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# YEAR 2014 REVIEW
# FIRM UPDATE

2014 proved to be a challenging year for performance. While our focus continues to be long-term in nature (over a full business cycle) and we remain steadfast in our belief in our people, process and philosophy, we recognize that near-term performance results need to be accounted for as well, and we welcome this opportunity to discuss the challenges of the past year as well as what we believe to be future opportunities.

On a positive note, at the firm level, we continued to invest in our greatest resource, our people, augmenting our personnel by over 35%, primarily on the client servicing side of the business. We received press recognition in publications such as Fortune, The Financial Times and Barron's. And finally, and most importantly, our research team continued to execute on our process by identifying what we believe to be good investment opportunities with compelling valuations.

With that said, performance for the year certainly did not meet our expectations. Although we typically dedicate a majority of our annual letter to our process as we believe that long-term performance is simply an output of that process, this year we will focus on last year's performance, how our process may yield poor results in the short-term and the opportunities that we believe lie in front of us.

## COMPOSITE INVESTMENT PERFORMANCE REVIEW

Small Cap Value

| | 2014 | ITD Annualized* |
|---|---|---|
| Gross of Fees | -8.69% | 9.87% |
| Net of Fees | -9.65% | 8.75% |
| Russell 2000 Value | 4.22% | 5.08% |

SMID Cap Value

| | 2014 | ITD Annualized* |
|---|---|---|
| Gross of Fees | -11.67% | 20.81% |
| Net of Fees | -12.56% | 20.08% |
| Russell 2500 Value | 7.11% | 23.11% |

Select Large Cap Value

| | 2014 | ITD Annualized* |
|---|---|---|
| Gross of Fees | 0.75% | 6.79% |
| Net of Fees | 0.17% | 5.98% |
| Russell 1000 Value | 13.45% | 5.13% |

Large Cap Value

| | 2014 | ITD Annualized* |
|---|---|---|
| Gross of Fees | 0.99% | 15.67% |
| Net of Fees | 0.70% | 15.33% |
| Russell 1000 Value | 13.45% | 20.68% |

Please see accompanying footnotes and GIPS composite presentation pages.
*Inception date of Huber Small Cap Value and Huber Select Large Cap Value composite returns is 07/01/07. ITD composite returns are ending 12/31/14.
*Inception date of Huber SMID Cap Value composite returns is 10/01/11. ITD composite returns are ending 12/31/14.
*Inception date of Huber Large Cap Value composite returns is 10/01/12. ITD composite returns are ending 12/31/14.

For the calendar year 2014, all four Huber Capital Management composites trailed their respective benchmarks. Our Small Cap Value composite provided a gross return of -8.69% versus 4.22% for its Russell

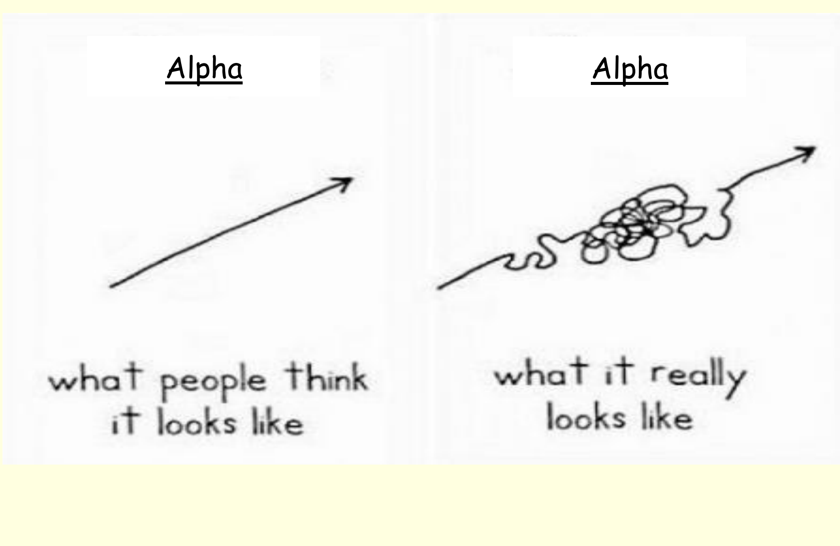
2000 Value benchmark and our SMID Cap Value composite provided a gross return of -11.67% versus 7.11% for its Russell 2500 Value benchmark. With respect to our large value strategies, our Select Large Cap Value composite returned 0.75% gross of fees versus 13.45% for its Russell 1000 Value benchmark and our Large Cap Value composite returned 0.99% gross of fees versus 13.45% for its Russell 1000 Value benchmark. Please note that gross performance figures are net of commissions and certain direct expenses, but before management fees, withholding taxes, custody charges and other indirect expenses. Net performance results for the period are presented in the table above for comparison.

