

Note Regarding Securities Lending Huber Funds

To: Interested Parties

From: Huber Funds

In light of recent bankruptcies and inflated default expectations based off of credit default swaps (CDS) in many large banks and brokerage firms, we wanted to address the Huber Funds' policy regarding securities lending in the Huber Capital Equity Income Fund (HULIX) and Huber Capital Small Cap Value Fund (HUSIX).

As with many U.S. mutual funds, the Huber Funds prospectus and/or statement of additional information indicates that our Funds may "lend securities from its portfolio to approved brokers, dealers, and financial institutions, to the extent permitted under the 1940 Act." Lending securities provides funds with nominal levels of interest. However, it subjects the shareholders of those funds to counter-party risk, which under certain circumstances, could cause the securities not to be returned to the fund.

While it is our understanding that many fund companies lend their securities, the Huber Funds have never allowed their securities to be lent to outside parties and do not currently engage in securities lending.

In these turbulent times we felt it important to let our clients know that we are not engaging in lending their securities. As always, please feel free to call us with any questions, or you may find further information by visiting our website at www.hubercap.com.

Sincerely,

Joe Huber
CEO / CIO
Huber Capital Management, LLC

You should consider the Huber Funds' investment objectives, risks and charges and expenses carefully before you invest. The Funds' prospectus, which can be obtained by calling 1-888-482-3726 (888-HUBERCM), contains this and other information about the Funds. Please read the prospectus carefully before you invest.

Mutual fund investing involves risk. Principal loss is possible. The funds may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investments in smaller companies involve additional risks such as limited liquidity and greater volatility.

The Huber Funds are distributed by Quasar Distributors, LLC. (9.08)