

AUXIER FOCUS FUND

INVESTOR SHARES

PROSPECTUS
November 1, 2009

INVESTMENT OBJECTIVE:
Long-term capital appreciation

Investment Adviser:

Auxier Asset Management LLC
5285 S.W. Meadows Road, Suite 333
Lake Oswego, OR 97035-2224

Account Information and Shareholder Services:

Attn: Transfer Agent
Atlantic Fund Administration, LLC
P.O. Box 588
Portland, Maine 04112
(877) 3-AUXIER
(877) 328-9437

The Securities and Exchange Commission has not approved or disapproved the Fund's shares or determined whether this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Notice of Privacy Policy and Practices of the Fund is included with this Prospectus but is not considered to be a part of the Prospectus.

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RISK/RETURN SUMMARY

Concepts to Understand

Common Stock means an ownership interest in a company and usually possesses voting rights and earns dividends.

Equity Security means a security such as a common stock, preferred stock, or convertible security that represents an ownership interest in a company.

Growth Companies are companies that have exhibited an above average participation in expanding markets, increase in earnings over the past few years and that have strong, and sustainable earnings prospects.

Value Companies are companies which the Adviser believes are undervalued relative to assets, earnings, growth potential or cash flows.

Market Capitalization means the total value of a company's common stock in the stock market based on the stock's market price

This Prospectus offers Investor Shares of the Auxier Focus Fund (the "Fund"). The Fund also offers A Shares which are not included in this Prospectus.

Investment Objective

The investment objective of the Fund is to provide long-term capital appreciation. The investment objective of the Fund may be changed without shareholder approval.

Principal Investment Strategies

The Fund invests primarily in a diversified portfolio of equity securities that the Fund's investment adviser, Auxier Asset Management LLC ("Adviser"), believes offer growth opportunities at a reasonable price. The Adviser will pursue an investment blend of equity securities of growth companies and value companies. The Fund is not limited by a fixed allocation of assets to equity securities of either growth or value companies and depending upon the economic environment and judgment of the Adviser may invest in either growth companies or value companies to the exclusion of the other. The Adviser's assessment of a security's growth prospects and value (price) is based on several criteria, including:

- price to earnings
- price to cash flow
- rate of earnings growth
- consistency in past operating results
- quality of management based on the Adviser's research
- present and projected industry position, based on the Adviser's research

The Adviser's research includes review of public information (such as annual reports), discussions with management, suppliers and competitors, and attending industry conferences.

Although the Fund may invest in companies of any size capitalization, the Fund may focus its investments in the common stock of medium to large U.S. companies (defined by the Adviser as companies with market capitalizations above \$3 billion at the time of investment).

Certain sectors of the market are likely to be over-weighted compared to others because the Adviser focuses on sectors that it believes demonstrate the best fundamentals for growth at a

reasonable price and value, which in the Adviser's opinion, will be leaders in the U.S. economy. The sectors in which the Fund may be over-weighted will vary at different points in the economic cycle.

The Fund may invest up to 20% of its net assets in foreign securities, including American Depositary Receipts ("ADRs"). ADRs are certificates evidencing ownership of shares of a foreign-based issuer held in trust by a domestic bank or similar financial institution. ADRs are alternatives to the direct purchase of the foreign securities in their national markets and currencies.

The Fund intends to remain primarily invested in equity securities. However, the Fund may invest in short- and long-term debt securities and convertible debt securities of U.S. companies if the Adviser believes that a company's debt securities offer more potential for long-term total return with less risk than an investment in the company's equity securities. The Fund may invest up to 25% of its net assets in lower-rated securities or comparable unrated securities ("junk bonds") rated at the time of purchase BB/Ba or lower by Standard & Poor's or Moody's or, unrated, but determined to be of comparable quality by the Adviser. Junk bonds are subject to greater credit and market risk than higher-rated securities.

The Fund also may invest up to 25% of its net assets in fixed income securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities, or by the Canadian government and its governmental agencies. Some U.S. Government securities are supported by the full faith and credit of the U.S. Government. Other U.S. Government securities issuers though chartered or sponsored by Acts of Congress, issue securities that are neither insured nor guaranteed by the U.S. Treasury.

The Fund may engage in short sales "against-the-box." In a short sale, the seller sells a borrowed security, provides the lender collateral which is marked to market in an amount equal to the value of the security borrowed, and assumes an obligation to the lender to deliver the identical security at a certain time in the future. A short sale is "against the box" to the extent that the seller contemporaneously owns, or has the right to obtain securities identical to those sold short. When the Fund engages in short sales against-the-box it holds simultaneously a short and a long position. If the price of the security sold short increases between the time of the short sale and the time the Fund must deliver the borrowed security to the lender, the Fund will incur a loss; conversely, if the price declines, the Fund will realize a capital gain. The Fund will not make short sales if, as a result, more than 20% of the Fund's net assets would be held as collateral for short sales.

The Fund typically sells a security when the Adviser's research indicates that there has been a deterioration in the company's fundamentals, such as changes in the company's competitive position or a lack of management focus. Company fundamentals are the factors reflective of a company's financial condition including balance sheets and income statements, asset history, earnings history, product or service development and management productivity.

The Fund does not intend to purchase or sell securities for short-term trading purposes. However, if the objective of the Fund would be better served, the Fund may engage in active trading of the Fund's portfolio securities.

Principal Investment Risks

In general, stock values are affected by activities specific to the company as well as general market, economic and political conditions. The net asset value (“NAV”) of the Fund and investment return will fluctuate based upon changes in the value of its portfolio securities. The market value of securities in which the Fund invests is based upon the market’s perception of value and is not necessarily an objective measure of the securities’ value. There is no assurance that the Fund will achieve its investment objective, and an investment in the Fund is not by itself a complete or balanced investment program. You could lose money on your investment in the Fund or the Fund could underperform other investments. The principal risks include:

Market Risk Overall stock market risks may also affect the value of the Fund. Factors such as domestic economic growth, and market conditions, interest rate levels and political events affect the securities markets and could cause the Fund’s share price to fall.

Management Risk The Fund is actively managed and its performance therefore will reflect the Adviser’s ability to make investment decisions which are suited to achieving the Fund’s investment objectives. Regardless of its active management, the Fund could underperform other mutual funds with similar investment objectives.

Company Risk The NAV of the Fund may decrease in response to the activities and financial prospects of an individual company in the Fund’s portfolio. The value of an individual company can be more volatile than the market as a whole.

Sector Risk If the Fund’s portfolio is over-weighted in a sector, any negative development affecting that sector will have a greater impact on the Fund than a fund that is not over-weighted in that sector. For example, the health care sector is subject to government regulation and government approval of products and services, which could have a significant effect on price and availability. As another example, financial services companies are subject to extensive government regulation, and changes or proposed changes in these regulations may adversely impact the industry. In addition, the profitability of companies in the financial services industries can also be significantly affected by the cost of capital, changes in interest rates and price competition.

