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# **Auxier Focus Fund**

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## **Semi-Annual Report**

**December 31, 2005  
(Unaudited)**

### **Fund Advisor:**

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**AUXIER FOCUS FUND**  
A MESSAGE TO OUR SHAREHOLDERS  
DECEMBER 31, 2005

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### **Market Commentary**

The Auxier Focus Fund (the "Fund") ended the six-month reporting period with a gain of 3.22% vs. 5.77% for the market as measured by the S&P 500 Index ("S&P"). For the full year 2005 the Fund returned 4.58% vs. 4.91% for the S&P (including reinvested dividends). The Fund had a net exposure to stocks of approximately 70%. The Dow Jones Industrial Average ended up 1.71%, while the NASDAQ was up 1.38%. Inflation, as measured by the Consumer Price Index (CPI), ended up 3.4%. For a longer-term perspective, the Fund's 5-year and since inception (7/9/99) average annual returns were 9.04% and 8.04% vs. .54% and -.25% for the S&P, respectively. *(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. Returns shown are for Investor Shares only, other share class returns will vary. For the most recent month-end performance, please visit the Fund's website at [www.auxierasset.com](http://www.auxierasset.com). The Fund charges a 2.00% redemption fee on shares purchased after 10/11/04 and redeemed within six months of purchase.)*

The year was marked by record hurricane losses, increasing raw material and energy prices, rising short-term interest rates and a flattening yield curve. A sharp deterioration in operating fundamentals in the domestic automobile industry created additional headwinds. While these factors weighed on U.S. returns, natural resource-rich emerging markets with cheaper valuations outperformed. So far global competition and surplus savings are keeping a lid on long-term interest rates in the industrialized nations, despite an uptick in inflation. A huge shift in economic strength has benefited formerly shut-in economies that have embraced market-friendly reforms. Free trade and mobile investment flows are leading to rapid industrialization in developing countries. It took America and Britain 50 years to double their real incomes per head; China may achieve this feat in less than 10 years. The emerging economies are helping to lift world Gross Domestic Product (GDP) and offset declines due to aging populations. The global labor force has doubled with the addition of India, China and Russia. In time this should lead to increased purchasing power for imports from industrialized countries, benefiting global multinational corporations.

We believe rising commodity prices will continue to put pressure on profit margins. This is the result, in part, from an under investment in production capacity in many commodity lines over the past twenty years. A similar market environment occurred between 1966 and 1982. Careful investment selection—making exceptional picks—was extremely important as the indexes had wide trading ranges but were generally flat over that time.

Between 1966 and 1982 there were five substantial corrections (a.k.a. buying opportunities) that ranged from 25% to 45%. On average, that's a meaningful correction every 3 years. It was a market backdrop that favored the disciplined value-oriented investor. We believe solid companies from the following industries are poised to outperform in such an environment.

### **Industry Opportunities**

#### Education Services

- In a competitive knowledge-based economy, education will be more important than ever.
- For-profit education companies are better at adapting to the needs of the working student.
- The U.S. Census Bureau estimates that college graduates will earn an average of \$1 million more over their working lives than high school graduates.
- Just 30% of Americans over age 25 have earned at least a bachelor degree.
- More than half of students graduating from four-year colleges in the United States, and at least 75% from two-year colleges, lack the literacy to handle complex, real-life tasks such as understanding credit card offers. *(Wall Street Journal)*

#### Insurance

Due primarily to record U.S. hurricane losses in the gulf, global property casualty insured losses could reach \$80 billion for 2005. When capacity is removed, insurance premiums go up. Conversely, floods of easy money (irrational) can be devastating.

Insurance does not go obsolete and tends to grow faster than the overall GDP. The industry is dull and uninspiring but historically profitable and enduring.

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Health Care

The healthcare industry offers a number of promising areas for investment. A demographic backdrop featuring aging baby boomers should favor companies working on weight-related problems such as obesity, diabetes and heart disease. The Fund has benefited from consolidation trends in HMOs and pharmacy benefit managers through such holdings as WellPoint, Inc. and Express Scripts, Inc.

Large U.S. drug companies are suffering weak operating trends but the share prices reflect many of the problems. The group trades at a 30% discount to their European counterparts.

Natural Resources

During the 20<sup>th</sup> century, commodity markets have had three long bull runs: 1906-1923, 1933-1953, and 1968-1982. Commodity bull markets have, on average, lasted 17 years in duration. It appears a new bull market started around 2000. We are constantly looking for selective, low risk ways to participate. Eighteen months ago we bought Canadian government bonds. Canada has 20% of the world's fresh water, possesses the second largest landmass, and is number two in total oil reserves. With the bonds we receive income together with the appreciation of the Canadian currency, which has tended to trade on par with the U.S. dollar during past commodity upswings.

**Global Distribution**

Owing \$8 trillion to foreigners is not reassuring for the U.S. dollar (and bondholders). One hedge is quality multinationals with powerful distribution arms levered into the emerging economies. Companies generating tremendous free cash flow such as Wal-Mart Stores, Inc., Anheuser-Busch Cos., Inc., and Coca-Cola Co. are well positioned to benefit from the rapid industrialization of emerging economies but are not currently priced as growth companies. In addition, when corporate earnings growth is scarce, investors tend to gravitate toward high quality companies with stable market shares and increasing dividends.

**The Rewards of Diligent Saving and Investing**

To illustrate the power of compounding and the potential rewards of sticking with a disciplined savings and investment program, it is useful to periodically revisit the Ibbotson Associates performance charts. From 1925 through December 31, 2004:\*

\$1 invested in treasury bills = \$18

\$1 invested in government bonds = \$65

\$1 invested in large stocks = \$2,500

\$1 invested in small stocks = \$13,000

(That daily \$4 cup of Starbucks coffee is starting to look real expensive!)

