocks we seek and own have high returns on capital and high free cash flow yields

Top Holdings on 12/31/2015	% Assets
Pepsico Inc.	3.6
Bank of New York Mellon	3.5
Kroger	3.4
Microsoft	3.0
Molson Coors Brewing	2.9
Medtronic	2.9
Philip Morris	2.8
Unitedhealth Group	2.8
Johnson & Johnson	2.4
Mastercard	2.3

with low mandatory capital spending requirements. Declining energy and commodity inputs provide a tailwind to many of the strong quality franchises we own. Gas savings have been going into increased travel, dining out and "experiences." Services comprise over 85% of the US economy, and fundamentals in housing (encouraging household formations), hospitality, leisure and healthcare are holding up. While consumer sentiment on main street is looking up, the mood on Wall Street is dour, with recent sentiment the most negative since 2009. The recession in manufacturing and transportation is starting to present opportunities to buy outstanding management teams at bargain prices. We constantly seek a "catalyst" to provide gains in flat and declining markets that often take the form of split-ups or consolidations. Since the early 1980s, we have approached the markets in a systematic, rational, low risk manner. We tend to do better in difficult markets. Our competitive advantages are cumulative knowledge of individual businesses, passion for research, and emphasis on price versus value. Since we started the Fund in 1999, an investment of $10,000 in the Dow Jones industrials has grown to $23,075 and to $20,037 invested in the S&P 500. Each lagged behind a corresponding hypothetical $10,000 stake in the Auxier Focus Fund Investor Shares, which has grown to $30,474. And that's despite the Fund's average equity exposure of less than 85%. Within ten years of the Fund's inception, the market suffered two declines in excess of 40%. In the US, only one in five companies survive 15 years.

During times of extreme volatility, I have found it helpful to study investors who have survived and thrived during market and economic turmoil. J. Paul Getty excelled in the oil industry, particularly during the difficult 1930s. These are some of his thoughts:

- "The big profits go to the intelligent, careful and patient investor, not to the restless overeager speculator. The seasoned investor buys stocks when they are low, holds them for the long pull rise, and takes in between dips and slumps in stride."
- "Separate fact from opinion and dig deep for facts and challenge expert opinion. A man's opinions are less valuable than the information he gathers."
- "Buy when everyone else is selling and hold until everyone else is buying. That's not just a catchy slogan. It is the very essence of successful investing."

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.

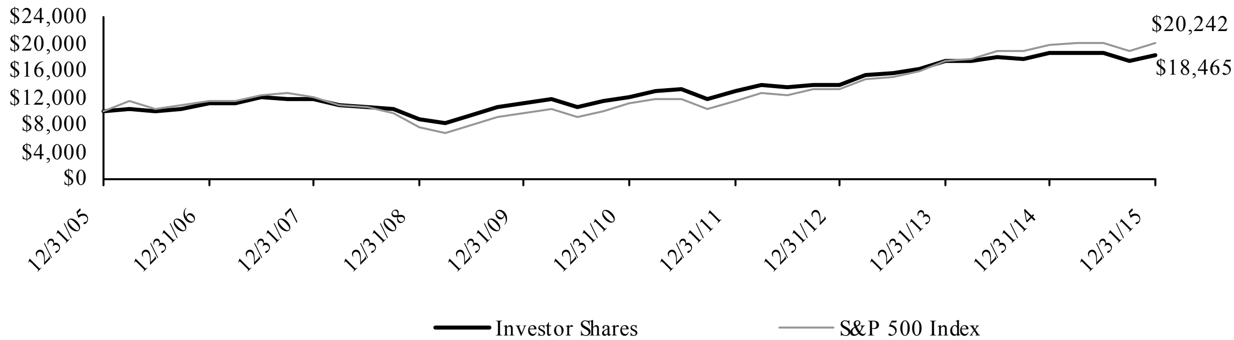
The Fund may invest in value and/or growth stocks. Investments in value stocks are subject to risk that their intrinsic value may never be realized and investments in growth stocks may be susceptible to rapid price swings, especially during periods of economic uncertainty. In addition, the Fund may invest 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. The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. The Russell 3000 Index is a market capitalization weighted equity index maintained by the Russell Investment Group that seeks to be a benchmark of the entire U.S. stock market. 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 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, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held 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 S&P 500 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 S&P 500 does not include expenses. The Fund is professionally managed while the S&P 500 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 for Periods Ended December 31, 2015:	1 Year	5 Years	10 Years	Since Inception[1]
Investor Shares	-1.18%	8.56%	6.32%	7.00%
S&P 500 Index (Since July 9, 1999)	1.38%	12.57%	7.31%	4.27%
A Shares (with sales charge)[2][3]	-6.97%	7.26%	5.68%	6.61%
Institutional Shares[3]	-1.00%	8.73%	6.41%	7.05%