Smaller Company Risk If the Fund invests in smaller companies, an investment in the Fund may have the following additional risks:

- Analysts and other investors typically follow these companies less actively and therefore information about these companies is not always readily available;
- Securities of many smaller companies are traded in the over-the-counter markets or on a regional securities exchange potentially making them thinly traded, less liquid and their prices more volatile than the prices of the securities of larger companies;
- Changes in the value of smaller company stocks may not mirror the fluctuation of the general market; and
- More limited business activities, markets and financial resources make these companies more susceptible to economic or market setbacks.

For these and other reasons, the prices of smaller capitalization securities can fluctuate more significantly than the securities of larger companies. The smaller the company, the greater effect these risks may have on that company's operations and performance. As a result, an investment in the Fund may exhibit a higher degree of volatility than the general domestic securities market.

Equity Risk Investing in equity securities entails risks. Large-cap company stocks may underperform other segments of the equity market or the equity market as a whole. In addition, common stocks are subject to the risk of an issuer liquidating or declaring bankruptcy, in which case the claims of owners of the issuer's debt securities and preferred stock take precedence over the claims of common stockholders.

Value Stocks Investments in value stocks are subject to the risk that their intrinsic values may never be realized by the market, that a stock judged to be undervalued may actually be appropriately priced, or that their prices may go down. The Fund's investments in value stocks may produce more modest gains than more aggressive stock funds.

Growth Stocks Investments in growth stocks may lack the dividend yield that can cushion stock prices in market downturns. Growth companies often are expected to increase their earnings at a certain rate. If expectations are not met, investors can punish the stocks, even if earnings do increase.

Foreign Risk Investments in foreign securities involve greater risks than investing in domestic securities. Changes in foreign economies and political climates are more likely to affect the Fund than a mutual fund that invests exclusively in domestic securities, and changes in foreign tax laws, exchange controls, investment regulations and policies on nationalization and expropriation as well as political instability may affect the value of the Fund's foreign assets. Foreign securities may be subject to greater fluctuations in price than domestic securities because foreign markets may be smaller and less liquid than domestic markets. The value of foreign securities is also affected by the value of the local currency relative to the U.S. dollar. There may also be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information. Foreign securities registration, custody and settlements may be subject to delays or other operational and administrative problems and certain foreign brokerage commissions and custody fees may be higher than those charged in domestic markets.

Credit Risk The value of your investment in the Fund may change in response to the credit ratings of the Fund's portfolio securities. The degree of risk for a particular security may be reflected in its credit rating. Generally, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a fixed income security held by the Fund may deteriorate and cause it to default or become unable to pay interest or principal due on the security. If an issuer defaults, the affected security could lose all of its value, be renegotiated at a lower interest rate or principal amount, or become illiquid.

High Yield Securities Risk Higher yielding debt securities of lower credit quality have greater credit risk than lower yielding securities with higher credit quality. High yield bonds or junk bonds tend to be less liquid than higher-rated bonds. This means that the Fund may experience

difficulty selling the Fund's investments at favorable prices. In addition, valuation of the Fund's investments may become more difficult if objective market prices are unavailable. Investing in junk bonds generally involves significantly greater risks of loss of your money than an investment in investment grade fixed-income securities. Compared with issuers of investment grade fixed-income securities, junk bonds are more likely to encounter financial difficulties and to be materially affected by these difficulties. Rising interest rates may compound these difficulties and reduce an issuer's ability to repay principal and interest. The Fund cannot collect interest and principal payments on a fixed income security if the issuer defaults.

Short Sale Risk The Fund may make short sales of securities or maintain a short position, in each case only against-the-box. In a short sale against-the-box, the Fund agrees to deliver at a future date a security that it either currently owns (or has the right to acquire at a pre-set price). If the price of the security sold short increases between the time of the short sale and the time for delivering the borrowed security back to the lender, the Fund will effectively incur a loss equal to the difference between the price of the security at the time of the short sale (or the pre-set price at which it may be acquired) and its price at the time of the delivery. If the price of the security declines during that same timeframe, the Fund will realize a similar gain. In addition, the Fund will incur transaction costs to open, maintain and close short sales against-the-box.

Temporary Defensive Position

In order to respond to adverse market, economic or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its principal investment strategies and invest, without limitation, in cash or prime quality cash equivalents (including commercial paper, certificates of deposit, banker's acceptances and time deposits). A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure. The Fund may also invest in cash and such cash equivalents at anytime to maintain liquidity or pending selection of investments in accordance with its policies.

Who May Want to Invest in the Fund

The Fund may be suitable for:

- Long-term investors seeking a fund with a growth investment strategy; or
- Investors who can tolerate the greater risks associated with common stock investments.

PERFORMANCE INFORMATION

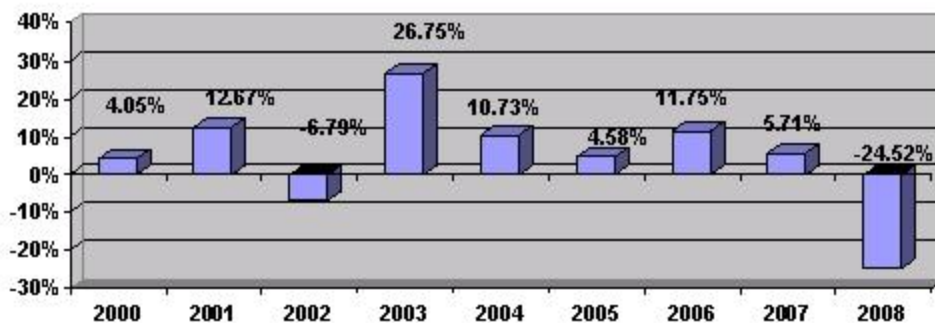
The following chart and table illustrate the variability of the Fund's returns as of December 31, 2008. The chart and the table provide some indication of the risks of investing in the Fund by showing changes in the Fund's Investor Shares performance from year to year and by showing how the Fund's average annual total returns for the periods compare to a broad measure of market performance.

The Fund acquired the assets and liabilities of Auxier Focus Fund, a series of Unified Series Trust (the "Predecessor Fund") on December 10, 2004. The Predecessor Fund maintained substantially similar investment objectives and investment policies to that of the Fund. Prior to January 3, 2003, the Predecessor Fund was a series of Ameriprime Funds. The Fund is a continuation of the Predecessor Fund. The performance of the Fund's Investor Shares for the period prior to December 10, 2004 is that of the Predecessor Fund. The net expenses of the Fund's Investor Shares are the same as the net expenses of the Predecessor Fund.

Fund performance shown below reflects fee waivers and/or expense reimbursements and reinvestment of distributions, if any. Without waivers and/or expense reimbursements performance would have been lower.

Performance information (before and after taxes) represents only past performance and does not necessarily indicate future results.

Calendar Year Total Returns The following chart shows the annual total returns of the Investor Shares for the past seven years.



The calendar year to date total return as of September 30, 2009 was 19.35%.

