

## FUND FACTS:

Ticker Symbol	HULIX	HULEX
CUSIP	007989387	00768D418
Fund Inception Date	6/29/2007	10/25/2011
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**	1.39%	0.99%
Gross Expense Ratio	1.62%	1.22%
<i>No Sales Charge***</i>		

\* Minimums may be aggregated at the advisor level

## OBJECTIVE:

The Huber Capital Equity Income 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 – 60 securities of companies with market capitalizations in the range of the Russell 1000 Value Index.

## 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 \$541 million 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

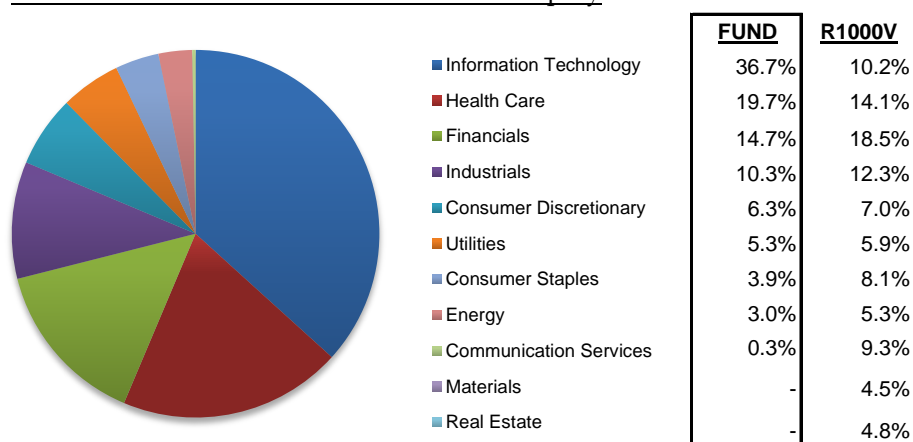
Microsoft Corp	22.14%
Eli Lilly & Co	13.07%
Northrop Grumman Corp	10.29%
Kbr Inc	8.77%
Jpmorgan Chase & Co	6.68%
Merck & Co. Inc.	5.36%
Home Depot Inc	5.27%
Cno Financial Group Inc	4.51%
Exelon Corp	2.96%
Golar Lng Partners Lp	2.82%

## PORTFOLIO CHARACTERISTICS

	FUND	R1000V
Projected P/E Ratio	15.7x	15.9x
Price / Cash Flow Ratio	10.9x	9.4x
Price / Book Ratio	2.2x	2.1x
Market Capitalization (M)	\$431,678	\$114,124
# of Holdings	28	
Turnover****	19.52%	
Cash Position	0.97%	

\*\*\*\* Portfolio turnover rate calculated is for the fiscal year ended October 31, 2019.

## SECTOR BREAKDOWN - As a % of Total Equity



\*\* 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 1.39% of the average daily net assets of the Investor Class and 0.99% of the average daily net assets of the Institutional Class through at least February 27, 2021. The gross (or net) expense ratio represents what investors have paid as of the prospectus dated 02/28/2020.

\*\*\* 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.**

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## 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.

## TOP AND BOTTOM CONTRIBUTORS TO 2Q20 PERFORMANCE (04/01/2020 - 06/30/20)

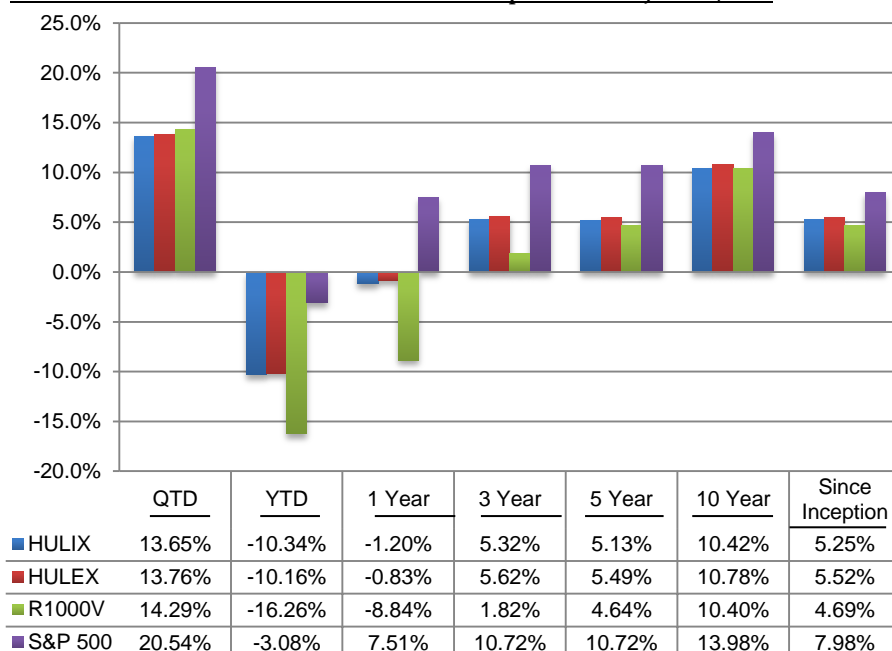
	Weight	Ttl Ret.	Contr.
Microsoft Corp	20.4%	29.4%	5.6%
Eli Lilly & Co	12.7%	18.9%	2.4%
Home Depot Inc	5.0%	35.0%	1.6%
Cno Financial Group Inc	4.1%	26.6%	1.0%
Kbr Inc	8.8%	9.5%	0.9%
Walt Disney Co/The	0.1%	-4.9%	0.0%
Viacomcbs Inc	0.0%	-5.8%	0.0%
Euronav Nv	0.4%	-16.6%	0.0%
Golar Lng Partners Lp	2.9%	-22.5%	-0.2%
Truist Financial Corp	0.2%	-15.7%	-0.3%

## TRADING DATA - 2Q20

### Major Fund Buy(Sell)

	+/-
Golar Lng Partners Lp	0.7%
Walt Disney Co/The	0.3%
Royal Dutch Shell Plc	0.1%
Euronav Nv	-0.2%
Comtech Telecom	-0.3%
Truist Financial Corp	-1.6%

## AVERAGE ANNUAL TOTAL RETURNS - For the period ended June 30, 2020



HULIX Inception Date: 6/29/2007

HULEX Inception Date: 10/25/2011

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](http://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.

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.

**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.**