Over the same period, \$1,000 in stodgy Phillip Morris grew to a sum greater than \$245,000,000. Mundane everyday products can be quite exciting over the long run. (*Past performance is not an indicator of future results.*)

The above illustration highlights the importance of being invested in businesses that can endure all kinds of markets, and how expensive it can be (long-term) if one is forced out. It calls to mind a famous observation by the father of value investing, Benjamin Graham: "In the short run, the market is a voting machine, but in the long run it is a weighing machine."

It has been our experience that most investors have a low tolerance for pain, so we try to always look down first, asking how much we can lose before looking for returns. Investors need to get paid for the risk. In addition, the wrong temperament can be far more expensive than ignorance. The outgoing enforcement officer for the National Association of Securities Dealers, Barry Goldsmith, summed up most problems as resulting from people's desire to make a lot of money, in a short period of time, with no risk.

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Our goal when approaching the markets is to be rational at all times and seek to avoid permanent capital loss which interrupts the compounding process. The market is there to serve, not guide, the investor. Throughout the year there will be bouts of extreme emotional behavior and businesses will be periodically misappraised or detached from operating fundamentals. Volatility is the friend of the bargain shopper. We strive to be prepared daily by aggressively monitoring operating trends, and to take advantage of mistakes as they arise. To lower risk it is necessary to know more about each investment than the general market. A great advantage exists today for the patient, disciplined investor: one who can remain detached from the manic–depressive behavior of the herd and diligently sift through facts while focusing on the long-term.

Your trust and support is appreciated.

Jeff Auxier

*\*The Ibbotson performance information is for illustrative purposes only and is not intended to reflect past or future performance of any asset allocation strategy or investment product. It is important to note that stocks and U.S. Government securities are two different and distinct asset classes. While all investments are subject to certain risks, stocks have a greater degree of price fluctuation risk than bonds. Therefore, from a risk/reward perspective, stocks are considered to have more risk (and greater potential reward) than bonds. Moreover, small cap stocks are subject to additional risks than is customarily associated with stocks of larger U.S. corporations.*

*The views in this report were those of the Fund Manager as of December 31, 2005 and may not reflect his views on the date this report 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. As a non-diversified fund, the Fund will be subject to more investment risk and potential for volatility than a diversified fund because its portfolio may at times focus on a limited number of companies.*

**AUXIER FOCUS FUND**  
**PERFORMANCE CHART AND ANALYSIS**  
**DECEMBER 31, 2005**

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

The following chart reflects the change in value of a hypothetical \$10,000 investment in Auxier Focus Fund, including reinvestment of dividends and distributions, to the Fund's related securities index, since the Fund's inception. The Standard and Poor's 500 Composite Index ("S&P") is a market weighted index composed of 500 large capitalization companies and reflects the reinvestment of dividends. The Fund is professionally managed while the S&P is unmanaged and is not available for investment. During the period, certain fees were waived or expenses reimbursed; otherwise, total return would have been lower. Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month-end performance, please visit the Fund's website at [www.auxierasset.com](http://www.auxierasset.com). Returns greater than one year are annualized.

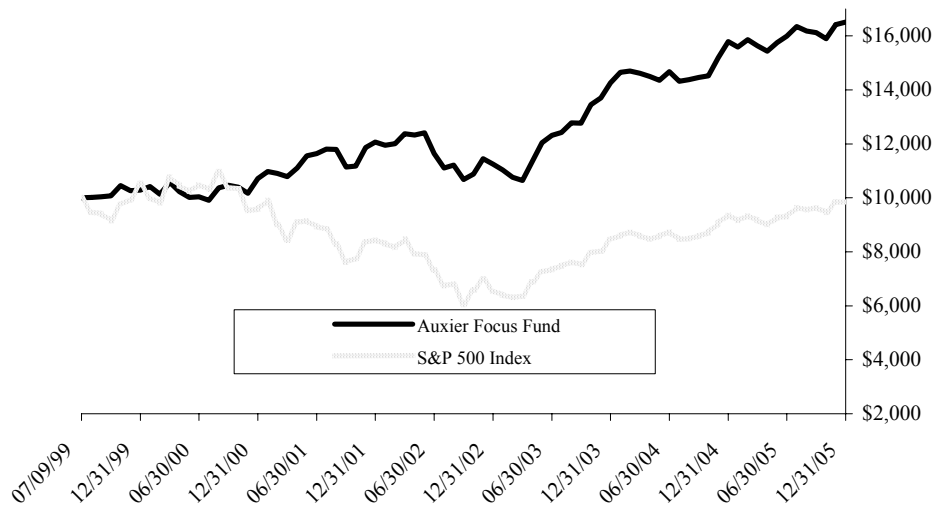
Performance for Investor Class shares for periods prior to December 10, 2004 reflects performance of the applicable share class of Auxier Focus Fund, a series of Unified Series Trust (the "Predecessor Fund"). Prior to January 3, 2003, the Predecessor Fund was a series of Ameriprime Funds. The performance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

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

	<u>6 Month</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	Since Inception <u>07/09/99</u>
<u>Total Return on 12/31/05</u>					
Auxier Focus Fund, Investor Shares:	3.22%	4.58%	13.65%	9.04%	8.04%
S&P 500 Index:	5.77%	4.91%	14.39%	0.54%	(0.25)%