During the periods shown in the chart, the highest quarterly return was 15.64% (for the quarter ended June 30, 2003); and the lowest quarterly return was -14.65% (for the quarter ended December 31, 2008).

Average Annual Total Returns The following table compares the Fund’s average annual total return before taxes, average annual total return after taxes on distributions and average annual total return after taxes on distributions and sale of Investor Shares as of December 31, 2008, to the S&P 500 Index, the Fund’s benchmark.

AVERAGE ANNUAL TOTAL RETURNS
(for the periods ended December 31, 2008)

Auxier Focus Fund – Investor Class	1 Year	5 Years	Since Inception
Return Before Taxes	(24.52)%	0.65%	4.16%
Return After Taxes on Distributions	(24.97)%	0.04%	3.58%
Return After Taxes on Distributions and Sale of Fund Shares	(15.33)%	0.59%	3.47%
S&P 500 Index	(37.00)%	(2.19)%	(2.89)%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or Individual Retirement Accounts (“IRAs”).

The return after taxes may exceed the Fund's other returns before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

The S&P 500 Index is a market value weighted index representing the performance of 500 widely held, publicly traded large capitalization stocks. The S&P 500 Index is unmanaged and reflects reinvestment of all dividends paid by the stocks included in the index. Unlike the performance figures of the Fund, the S&P 500 Index’s performance does not reflect the effect of fees, expenses or taxes.

FEE TABLE

The following table describes the various fees and expenses that you may pay if you invest in Investor Shares of the Fund. Shareholder fees are charges you pay when buying or selling Investor Shares of the Fund. Operating expenses, which include fees of the Adviser, are paid out of the Fund class's assets and are factored into the Fund class's share price rather than charged directly to your account.

Shareholder Fees

(fees paid directly from your investment)	Investor Shares
Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Redemption Fee ⁽¹⁾ (as a percentage of amount redeemed)	2.00%

Annual Fund Operating Expenses

(expenses that are deducted from Fund assets)	Investor Shares
Management Fees	1.35%
Distribution (12b-1) Fees	None
Other Expenses ⁽²⁾	0.00%
Total Annual Fund Operating Expenses⁽³⁾	1.35%
Fee Waiver and Expense Reimbursement ⁽⁴⁾	(0.00)%
Net Expenses	1.35%

- (1) The Fund charges a 2.00% redemption fee on shares redeemed within 180 days after they are purchased, subject to limited exceptions. See "Selling Shares – Redemption Fee" for additional information.
- (2) Under the terms of the Investment Advisory Agreement, the Adviser provides investment advisory services to the Fund and pays all expenses of the Fund, including the pro-rata portion of the fees and expenses charged by any underlying funds in which the Fund may invest, except certain compensation and expenses of the Trustees of Forum Funds, borrowing costs, taxes, brokerage costs, commissions, and extraordinary and non-recurring expenses.
- (3) Total Annual Operating Expenses have been restated to reflect current fees.
- (4) The Adviser has contractually agreed to waive a portion of its fees and reimburse certain expenses (excluding taxes, portfolio transaction expenses and extraordinary expenses) through October 31, 2010 to the extent necessary to maintain the total annual operating expenses at 1.35% of the average daily net assets. The contractual waivers may be changed or eliminated with the consent of the Board of Trustees of Forum Funds at any time. Total annual operating expenses may increase if exclusions from the contractual waiver would apply.

Example:

The following is a hypothetical example intended to help you compare the cost of investing in the Fund's Investor Shares to the cost of investing in other mutual funds. This example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5%

annual return, that the Fund’s Total Annual Fund Operating Expenses and Net Expenses (first year only) remain as stated in the table above (with the contractual waiver expiring at the end of the first year) and that distributions are reinvested. Although your actual costs may be higher or lower, under these assumptions your costs would be:

Auxier Focus Fund Investor Class			
1 Year	3 Years	5 Years	10 Years
\$137	\$427	\$739	\$1,624

Your costs would be the same if you did not redeem your shares during the time periods indicated above.

MANAGEMENT

The Fund is a series of Forum Funds (the “Trust”), a registered open-end, management investment company (mutual fund). The business of the Trust and the Fund is managed under the oversight of the Board of Trustees (the “Board”). The Board meets periodically to review the Fund’s performance, monitor investment activities and practices and discuss other matters affecting the Fund. Additional information regarding the Board, as well as the Trust’s executive officers, may be found in the Fund’s Statement of Additional Information (“SAI”).

The Adviser

Auxier Asset Management LLC, (the “Adviser”) serves as the investment adviser of the Fund pursuant to an Investment Advisory Agreement between the Trust and the Adviser with respect to the Fund. The Adviser is located at 5285 S.W. Meadows Road, Suite 333, Lake Oswego, OR 97035-2224. As of September 30, 2009, the Adviser managed approximately \$355 million in assets. The Adviser receives an advisory fee of 1.35% of the average daily net assets of the Fund. The Adviser uses the Management Fees to pay all expenses of the Fund except taxes, extraordinary expenses, independent trustee fees and expenses, brokerage fees and commissions, borrowing costs (including interest and dividend expenses on short sales) and distribution expenses.

A discussion summarizing the basis on which the Board most recently approved the continuation of the Investment Advisory Agreement between the Trust and the Adviser with respect to the Fund is included in the Fund’s semi-annual report for the six-months ended December 31, 2008.

J. Jeffrey Auxier, President and Chief Investment Officer of the Adviser since its inception in 1998, is responsible for the day-to-day management of the Fund. He has been Portfolio Manager of the Fund (including Predecessor Fund) since its inception in 1999. He is a graduate of the University of Oregon, and began his investment career in 1982. Mr. Auxier has extensive money management experience. As a portfolio manager with Smith Barney, Mr. Auxier managed money for high net worth clients on a discretionary basis from 1988 until he founded the Adviser in July 1998. In 1993, Mr. Auxier was designated a Smith Barney Senior Portfolio Management Director, the highest rank in the company’s Portfolio Management Program, and was chosen as the top Portfolio Manager from among 50 Portfolio Managers in the Smith Barney Consulting Group. In 1997 and 1998, Money magazine named him as one of their top ten brokers in the

country. Mr. Auxier was a Senior Vice President with Smith Barney when he left to found the Adviser.

The Adviser may pay certain financial institutions (which may include banks, brokers, securities dealers and other industry professionals) a fee for inclusion of the Fund on mutual fund “supermarket” platforms, for providing distribution related services and/or for performing certain administrative servicing functions for Fund shareholders to the extent these institutions are allowed to do so by applicable statute, rule or regulation.

The Fund’s SAI provides additional information about the Portfolio Manager’s compensation, other accounts managed by the Portfolio Manager and the Portfolio Manager’s ownership of securities in the Fund.