With respect to the Small Cap Value composite, the largest sector contributor to relative performance was Technology. The top performers within Technology were Science Applications International and Arris Group, Inc. The most notable sectors that detracted from relative performance were Energy, Financial Services, and Consumer Discretionary. Within Energy, Ocean Rig, Cal Dive and Energy XXI underperformed their index peers. Virtus was the largest detractor from relative performance within Financial Services; while Aimia and Tupperware were the most notable detractors from performance in Consumer Discretionary.

With respect to the SMID Cap Value composite, the top three sectors that detracted from relative performance were Energy, Consumer Discretionary, and Financial Services. Within Energy, Ensco, Cal Dive, Ocean Rig and Energy XXI were key detractors. Aimia and Tupperware had a negative impact on performance in Consumer Discretionary; while Virtus and CNO Financial were key detractors in Financial Services.

With respect to the Select Large Cap Value composite, the principle sector contributor to relative performance was Utilities. The top performers with Utilities were Exelon and Entergy. The most notable sectors that detracted from performance were Consumer Staples, Energy and Consumer Discretionary. Within Consumer Staples, Herbalife was the greatest detractor; while Ensco was the most notable detractor in Energy. Within Consumer Discretionary, Aimia and Tupperware were the key underperformers for the period.

With respect to the Large Cap Value composite, the principle contributor to relative performance at the sector level was Utilities, with strong contributions from portfolio holdings Exelon and Entergy. Principle sectors detractors from relative performance were Consumer Staples, Energy, and Financial Services. Within Consumer Staples, Herbalife was the most notable detractor; while Ensco and CNO Financial had the greatest negative impact within Financial Services and Energy, respectively.



## PERFORMANCE PART DEUX

As mentioned above, 2014 proved to be a very challenging year for our product and its underlying strategies. Although many readers understand that as investors we take a long-term approach to investments (in other words, across a business cycle), we recognize that many of you may certainly have an accountability factor with respect to performance that is more short-term in nature (including annual periods). As such, I feel that it's important to address what we believe has occurred during the course of the year and what opportunities may lie ahead.

First and foremost, this letter is an attempt to explain our poor recent performance, not rationalize it. In our view, rationalization is the lowering of what were previously high standards down to the level of common, emotionally dictated behavior. Our standards have not deviated. We continue to aspire to outperform all of our peers across a full business cycle, which includes the 2014 calendar year. I believe our research process remains sound and the work we have done exceptional.

As many of you are aware, our process tends to underperform in two types of environments: extreme fear and extreme complacency. The first is characterized by a sharp level of extreme underperformance driven by the selling of any investments with real or perceived risk. It is best represented by a sudden widening of spreads between high-grade corporate bonds and government securities. This underperformance is historically sudden, dramatic, and short-lived and many times followed by sudden and dramatic outperformance where the lost alpha is regained, and then some. This is similar to the September through November of 2008 timeframe of underperformance. The second is akin to the type of environment we found ourselves in from January 1998 through March 2000. It is characterized by a movement towards indexing, ETFs, and low tracking error portfolios. Fundamental valuation underperforms and price momentum is strong. The market becomes increasingly crowded in a few investments that are "working." While any single period of underperformance is not dramatic, performance exhibits positive autocorrelation whereby there is a string of many slightly underperforming performance periods. This is the "cut by a 1000 knives" market where there are a few overpriced companies that managers feel the need to own (but not invest in). This period of underperformance is similar to an "extreme fear" market in that we never know when the cycle bottoms until you are through it. It is also similar in that sticking with a disciplined approach has been rewarded handsomely even including the poor stretch. This is the market we are in today.

Price momentum is a strange thing as it is entirely behavioral but does not seem to exist in all aspects of life.

> *One day a gentleman enters a car dealership and can't decide which equally priced car to buy, car A or car B, and informs the salesman that he wants a night to think about it. The next day the customer returns to the dealership and the salesman informs the customer that car A is now half priced and car B now costs double what it was the previous day. The customer then says, "Well, that makes my choice easy. I'll buy 2 of car B." To which the salesman replies, "Oh, you must be an index investor."*

Although ludicrous by most standards, it appears that equity investors are currently exhibiting this behavior.