Investment Value on 12/31/05

Auxier Focus Fund:	\$	16,510
S&P 500 Index:	\$	9,836



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**AUXIER FOCUS FUND**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2005**

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<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>Common Stock - 72.5%</b>		
<b>Consumer Discretionary - 11.4%</b>		
9,450	Apollo Group, Inc. †	\$571,347
4,500	Career Education Corp. †	151,740
4,900	CBRL Group, Inc.	172,235
18,700	Comcast Corp., Class A †	485,452
4,000	Costco Wholesale Corp.	197,880
39,600	CVS Corp.	1,046,232
4,594	Discovery Holding Co., Class A †	69,599
12,100	D.R. Horton, Inc.	432,333
40,650	Family Dollar Stores, Inc.	1,007,713
8,000	FirstService Corp. †	205,200
2,000	Home Depot, Inc.	80,960
2,000	International Speedway Corp., Class A	95,800
13,100	ITT Educational Services, Inc. †	774,341
59,650	Lincoln Educational Services †	850,609
3,700	Lowe's Cos., Inc.	246,642
45,500	MAXIMUS, Inc.	1,669,395
8,000	McDonald's Corp.	269,760
1,500	Office Depot, Inc. †	47,100
7,400	Signet Group plc ADR	138,306
200	Speedway Motorsports, Inc.	6,934
4,000	Southwest Airlines Co.	65,720
43,500	Time Warner, Inc.	758,640
9,550	TJX Cos., Inc.	221,847
6,000	Tribune Co.	181,560
2,650	Viacom, Inc., Class A †	86,814
8,150	Universal Technical Institute, Inc. †	252,161
18,050	Wal-Mart Stores, Inc.	844,740
3,450	Weight Watchers International, Inc. †	170,534
11,000	Yum! Brands, Inc.	515,680
		<hr/>
		11,617,274
<b>Consumer Staples - 10.6%</b>		
15,250	Alberto-Culver Co.	697,687
393,050	Alliance One International, Inc.	1,532,895
18,900	Altria Group, Inc.	1,412,208
22,850	Anheuser-Busch Cos., Inc.	981,636
26,000	Avon Products, Inc.	742,300
53,100	Coca-Cola Co.	2,140,461
16,800	Diageo plc ADR	979,440
4,000	Estee Lauder Cos., Inc.	133,920
18,250	Helen of Troy, Ltd. †	294,008
7,500	Kroger Co. †	141,600
28,000	National Beverage Corp.	273,560
2,000	Nestle SA ADR	149,095
52,350	Safeway, Inc.	1,238,601
2,500	UST, Inc.	102,075
		<hr/>
		10,819,486

**AUXIER FOCUS FUND**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2005**

<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
<b>Energy - 1.3%</b>		
8,000	Chevron Corp.	\$454,160
20,013	El Paso Corp.	243,358
800	LUKOIL ADR	47,600
500	PetroChina Company, Ltd. ADR	40,980
2,950	Petroleo Brasileiro ADR	210,247
1,200	Sibneft ADR	22,800
550	Surgutneftegaz ADR	29,975
17,000	Willbros Group, Inc. †	245,480
		<u>1,294,600</u>
<b>Financials - 22.0%</b>		
6,400	American Express Co.	329,344
20,850	American International Group, Inc.	1,422,595
1,280	Ameriprise Financial, Inc.	52,480
11,050	Aon Corp.	397,247
35,600	Assurant, Inc.	1,548,244
20,608	Bank of America Corp.	951,059
2,000	Bank of New York, Inc.	63,700
502	Berkshire Hathaway, Inc., Class B †	1,473,621
2,500	Cascade Financial Corp.	44,382
44,993	Citigroup, Inc.	2,183,510
7,450	Federal Home Loan Mortgage Corp.	486,858
49,500	H&R Block, Inc.	1,215,225
5,544	JPMorgan Chase & Co.	220,041
78,200	Marsh & McLennan Cos., Inc.	2,483,632
27,900	MBNA Corp.	757,764
5,000	Morgan Stanley	283,700
10,000	Old Republic International Corp.	262,600
7,000	PMI Group, Inc.	287,490
9,000	RenaissanceRe Holdings, Ltd.	396,990
3,200	Safeco Corp.	180,800
68,668	St. Paul Travelers Cos., Inc.	3,067,400
2,600	Student Loan Corp.	543,998
65,300	UnumProvident Corp.	1,485,575
51,850	Waddell & Reed Financial, Inc., Class A	1,087,295
9,246	Washington Federal, Inc.	212,565
23,400	Washington Mutual, Inc.	1,017,900
		<u>22,456,015</u>
<b>Health Care - 13.1%</b>		
8,750	Amgen, Inc. †	690,025
10,000	Apria Healthcare Group, Inc. †	241,100
3,375	Baxter International, Inc.	127,069
83,004	BioScrip, Inc. †	625,850
72,550	Boston Scientific Corp. †	1,776,749
5,000	Bristol-Myers Squibb Co.	114,900
4,700	Cardinal Health, Inc.	323,125
12,999	Coventry Health Care, Inc. †	740,423
18,905	Express Scripts, Inc. †	1,584,239
4,700	Guidant Corp.	304,325
5,000	HCA, Inc.	252,500