Other Service Providers

Atlantic Fund Administration, LLC (“Atlantic”), provides certain administration, portfolio accounting and transfer agency services to the Fund and the Trust and supplies certain officers to the Trust. Atlantic provides the Fund with the Principal Executive Officer (“PEO”), Principal Financial Officer (“PFO”), Chief Compliance Officer (“CCO”) and an Anti-Money Laundering Compliance Officer (“AMLCO”).

Foreside Fund Services, LLC, the Trust’s principal underwriter (the “Distributor”), acts as the Trust’s distributor in connection with the offering of Fund shares. The Distributor may enter into arrangements with banks, broker-dealers or other financial institutions through which investors may purchase or redeem shares.

The Distributor is not affiliated with the Adviser, or with Atlantic or their affiliates.

Fund Expenses

The Adviser pays for the Fund’s operating expenses except taxes, extraordinary expenses, independent trustee fees and expenses, brokerage fees and commissions, borrowing costs (including interest and dividend expenses on short sales) and distributions. Expenses of the Fund’s Investor Shares consist of its own expenses as well as Trust expenses that are allocated among the Fund and the other funds of the Trust. If the Fund invests in shares of another mutual fund, the shareholders of the Fund generally will be subject to duplicative management fees. The Adviser may waive all or any portion of its fees and/or reimburse certain expenses of the Fund. Any fee waiver or expense reimbursement increases investment performance of the Fund and/or its applicable share classes for the period during which the waiver or reimbursement is in effect. Current fee waivers/expense reimbursements are reflected in the section titled “Fee Tables.”

YOUR ACCOUNT

How to Contact the Fund

On the internet at:
www.auxierasset.com

Write to us at:
Auxier Focus Fund
P.O. Box 588
Portland, Maine 04112

Overnight Address:
Auxier Focus Fund
c/o Atlantic Fund Administration,
LLC
Three Canal Plaza, Ground Floor
Portland, Maine 04101

Telephone us at:
877-328-9437 (Toll Free)

Email us at:
auxierasset.ta@atlanticfundadmin.com

Wire investments (or ACH payments):
Please contact the transfer agent at 877-328-9437 to obtain the ABA routing number and the account number for the Fund.

General Information

You may purchase or sell (redeem) the Fund's shares at the NAV, next calculated after the transfer agent or an authorized agent of the Fund receives your request in proper form (as described in this Prospectus on pages 14 through 20). For instance, if the transfer agent receives your purchase request in proper form after the time the Fund's NAV is calculated on a business day, your transaction will be priced at the next business day's NAV. The Fund cannot accept orders that request a particular day or price for the transaction or any other special conditions.

The Fund does not issue share certificates.

If you purchase shares directly from the Fund, you will receive quarterly statements from the Fund detailing balances and all transactions completed during the prior quarter and a confirmation of each transaction. Automatic reinvestments of distributions and systematic investments/withdrawals may be confirmed only by quarterly statements. You should verify the accuracy of all transactions in your account as soon as you receive your confirmations and quarterly statements.

The Fund may temporarily suspend (during unusual market conditions) or discontinue any service or privilege, including systematic investments and withdrawals, wire redemption privileges and telephone redemption privileges.

When and How NAV is Determined The Fund calculates its NAV as of the close of trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m., Eastern Time on each weekday except days when the NYSE is closed. The schedule of holidays when the NYSE is closed is below. Under unusual circumstances, the Fund may calculate its NAV when the NYSE is closed if deemed appropriate by the Trust's officers. The time at which the NAV is calculated may change in case of an emergency.

The Fund's NAV is determined by taking the market value of the Fund's total assets, subtracting the liabilities and then dividing the results (net assets) by the number of the Fund's shares outstanding. If the Fund invests in securities that trade in foreign securities markets on days

other than a Fund business day, the value of the Fund's portfolio may change on days on which shareholders will not be able to purchase or redeem Fund shares.

The Fund values securities for which market quotations are readily available at current market value other than short-term securities which are valued at amortized cost. Exchange traded securities for which market quotations are readily available are valued using the last reported sales price provided by independent pricing services as of the close of trading on the NYSE, normally 4:00 p.m. Eastern Time on each Fund business day. In the absence of sales, such securities are valued at the mean of the last bid and asked price. Non-exchange traded securities for which quotations are readily available are generally valued at the mean between the current bid and asked price. Fixed income securities may be valued at prices supplied by the 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. Investments in other open-end registered investment companies are valued at their NAV.

Market quotations may not be readily available or may be unreliable if, among other things, (1) the exchange on which a Fund portfolio security is principally traded closes early; (2) trading in a portfolio security was halted during the day and did not resume prior to the time as of which the Fund calculates its NAV, or (3) events occur after the close of the securities markets on which the Fund's portfolio securities primarily trade but before the time as of which the Fund calculates its NAV. The Fund values securities at fair value pursuant to procedures adopted by the Board if market quotations are not readily available or the Adviser believes that the prices or values available are unreliable.

The Board has delegated fair value determinations to a Valuation Committee consisting of a member of the Board, the President or Treasurer, a representative of the Fund's fund accountant and, if needed, a portfolio manager or a senior representative of the Adviser, when the Fund's securities require fair valuation. If the Fund has portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the NAV of the Fund may change on days when shareholders will not be able to purchase or redeem the Fund's shares. Fair valuation may be based on subjective factors, and as a result, the fair value price of a security may differ from the security's market price and may not be the price at which the security may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotations.

The Fund's investment in securities of smaller companies is more likely to require a fair value determination because they are more thinly traded and less liquid than securities of larger companies. Similarly, the Fund's investment in foreign securities is more likely to require a fair value determination because, among other things, most foreign securities markets close before the Fund values its securities. The earlier close of those foreign securities markets gives rise to the possibility that significant events may have occurred in the interim.

NYSE Holiday Schedule The NYSE is open every weekday, Monday through Friday, except when the following holidays are celebrated: New Year's Day, Martin Luther King, Jr. Day (the third Monday in January), President's Day (the third Monday in February), Good Friday, Memorial Day (the last Monday in May), Independence Day, Labor Day (the first Monday in

September), Thanksgiving Day (the fourth Thursday in November) and Christmas Day. Exchange holiday schedules are subject to change without notice. The NYSE may close early on the day before each of these holidays and the day after Thanksgiving Day.

To the extent the Fund's portfolio investments trade in markets on days when that Fund is not open for business, the Fund's assets may vary on those days. In addition, trading in certain portfolio investments may not occur on days the Fund is open for business because markets or exchanges other than the NYSE may be closed. If the exchange or market on which that Fund's underlying investments are primarily traded closes early, the NAV may be calculated prior to its normal calculation time. For example, the primary trading markets for the Fund may close early on the day before certain holidays and the day after Thanksgiving.

Payments to Financial Intermediaries The Fund has authorized certain financial services companies, broker-dealers, banks and other agents, including the designees of such entities when approved by the Fund (collectively, "financial intermediaries") to accept purchase, redemption and exchange orders on the Fund's behalf.

