

FUND FACTS:

Ticker Symbol	HUDIX	HUDEX
CUSIP	00770X881	00770X873
Fund Inception Date	12/31/2012	12/31/2012
Minimum Initial Investment*	\$5,000	\$1,000,000
Minimum Initial IRA Investment	\$2,500	\$1,000,000
Minimum Subsequent Investment	\$100	\$5,000
Distributions	December	December
Net Expense Ratio**	1.15%	0.75%
Gross Expense Ratio	4.02%	3.62%
<i>No Sales Charge***</i>		

* Minimums may be aggregated at the advisor level

OBJECTIVE:

The Huber Capital Diversified Large Cap Value Fund seeks to achieve current income and capital appreciation using a value-based investment philosophy. Through our disciplined approach and rigorous independent research, we attempt to identify out-of-favor stocks that represent solid fundamental value. The Fund also normally invests in stocks with high cash dividends or payout yields relative to the market. The Fund typically holds 40 – 80 securities of companies with market capitalizations in the range of the Russell 1000 Value Index, although the portfolio will generally consist of stocks with a market capitalization of \$5 billion or above at time of initial purchase.

INVESTMENT STRATEGY:

- ✓ Disciplined and consistent approach
- ✓ Rigorous in-house fundamental research
- ✓ Exploitation of behavioral heuristics
- ✓ Bottom-up stock selection
- ✓ Emphasis on dividend paying stocks

ADVISOR:

Founded in Los Angeles, CA in 2007, Huber Capital Management is an independent 100% employee owned investment boutique committed to a consistent and disciplined value approach that combines best practices in fundamental research and behavioral psychology. Huber Capital has total firm-wide assets under advisement of approximately \$2.1 billion for institutional and mutual fund investors across all value strategies.

FIRM HIGHLIGHTS:

- ✓ Experienced team
- ✓ Singular focus on fundamental research
- ✓ Commitment to a small asset base
- ✓ 100% employee owned

TOP TEN STOCKS -

As a % of Total Equity

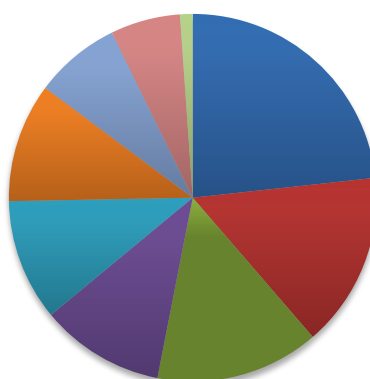
KBR, Inc.	7.4%
Philip Morris International	4.3%
Herbalife Ltd.	4.0%
CA, Inc.	4.0%
JPMorgan Chase & Co.	3.9%
Citigroup Inc	3.9%
CNO Financial Group, Inc.	3.8%
Pfizer Inc.	3.8%
Bank of America Corporation	3.8%
Northrop Grumman Corp	3.7%

PORTFOLIO CHARACTERISTICS

	FUND	R1000V
Projected P/E Ratio	14.8x	16.8x
Price / Cash Flow Ratio	7.6x	10.3x
Price / Book Ratio	1.7x	2.0x
Market Capitalization (B)	\$ 103.9	\$ 120.9
# of Holdings	53	
Turnover****	25.66%	
Cash Position	0.62%	

**** Turnover rate is as of the previous fiscal year end, 10/31/16.

SECTOR BREAKDOWN - As a % of Total Equity



	FUND	R1000V
Financial Services	23.3%	31.3%
Producer Durables	15.4%	10.0%
Technology	14.4%	9.6%
Consumer Discretionary	10.9%	5.6%
Energy	10.7%	12.2%
Health Care	10.5%	10.8%
Consumer Staples	7.6%	7.4%
Utilities	6.1%	9.8%
Materials & Processing	1.1%	3.2%

** 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 1.15% of the average daily net assets of the Investor Class and 0.75% of the average daily net assets of the Institutional Class through at least February 28, 2017. The gross (or net) expense ratio represents what investors have paid as of the prospectus dated 02/28/2017.

*** While the fund is no-load, management fees and expenses still apply. Please refer to the prospectus for further details.

Projected P/E Ratio: Is the weighted harmonic average of projected P/E ratios of the companies invested in the portfolio, which ratios represent current market price per share divided by a company's estimated future earnings-per-share. Projected earnings are consensus analyst forecasts; actual P/E ratios may differ from projected P/E ratios. The projected P/E ratios of the portfolio and indices may not have any relation to the performance of the portfolio. Price/Cash Flow Ratio: Is the price of a stock divided by its cash flow per share. Price/Book Ratio: Is the price of a stock divided by its book value.