## DOT COM PART DEUX

*"The current tech bubble is even worse than the dot-com bubble."*
*-- Mark Cuban*

In March 2000 the NASDAQ exchange hit 5000 then burst. In March 2015, it again hit 5000, after almost 15 years to the day. Those that were around for the first bust remember businesses without models, revenues or an ability to generate free cash flow…EVER! While the names of Garden.com, eGrocery.com and DrKoop.com fade into oblivion, most of the bubble was actually made up of great growth companies, some of the best the world has ever seen. Businesses such as Microsoft, Cisco and Intel have proven themselves to be great free cash flow generators but terrible investments! How is it possible for great long-term (15 years) businesses to be such horrible long-term investments? The answer is simple: price momentum.

| | Total Return* | 2014 Net Income | 1999 Net Income | Net Income Growth | P/E on 3/10/2000 | P/E on 3/31/2015 |
|---|---|---|---|---|---|---|
| MSFT | 14.1% | $ 20,675 | $ 8,746 | 136.4% | 56.81 | 15.43 |
| CSCO | -56.1% | $ 8,653 | $ 2,211 | 291.4% | 196.22 | 15.87 |
| INTC | -27.5% | $ 11,704 | $ 7,314 | 60.0% | 51.81 | 13.40 |

*Total return is weekly from 03/10/2000 through 03/27/2015

Price momentum is the output of herd-based processes. Whether it be indexing, ETFs, smart Beta or low tracking error strategies, they are all part of the same genre of investing. Price momentum is the epitome of extreme complacency in the marketplace. It only ends when the last investor piles in. While history may judge the 2000 bubble as the collapse of the "dot coms," in reality it was the collapse of the price momentum.

While the collapse of social media may be the next candidate for history to judge, and #Instatumblrsnaptwitterchatogram may very well become worthless, great businesses like AMZN, AAPL and GOOG that stay great may be the next horrible investments. Remember, in March 2000 the world's largest market cap company was Nokia.

In March 2015, Alliance Bernstein's quantitative strategists Ann Larson and Chandrama Naha published their global Factor Crowding analysis ("Quantitative Research: Don't Call It a Comeback: Current Setting Favors Valuation Factors," Alliance Bernstein: March 6, 2015) which showed that, over the past year, high payout yield (what we do) was the single worst performing variable of all 23 technical variables they observed. Not only was it bad last year, but its performance last year was the worst relative to the last 27 years they reviewed (which includes 1998-2000). What was one of the best performing factor crowding variables? If you guessed momentum (what we don't do), you would be correct. Other correct answers would be high ROE, high long-term growth, high dividend growth and low payout yield.

## DISRUPTIVE INVESTING

Historically, our process works best when taking advantage of extreme market dislocations as risk assets, such as stocks (especially value stocks), are disproportionately sold. Since the now infamous OPEC "take back our market share" meeting in November 2014, we certainly are in the midst of dislocation in the energy marketplace as oil prices fell in excess of 50% off their recent highs. Born out of the ashes of such dislocations are opportunities. We believe we have found such opportunities in oil tanker investments where we have become amongst the largest owners of Nordic American Tankers (NAT), TK Tankers (TNK) and Euronav (EURN).

To begin, let's take a look at the opportunity to invest in these businesses, circa $110 per barrel of oil. The oil tanker industry is generally a bad business. Tankers are simple ships moving oil from point A to point B, then return empty to point A. The largest ships, VLCCs carry about 2 million barrels. The second largest ships, Suezmax (the maximum size ship allowed through the Suez Canal), carry about 1 million barrels. The smallest,

Aframax, carry about 0.5 million barrels. This business is highly commoditized in that no owner has a scale advantage, there is little product differentiation within the class of ship and there is little, if any, brand value. Substitution costs are very high as there exists limited ability to transport oil across continents and it takes 2-3 years, once ordered, for a shipyard to build a new tanker. This makes the industry highly cyclical as ship owners build when day rates are high and wait for demand to catch up when day rates recede. As a result, most of these businesses earn around their cost of capital over a full cycle.