The Fund and its affiliates (at their own expense) may pay compensation to such financial intermediaries for shareholder-related services and, if applicable, distribution-related services, including administrative, sub-transfer agency, recordkeeping and shareholder communication services. For example, compensation may be paid to make Fund shares available to sales representatives and/or customers of a fund platform sponsor or similar program sponsor or for services provided in connection with such platforms and programs.

The amount of compensation paid to different financial intermediaries may differ. The compensation paid to a financial intermediary may be based on a variety of factors, including average assets under management in accounts distributed and/or serviced by the financial intermediary, gross sales by the financial intermediary and/or the number of accounts serviced by the financial intermediary that invest in the Fund. To the extent that the Fund pays (a portion) of such compensation, it is designed to compensate the financial intermediary for providing services that would otherwise be provided by the Fund or its transfer agent. To the extent a Fund affiliate pays such compensation, it would likely include amounts from that affiliate's own resources and constitute what is sometimes referred to as "revenue sharing."

Compensation received by a financial intermediary from the Adviser or another Fund affiliate may include payments for marketing and/or training expenses incurred by the financial intermediary, including expenses incurred by the financial intermediary in educating (itself and) its salespersons with respect to Fund shares. For example, such compensation may include reimbursements for expenses incurred in attending educational seminars regarding the Fund, including travel and lodging expenses. It may also cover costs incurred by financial intermediaries in connection with their efforts to sell Fund shares, including costs incurred compensating (registered) sales representatives and preparing, printing and distributing sales literature.

Any compensation received by a financial intermediary, whether from the Fund or its affiliate(s), and the prospect of receiving it may provide the financial intermediary with an incentive to recommend the shares of the Fund, or a certain class of shares of the Fund, over other potential

investments. Similarly, the compensation may cause financial intermediaries to elevate the prominence of the Fund within its organization by, for example, placing it on a list of preferred funds.

If you invest through a broker or other financial intermediary, the policies and fees of the intermediary may be different than the policies and fees of the Fund. Among other things, such financial intermediaries may charge transaction fees and may set different minimum investment restrictions or limitations on buying (selling) Fund shares. You should consult your broker or other representative of your financial intermediary for more information.

Anti-Money Laundering Program Customer identification and verification are part of the Fund's overall obligation to deter money laundering under Federal Law. The Trust has adopted an Anti-Money Laundering Program designed to prevent the Fund from being used for money laundering or the financing of terrorist activities. In this regard, the Fund reserves the right, to the extent permitted by law, (i) to refuse, cancel or rescind any purchase order or (ii) to freeze any account and/or suspend account services. These actions will be taken when, at the sole discretion of Trust management, they are deemed to be in the best interest of the Fund or in cases when the Fund is requested or compelled to do so by governmental or law enforcement authority or applicable law. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if the Fund is required to withhold such proceeds.

Disclosure of Portfolio Holdings A description of the Fund's policies and procedures with respect to the disclosure of portfolio securities is available in the Fund's SAI.

Buying Shares

How to Make Payments Unless purchased through a third-party financial institution, all investments must be made by check, ACH or wire. All checks must be made payable in U.S. dollars and drawn on U.S. financial institutions. In the absence of the granting of an exception consistent with the Trust's anti-money laundering procedures adopted on behalf of the Fund, the Fund does not accept purchases made by credit card check, starter check, cash or cash equivalents (for instance, you may not pay by money order, cashier's check, bank draft or traveler's check). The Fund and the Adviser also reserve the right to accept in-kind contributions of securities in exchange for shares of the Fund.

Checks Checks must be made payable to "Auxier Focus Fund". For individual, sole proprietorship, joint, Uniform Gifts to Minors Act ("UGMA") or Uniform Transfers to Minors Act ("UTMA") accounts, checks may be made payable to one or more owners of the account and endorsed to "Auxier Focus Fund." A \$20 charge may be imposed on any returned checks.

ACH Refers to the "Automated Clearing House" system maintained by the Federal Reserve Bank, which allows banks to process checks, transfer funds and perform other tasks. Your financial institution may charge you a fee for this service.

Wires Instruct your financial institution with whom you have an account to make a Federal Funds wire payment to us. Your financial institution may charge you a fee for this service.

Minimum Investments The Fund accepts investments in the following minimum amounts:

	Minimum Initial Investment	Minimum Additional Investment
Standard Accounts	\$5,000	\$50
Retirement Accounts	\$3,000	\$50

If deemed appropriate by the Trust officers, the Fund may waive investment minimum requirements.

Account Application and Customer Identity Verification To help the government fight the funding of terrorism and money laundering activities, Federal law requires financial institutions to obtain, verify, and record information that identifies each person who opens an account.

When you open an account, the Fund will ask for your first and last name, tax identification number, physical street address, date of birth, and other information or documents that will allow us to identify you.

If you do not supply the required information, the Fund will attempt to contact you or, if applicable, your financial adviser. If the Fund cannot obtain the required information within a timeframe established in its sole discretion, your application will be rejected.

When your application is in proper form and includes all required information, your application will normally be accepted and your order will be processed at the NAV next calculated after receipt of your application and investment amount. Once your application is accepted, the Fund will then attempt to verify your identity using the information you have supplied and other information about you that is available from third parties, including information available in public and private databases such as consumer reports from credit reporting agencies.

The Fund will try to verify your identity within a timeframe established in its sole discretion. If the Fund cannot do so, the Fund reserves the right to redeem your investment at the next NAV calculated after the Fund decides to close your account. If your account is closed, you may be subject to a gain or loss on Fund shares and will be subject to any related taxes and will not be able to recoup any redemption fees assessed. If the Fund has not yet collected payment for the shares you are selling, it may delay sending redemption proceeds until such payment is received, which may be up to 15 calendar days.

Policy on Prohibition on Foreign Shareholders The Fund requires that all shareholders must be U.S. persons with a valid U.S. taxpayer identification number to open an account with the Fund.

Limitations on Frequent Purchases The Board has adopted policies with respect to frequent purchases and redemptions of Fund shares by Fund shareholders. It is the Fund's policy to discourage short-term trading. Frequent trading in the Fund, such as by traders seeking short-term profits from market momentum, time zone arbitrage, and other timing strategies that may interfere with the management of the Fund's portfolio and result in increased administrative and

brokerage costs and a potential dilution in the value of Fund shares. As money is moved in and out, the Fund may incur expenses buying and selling portfolio securities and these expenses are borne by Fund shareholders. The Fund does not permit market timing and will not knowingly accommodate trading in Fund shares in violation of these policies.

Focus is placed on identifying redemption transactions which may be harmful to the Fund or its shareholders if they are frequent. These transactions are analyzed for offsetting purchases within a pre-determined period of time. If frequent trading trends are detected, an appropriate course of action is taken. The Fund reserves the right to cancel, restrict or reject without any prior notice, any purchase order, including transactions representing excessive trading, transactions that may be disruptive to the management of the Fund’s portfolio, and purchase orders not accompanied by payment.