[1] Investor, A Shares and Institutional Shares commenced operations on July 9, 1999, July 8, 2005, and May 9, 2012, 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 5-year, 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 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. For the most recent month-end performance, please visit the website of the Fund's investment adviser at www.auxierasset.com or call (877) 328-9437. As stated in the Fund's prospectus, the annual operating expense ratios (gross) for Investor Shares, A Shares and Institutional Shares are 1.27%, 1.56% and 1.36%, respectively. However, the Fund's adviser has contractually agreed to waive a portion of its fees and/or to reimburse expenses to limit total annual fund operating expenses (excluding all taxes, interest, portfolio transaction expenses, dividend expenses on short sales, and extraordinary expenses) to 1.14%, 1.25% and 1.00% for Investor Shares, A Shares and Institutional Shares, respectively through October 31, 2016. The performance table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Returns greater than one year are annualized.*

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

AUXIER FOCUS FUND
SCHEDULE OF INVESTMENTS
DECEMBER 31, 2015

Shares	Security Description	Value
Common Stock - 89.8%		
Communications - 3.5%		
289,525	America Movil SAB de CV, ADR	$ 4,070,722
23,834	Cisco Systems, Inc.	647,212
1,100	eBay, Inc. [a]	30,228
242,603	Telefonica SA, ADR	2,683,189
37,860	Twenty-First Century Fox, Inc., Class A	1,028,278
8,695	Viacom, Inc., Class B	357,886
		8,817,515
Consumer Discretionary - 7.9%		
63,254	Apollo Education Group, Inc., Class A [a]	485,158
37,860	Comcast Corp., Class A	2,136,440
16,020	CST Brands, Inc.	627,023
9,990	CVS Health Corp.	976,722
105,542	Discovery Communications, Inc., Class A [a]	2,815,861
4,641	Discovery Communications, Inc., Class C [a]	117,046
16,250	General Motors Co.	552,662
78,162	H&R Block, Inc.	2,603,576
278,490	Lincoln Educational Services Corp. [a]	554,195
18,550	Lowe's Cos., Inc.	1,410,542
12,090	McDonald's Corp.	1,428,313
10,000	Michael Kors Holdings, Ltd. [a]	400,600
3,250	Sally Beauty Holdings, Inc. [a]	90,643
1,176	The Andersons, Inc.	37,197
4,725	The Home Depot, Inc.	624,881
290	Time Warner Cable, Inc.	53,821
12,650	Time Warner, Inc.	818,075
24,135	Vitamin Shoppe, Inc. [a]	789,214
50,050	Wal-Mart Stores, Inc.	3,068,065
7,050	Yum! Brands, Inc.	515,003
		20,105,037
Consumer Staples - 23.7%		
5,466	Alliance One International, Inc. [a]	62,695
62,500	Altria Group, Inc.	3,638,125
15,100	British American Tobacco PLC, ADR	1,667,795
13,200	Coca-Cola HBC AG, ADR [a]	277,464
48,435	ConAgra Foods, Inc.	2,042,020
8,785	Diageo PLC, ADR	958,180
30,050	Dr. Pepper Snapple Group, Inc.	2,800,660
20,100	Kelly Services, Inc., Class A	324,615
79,757	Molson Coors Brewing Co., Class B	7,490,778
12,100	Monster Beverage Corp. [a]	1,802,416