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**SCHEDULE OF INVESTMENTS**  
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<u>Shares</u>	<u>Security Description</u>	<u>Value</u>
85,750	Health Management Associates, Inc., Class A	\$1,883,070
13,250	Invacare Corp.	417,243
2,550	Medco Health Solutions, Inc. †	142,290
11,850	Merck & Co., Inc.	376,949
5,000	Pfizer, Inc.	116,600
2,439	SeraCare Life Sciences, Inc. †	22,073
16,000	WellPoint, Inc. †	1,276,640
33,300	Wyeth	1,534,131
12,000	Zimmer Holdings, Inc. †	809,280
		<u>13,358,581</u>
<b>Industrials - 2.6%</b>		
71,550	AGCO Corp. †	1,185,583
42,000	Blount International, Inc. †	669,060
3,000	Boeing Corp.	210,720
2,000	Snap-On, Inc.	75,120
6,000	Timken Co.	192,120
11,500	Tyco International, Ltd.	331,890
		<u>2,664,493</u>
<b>Information Technology - 4.8%</b>		
38,500	BISYS Group, Inc. †	539,385
59,550	Cypress Semiconductor Corp. †	848,588
12,500	Dell, Inc. †	374,875
53,400	eFunds Corp. †	1,251,696
8,400	Electronic Data Systems Corp.	201,936
26,670	First Data Corp.	1,147,077
549	Freescale Semiconductor, Inc., Class B †	13,818
18,400	Microsoft Corp.	481,160
		<u>4,858,535</u>
<b>Materials - 2.8%</b>		
21,200	Alcoa, Inc.	626,884
3,500	Companhia Vale do Rio Doce ADR	143,990
5,000	Dow Chemical Co.	219,100
23,950	E.I. du Pont de Nemours & Co.	1,017,875
11,000	Longview Fibre Co.	228,910
18,000	Plum Creek Timber Co., Inc.	648,900
		<u>2,885,659</u>
<b>Telecommunications - 3.4%</b>		
35,750	AT&T, Inc.	875,517
4,975	Motorola, Inc.	112,385
48,450	SK Telecom Co., Ltd. ADR	983,050
59,000	Telefonos de Mexico SA ADR	1,456,120
		<u>3,427,072</u>
<b>Utilities - 0.5%</b>		
16,000	Duke Energy Corp.	439,200
2,200	IDACORP, Inc.	64,460
		<u>503,660</u>
Total Common Stock (Cost \$62,519,691)		<u>73,885,375</u>



**AUXIER FOCUS FUND**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2005**

<u>Shares</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>
<b>Preferred Stock - 2.1%</b>				
<b>Convertible Preferred Stock - 1.2%</b>				
<b>Consumer Discretionary - 0.8%</b>				
22,375	Interpublic Group of Cos., Inc.	5.38 %		<u>\$830,672</u>
<b>Financials - 0.4%</b>				
9,800	UnumProvident Corp.	8.25		<u>428,750</u>
Total Convertible Preferred Stock (Cost \$1,306,870)				<u>1,259,422</u>
<b>Non-Convertible Preferred Stock - 0.9%</b>				
<b>Utilities - 0.9%</b>				
305	AEP Texas Central Co.	4.00		21,874
200	Boston Edison Co.	4.25		17,088
400	Cincinnati Gas & Electric Co.	4.00		36,048
300	Cincinnati Gas & Electric Co.	4.75		25,725
1,500	Connecticut Light & Power Co.	1.90		50,625
1,000	Connecticut Light & Power Co.	2.00		36,125
1,500	Connecticut Light & Power Co.	3.90		51,656
1,500	Dayton Power & Light Co.	3.90		103,500
1,000	Entergy New Orleans, Inc. $\perp$	4.75		39,000
400	Exelon Corp.	3.80		29,900
1,300	Great Plains Energy, Inc.	4.50		104,728
4,000	Hawaiian Electric Co.	4.25		61,000
300	Indianapolis Power & Light Co.	4.00		21,834
78	MidAmerican Energy Co.	3.30		5,199
80	MidAmerican Energy Co.	3.90		6,188
100	Monongahela Power Co.	4.40		8,600
1,300	Nothern Indiana Public Services Co.	4.25		98,215
1,000	Pacific Enterprises, Inc. - Sempra Energy	4.50		80,725
945	Public Services Electric & Gas Co.	4.08		74,442
300	Westar Energy, Inc.	4.25		<u>23,550</u>
Total Non-Convertible Preferred Stock (Cost \$808,264)				<u>896,022</u>
Total Preferred Stock (Cost \$2,115,134)				<u>2,155,444</u>
<b>Exchange Traded Funds - 0.2%</b>				
10,000	iShares MSCI Germany Index Fund (Cost \$94,200)			<u>202,800</u>
<u>Principal</u>				
<b>Asset Backed Obligations - 0.7%</b>				
30,725	Scotia Pacific Co., LLC	6.55	01/20/07	25,213
905,000	Scotia Pacific Co., LLC	7.11	01/20/14	<u>706,466</u>
Total Asset Backed Obligations (Cost \$868,714)				<u>731,679</u>
<b>Corporate Bonds - 6.2%</b>				
<b>Convertible Bonds - 0.2%</b>				
<b>Health Care - 0.2%</b>				
200,000	Greenery Rehabilitation Group, Inc. (Cost \$181,543)	6.50	06/15/11	173,000