Between 2008 and late 2014 the industry has been in a cyclical depression, under-earning its cost of capital, as overbuilding was pervasive during the last cyclical peak. As oil demand has crept up over the years and ships have been scrapped, we had finally started to approach equilibrium in the market right before oil's slide last fall. Huber Capital estimates that day rates for VLCCs need to be just south of $40k per day for the ships to earn their cost of capital (our normalized day rate). Similarly, day rates for Suezmax ships need to be just south of $30k per day and Aframax rates need to be just north of $20k per day. At normalized prices, NAT, TNK and EURN all trade at single digit multiples of cash flow and, combined with under-levered balance sheets, make for very attractive investments opportunities in the current market environment.

But something interesting happened on the way to normal. Oil prices collapsed, the oil futures curve steepened and Mid-East turmoil rose. In addition to owning these cheap stocks based on reversion of day rates and normalization of earnings, we believe no less than eight potential additional benefits to this business have arisen:

1. Increased oil demand: Both short run and long-run demand for oil is very inelastic. Studies have shown short-run elasticity of demand to be -0.4% to -0.7%. This means that a 50% drop in oil should be accompanied (all else being equal) to a 2% to 3.5% increase of demand for oil. As Saudi Arabia is the world's marginal producer, any increased production needs to be sent via tankers.

2. Longer shipping routes: The United States is no longer the world's largest importer of oil. It is China. Shipping routes from the Mid-East to China takes 61 days compared to only 35 days to the U.S. This means more tanker miles per barrel.

3. Declining North American Production: Many areas of North America are the marginal producers of oil, meaning they shutter output when prices drop. In fact, since September, the total North American rig count has fallen from 1931 to 988, a drop of almost 50%. Less Northern American production means more oil needs to be imported.

4. Contango: Not to be confused with the Kevin Costner movie, Fandango, contango refers to an upwardly sloping futures curve where longer-dated commodity prices are higher than the spot price. When contango is steep, speculators can purchase oil on spot market, store the commodity and deliver it at a future specified date, capturing the spread between the spot and futures price. When

tankers are leased for storage purposes, rather than transportation vehicles, ship capacity is taken off-line. In today's contango environment caused by the collapse of spot rates, tanker supply may be taken off-line.

5. Land storage supply: Current storage capacity for land storage remains very low in North America. As land storage alternatives abate, floating storage becomes the only option.

6. Removal of the ban on U.S. oil exports: In 1975, Congress passed a law prohibiting U.S. oil exports. Recent rumblings suggest the possibility of the law being removed. Exports mean increased demand for tankers to transport the commodity.

7. Bab el-Mandeb: Much of the oil produced in the Mid-East is transported through the Suez Canal via Suezmax or Aframax ships. The Suez Canal connects the Red Sea to the Mediterranean Sea. At the southern end of the Red Sea lies Bab el-Mandeb, an 18 mile wide strait connecting the Gulf of Aden to the Red Sea. All ships entering or exiting the Suez Canal must pass through Bab el-Mandeb. Currently, the Houthi rebels in Yemen (which Saudi Arabia is launching attacks against) have fortified positions on islands in Bab el-Mandeb. Any disruption to this shipping lane would mean ships would need to be rerouted around the Horn of Africa.

8. Lifting of Iranian sanctions: Iranian output is currently estimated at over 700 thousand barrels a day less than prior to their embargo. Any deal struck to list or alleviate the embargo would mean more oil shipped via tankers.

In summation, we believe that oil tankers represent an attractive investment opportunity at $100 barrel of oil. The current environment not only provides additional opportunities, but also serves to offset some factor exposure to our other energy investments.

*"The ultimate measure of a man is not where he stands in moments of comfort and convenience, but where he stands at times of challenge and controversy."*
*-- Martin Luther King*

With few exceptions, the companies in which we've invested have actually performed very well operationally in 2014, and in-line with our expectations. At the same time, however, the share prices for these companies have, in general, materially underperformed. Further, this trend has been most prevalent within our largest holdings.

Although we do not know when reversion will ultimately take place, when it does, history has shown that reversion can be a powerful force. We have confidence in our process and are not deviating from our path. In the same way that the management teams of our underperforming stocks have exhibited strong execution, so too have our PMs and analysts. Though not reflected in 2014 performance, in my view our team has identified attractive investments, avoided value traps and, in general, executed on the process exceedingly well.

Nevertheless, although we can control the process and the execution of that process and believe that a company's stock price will revert to reflect its business fundamentals over the long-term, we are also highly cognizant that the path a stock takes to get there is a random walk and out of our control.