91,660	PepsiCo, Inc.	9,158,667
82,520	Philip Morris International, Inc.	7,254,333
449,921	Tesco PLC, ADR [a]	2,964,979
64,300	The Coca-Cola Co.	2,762,328
2,845	The JM Smucker Co.	350,902
204,068	The Kroger Co.	8,536,165
33,925	The Procter & Gamble Co.	2,693,984
121,720	The Western Union Co.	2,180,005
81,550	Unilever NV, ADR	3,532,746
		60,498,857
Energy - 3.4%		
144,810	BP PLC, ADR	4,526,760
15,830	Chevron Corp.	1,424,067
15,600	ConocoPhillips	728,364
7,800	Phillips 66	638,040
19,100	Valero Energy Corp.	1,350,561
		8,667,792
Financials - 18.3%		
42,250	Aflac, Inc.	2,530,775
39,000	American International Group, Inc.	2,416,830
1,280	Ameriprise Financial, Inc.	$ 136,218
213,649	Bank of America Corp.	3,595,713
16,000	Berkshire Hathaway, Inc., Class B [a]	2,112,640
570	Capital One Financial Corp.	41,143
71,174	Central Pacific Financial Corp.	1,567,251
23,650	Citigroup, Inc.	1,223,887
5,616	Colliers International Group, Inc.	250,193
130,068	Credit Suisse Group AG, ADR	2,821,175
5,616	FirstService Corp.	227,055
82,110	Franklin Resources, Inc.	3,023,290
24,900	Legg Mason, Inc.	976,827
37,640	Marsh & McLennan Cos., Inc.	2,087,138
60,150	MasterCard, Inc., Class A	5,856,204
1,100	PayPal Holdings, Inc. [a]	39,820
4,010	The Allstate Corp.	248,981
217,200	The Bank of New York Mellon Corp.	8,952,984
38,418	The Travelers Cos., Inc.	4,335,855
7,350	U.S. Bancorp	313,625
21,849	Unum Group	727,353
31,600	Visa, Inc., Class A	2,450,580
23,000	Waddell & Reed Financial, Inc., Class A	659,180
500	Wells Fargo & Co.	27,180
		46,621,897
Health Care - 21.1%		
42,600	Abbott Laboratories	1,913,166
2,900	Alkermes PLC [a]	230,202
23,591	Anthem, Inc.	3,289,529
19,200	Baxalta, Inc.	749,376
17,065	Baxter International, Inc.	651,030
17,200	Becton Dickinson and Co.	2,650,348
4,235	Biogen, Inc. [a]	1,297,392
23,580	Community Health Systems, Inc. [a]	625,577
47,424	Express Scripts Holding Co. [a]	4,145,332
525	Gilead Sciences, Inc.	53,125
65,700	GlaxoSmithKline PLC, ADR	2,650,995
59,240	Johnson & Johnson	6,085,133
1,100	Laboratory Corp. of America Holdings [a]	136,004
95,003	Medtronic PLC	7,307,631
105,169	Merck & Co., Inc.	5,555,027
13,582	Pfizer, Inc.	438,427
50,267	Quest Diagnostics, Inc.	3,575,994
7,130	St. Jude Medical, Inc.	440,420
60,674	UnitedHealth Group, Inc.	7,137,689
47,400	Zimmer Biomet Holdings, Inc.	4,862,766
		53,795,163
Industrials - 3.2%		
5,550	AGCO Corp.	251,915
276,750	Corning, Inc.	5,058,990
12,500	Raytheon Co.	1,556,625
5,675	Textainer Group Holdings, Ltd.	80,074
2,550	The Boeing Co.	368,705
8,515	United Parcel Service, Inc., Class B	819,398
		8,135,707
Information Technology - 4.4%		
14,625	Intel Corp.	503,831
137,130	Microsoft Corp.	7,607,972
82,320	Oracle Corp.	3,007,150
		11,118,953
Materials - 3.6%		
30,715	E.I. du Pont de Nemours & Co.	2,045,619
7,000	LyondellBasell Industries NV, Class A	608,300
17,680	Precision Castparts Corp.	4,101,937