In addition, the sale of the Fund’s A Shares is subject to a redemption fee of 2.00% of the current NAV of shares redeemed within 180 days of purchase. See “Selling Shares – Redemption Fee” for additional information.

Because the Fund receives purchase and sale orders through financial intermediaries that use omnibus or retirement accounts, the Fund cannot always detect frequent purchases and redemptions. As a consequence, the Fund’s ability to monitor and discourage abusive trading practices in such accounts may be limited.

The Fund’s investment in foreign securities may make the Fund more susceptible to the risk of market timing activities because of price differentials that may be reflected in the NAV of the Fund’s shares. The Fund generally prices its foreign securities using their closing prices from the foreign markets in which they trade, typically prior to the Fund’s calculation of its NAV. These prices may be affected by events that occur after the close of a foreign market but before the Fund prices its shares. Although the Fund may fair value foreign securities in such instances and not withstanding other measures the Fund may take to discourage frequent purchases and redemptions, investors may engage in frequent short-term trading to take advantage of any arbitrage opportunities in the pricing of the Fund’s shares. There is no assurance that fair valuation of securities can reduce or eliminate market timing.

The investment in securities of smaller companies may make the Fund more susceptible to market timing as shareholders may try to capitalize on the market volatilities of such securities and the effect of the volatilities on the value of Fund shares.

Account Requirements

Type of Account	Requirement
<p><i>Individual, Sole Proprietorship and Joint Accounts</i> Individual accounts are owned by one person, as are sole proprietorship accounts. Joint accounts have two or more owners (tenants)</p>	<ul style="list-style-type: none"> • Instructions must be signed by all persons required to sign exactly as their names appear on the account
<p><i>Gifts or Transfers to a Minor (UGMA,</i></p>	<ul style="list-style-type: none"> • Depending on state laws, you can set up a

UTMA)

These custodial accounts provide a way to give money to a child and obtain tax benefits

custodial account under UGMA or UTMA

- The custodian must sign instructions in a manner indicating custodial capacity

Corporations/Other

- The entity should submit a certified copy of its articles of incorporation (or a government-issued business license or other document that reflects the existence of the entity) and corporate resolution or secretary’s certificate.

Trusts

- The trust must be established before an account may be opened
- The Trust should provide the first and signature pages from the trust documents identifying the trustees

Investment Procedures

How to Open an Account	How to Add to Your Account
Through your Financial Institution	Through your Financial Institution
<ul style="list-style-type: none"> • Contact your adviser using the method that is most convenient for you 	<ul style="list-style-type: none"> • Contact your adviser using the method that is most convenient for you
By Check	By Check
<ul style="list-style-type: none"> • Call or write us or visit www.auxierasset.com for an account application • Complete the application (and other required documents, if applicable) • Mail us your original application (and other required documents, if applicable) and a check 	<ul style="list-style-type: none"> • Fill out an investment slip from a confirmation or write us a letter • Write your account number on your check • Mail us the slip (or your letter) and the check
By Wire	By Wire
<ul style="list-style-type: none"> • Call or write us or visit www.auxierasset.com for an account application • Complete the application (and other required documents, if applicable) • Call us to fax the completed application (and other required documents, if applicable) and we will assign you an account number • Mail us your original application (and other required documents, if applicable) • Instruct your U.S. financial institution to wire your money to us 	<ul style="list-style-type: none"> • Instruct your U.S. financial institution to wire your money to us
By ACH Payment	By ACH Payment

- Call or write us or visit www.auxierasset.com for an account application
- Complete the application (and other required documents, if applicable)
- Call us to fax the completed application (and other required documents, if applicable) and we will assign you an account number
- Mail us your original application (and other required documents, if applicable)
- We will electronically debit your purchase proceeds from the financial institution account identified on your account application
- Purchases are limited to \$25,000 per day

By Internet

www.auxierasset.com

- Log on to our Web site
- Select “Account Opening”
 - Complete the application online
 - Accept the terms of the online application
- Account opening amount limited to \$25,000
- We will electronically debit your purchase proceeds from the financial institution account identified on your account application

By Internet

www.auxierasset.com

- Log on to our Web site
- Select “Account Access”
- Provide the following information:
 - Your user ID
 - Your password
- Select Transaction/Purchase menu option
- Follow the instructions provided
- Subsequent only purchases are limited to \$25,000 per day
- We will electronically debit your purchase proceeds from the financial institution account identified on your account application

Systematic Investments You may establish a systematic investment plan to automatically invest a specific amount of money (up to \$25,000 per day) into your account on a specified day and frequency not to exceed two investments per month. Payments for systematic investments are automatically debited from your designated savings or checking account via ACH. Systematic investments must be for at least \$50 per occurrence.

Canceled or Failed Payments The Fund accepts checks and ACH transfers at full value subject to collection. If the Fund does not receive your payment for shares or you pay with a check or ACH transfer that does not clear, your purchase will be canceled within 2 business days of notification from your bank that your funds did not clear. You will be responsible for any actual losses or expenses incurred by the Fund or the transfer agent, and the Fund may redeem shares you own in the account (or another identically registered account that you maintain with the transfer agent) as reimbursement. The Fund and its agents have the right to reject or cancel any purchase due to nonpayment.

Selling Shares

The Fund processes redemption orders received in good order at the next calculated NAV. Under normal circumstances, the Fund will send redemption proceeds to you within a week. If the Fund has not yet collected payment for the shares you are selling, it may delay sending redemption proceeds until it receives payment, which may be up to 15 calendar days.

How to Sell Shares from Your Account

Through a Financial Institution

- Contact your adviser by the method that is most convenient for you

By Mail

- Prepare a written request including:
 - Your name(s) and signature(s)
 - Your account number
 - The Fund name and class
 - The dollar amount or number of shares you want to sell
 - How and where to send the redemption proceeds
- Obtain a signature guarantee (if required)
- Obtain other documentation (if required)
- Mail us your request and documentation

By Telephone

- Call us with your request (unless you declined telephone redemption privileges on your account application)
- Provide the following information:
 - Your account number
 - Exact name(s) in which the account is registered
 - Additional form of identification
- Redemption proceeds will be mailed to you by check or electronically credited to your account at the financial institution identified on your account application

By Internet www.auxierasset.com

- Log on to our Web site (unless you declined Internet trading privileges on your account application)
- Select “Account Access”
- Provide the following information:
 - Your user ID
 - Your password
- Select the “Transaction/Redemption” menu option
- Follow the instructions provided
- Redemption proceeds will be electronically credited to your account at the financial institution identified on your account application

Systematically

- Complete the systematic withdrawal section of the application
- Attach a voided check to your application
- Mail us your original completed application
- Redemption proceeds will be mailed to you by check or electronically credited to your

account at the financial institution identified on your account application

Wire Redemption Privileges You may redeem your shares by wire unless you declined wire redemption privileges on your account application. The minimum amount that may be redeemed by wire is \$5,000.