2014 performance did not meet our expectations and, despite my conviction in our process and portfolio, I, too, feel a heightened level of frustration, specifically that there is such a large dichotomy between the work that we have produced and the relative performance of the portfolio. Nevertheless, I have a high level of conviction in both our team and process and that the latent alpha I believe is currently embedded in our portfolios presents opportunity. Each time I have seen this type of disconnect during the course of my career, the adage "it's darkest before the dawn" held true. Although timing is unpredictable and it's possible that it could get darker before we begin to recognize the portfolio's latent alpha, we will continue to adhere to our process and discipline.

We just happen to like the half-priced car.

Sincerely,

Joe Huber
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**Huber Capital Management'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.**

## FOOTNOTES

*Annualized Performance as of 12/31/14 for periods greater than 1 year:*

SMALL CAP VALUE COMPOSITE

| | 4Q14 | 1 Year | 3 Years | 5 Years | Since Inception* |
|---|---|---|---|---|---|
| Small Cap Value Composite[1] | | | | | |
| -- Gross | -1.06% | -8.69% | 18.47% | 19.23% | 9.87% |
| -- Net | -1.32% | -9.65% | 17.29% | 18.06% | 8.75% |
| Russell 2000 Value Index | 9.40% | 4.22% | 18.29% | 14.26% | 5.08% |

*Inception date of composite returns is 07/01/07.

SMID CAP VALUE COMPOSITE

| | 4Q14 | 1 Year | 3 Years | Since Inception* |
|---|---|---|---|---|
| SMID Cap Value Composite[1] | | | | |
| -- Gross | -3.11% | -11.67% | 16.70% | 20.81% |
| -- Net | -3.35% | -12.56% | 15.97% | 20.08% |
| Russell 2500 Value Index | 6.09% | 7.11% | 19.40% | 23.11% |

*Inception date of composite returns is 10/01/11.

SELECT LARGE CAP VALUE (aka, EQUITY INCOME) COMPOSITE

| | 4Q14 | 1 Year | 3 Years | 5 Years | Since Inception* |
|---|---|---|---|---|---|
| Select Large Cap Value Composite[1] | | | | | |
| -- Gross | 1.04% | 0.75% | 17.36% | 15.00% | 6.79% |
| -- Net | 0.89% | 0.17% | 16.72% | 14.28% | 5.98% |
| Russell 1000 Value Index | 4.98% | 13.45% | 20.89% | 15.42% | 5.13% |

*Inception date of composite returns is 07/01/07.

LARGE CAP VALUE COMPOSITE

| | 4Q14 | 1 Year | Since Inception* |
|---|---|---|---|
| Large Cap Value Composite[1] | | | |
| -- Gross | 0.87% | 0.99% | 15.67% |
| -- Net | 0.80% | 0.70% | 15.33% |
| Russell 1000 Value Index | 4.98% | 13.45% | 20.68% |

*Inception date of composite returns is 10/01/12.

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[1]Please see attached Composite Presentation Pages for the Small Cap Value Composite, SMID Cap Value Composite, Select Large Cap Value Composite, and Large Cap Value Composite.

From time to time the portfolios 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 portfolios will have continued access to profitable IPOs and as a portfolio'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.



Additional information is available upon request.

# Huber Capital Management, LLC
## Small Cap Value Composite

| | | | | | As of December 31 | | |
|---|---|---|---|---|---|---|---|
| Year | Composite Gross Return (%) | Composite Net Return (%) | Russell 2000 Value Index Return (%) | Internal Dispersion | Number of Accounts | Total Composite Assets ($ mil) | Total Firm Assets ($ mil) |
| 2014 | -8.69 | -9.65 | 4.22 | 0.4 | 24 | 1,245.90 | 3,501.47 |
| 2013 | 38.05 | 36.74 | 34.52 | 1.7 | 24 | 1,412.81 | 3,938.85 |
| 2012 | 31.92 | 30.60 | 18.05 | N/A | 22 | 653.45 | 1,941.38 |
| 2011 | 3.23 | 2.31 | -5.50 | N/A | 6 | 198.97 | 928.35 |
| 2010 | 40.34 | 38.93 | 24.50 | N/A | 2 | 68.30 | 319.47 |
| 2009 | 85.95 | 84.15 | 20.58 | N/A | 2 | 46.40 | 49.53 |
| 2008 | -46.03 | -46.61 | -28.92 | N/A | 2 | 24.41 | 25.39 |
| 2007* | -16.22 | -16.83 | -13.08 | N/A | 1 | 43.74 | 46.78 |

