

FUND FACTS:

Ticker Symbol	HUSIX	HUSEX
CUSIP	007989379	00768D392
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**	1.85%	1.35%
Gross Expense Ratio	2.20%	1.70%
<i>No Sales Charge***</i>		

* Minimums may be aggregated at the advisor level

OBJECTIVE:

The Huber Capital Small 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 typically holds 40 – 60 securities of companies with market capitalizations below \$3 billion and/or in the range of the Russell 2000 Value Index.

INVESTMENT STRATEGY:

- ✓ Disciplined and consistent approach
- ✓ Rigorous in-house fundamental research
- ✓ Exploitation of behavioral heuristics
- ✓ Bottom-up stock selection

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 \$3.9 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

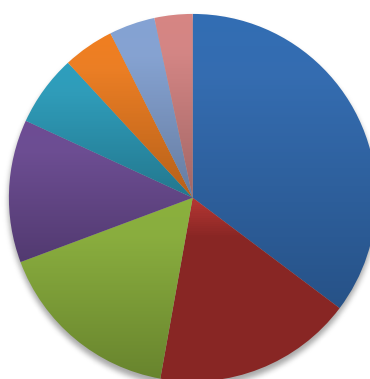
CNO Financial Group, Inc.	7.9%
KBR, Inc.	4.4%
Granite Real Estate Investment	4.4%
Carpenter Technology Corp	4.3%
Innospec Inc.	4.3%
ARRIS Group, Inc.	3.8%
Ocean Rig UDW Inc.	3.3%
Virtus Investment Partners, Inc.	3.3%
Government Properties Income	3.0%
First Horizon National Corp	2.8%

PORTFOLIO CHARACTERISTICS

	FUND	R2000V
Projected P/E Ratio	14.5x	18.3x
Price / Cash Flow Ratio	6.6x	6.9x
Price / Book Ratio	1.2x	1.5x
Market Capitalization (mm)	\$ 2,479	\$ 1,727
# of Holdings	53	
Turnover****	23.82%	
Cash Position	1.08%	

**** Portfolio turnover rate calculated is for the fiscal year ended October 31, 2014.

SECTOR BREAKDOWN - As a % of Total Equity



Sector	FUND (%)	R2000V (%)
Financial Services	35.2%	40.9%
Producer Durables	17.5%	13.5%
Materials & Processing	16.5%	5.6%
Consumer Discretionary	12.6%	12.0%
Technology	6.2%	9.1%
Utilities	4.5%	7.7%
Energy	4.0%	3.3%
Health Care	3.3%	5.4%
Other	0.1%	0.0%

** 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 1.85% of the average daily net assets of the Investor Class and 1.35% of the average daily net assets of the Institutional Class through at least February 27, 2015.

*** 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 Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted 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. 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. 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 SMALL CAP VALUE FUND

December 31, 2014

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TOP AND BOTTOM CONTRIBUTORS TO 4Q14 PERFORMANCE (10/01/14 - 12/31/14)

	Weight	Ttl Ret.	Contr.
Innospec Inc.	4.0%	19.7%	0.6%
Mercer International Inc.	2.2%	26.1%	0.5%
Great Plains Energy Inc	2.3%	18.7%	0.4%
Nordic American Tank	1.3%	28.9%	0.4%
Carpenter Technology	4.1%	9.5%	0.4%
KBR, Inc.	3.8%	-9.5%	-0.3%
Aimia Inc.	2.0%	-15.6%	-0.3%
Cal Dive International, Inc.	0.3%	-92.8%	-1.2%
Energy XXI Ltd	1.3%	-70.8%	-1.6%
Ocean Rig UDW Inc.	4.3%	-41.6%	-2.3%

TRADING DATA - 4Q14

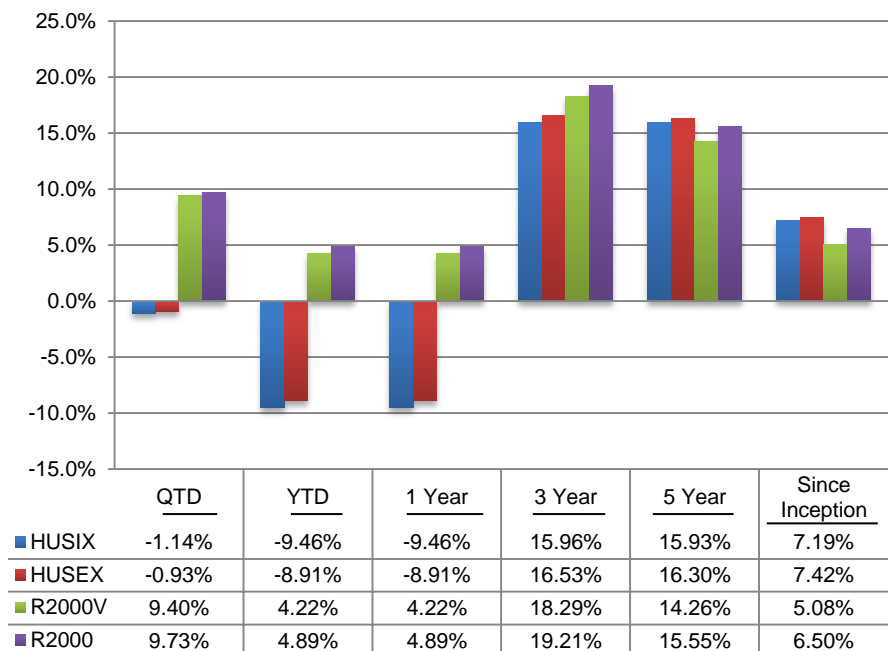
Major Fund Buy(Sell)

	+/-
Uranium Participation	1.9%
Teekay Tankers Ltd	1.4%
KBR, Inc.	1.3%
Om Asset Management	1.0%
Nordic American Tank	1.0%
XI Group Plc	-1.4%
Iconix Brand Group Inc	-1.7%
John Wiley & Sons Inc	-1.8%
Virtus Investment	-2.2%
Rent-A-Center Inc	-2.3%

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 December 31, 2014



HUSIX Inception Date: 6/29/2007

HUSEX 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. 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.

The Huber Funds are distributed by Quasar Distributors, LLC.