Shares	Security Description			Value
47,350	The Dow Chemical Co.			$ 2,437,578
				9,193,434
Services - 0.0%				
300	Fastenal Co.			12,246
Telecommunications - 0.7%				
39,596	AT&T, Inc.			1,362,498
7,335	Verizon Communications, Inc.			339,024
				1,701,522
Total Common Stock (Cost $153,094,241)				**228,668,123**
Principal		**Rate**	**Maturity**	
U.S. Treasury Securities - 0.1%				
$ 345,000	U.S. Treasury Bill (b) (Cost $344,198)	0.46%	06/30/16	344,184
Total Investments - 89.9% (Cost $153,438,439)*				**$ 229,012,307**
Other Assets & Liabilities, Net – 10.1%				**25,749,740**
Net Assets – 100.0%				**$ 254,762,047**

ADR American Depositary Receipt
PLC Public Limited Company
(a) Non-income producing security.
(b) Rate presented is yield to maturity.

* Cost for federal income tax purposes is substantially the same as for financial statement purposes and net unrealized appreciation consists of:

Gross Unrealized Appreciation	$ 89,120,110
Gross Unrealized Depreciation	(13,546,242)
Net Unrealized Appreciation	$ 75,573,868

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2015.

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

	Level 1	Level 2	Level 3	Total
Investments At Value				
Common Stock				
Communications	$ 8,817,515	$ -	$ -	$ 8,817,515
Consumer Discretionary	20,105,037	-	-	20,105,037
Consumer Staples	60,498,857	-	-	60,498,857
Energy	8,667,792	-	-	8,667,792
Financials	46,621,897	-	-	46,621,897
Health Care	53,795,163	-	-	53,795,163
Industrials	8,135,707	-	-	8,135,707
Information Technology	11,118,953	-	-	11,118,953
Materials	9,193,434	-	-	9,193,434
Services	12,246	-	-	12,246
Telecommunications	1,701,522	-	-	1,701,522
U.S. Treasury Securities	-	344,184	-	344,184
Total Investments At Value	**$228,668,123**	**$344,184**	**$ -**	**$229,012,307**

The Fund utilizes the end of period methodology when determining transfers. There were no transfers among Level 1, Level 2 and Level 3 for the period ended December 31, 2015.

PORTFOLIO HOLDINGS
% of Net Assets

Common Stock	89.8%
U.S. Treasury Securities	0.1%
Other Assets & Liabilities, Net	10.1%
	100.0%

AUXIER FOCUS FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2015

ASSETS		
Total investments, at value (Cost $153,438,439)	$	229,012,307
Cash		25,662,319
Receivables:		
Fund shares sold		245,315
Dividends and interest		508,334
Prepaid expenses		24,476
Total Assets		255,452,751
LIABILITIES		
Payables:		
Investment securities purchased		14,221
Fund shares redeemed		321,287
Distributions payable		119,267
Accrued Liabilities:		
Investment adviser fees		184,816
Trustees' fees and expenses		159
Fund services fees		27,774
Other expenses		23,180
Total Liabilities		690,704
NET ASSETS	$	254,762,047
COMPONENTS OF NET ASSETS		
Paid-in capital	$	178,867,707
Distributions in excess of net investment income		(21,868)
Accumulated net realized gain		342,340
Net unrealized appreciation		75,573,868
NET ASSETS	$	254,762,047
SHARES OF BENEFICIAL INTEREST AT NO PAR VALUE (UNLIMITED SHARES AUTHORIZED)		
Investor Shares		11,170,565
A Shares		192,748
Institutional Shares		1,875,022
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE*		
Investor Shares (based on net assets of $214,538,707)	$	19.21
A Shares (based on net assets of $3,742,878)	$	19.42
A Shares Maximum Public Offering Price Per Share (net asset value per share/(100%-5.75%))	$	20.60
Institutional Shares (based on net assets of $36,480,462)	$	19.46