*Returns are for the period July 1, 2007 through December 31, 2007

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Valuations and returns are stated in U.S. dollars. Investment returns include reinvestment of dividends, interest, and capital gains. Gross performance results are presented before management and custodial fees but after all trading expenses. Net returns are net of actual investment advisory fees. Net of fee returns are net of performance-based fees where applicable. Effective June 2013, net returns were revised historically to use actual fees and not model fees. The standard fee schedule is 1.25% on all assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The Firm's fees are described in Part 2 of its Form ADV, which is available on request. The internal dispersion of annual returns is measured by the equal-weighted standard deviation of portfolio returns included in the composite for the entire year. Periods with five or fewer portfolios participating for the entire year are not statistically representative and are not presented, and are shown as not applicable ("N/A") in the table above. A list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request. Past performance is no guarantee of future performance.

**Composite:** The Composite includes all Small Cap Value fully discretionary, fee paying accounts. The Small Cap Value investment strategy seeks capital appreciation through investing primarily in common stocks of small capitalization U.S. companies whose stocks are considered by HCM to be undervalued. HCM generally considers small cap companies to be those with market capitalizations of $3.0 billion or less at time of purchase. Portfolios that participate in the Composite can be separately managed or pooled funds vehicles. Effective 12/01/07, accounts that experience a significant cash flow, defined as any single flow equal to or greater than 10% of the beginning of month market value, are temporarily removed from the Composite for the month the significant cash flow occurs. The Composite was created in July 2007.

**Index**: The benchmark for the Small Cap Value Composite is the Russell 2000® Value Index. The Russell 2000® Value Index ("R2000V") measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The index assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The value disciplines used in managing the accounts in the Composite may prevent or limit investment in major stocks in the R2000V and returns may not be correlated to the index.

The 3-year annualized standard deviation measures the variability of the Composite (using gross returns) and the benchmark returns over the preceding 36-month period ended December 31:

**3-Year Annualized Standard Deviation (%)**

| Year | Composite | R2000V |
|---|---|---|
| 2014 | 14.70 | 12.79 |
| 2013 | 16.59 | 15.82 |
| 2012 | 19.11 | 19.89 |
| 2011 | 25.53 | 26.05 |

# Huber Capital Management, LLC
# SMID Cap Value Composite

| | | | | | As of December 31 | | |
|---|---|---|---|---|---|---|---|
| Year | Composite Gross Return (%) | Composite Net Return (%) | Russell 2500 Value Index Return (%) | Internal Dispersion | Number of Accounts | Total Composite Assets ($ mil) | Total Firm Assets ($ mil) |
| 2014 | -11.67 | -12.56 | 7.11 | N/A | 1 | 5.23 | 3,501.47 |
| 2013 | 39.73 | 38.97 | 33.32 | N/A | 2 | 85.27 | 3,938.85 |
| 2012 | 28.79 | 28.35 | 19.21 | N/A | 1 | 28.94 | 1,941.38 |
| 2011* | 16.30 | 16.21 | 15.45 | N/A | 1 | 10.89 | 928.35 |

*Returns are for the period October 1, 2011 through December 31, 2011

Huber Capital Management, LLC (the "Firm" or "HCM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Huber Capital Management, LLC has not been independently verified.

HCM is an independent investment management firm registered with the U.S. Securities and Exchange Commission ("SEC") and manages U.S. value equity assets for institutional and mutual fund investors.

HCM refers to itself as a "registered investment adviser" in materials distributed to current and prospective clients. As a registered investment adviser with the SEC, HCM is subject to the rules and regulations adopted by the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration as an investment adviser is not an indication that HCM or its directors, officers, employees or representatives have attained a particular level of skill or ability.

Valuations and returns are stated in U.S. dollars. Investment returns include reinvestment of dividends, interest, and capital gains. Gross performance results are presented before management and custodial fees but after all trading expenses. Net returns for fee paying accounts are net of actual investment advisory fees. Net returns for non-fee paying accounts are net of model fees. Model fees for non-fee paying accounts are 0.35% on all assets. Net of fee returns are net of performance-based fees where applicable. Effective June 2013, net returns for fee paying accounts were revised historically to use actual fees and not model fees. The standard fee schedule is 1.00% on all assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The Firm's fees are described in Part 2 of its Form ADV, which is available on request. The internal dispersion of annual returns is measured by the equal-weighted standard deviation of portfolio returns included in the composite for the entire year. Periods with five or fewer portfolios participating for the entire year are not statistically representative and are not presented, and are shown as not applicable ("N/A") in the table above. A list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request. Past performance is no guarantee of future performance.