**AUXIER FOCUS FUND**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2005**

<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>
<b>Non-Convertible Bonds - 6.0%</b>				
<b>Consumer Staples - 0.4%</b>				
300,000	Alliance One International, Inc. φ	11.00 %	05/15/12	\$265,500
145,000	Universal Corp.	6.50	02/15/06	145,289
				<u>410,789</u>
<b>Energy - 0.6%</b>				
220,000	Coastal Corp.	7.50	08/15/06	223,300
115,000	Coastal Corp.	6.50	06/01/08	114,425
190,000	Coastal Corp.	6.70	02/15/27	191,906
50,000	Newpark Resources, Inc.	8.63	12/15/07	50,250
				<u>579,881</u>
<b>Financials - 3.4%</b>				
205,770	Finova Group, Inc.	7.50	11/15/09	73,048
379,000	Ford Motor Credit Co.	6.13	01/09/06	378,803
355,000	Ford Motor Credit Co.	6.88	02/01/06	354,243
545,000	GB Property Funding Corp. ▽	11.00	09/29/05	517,750
520,000	GMAC	6.75	01/15/06	519,660
670,000	GMAC	6.13	09/15/06	650,915
100,000	GMAC	5.75	10/15/06	95,309
670,000	GMAC	4.38	12/10/07	595,624
200,000	GMAC	6.88	09/15/11	182,597
80,000	Marsh & McLennan Cos., Inc.	5.38	03/15/07	80,180
				<u>3,448,129</u>
<b>Health Care - 0.6%</b>				
700,000	Tenet Healthcare Corp.	6.38	12/01/11	642,250
<b>Industrials - 0.2%</b>				
83,804	Grupo TMM SA ⊥	10.50	08/01/07	85,690
94,000	Waste Management, Inc.	7.38	08/01/10	102,399
71,000	Waste Management, Inc.	7.65	03/15/11	78,608
				<u>266,697</u>
<b>Information Technology - 0.1%</b>				
100,000	Danka Business Systems	10.00	04/01/08	84,500
<b>Utilities - 0.7%</b>				
255,000	Indianapolis Power & Light Co.	8.00	10/15/06	260,379
65,000	Indianapolis Power & Light Co.	7.38	08/01/07	67,020
50,000	Monongahela Power Co.	5.00	10/01/06	49,984
275,000	Sierra Pacific Power Co.	8.00	06/01/08	288,750
50,000	Southern California Edison	6.38	01/15/06	50,018
				<u>716,151</u>
Total Non-Convertible Bonds (Cost \$6,295,312)				<u>6,148,397</u>
Total Corporate Bonds (Cost \$6,476,855)				<u>6,321,397</u>

**AUXIER FOCUS FUND**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2005**

<u>Principal</u>	<u>Security Description</u>	<u>Rate</u>	<u>Maturity</u>	<u>Value</u>
<b>Foreign Municipal Bonds ± - 1.5%</b>				
1,500,000	Ontario Hydro Residual Strip	4.67 %	10/01/20	\$653,548
706,000	Ontario Hydro Residual Strip	4.68	11/27/20	304,567
1,095,000	Ontario Hydro Residual Strip	4.69	10/15/21	453,071
235,000	Ontario Hydro Residual Strip	4.76	08/18/22	92,484
Total Municipal Bonds (Cost \$1,035,012)				<u>1,503,670</u>
<b>US Treasury Securities - 3.9%</b>				
1,000,000	US Treasury Bill ±	3.44	01/26/06	997,522
935,000	US Treasury Note	3.88	07/31/07	927,696
800,000	US Treasury Note	4.00	09/30/07	794,688
260,000	US Treasury Note	4.25	10/31/07	259,319
500,000	US Treasury Note	4.25	11/30/07	498,692
65,000	US Treasury Note	3.75	05/15/08	64,096
460,000	US Treasury Note	3.88	07/15/10	450,980
Total US Treasury Securities (Cost \$4,006,173)				<u>3,992,993</u>
<u>Shares</u>				
<b>Short-Term Investments - 13.8%</b>				
<b>Money Market Funds - 9.9%</b>				
5,206,425	Citi <sup>SM</sup> Institutional U.S. Treasury Reserves			5,206,425
4,879,080	Citi <sup>SM</sup> Institutional Cash Reserves, Class O			4,879,080
Total Money Market Funds (Cost \$10,085,505)				<u>10,085,505</u>
<b>Money Market Deposit Account - 3.9%</b>				
3,933,842	Citibank Money Market Deposit Account (Cost \$3,933,842)			<u>3,933,842</u>
Total Short-Term Investments (Cost \$14,019,347)				<u>14,019,347</u>
Total Investments - 100.9% (Cost \$91,135,126)*				\$102,812,705
Other Assets & Liabilities, Net - (0.9)%				<u>(945,469)</u>
<b>NET ASSETS - 100.0%</b>				<u><b>\$101,867,236</b></u>

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**AUXIER FOCUS FUND**  
**SCHEDULE OF INVESTMENTS**  
**DECEMBER 31, 2005**

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**PORTFOLIO HOLDINGS**

**% of Total Investments**

Financials	25.6%
Health Care	13.8%
Consumer Discretionary	12.1%
Consumer Staples	10.9%
Information Technology	4.8%
Telecommunications	3.3%
Industrials	2.9%
Materials	2.8%
Utilities	2.1%
Energy	1.8%
Short-Term Investments	13.6%
US Treasury Securities	3.9%
Municipal Bonds	1.5%
Asset Backed Obligations	0.7%
Exchange Traded Funds	0.2%
	100.0%

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ADR American Depositary Receipt.

† Non-income producing security.

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

⊥ Payment-in-kind bond. Issuer may make interest payments in cash or in additional debt securities.

ϕ Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$265,500 or 0.3% of net assets.