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

AUXIER FOCUS FUND
STATEMENT OF OPERATIONS
SIX MONTHS ENDED DECEMBER 31, 2015

INVESTMENT INCOME		
Dividend income (Net of foreign withholding taxes of $15,881)	$	2,856,756
Interest income		17,023
Total Investment Income		2,873,779
EXPENSES		
Investment adviser fees		1,308,182
Fund services fees		168,355
Transfer agent fees:		
Investor Shares		35,211
A Shares		809
Institutional Shares		145
Distribution fees:		
A Shares		5,855
Custodian fees		12,928
Registration fees:		
Investor Shares		9,055
A Shares		1,944
Institutional Shares		6,645
Professional fees		25,505
Trustees' fees and expenses		9,902
Miscellaneous expenses		114,013
Total Expenses		1,698,549
Fees waived and expenses reimbursed		(226,927)
Net Expenses		1,471,622
NET INVESTMENT INCOME		1,402,157
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain on investments		6,808,100
Net change in unrealized appreciation (depreciation) on investments		(10,597,560)
NET REALIZED AND UNREALIZED LOSS		(3,789,460)
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$	(2,387,303)

AUXIER FOCUS FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended December 31, 2015	Shares	For the Year Ended June 30, 2015	Shares
OPERATIONS				
Net investment income	$ 1,402,157		$ 2,442,638	
Net realized gain	6,808,100		7,121,019	
Net change in unrealized appreciation (depreciation)	(10,597,560)		(1,503,747)	
Increase (Decrease) in Net Assets Resulting from Operations	(2,387,303)		8,059,910	
DISTRIBUTIONS TO SHAREHOLDERS FROM				
Net investment income:				
Investor Shares	(2,248,905)		(2,637,509)	
A Shares	(22,824)		(39,538)	
Institutional Shares	(385,094)		(70,657)	
Net realized gain:				
Investor Shares	(9,632,084)		(7,849,090)	
A Shares	(170,302)		(148,394)	
Institutional Shares	(1,612,577)		(238,876)	
Total Distributions to Shareholders	(14,071,786)		(10,984,064)	
CAPITAL SHARE TRANSACTIONS				
Sale of shares:				
Investor Shares	12,485,637	622,643	26,562,823	1,276,816
A Shares	11,861	568	873,139	41,598
Institutional Shares	7,935,098	386,828	21,941,682	1,039,287
Reinvestment of distributions:				
Investor Shares	11,337,657	585,561	10,140,585	499,068
A Shares	172,938	8,861	177,386	8,692
Institutional Shares	1,964,718	100,186	309,533	15,098
Redemption of shares:				
Investor Shares	(27,198,526)	(1,351,498)	(87,469,825)	(4,198,398)
A Shares	(1,756,832)	(85,142)	(564,363)	(26,856)
Institutional Shares	(558,257)	(27,874)	(443,719)	(21,158)
Redemption fees	9,032	-	11,230	-
Increase (Decrease) in Net Assets from Capital Share Transactions	4,403,326	240,133	(28,461,529)	(1,365,853)
Decrease in Net Assets	(12,055,763)		(31,385,683)	
NET ASSETS				
Beginning of Period	266,817,810		298,203,493	
End of Period (Including line (a))	$ 254,762,047		$ 266,817,810	
(a) Undistributed (distributions in excess of) net investment income	$ (21,868)		$ 1,232,798	

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

	For the Six Months Ended	For the Years Ended June 30,				
INVESTOR SHARES	**December 31, 2015**	**2015**	**2014**	**2013**	**2012**	**2011**
NET ASSET VALUE, Beginning of Period	$ 20.50	$ 20.75	$ 18.59	$ 16.49	$ 16.45	$ 13.49
INVESTMENT OPERATIONS						
Net investment income (a)	0.11	0.17	0.20	0.21	0.22	0.26
Net realized and unrealized gain (loss)	(0.30)	0.38	2.63	2.23	0.20(b)	3.00
Total from Investment Operations	(0.19)	0.55	2.83	2.44	0.42	3.26
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.20)	(0.20)	(0.22)	(0.22)	(0.16)	(0.29)
Net realized gain	(0.90)	(0.60)	(0.45)	(0.12)	(0.23)	(0.01)
Total Distributions to Shareholders	(1.10)	(0.80)	(0.67)	(0.34)	(0.39)	(0.30)
REDEMPTION FEES (a)	—(c)	—(c)	—(c)	—(c)	0.01	—(c)
NET ASSET VALUE, End of Period	$ 19.21	$ 20.50	$ 20.75	$ 18.59	$ 16.49	$ 16.45
TOTAL RETURN	(0.89)%(d)	2.69%	15.43%	15.06%	2.84%	24.35%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000's omitted)	$214,539	$231,911	$285,094	$277,536	$243,366	$163,699
Ratios to Average Net Assets:						
Net investment income	1.06%(e)	0.83%	1.00%	1.22%	1.36%	1.68%
Net expenses	1.14%(e)	1.24%	1.24%	1.25%	1.25%	1.25%
Gross expenses (f)	1.29%(e)	1.27%	1.26%	1.28%	1.27%	1.25%
PORTFOLIO TURNOVER RATE	3%(d)	4%	9%	11%	8%	20%