**Composite:** The Composite includes all Small/Mid ("SMID") Cap Value fully discretionary, fee paying and non-fee paying accounts. Non-fee paying accounts comprised 100% of the assets of the composite from February 1, 2013 to August 31, 2013, and 3.0% of the assets of the composite from September 1, 2013 to December 31, 2013. In July 2015, the calendar year 2013 gross composite return was corrected to 39.73% from the previous 39.50% and the net of fee 2013 composite return corrected to 38.97% from 38.75%. The SMID Cap Value investment strategy seeks capital appreciation through investing primarily in common stocks of small and mid (SMID) capitalization U.S. companies whose stocks are considered by HCM to be undervalued. HCM generally considers SMID cap companies to be those with market capitalizations between $500 million and $15 billion at time of purchase. Portfolios that participate in the Composite can be separately managed or pooled funds vehicles. The Composite was created in October 2011.

**Index**: The benchmark for the SMID Cap Value Composite is the Russell 2500® Value Index. The Russell 2500® Value Index ("R2500V") measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. The index assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The value disciplines used in managing the accounts in the Composite may prevent or limit investment in major stocks in the R2500V and returns may not be correlated to the index.

The 3-year annualized standard deviation measures the variability of the Composite (using gross returns) and the benchmark returns over the preceding 36-month period ended December 31:

| | 3-Year Annualized Standard Deviation (%) | |
|---|---|---|
| Year | Composite | R2500V |
| 2014 | 14.80 | 11.25 |

# Huber Capital Management, LLC
## Select Large Cap Value Composite

| | | | | | As of December 31 | | |
|---|---|---|---|---|---|---|---|
| Year | Composite Gross Return (%) | Composite Net Return (%) | Russell 1000 Value Index Return (%) | Internal Dispersion | Number of Accounts | Total Composite Assets ($ mil) | Total Firm Assets ($ mil) |
| 2014 | 0.75 | 0.17 | 13.45 | 0.2 | 18 | 1,303.45 | 3,501.47 |
| 2013 | 38.17 | 37.43 | 32.53 | 0.6 | 18 | 1,231.53 | 3,938.85 |
| 2012 | 16.13 | 15.50 | 17.51 | 0.4 | 18 | 732.76 | 1,941.38 |
| 2011 | 5.05 | 4.41 | 0.39 | N/A | 13 | 354.52 | 928.35 |
| 2010 | 18.43 | 17.42 | 15.51 | N/A | 3 | 95.82 | 319.47 |
| 2009 | 63.32 | 61.76 | 19.69 | N/A | 1 | 3.13 | 49.53 |
| 2008 | -52.97 | -53.47 | -36.85 | N/A | 1 | 0.97 | 25.39 |
| 2007* | 5.94 | 5.42 | -6.03 | N/A | 1 | 1.68 | 46.78 |

*Returns are for the period July 1, 2007 through December 31, 2007

Huber Capital Management, LLC (the “Firm” or “HCM”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Huber Capital Management, LLC has not been independently verified.

HCM is an independent investment management firm registered with the U.S. Securities and Exchange Commission (“SEC”) and manages U.S. value equity assets for institutional and mutual fund investors.

HCM refers to itself as a “registered investment adviser” in materials distributed to current and prospective clients. As a registered investment adviser with the SEC, HCM is subject to the rules and regulations adopted by the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser is not an indication that HCM or its directors, officers, employees or representatives have attained a particular level of skill or ability.

Valuations and returns are stated in U.S. dollars. Investment returns include reinvestment of dividends, interest, and capital gains. Gross performance results are presented before management and custodial fees but after all trading expenses. Net returns are net of actual investment advisory fees. Net of fee returns are net of performance-based fees where applicable. Effective June 2013, net returns were revised historically to use actual fees and not model fees. The standard fee schedule is 0.75% on all assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The Firm’s fees are described in Part 2 of its Form ADV, which is available on request. The internal dispersion of annual returns is measured by the equal-weighted standard deviation of portfolio returns included in the composite for the entire year. Periods with five or fewer portfolios participating for the entire year are not statistically representative and are not presented, and are shown as not applicable (“N/A”) in the table above. A list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request. Past performance is no guarantee of future performance.