Telephone Redemption Privileges You may redeem your shares by telephone unless you declined telephone redemption privileges on your account application. You may be responsible for any unauthorized telephone order as long as the transfer agent takes reasonable measures to verify that the order is genuine. Telephone redemption orders may be difficult to complete during periods of significant economic or market activity. If you are not able to reach the Fund by telephone, you may mail us your redemption order.

Systematic Withdrawals You may establish a systematic withdrawal plan to automatically redeem a specified amount of money or shares from your account on a specified day and frequency not to exceed one withdrawal per month. These payments are sent from your account by check to your address of record, or if you so designate, to your bank account by ACH payment. Systematic withdrawals must be for at least \$250 per occurrence.

Signature Guarantee Requirements To protect you and the Fund against fraud, signatures on certain requests must have a Medallion Signature Guarantee. A Medallion Signature Guarantee verifies the authenticity of your signature. You can obtain a Medallion Signature Guarantee from most banking institutions or securities brokers, but not from a notary public. The transfer agent will need written instructions signed by all registered shareholders, with a Medallion Signature Guarantee for each shareholder, for any of the following:

- Written requests to redeem \$100,000 or more
- Changes to a shareholder's record name or account registration
- Paying redemption proceeds from an account for which the address has changed within the last 30 days
- Sending redemption and distribution proceeds to any person, address or financial institution account not on record
- Sending redemption and distribution proceeds to an account with a different registration (name or ownership) from your account
- Adding or changing ACH or wire instructions or telephone redemption or exchange options, or any other election in connection with your account

The transfer agent reserves the right to require a Medallion Signature Guarantee on all redemptions.

Redemption Fee The Fund's Investor Shares are subject to a redemption fee of 2.00% of the current NAV of shares redeemed within 180 days from the date of purchase. The fee is charged for the benefit of the Fund's remaining shareholders and will be paid to the Fund to help offset transaction costs. To calculate redemption fees, the Fund uses the first-in, first-out ("FIFO") method to determine the holding period. Under this method, the date of the redemption is compared with the earliest purchase date of shares held in the account.

The following are limited exceptions to the imposition of the redemption fee:

- Redemptions in a deceased shareholder account if such an account is registered in the deceased's name
- Redemptions in the account of a disabled individual (disability of the shareholder as determined by the Social Security Administration)
- Redemptions of shares purchased through a dividend reinvestment program
- Redemptions pursuant to a systematic withdrawal plan
- Redemptions in a qualified retirement plan under section 401(a) of the Internal Revenue Code ("IRC") or a plan operating consistent with Section 403(b) of the IRC.

In addition, the Fund reserves the right to waive redemption fees, withdraw exceptions, or otherwise modify the terms of or terminate the redemption fee at its discretion at any time, to the extent permitted by law.

If a financial institution that maintains an account with the transfer agent for the benefit of its customer accounts agrees in writing to assess and collect redemption fees for the Fund from applicable customer accounts, no redemption fees will be charged directly to the financial institution's account by the Fund. Certain financial institutions that collect a redemption fee on behalf of the Fund may not be able to assess a redemption fee under certain circumstances due to operational limitations (i.e., on Fund shares transferred to the financial intermediary and subsequently liquidated). Customers purchasing shares through a financial institution should contact the institution or refer to the customer's account agreement or plan document for information about how the redemption fee for transactions for the financial institution's account or the customer's account is treated and about the availability of exceptions to the imposition of the redemption fee.

Small Accounts If the value of your account falls below \$2,000, the Fund may ask you to increase your balance. If the account value is still below \$2,000 after 60 days, the Fund retains the right to close your account and send you the proceeds. The Fund will not close your account if it falls below these amounts solely as a result of Fund performance.

Redemptions In Kind Pursuant to an election filed with the Securities and Exchange Commission (the "SEC"), the Fund reserves the right to pay redemption proceeds in portfolio securities rather than in cash. To the extent a Fund shareholder redeems its Fund holdings in-kind, the shareholder assumes any risk of the market price of such securities fluctuating. In addition, the shareholder will bear any brokerage and related costs in disposing of or selling the portfolio securities it receives from the Fund. Please see the Statement of Additional Information for more detail on redemptions in kind.

Lost Accounts The transfer agent may consider your account "lost" if correspondence to your address of record is returned as undeliverable on two consecutive occasions, unless the transfer agent determines your new address. When an account is "lost", all distributions on the account will be reinvested in additional Fund shares. In addition, the amount of any outstanding (unpaid for six months or more) checks that have been returned to the transfer agent may be reinvested at the then-current NAV and the checks will be canceled. However, checks will not be reinvested into accounts with a zero balance, but will be held in an account until the transfer agent locates you or escheats the funds to the state of your last known address.

Retirement Accounts

You may invest in Fund shares through an IRA account, including traditional and Roth IRAs also known as “Qualified Retirement Accounts.” The Fund may also be appropriate for other retirement plans. Before investing in any IRA or other retirement plan, you should consult your tax adviser. Whenever making an investment in an IRA, be sure to indicate the year in which the contribution is made.

OTHER INFORMATION

Distributions and Dividend Reinvestments

The Fund declares distributions from net investment income and pays those distributions annually. Any net capital gain realized by the Fund will be distributed at least annually.

Most investors have their dividends reinvested in additional shares of the same class of a Fund. If you choose this option, or if you do not indicate any choice, your dividends will be reinvested. Alternatively, you may choose to have your dividends and capital gains mailed to you or sent directly to your bank account. If you do not elect to have the proceeds reinvested, and the dividend or capital gain amount is less than \$10, your proceeds will be automatically reinvested. If five or more of your dividend or capital gains checks remain uncashed after 180 days, all subsequent dividends and capital gains may be reinvested. For Federal income tax purposes, distributions are treated the same whether they are received in cash or reinvested.

Taxes

The Fund operates in a manner such that it will not be liable for Federal income or excise taxes.

You will generally be taxed on the Fund’s distributions, regardless of whether you reinvest them or receive them in cash. The Fund’s distributions of net investment income (including short-term capital gain) are taxable to you as ordinary income. The Fund’s distributions of net long-term capital gain (if any) are taxable to you as long-term capital gain, regardless of how long you have held your shares. Generally, the Fund’s distributions will consist primarily of long-term capital gain. Distributions may also be subject to certain state and local taxes.

A portion of the Fund’s distributions may be treated as “qualified dividend income,” taxable to individuals at a maximum Federal income tax rate of 15% (0% for individuals in lower tax brackets) through 2010. A distribution is treated as qualified dividend income to the extent that the Fund receives dividend income from taxable domestic corporations and certain qualified foreign corporations, provided that the holding period and other requirements are met by the Fund and the shareholder.

Distributions of capital gain and the Fund’s distribution of net investment income reduce the NAV of the Fund’s shares by the amount of the distribution. If you purchase shares prior to these

distributions, you are taxed on the distribution even though the distribution represents a return of your investment.