± Zero coupon bond. Interest 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 (depreciation) consists of:

Gross Unrealized Appreciation	\$14,420,987
Gross Unrealized Depreciation	<u>(2,743,408)</u>
Net Unrealized Appreciation (Depreciation)	<u><u>\$11,677,579</u></u>

**AUXIER FOCUS FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**DECEMBER 31, 2005**

**ASSETS**

Total investments, at value (Cost \$91,135,126)	\$ 102,812,705
Cash	81
Receivables:	
Fund shares sold	82,397
Interest and dividends	345,276
Expense reimbursement from advisor	756
Total Assets	<u>103,241,215</u>

**LIABILITIES**

Payables:	
Investment securities purchased	39,304
Dividends	1,215,096
Accrued Liabilities:	
Payables to related parties	118,698
Trustees' fees and expenses	835
Distribution fees	46
Total Liabilities	<u>1,373,979</u>

<b>NET ASSETS</b>	<u><u>\$ 101,867,236</u></u>
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**COMPONENTS OF NET ASSETS**

Paid-in capital	\$ 89,758,058
Accumulated undistributed (distributions in excess of) net investment income	49,661
Accumulated net realized gain (loss) on investments and foreign currency transactions	381,938
Net unrealized appreciation (depreciation) on investments and foreign currency translations	<u>11,677,579</u>

<b>NET ASSETS</b>	<u><u>\$ 101,867,236</u></u>
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**SHARES OF BENEFICIAL INTEREST (UNLIMITED SHARES AUTHORIZED)**

Investor Shares	6,901,746
A Shares	13,100
C Shares	1,379

**NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE**

Investor Shares (based on net assets of \$101,653,745)	<u>\$ 14.73</u>
A Shares (based on net assets of \$193,073)	<u>\$ 14.74</u>
A Shares Maximum Public Offering Price Per Share (net asset value per share / 94.25%)	<u>\$ 15.64</u>
C Shares (based on net assets of \$20,418)	<u>\$ 14.80</u>

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**AUXIER FOCUS FUND**  
STATEMENT OF OPERATIONS  
SIX MONTHS ENDED DECEMBER 31, 2005

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**INVESTMENT INCOME**

Interest income	\$	640,519
Dividend income (net of foreign taxes withheld of \$9,166)		719,589
Total Investment Income		<u>1,360,108</u>

**EXPENSES**

Investment advisor fees		681,069
Distribution fees:		
A Shares		44
C Shares		69
Trustees' fees and expenses		<u>3,329</u>
Total Expenses		684,511
Expenses reimbursed		<u>(3,392)</u>
Net Expenses		<u>681,119</u>

**NET INVESTMENT INCOME (LOSS)**

678,989

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

Net realized gain (loss) on investments and foreign currency transactions	1,381,170
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	<u>1,056,982</u>

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

2,438,152

**INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS**

\$ 3,117,141

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**AUXIER FOCUS FUND**  
STATEMENTS OF CHANGES IN NET ASSETS

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	Six Months Ended December 31, 2005	Year Ended June 30, 2005
<b>OPERATIONS</b>		
Net investment income (loss)	\$ 678,989	\$ 857,363
Net realized gain (loss) on investments and foreign currency transactions	1,381,170	1,284,554
Net change in unrealized appreciation (depreciation) on investments	1,056,982	4,928,926
Increase (Decrease) in Net Assets from Operations	<u>3,117,141</u>	<u>7,070,843</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM</b>		
Net investment income:		
Investor Shares	(1,212,706)	(441,075)
A Shares	(2,302)	-
C Shares	(88)	-
Net realized gains:		
Investor Shares	(1,415,961)	(1,322,191)
A Shares	(1,475)	-
C Shares	(283)	-
Total Distributions to Shareholders	<u>(2,632,815)</u>	<u>(1,763,266)</u>
Increase (Decrease) from Capital Transactions	<u>4,988,005</u>	<u>27,202,766</u>
Increase (Decrease) in Net Assets	5,472,331	32,510,343
<b>NET ASSETS</b>		
Beginning of Period	<u>96,394,905</u>	<u>63,884,562</u>
End of Period (a)	<u>\$ 101,867,236</u>	<u>\$ 96,394,905</u>
(a) Accumulated undistributed (distributions in excess of) net investment income	<u>\$ 49,661</u>	<u>\$ 585,768</u>

**AUXIER FOCUS FUND**  
FINANCIAL HIGHLIGHTS

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

	<u>Beginning Net Asset Value Per Share</u>	<u>Net Investment Income (Loss)</u>	<u>Net Realized and Unrealized Gain (Loss)</u>	<u>Total from Investment Operations</u>	<u>Distributions</u>			<u>Redemption Fees (b)</u>	<u>Ending Net Asset Value Per Share</u>
					<u>from Net Investment Income</u>	<u>from Net Realized Gains</u>	<u>Total Distributions to Shareholders</u>		
<b>Investor Shares</b>									
Six Months Ended									
December 31, 2005	\$ 14.64	\$ 0.10	(b) \$ 0.71	\$ 0.81	\$(0.26)	\$ (0.46)	\$ (0.72)	-	(f) \$ 14.73
Year Ended June 30, 2005	13.74	0.15	(b) 1.08	1.23	(0.08)	(0.25)	(0.33)	-	(f) 14.64
Year Ended June 30, 2004	11.68	0.13	(b) 2.10	2.23	(0.17)	-	(0.17)	-	13.74
Year Ended June 30, 2003	11.33	0.20	0.42	0.62	(0.10)	(0.17)	(0.27)	-	11.68
Year Ended June 30, 2002	11.43	0.08	(0.07)	0.01	(0.09)	(0.02)	(0.11)	-	11.33
Year Ended June 30, 2001	9.99	0.17	1.43	1.60	(0.13)	(0.03)	(0.16)	-	11.43

**A Shares (g) (h)**

Six Months Ended									
December 31, 2005	10.00	0.10	(b) 5.02	5.12	(0.18)	(0.21)	(0.39)	0.01	14.74

**C Shares (g)**

Six Months Ended									
December 31, 2005	10.00	0.04	(b) 5.03	5.07	(0.06)	(0.21)	(0.27)	-	14.80

(a) Annualized for periods less than one year.