**Composite:** As of September 16, 2013, the Fundamental Large Cap Value Composite has been renamed the Select Large Cap Value Composite. The Composite includes all Select Large Cap Value fully discretionary, fee paying accounts. The Select Large Cap Value investment strategy seeks to achieve current income and capital appreciation through investing primarily in common stocks of large capitalization U.S. companies (“large cap companies”) whose stocks are considered by HCM to be undervalued. The portfolio will generally consist of stocks with a market capitalization above $1 billion. Portfolios that participate in the composite can be separately managed or pooled funds vehicles. Effective 06/01/10, accounts that experience a significant cash flow, defined as any single flow equal to or greater than 10% of the beginning of month market value, are temporarily removed from the Composite for the month the significant cash flow occurs. The Composite was created in July 2007.

**Index:** The benchmark for the Select Large Cap Value Composite, formerly known as the Fundamental Large Cap Value Composite or the Fundamental Value Composite, is the Russell 1000® Value Index. The Russell 1000® Value Index (“R1000V”) measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The index assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The value disciplines used in managing the accounts in the Composite may prevent or limit investment in major stocks in the R1000V and returns may not be correlated to the indexes.

The 3-year annualized standard deviation measures the variability of the Composite (using gross returns) and the benchmark returns over the preceding 36-month period ended December 31:

| 3-Year Annualized Standard Deviation (%) | | |
|---|---|---|
| Year | Composite | R1000V |
| 2014 | 10.32 | 9.20 |
| 2013 | 12.39 | 12.70 |
| 2012 | 15.71 | 15.51 |
| 2011 | 23.90 | 20.69 |

# Huber Capital Management, LLC
## Large Cap Value Composite

| | | | | | As of December 31 | | |
|---|---|---|---|---|---|---|---|
| Year | Composite Gross Return (%) | Composite Net Return (%) | Russell 1000 Value Index Return (%) | Internal Dispersion | Number of Accounts | Total Composite Assets ($ mil) | Total Firm Assets ($ mil) |
| 2014 | 0.99 | 0.70 | 13.45 | N/A | 7 | 599.07 | 3,501.47 |
| 2013 | 37.06 | 36.65 | 32.53 | N/A | 6 | 661.10 | 3,938.85 |
| 2012* | 0.24 | 0.16 | 1.52 | N/A | 1 | 215.83 | 1,941.38 |

*Returns are for the period October 1, 2012 through December 31, 2012

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Valuations and returns are stated in U.S. dollars. Investment returns include reinvestment of dividends, interest, and capital gains. Gross performance results are presented before management and custodial fees but after all trading expenses. Net returns are net of actual investment advisory fees. Net of fee returns are net of performance-based fees where applicable. Effective June 2013, net returns were revised historically to use actual fees and not model fees. The standard fee schedule is 0.50% on all assets. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The Firm’s fees are described in Part 2 of its Form ADV, which is available on request. The internal dispersion of annual returns is measured by the equal-weighted standard deviation of portfolio returns included in the composite for the entire year. Periods with five or fewer portfolios participating for the entire year are not statistically representative and are not presented, and are shown as not applicable (“N/A”) in the table above. A list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request. Past performance is no guarantee of future performance.

**Composite:** The Composite includes all Large Cap Value fully discretionary, fee paying accounts. The Large Cap Value investment strategy seeks to achieve current income and capital appreciation through investing primarily in common stocks of large capitalization U.S. companies (“large cap companies”) whose stocks are considered by HCM to be undervalued. The portfolio will generally consist of stocks with a market capitalization above $5 billion. Portfolios that participate in the Composite can be separately managed or pooled funds vehicles. Effective 11/01/13, accounts that experience a significant cash flow, defined as any single flow equal to or greater than 10% of the beginning of month market value, are temporarily removed from the Composite for the month the significant cash flow occurs. In July 2015, the calendar year 2014 gross composite return was corrected to 0.99% from the previous 1.10% and the net of fee 2014 composite return corrected to 0.70% from 0.81%. The Composite was created in October 2012.

**Index**: The benchmark for the Large Cap Value Composite is the Russell 1000® Value Index. The Russell 1000® Value Index (“R1000V”) measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The index assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The value disciplines used in managing the accounts in the Composite may prevent or limit investment in major stocks in the R1000V and returns may not be correlated to the indexes.

The 3-year annualized standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available.

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