(a) Calculated based on average shares outstanding during each period.
(b) The net realized and unrealized gain (loss) per share does not correlate to the aggregate of the net realized and unrealized loss in the Statement of Operations for the year ended June 30, 2012, primarily due to the timing of the sales and repurchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.
(c) Less than $0.01 per share.
(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.

A SHARES	For the Six Months Ended December 31, 2015	For the Years Ended June 30, 2015	2014	2013	2012	2011
NET ASSET VALUE, Beginning of Period	$ 20.64	$ 20.85	$ 18.63	$ 16.49	$ 16.45	$ 13.49
INVESTMENT OPERATIONS						
Net investment income (a)	0.09	0.18	0.20	0.21	0.22	0.25
Net realized and unrealized gain (loss)	(0.29)	0.36	2.64	2.24	0.21(b)	3.01
Total from Investment Operations	(0.20)	0.54	2.84	2.45	0.43	3.26
DISTRIBUTIONS TO SHAREHOLDERS FROM						
Net investment income	(0.12)	(0.15)	(0.17)	(0.19)	(0.16)	(0.29)
Net realized gain	(0.90)	(0.60)	(0.45)	(0.12)	(0.23)	(0.01)
Total Distributions to Shareholders	(1.02)	(0.75)	(0.62)	(0.31)	(0.39)	(0.30)
REDEMPTION FEES (a)	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
NET ASSET VALUE, End of Period	$ 19.42	$ 20.64	$ 20.85	$ 18.63	$ 16.49	$ 16.45
TOTAL RETURN (d)	(0.95)%(e)	2.63%	15.45%	15.06%	2.84%	24.35%
RATIOS/SUPPLEMENTARY DATA						
Net Assets at End of Period (000's omitted)	$3,743	$5,541	$5,108	$2,158	$1,694	$660
Ratios to Average Net Assets:						
Net investment income	0.92%(f)	0.84%	1.02%	1.22%	1.39%	1.61%
Net expenses	1.25%(f)	1.25%	1.25%	1.25%	1.25%	1.25%
Gross expenses (g)	1.58%(f)	1.56%	1.62%	1.62%	1.52%	1.50%
PORTFOLIO TURNOVER RATE	3%(e)	4%	9%	11%	8%	20%

(a) Calculated based on average shares outstanding during each period.
(b) The net realized and unrealized gain (loss) per share does not correlate to the aggregate of the net realized and unrealized loss in the Statement of Operations for the year ended June 30, 2012, primarily due to the timing of the sales and repurchases of the Fund's shares in relation to fluctuating market values for the Fund's portfolio.
(c) Less than $0.01 per share.
(d) Total Return does not include the effect of front end sales charge or contingent deferred sales charge.
(e) Not annualized.
(f) Annualized.
(g) Reflects the expense ratio excluding any waivers and/or reimbursements.