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

(c) Not annualized for periods less than one year.

(d) Total return does not include the effect of front-end sales charges or contingent deferred sales charges.

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

(f) Less than \$0.01 per share.

(g) See Note 1 for commencement of operations.

(h) Due to shareholder redemptions, on August 21, 2005 net assets of the class were zero until September 23, 2005. Financial information presented is for the period July 8, 2005 through December 31, 2005.



<b>Total Return (c) (d)</b>	<b>Net Assets at End of Period (000's Omitted)</b>	<b>Ratios to Average Net Assets (a)</b>			<b>Portfolio Turnover Rate (c)</b>
		<b>Net Investment Income (Loss)</b>	<b>Net Expenses</b>	<b>Gross Expenses (e)</b>	
3.22%	\$ 101,654	1.35%	1.35%	1.36%	16%
9.01%	96,395	1.09%	1.35%	1.35%	28%
19.17%	63,885	0.97%	1.35%	1.35%	18%
5.72%	25,141	1.89%	1.35%	1.36%	37%
0.07%	16,638	0.73%	1.35%	1.37%	56%
16.11%	7,084	1.56%	1.35%	1.41%	41%
3.37	193	1.67%	1.35%	1.65%	16%
2.52	20	0.76%	2.10%	2.37%	16%

**Note 1. Organization**

This report relates to Auxier Focus Fund (the “Fund”), a non-diversified series of Forum Funds (the “Trust”). The Trust is a Delaware statutory trust that is registered as an open-end, management investment company under the Investment Company Act of 1940, as amended (the “Act”). The Trust currently has twenty-eight investment portfolios. On December 10, 2004, the Fund acquired the assets and liabilities of Auxier Focus Fund, a series of Unified (the “Predecessor Fund”), in a tax-free reorganization. The Predecessor Fund maintained substantially similar investment objectives and policies as 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 and, therefore, the Fund’s financial information for the period prior to December 10, 2004 is that of the Predecessor Fund.

Under its Trust Instrument, the Trust is authorized to issue an unlimited number of the Fund’s shares of beneficial interest without par value. The Fund currently offers three classes of shares: Investor Shares, A Shares, and C Shares. Investor Shares, A Shares and C Shares commenced operations on July 9, 1999, July 8, 2005 and August 29, 2005, respectively. A Shares generally have a front-end sales charge. A contingent deferred sales charge of 1.00% is assessed on A Shares purchased without an initial sales charge and redeemed less than one year after they are purchased and on C Shares that are redeemed less than one year after they are purchased. Certain exceptions apply (see prospectus for more information).

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

**Note 2. Summary of Significant Accounting Policies**

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

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

The Fund values securities at fair value pursuant to procedures adopted by the Board if (1) market quotations are insufficient or not readily available or (2) the Advisor believes that the prices or values available are unreliable. Fair valuation is based on subjective factors and as a result, the fair value price of an asset may differ from the asset’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.

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

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

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**AUXIER FOCUS FUND**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2005

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**Distributions to Shareholders** – Distributions to shareholders from net investment income and net capital gains, if any, are declared and paid at least annually. Distributions are based on amounts calculated in accordance with applicable Federal income tax regulations, which may differ from generally accepted accounting principles. These differences are due primarily to differing treatments of income and gain on various investment securities held by the Fund, timing differences and differing characterizations of distributions made by the Fund.

**Federal Taxes** – The Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all its taxable income. In addition, by distributing in each calendar year substantially all its net investment income, capital gains and certain other amounts, if any, the Fund will not be subject to a Federal excise tax. Therefore, no Federal income or excise tax provision is required.

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

Each share of each class of the Fund represents an undivided, proportionate interest in the Fund. The Fund's class specific expenses include distribution (12b-1) fees.

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** – To discourage short-term trading and market timing, the Fund charges a redemption fee of 2.00% of the net asset value of Shares redeemed within 180 days after they are purchased, subject to limited exceptions. The fee is charged for the benefit of remaining shareholders and will be paid to the Fund to help offset future transaction costs. To calculate redemption fees, the Fund uses the first-in, first-out method to determine the holding period. Under this method, the date of redemption is compared with the earliest purchase date of shares held in the account. The fee is accounted for as an addition to paid-in capital. The Fund reserves the right to modify the terms of or terminate the fee at any time. There are limited exceptions to the imposition of the redemption fee. The Fund collected \$15,649 in redemption fees for the six months ended December 31, 2005.

### **Note 3. Advisory Fees, Servicing Fees and Other Transactions**

**Investment Advisor** – Auxier Asset Management, LLC (the "Advisor") is the investment advisor to the Fund. Pursuant to a management agreement, the Advisor receives an advisory fee at an annual rate of 1.35% of the Fund's average daily net assets. Under the terms of the management agreement, the Advisor is obligated to pay all expenses of the Fund, except brokerage fees and commissions, taxes, borrowing costs, commissions, fees and expenses of the Trustees, Rule 12b-1 expenses, and extraordinary expenses.