The sale of Fund shares is generally a taxable transaction for Federal income tax purposes. You will recognize a gain or loss on such transactions equal to the difference, if any, between the amount of your net sales proceeds and your tax basis in the Fund shares. Such gain or loss will be capital gain or loss if you held your Fund shares as capital assets. Any capital gain or loss will be treated as long-term capital gain or loss if you held the Fund shares for more than one year at the time of the sale.

The Fund may be required to withhold Federal income tax at the Federal backup withholding rate on all taxable distributions payable to you if you fail to provide the Fund with your correct taxpayer identification number or make required certifications, or if you have been notified by the IRS that you are subject to backup withholding. Backup withholding is not an additional tax. Rather, any amounts withheld may be credited against your Federal income tax liability.

The Fund will mail you reports containing information about the income tax status of distributions paid during the year after December 31 of each year. For further information about the tax effects of investing in the Fund, including state and local tax matters, please see the SAI and consult your tax adviser.

Organization

The Trust is a Delaware statutory trust. The Fund does not expect to hold shareholders' meetings unless required by Federal or Delaware law. Shareholders of each series of the Trust, including the Fund, are entitled to vote at shareholders' meetings unless a matter relates only to specific series (such as approval of an advisory agreement for the Fund). From time to time, large shareholders may control the Fund or the Trust.

FINANCIAL HIGHLIGHTS

The following table is intended to help you understand the financial performance of the Fund for the past 5 years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information for the year ended June 30, 2009 has been audited by Briggs, Bunting & Dougherty, LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the annual report, which is available upon request.

	Year Ended June 30,				
	2009(a)	2008	2007	2006	2005
Selected Data for a Single Share					
Beginning Net Asset Value Per Share	\$14.22	\$17.06	\$14.76	\$14.64	\$13.74
Investment Operations					
Net investment income (b)	0.19	0.18	0.38	0.21	0.15
Net realized and unrealized gain (loss) on investments	(1.77)	(2.24)	2.66	0.30	1.08
Total from Investment Operations	(1.58)	(2.06)	3.04	0.51	1.23
Distributions to Shareholders From					
Net investment income	(0.16)	(0.31)	(0.27)	(0.18)	(0.08)
Net realized gain on investments	(0.32)	(0.47)	(0.47)	(0.21)	(0.25)
Total Distributions to Shareholders	(0.48)	(0.78)	(0.74)	(0.39)	(0.33)
Redemption Fee (b)	- (c)	- (c)	- (c)	- (c)	- (c)
Ending Net Asset Value Per Share	\$12.16	\$14.22	\$17.06	\$14.76	\$14.64
Total Return (c) (d)	(10.92)%	(12.56)%	21.11%	3.44%	9.01%
Ratios/Supplementary Data					
Net Assets at End of Period (000's omitted)	\$84,660	\$103,664	\$116,774	103,642	\$96,395
Ratios to Average Net Assets					
Net investment income	1.53%	1.10%	2.40%	1.44%	1.09%
Net expenses	1.35%	1.35%	1.35%	1.35%	1.35%
Gross expenses (d)	1.35%	1.36%	1.36%	1.36%	1.35%
Portfolio Turnover Rate	24%	19%	16%	28%	28%

(a) Effective November 1, 2008, C Shares were reclassified as Investor Shares. For the Period July 1, 2008 through November 1, 2008, total return for C Shares was (12.68)%. For the aforementioned period, the annualized gross expenses and net expenses ratios were 2.35% and 2.10%, respectively.

(b) Calculated based on average shares outstanding for the period.

(c) Less than \$0.01 per share.

(d) Reflects the expense ratio excluding any waivers and/or reimbursements.

Auxier Focus Fund
Three Canal Plaza, Ground Floor
Portland, Maine 04101
(877) 328-9437

Protecting your privacy. . .at the core of our business

This is our policy as of September 2008. This privacy policy applies to individuals, and we reserve the right to change any or all of the principles, along with related provisions, at any time. You trust us with your financial and other personal information; we in turn are committed to respect your privacy and safeguard that information. By adhering to the practices described in this brochure, we affirm our continuing commitment to protecting your privacy.

Collection and use of shareholder information

Auxier Focus Fund (the “Fund”) collects only relevant information about the Fund’s shareholders that the law allows or requires us to have in order to conduct our business and properly service you.

We collect non-public financial and other personal information about you from the following sources (“Personal Information”):

- Information you provide on applications or other forms (for example, your name, address, social security number and birth date)
- Information derived from your transactions with us (for example, transaction amount, account balance and account number)
- Information you provide to us if you access account information or conduct account transactions online (for example, password, account number, e-mail address, alternate telephone number)

Keeping information secure

We maintain physical, electronic and procedural safeguards to protect your Personal Information, and we continually assess new technology with the aim of adding new safeguards to those we have in place.

Use of personal and financial information by us and third parties

We do not sell Personal Information about current or former customers or their accounts to any third parties, and we have policies and procedures intended to prevent the disclosure of such information to third parties unless necessary to support the operations and administration of the Fund, the Fund’s compliance with applicable laws and regulations, or as otherwise permitted by law.

Those who may receive Personal Information include companies that provide services to the Fund, such as transfer agency, technology and administrative services, as well as the investment adviser who is an affiliate of the Fund (collectively, “Service Providers”).

Limiting employee access to information

We limit access to Personal Information to only those employees of the Service Providers with a business reason to know such information.

Accuracy of information

We strive to keep our records of your Personal Information accurate, and we take immediate steps to correct errors. If there are any inaccuracies in your statements or in any other communications from us, please contact us or contact your investment professional.

THIS IS NOT A PART OF THE PROSPECTUS.

AUXIER FOCUS FUND

For More Information

Annual/Semi-Annual Reports

Additional information about the Fund's investments is available in the Fund's annual/semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Statement of Additional Information ("SAI")

The SAI provides more detailed information about the Fund and is incorporated by reference into, and is legally part of, this prospectus.

Contacting the Fund

You may obtain free copies of the Fund's annual/semi-annual reports and the SAI, request other information and discuss your questions about the Fund by contacting the Fund at:

Auxier Focus Fund
P.O. Box 588
Portland, Maine 04112
(877) 328-9437 (toll free)

The prospectus, SAI and annual reports are made available on the Fund's website at www.auxierasset.com. The semi-annual reports are not posted because only the Fund's most frequently requested literature is made available.

Securities and Exchange Commission Information

You can also review and copy the Fund's annual/semi-annual reports, the SAI and other information about the Fund at the Public Reference Room of the Securities and Exchange Commission ("SEC"). The scheduled hours of operation of the Public Reference Room may be obtained by calling the SEC at (202) 551-8090. You may obtain copies of this information, for a fee, by e-mailing or writing to:

Public Reference Room
Securities and Exchange Commission
Washington, D.C. 20549-0102
E-mail address: publicinfo@sec.gov

Fund information, including copies of the annual/semi-annual reports and the SAI, is available on the SEC's website at www.sec.gov.

Distributor
Foreside Fund Services, LLC
www.foreside.com