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

INSTITUTIONAL SHARES	For the Six Months Ended December 31, 2015	For the Years Ended June 30, 2015	2014	2013	May 9, 2012 (a) through June 30, 2012
NET ASSET VALUE, Beginning of Period	$ 20.74	$ 20.91	$ 18.66	$ 16.50	$ 16.27
INVESTMENT OPERATIONS					
Net investment income (b)	0.13	0.24	0.25	0.26	0.04
Net realized and unrealized gain (loss)	(0.30)	0.36	2.64	2.22	0.19
Total from Investment Operations	(0.17)	0.60	2.89	2.48	0.23
DISTRIBUTIONS TO SHAREHOLDERS FROM					
Net investment income	(0.21)	(0.17)	(0.19)	(0.20)	—
Net realized gain	(0.90)	(0.60)	(0.45)	(0.12)	—
Total Distributions to Shareholders	(1.11)	(0.77)	(0.64)	(0.32)	—
REDEMPTION FEES (b)	—(c)	—(c)	—(c)	—(c)	—(c)
NET ASSET VALUE, End of Period	$ 19.46	$ 20.74	$ 20.91	$ 18.66	$ 16.50
TOTAL RETURN	(0.81)%(d)	2.93%	15.73%	15.28%	1.41%(d)
RATIOS/SUPPLEMENTARY DATA					
Net Assets at End of Period (000's omitted)	$36,480	$29,366	$8,001	$5,313	$1,230
Ratios to Average Net Assets:					
Net investment income	1.23%(e)	1.13%	1.25%	1.48%	1.62%(e)
Net expenses	1.00%(e)	1.00%	1.00%	1.00%	1.10%(e)
Gross expenses (f)	1.32%(e)	1.36%	1.47%	1.55%	1.50%(e)
PORTFOLIO TURNOVER RATE	3%(d)	4%	9%	11%	8%(d)

(a) Commencement of operations.
(b) Calculated based on average shares outstanding during each period.
(c) Less than $0.01 per share.
(d) Not annualized.
(e) Annualized.
(f) 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 (the "Act"), as amended. 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

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 year. Actual amounts could differ from those estimates. The following summarizes the significant accounting policies of the Fund:

Security Valuation – Exchange-traded securities and over-the-counter securities are valued using the last quoted trade or official closing price, provided by independent pricing services as of the close of trading on the market or exchange for which they are primarily traded, on each Fund business day. In the absence of a sale, such securities are valued at the mean of the last bid and ask price provided by independent pricing services. Non-exchange-traded securities for which quotations are available are valued using the last quoted sales price, or in the absence of a sale, at the mean of the last bid and ask prices provided by independent pricing services. 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 open-end mutual funds are valued at net asset value ("NAV"). Short-term investments that mature in 60 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 insufficient or not readily available or (2) the adviser 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 which 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 Net Asset Value ("NAV") than a NAV determined by using market quotes.

The Fund 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 — other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)

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, 2015, 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 the Fund determines 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 – Distributions to shareholders of net investment income and net capital gains, if any, are declared and paid 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 the Internal Revenue 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. A 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, 2015, 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 shares within 180 days of purchase will incur a redemption fee of 2.00% of the current net asset value of shares redeemed, 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.

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.

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, 2015, the Fund held $25,412,319 as cash reserves 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 from the Fund at an annual rate of 1.00% of the Fund's average daily 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 (d/b/a Atlantic Fund Services) ("Atlantic") 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, 2015, there were $724 in 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 $94 of the total front-end sales charges. Such amounts are set aside by the Distributor and used solely for distribution-related expenses.

Other Service Providers – Atlantic provides fund accounting, fund administration, compliance and transfer agency services to the Fund. Atlantic also provides certain shareholder report production, and EDGAR conversion and filing services. Atlantic 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 – The Trust pays each independent Trustee an annual retainer fee of $50,000 for service to the Trust ($66,000 for the Chairman), and the Audit Committee Chairman and Vice Chairman receive an additional $6,000 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 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 Reimbursements and Fees Waived

The Adviser has contractually agreed to waive a portion of its fees and reimburse expenses through October 31, 2016, to the extent necessary to maintain the total operating expenses (excluding all taxes, interest, portfolio transaction expenses, dividend expenses on short sales, and extraordinary expenses) at 1.14%, 1.25% and 1.00% of average daily net assets of the Investor Shares, A Shares and Institutional Shares respectively. 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, 2015, fees waived and expenses reimbursed were as follows:

Investment Adviser Fees Waived	Investment Adviser Expenses Reimbursed	Other Waivers	Total Fees Waived
$ 163,764	$ 30,352	$ 32,811	$ 226,927

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, 2015, were $7,062,774 and $26,381,752, respectively.