The S&P 500® Index is an unmanaged, capitalization weighted index that measures the performance of 500 large-capitalization stocks representing all major industries. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. An investment cannot be made directly in an index.

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any securities.

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. 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. Investments in Initial Public Offerings (IPO) carry additional risk such as market and liquidity risk and can fluctuate considerably. When the Fund's asset base is small, the impact of IPOs on the Fund's performance could be magnified.

HUBER CAPITAL DIVERSIFIED LARGE CAP VALUE FUND

March 31, 2017

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TOP AND BOTTOM CONTRIBUTORS TO 1Q17 PERFORMANCE (01/01/17 - 03/31/17)

	Weight	Ttl Ret.	Contr.
Philip Morris International	4.3%	24.5%	1.0%
Herbalife Ltd.	3.8%	20.8%	0.7%
Eli Lilly and Company	3.4%	15.1%	0.5%
Arconic, Inc.	1.4%	42.4%	0.4%
CNO Financial Group, Inc.	4.3%	7.5%	0.3%
Enscopl	1.7%	-7.8%	-0.1%
BP p.l.c. Sponsored ADR	1.5%	-6.0%	-0.1%
Golar LNG Partners LP	2.6%	-4.9%	-0.1%
ARRIS International Plc	1.0%	-12.2%	-0.1%
KBR, Inc.	7.1%	-9.4%	-0.6%

TRADING DATA - 1Q17

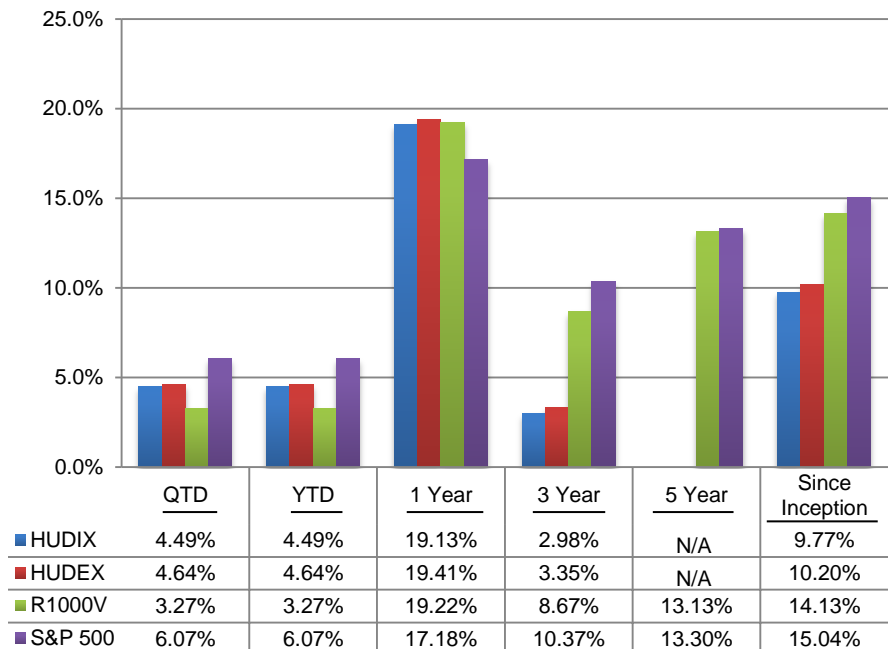
Major Fund Buy(Sell)

	+/-
Cisco Systems, Inc.	1.2%
Time Warner, Inc.	0.6%
Exelon Corp.	-3.2%
Aimia, Inc.	-3.5%
Merck & Company, Inc	-3.6%
Citigroup, Inc.	-4.3%
Herbalife Ltd.	-4.9%

HUBER CAPITAL'S TEN KEY VALUES:

10. Bigger is not necessarily better.
9. Act with honesty and integrity. Be straightforward always.
8. Be innovative, creative, and flexible.
7. Admit mistakes. Learn from them and don't repeat them.
6. Work hard. Your competitors are trying to catch up.
5. Treat others as you would like to be treated.
4. Remember that you have the onus of investing for the well-being of others.
3. Fight complacency. Your past successes are in the past.
2. The best investing styles are timeless, not timely.
1. Clients come first. Think of them and you will always be successful.

AVERAGE ANNUAL TOTAL RETURNS - For the period ended March 31, 2017



HUDIX Inception Date: 12/31/2012

HUDEX Inception Date: 12/31/2012

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 60 days or less. 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.

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

The Huber Funds are distributed by Quasar Distributors, LLC.