HUBER CAPITAL SMALL CAP VALUE FUND

Fund Returns (Pre-Tax) – Updated Monthly
Period Ended: August 31, 2016

Small Cap Value Fund	Ticker	Calendar YTD	3-Months	AVERAGE ANNUAL TOTAL RETURNS 1-Year	3-Years	5-Years	Since Inception	Class Inception	Gross Expense Ratio	Net Expense Ratio
Institutional Class	HUSEX	3.80%	6.50%	0.09%	-2.39%	8.45%	4.89%	10/25/11	1.59%	1.35%
Investor Class	HUSIX	3.71%	6.44%	-0.16%	-2.78%	8.01%	4.65%	06/29/07	1.99%	1.75%
Russell 2000 Index		14.58%	8.35%	13.79%	8.50%	12.63%	4.81%	---	---	---
Russell 2000 Value Index		10.23%	7.77%	8.58%	8.51%	12.83%	5.89%	---	---	---

Fund Returns (Pre-Tax) – Updated Quarterly
Period Ended: June 30, 2016

Small Cap Value Fund	Ticker	Calendar YTD	3-Months	AVERAGE ANNUAL TOTAL RETURNS 1-Year	3-Years	5-Years	Since Inception	Class Inception	Gross Expense Ratio	Net Expense Ratio
Institutional Class	HUSEX	-5.00%	1.58%	-17.78%	-4.12%	4.25%	3.95%	10/25/11	1.59%	1.35%
Investor Class	HUSIX	-5.06%	1.68%	-18.05%	-4.53%	3.83%	3.72%	06/29/07	1.99%	1.75%
Russell 2000 Index		2.21%	3.79%	-6.75%	7.07%	8.34%	5.12%	---	---	---
Russell 2000 Value Index		6.08%	4.31%	-2.59%	6.36%	8.15%	4.01%	---	---	---

The Adviser has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that net annual fund operating expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) do not exceed 1.75% of average daily net assets of the Investor Class and 1.35% of the average daily net assets of the Institutional Class. This contract's term is in effect through at least April 1, 2017, and may be terminated only by the Trust's Board of Trustees (the "Board").

From time to time the Fund may invest in shares of companies through initial public offerings (IPOs). IPOs have the potential to produce substantial gains. There is no assurance that the Fund will have continued access to profitable IPOs and as the Fund's assets grow, the impact of an IPO investment may decline. Therefore investors should not rely on these past gains as an indication of future performance.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value on an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data for the most recent month end may be obtained by calling 888-482-3726 (888-HUBERCM) or visiting our web site at www.hubercap.com. The Fund imposes a one percent redemption fee on all shares held less than 60 days. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be reduced. Investment performance reflects fee waivers in effect and in the absence of such waivers, total returns would be lower. Investor Class shares were originally offered on June 29, 2007; Institutional Class shares were originally offered on October 25, 2011. Performance shown prior to the inception of the Institutional Class reflects the performance of the Investor Class and includes expenses that are not applicable to and are higher than those of the Institutional Class.

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 10% of the total market capitalization of the Russell 3000® Index. The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The index does not reflect the payment of transaction costs, fees and expenses associated with an investment in the Fund. The Fund's value disciplines may prevent or restrict investment in major stocks in the benchmark indices. It is not possible to invest directly in an index. The Fund's returns may not correlate with the returns of their benchmark indexes.

Mutual fund investing involves risk. Principal loss is possible. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. The risks are greater for investments in emerging markets. Investments in smaller companies involve additional risks such as limited liquidity and greater volatility than larger companies. Additionally, the Funds are subject to sector emphasis risk meaning that companies in the same or related businesses may comprise a significant portion of a Fund's portfolio and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of a portfolio.