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

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

Under a Distribution Plan adopted pursuant to Rule 12b-1 under the Act, with respect to A Shares and C Shares, ("Distribution Plan"), the Fund pays the Distributor a fee at an annual rate of 0.25% and 1.00%, respectively, of the average daily net assets of each class. The Distributor may pay some or all of these fees to various financial institutions, including the Advisor, that provide distribution or shareholder services with respect to A Shares and C Shares. The Distribution Plan obligates the Fund to pay the Distributor compensation for the Distributor's services and not as reimbursement for certain expenses incurred. For the six months ended December 31, 2005, the Distributor received \$113 for distribution fees.

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**AUXIER FOCUS FUND**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2005

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For the six months ended December 31, 2005, the Distributor retained \$1,556 of the front-end sales charges assessed on the sale of A Shares. The Distributor did not retain any commissions from the contingent deferred sales charges assessed on A Shares purchased without an initial sales charge and redeemed less than one year after they are purchased. The Distributor retained \$400 from the contingent deferred sales charges assessed on C Shares that were redeemed less than one year after they were purchased.

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

**Trustees and Officers** – Certain officers of the Trust are directors, officers, or employees of Citigroup or the Distributor.

**Note 4. Waiver of Fees and Reimbursement of Expenses**

The Advisor has contractually agreed to waive a portion of its fee and reimburse certain expenses so that net expenses do not exceed 1.35%, 1.35%, and 2.10% of the average daily net assets of Investor Shares, A Shares, and C Shares, respectively through October 31, 2006. For the six months ended December 31, 2005, the Advisor waived fees of \$3,392.

**Note 5. Security Transactions**

The cost of purchases and proceeds from sales of securities (including maturities), other than short-term investments, for the six months ended December 31, 2005 were as follows:

	<b>Non US Government Obligations</b>	<b>US Government Obligations</b>
Purchases	\$14,604,985	\$3,007,458
Sales	\$12,776,432	-

**Note 6. Federal Income Tax and Investment Transactions**

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

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

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

**AUXIER FOCUS FUND**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2005

**Note 7. Capital Transactions**

Transactions in capital stock were as follows:

	For the Six Months Ended December 31, 2005		For the Year Ended June 30, 2005	
	Shares	Amount	Shares	Amount
Sale of shares:				
Investor Shares	843,156	\$12,491,446	2,658,964	\$37,331,977
A Shares	13,152	197,195	-	-
C Shares	1,360	20,001	-	-
Reinvestment of distributions:				
Investor Shares	91,946	1,379,196	120,914	1,734,432
A Shares	99	1,475	-	-
C Shares	19	283	-	-
Redemption of shares:				
Investor Shares	(616,579)	(9,114,996)	(846,514)	(11,876,091)
A Shares	(151)	(2,244)	-	-
Redemption fees	-	15,649	-	12,448
Increase (decrease) from capital transactions	<u>333,002</u>	<u>\$4,988,005</u>	<u>1,933,364</u>	<u>\$27,202,766</u>

**Note 8. Proxy Voting Information**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling (877) 328-9437, on the Fund's web site at [www.auxierasset.com/focus\\_fund.htm](http://www.auxierasset.com/focus_fund.htm) and on the SEC's website at [www.sec.gov](http://www.sec.gov). The Fund's proxy voting record for the twelve-month period ended June 30 is available, without charge and upon request, by calling (877) 328-9437 and on the SEC's web site at [www.sec.gov](http://www.sec.gov).

**Note 9. Availability of Quarterly Portfolio Schedules**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's, and the Predecessor Fund's, Forms N-Q are available, without charge, on the SEC's website at [www.sec.gov](http://www.sec.gov) or may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

**Note 10. Shareholder Expense Example**

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments on certain classes; redemption fees; and exchange fees and (2) ongoing costs, including management fees; distribution fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The following example is based on \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2005 (or the class' inception date) through December 31, 2005.

AUXIER FOCUS FUND  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2005

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

**Hypothetical Example for Comparison Purposes** –The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate 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 hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

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

	<u>Beginning Account Value*</u>	<u>Ending Account Value</u>	<u>Expenses Paid During Period*</u>	<u>Annualized Expense Ratio</u>
Investor Shares				
Actual Return	\$1,000.00	\$1,032.25	\$6.92	1.35%
Hypothetical Return	\$1,000.00	\$1,018.40	\$6.87	1.35%
A Shares				
Actual Return	\$1,000.00	\$1,033.66	\$3.76	1.35%
Hypothetical Return	\$1,000.00	\$1,018.40	\$6.87	1.35%
C Shares				
Actual Return	\$1,000.00	\$1,025.18	\$7.40	2.10%
Hypothetical Return	\$1,000.00	\$1,014.62	\$10.66	2.10%

\*Expenses are equal to the Fund’s annualized expense ratio indicated above multiplied by the average account value over the period, multiplied by the number of days in most recent half-year/365 to reflect the half-year period (except for the Fund’s A and C class’ actual return information which reflects the 177 and 125-day periods ended December 31, respectively, due to its inception date occurring during the period).

**Note 11. Other Information**

On December 31, 2005, two shareholders held approximately 53% of the outstanding shares of the Fund. Some of the shareholders are comprised of omnibus accounts, which are held on behalf of several individual shareholders.



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# **Auxier Focus Fund**

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## **FOR MORE INFORMATION**

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(877) 328-9437

### **INVESTMENT ADVISOR**

Auxier Asset Management, LLC  
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Suite 410  
Lake Oswego, Oregon 97035

### **TRANSFER AGENT**

Citigroup Fund Services, LLC  
P.O. Box 446  
Portland, Maine 04112

### **DISTRIBUTOR**

Foreside Fund Services  
Two Portland Square, 1st Floor  
Portland, Maine 04101  
[www.foresides.com](http://www.foresides.com)

This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of its management, and other information.