Note 7. Federal Income Tax

As of June 30, 2015, distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed Ordinary Income	$	1,256,834
Undistributed Long-Term Gain		4,936,300
Unrealized Appreciation		86,160,295
Total	$	92,353,429

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.

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 11, 2015 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 Adviser's personnel, operations, financial condition, performance, and services provided by the Adviser. The Board also discussed the materials with Fund counsel and, as necessary, with the Trust's administrator, Atlantic Fund Services. During its deliberations, the Board received an oral presentation from the Adviser, and was assisted by the advice of Trustee counsel.

At the meeting, the Board reviewed, among other matters: (1) the nature, extent and quality of the services provided to the Fund by the Adviser, including information on the investment performance of the Fund and Adviser; (2) the costs of the services provided and profitability to the Adviser of its relationship with the Fund; (3) the advisory fee and total expense ratio of the Fund 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.

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 and with the Trust's CCO about the Adviser, 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 portfolio manager 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 expense reimbursement obligations, and that the firm's financial condition would not impair its ability to provide high-quality 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, the Board concluded that, overall, it was satisfied with the nature, extent and quality of services to be provided to the Fund under the Advisory Agreement.

Performance

In connection with a presentation by the Adviser regarding its approach to managing the Fund, the Board reviewed the performance of the Fund compared to its benchmark. The Board observed that the Fund had underperformed the S&P 500, the Fund's primary benchmark, for the one-, three-, and five-year periods ended September 30, 2015, but had outperformed the benchmark since the Fund's inception on July 9, 1999. The Board also considered the Fund's performance relative to its Lipper, Inc. ("Lipper") peer group, noting that, based on the information provided by Lipper, the Fund had outperformed the median of its peer group for the one-year period ended September 30, 2015, but had underperformed the median of its Lipper peer group for the three- and five-year periods ended September 30, 2015. The Board noted the Adviser's representation that the Fund's investment approach is countercyclical, designed to outperform the index in declining markets and lag or achieve parity with the index in rising markets. The Board also noted the Adviser's representation that the Fund seeks capital appreciation over the long-term and that the Fund had outperformed its benchmark since its inception on both a cumulative and average annual. Based on the Adviser's investment style and the foregoing performance information, the Board determined that the Adviser's management of the Fund could benefit the Fund and its shareholders.

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 actual total expenses of the relevant Lipper peer group of the Fund. The Board noted that the Adviser's actual advisory fee rate was higher than the median of its Lipper peer group, whereas the actual total expenses for the Fund were lower than the median of its Lipper peer group. The Board also considered the compensation rates paid to the Adviser by other types of investment vehicles and clients with similar investment strategies and objectives to that of the Fund and determined the advisory fee to be in line with other similar accounts managed by the Adviser. Based on the foregoing, the Board concluded that the Adviser's advisory fee rate charged to each 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 the costs and profitability of its Fund activities. 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 had not identified economies of scale at current asset levels that would warrant proposing breakpoints in fees at this time. Based on the foregoing information, the Board concluded that economies of scale were not a material factor 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 or to be performed, expenses incurred or to be 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, on the Fund's website at www.auxierasset.com and on the U.S. Securities and Exchange Commission's (the "SEC") 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, 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, 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, 2015, through December 31, 2015.

Actual Expenses – The first line under each share class 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, 2015	Ending Account Value December 31, 2015	Expenses Paid During Period*	Annualized Expense Ratio*
Investor Shares				
Actual	$ 1,000.00	$ 990.57	$ 5.70	1.14%
Hypothetical (5% return before taxes)	$ 1,000.00	$ 1,019.41	$ 5.79	1.14%
A Shares				
Actual	$ 1,000.00	$ 990.46	$ 6.25	1.25%
Hypothetical (5% return before taxes)	$ 1,000.00	$ 1,018.85	$ 6.34	1.25%
Institutional Shares				
Actual	$ 1,000.00	$ 991.37	$ 5.01	1.00%
Hypothetical (5% return before taxes)	$ 1,000.00	$ 1,020.11	$ 5.08	1.00%

* 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 divided by 365 to reflect the half-year period.

Auxier Focus Fund

FOR MORE INFORMATION

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