
HUBER CAPITAL EQUITY INCOME FUND
HUBER CAPITAL SMALL CAP VALUE FUND
HUBER CAPITAL DIVERSIFIED
LARGE CAP VALUE FUND
HUBER CAPITAL MID CAP VALUE FUND

Investor Class
Institutional Class

ANNUAL REPORT
October 31, 2018

Huber Funds

TABLE OF CONTENTS

Letter to Shareholders	1
Performance Summary	7
Expense Example	11
Sector Allocation of Portfolio Assets	14
Schedule of Investments	16
Statements of Assets and Liabilities	30
Statements of Operations	34
Statements of Changes in Net Assets	36
Financial Highlights	44
Notes to Financial Statements	52
Report of Independent Registered Public Accounting Firm	67
Notice to Shareholders	68
Information about Trustees and Officers	69
Householding	73
Privacy Notice	74

December 6, 2018

Dear Shareholder:

For the 10/31/18 fiscal year, the Huber Capital Diversified Large Cap Value Fund¹ (“Diversified Large Cap Value Fund”), the Huber Capital Equity Income Fund² (“Equity Income Fund”), and the Huber Capital Small Cap Value Fund³ (“Small Cap Value Fund”), each underperformed their respective benchmarks, while the Huber Capital Mid Cap Value Fund⁴ (“Mid Cap Value Fund”) outperformed its benchmark.

Equity markets saw a reversal during the most recent fiscal quarter following October’s pullback. Over the past 12 months, equities are still ahead, although value continues to trail growth. Despite recent volatility, consumer confidence remains high, unemployment is at record lows, and corporate earnings have risen. It remains to be seen how trade war tensions and post mid-term elections will impact the overall economy as we head into 2019.

Diversified Large Cap Value Fund Review

The Investor Class and Institutional Class of the Diversified Large Cap Value Fund returned 2.15% and 2.37%, respectively, underperforming the 3.03% total return of the Russell 1000[®] Value Index and the 7.35% total return of the S&P 500[®] Index for the fiscal year ending October 31, 2018. Relative to the Russell 1000[®] Value Index, the largest positive contributors to the Fund’s relative performance were technology, health care and energy, while the largest detractors were financial services, consumer staples and producer durables.

Within technology, Microsoft Corp. (“Microsoft”) and CA, Inc. (“CA”) were the largest contributors to relative performance. Microsoft outperformed largely due to their intelligent cloud segment, particularly the Azure offering. CA, an information technology management provider, was acquired by Broadcom during the third quarter. This was a great exit for our long-held position.

Within health care, Eli Lilly & Co. (“Eli Lilly”) and Pfizer, Inc. (“Pfizer”) were the largest contributors to relative performance. Eli Lilly benefitted from growth in their diabetes franchise, including Trulicity, Humalog, Humulin, Basaglar and Jardiance. Pfizer benefitted from strong performance in major products Eliquis, Xeljanz, and Prevnar, as well as from their prudent capital allocation strategy, focused on returning capital to shareholders rather than making acquisitions.

¹ The Huber Capital Diversified Large Cap Value Fund (“Diversified Large Cap Value Fund”), benchmarked to the Russell 1000[®] Value Index.

² Huber Capital Equity Income Fund (“Equity Income Fund”), benchmarked to the Russell 1000[®] Value Index.

³ Huber Capital Small Cap Value Fund (“Small Cap Value Fund”), benchmarked to the Russell 2000[®] Value Index.

⁴ Huber Capital Mid Cap Value Fund (“Mid Cap Value Fund”), benchmarked to the Russell Midcap[®] Value Index.

Within energy, Enscopl (“Enscopl”) and Chesapeake Energy Corp. (“Chesapeake”) were the largest contributors to relative performance. The share price of Enscopl, an offshore driller, rebounded significantly due to improved industry fundamentals and commodity pricing.

In terms of detractors, CNO Financial Group, Inc. (“CNO”) and Brighthouse Financial, Inc. (“Brighthouse Financial”) were the largest detractors from relative performance within financial services. CNO, a holding company for a group of insurers, underperformed due to increased claims and lower revenue in some of their policy categories. Brighthouse Financial, a major provider of annuities and life insurance, lowered its outlook primarily due to reduced profitability of their variable annuity business. We believe the long-term outlook for both companies is positive and that shares remain attractive at current valuations.

Within consumer staples, Phillip Morris International, Inc. (“Phillip Morris”) and Tyson Foods, Inc. (“Tyson Foods”) were the largest detractors from relative performance. Phillip Morris shares were negatively impacted by foreign exchange (strengthening dollar) and slower than anticipated growth in their heat not burn smokeless cigarette business. Tyson Foods was negatively affected by externalities, including trade disputes that led to pricing pressure and ultimately reduced earnings guidance.

Within producer durables, Northrop Grumman Corp. (“Northrop”) and Arconic, Inc. (“Arconic”) were the largest detractors to relative performance. Northrop, a defense contractor, operated well and in line with our expectations; however, investor concerns regarding the defense industry’s capacity for margin growth dampened results. Arconic, a spin-off from Alcoa that is engaged in lightweight metals engineering and manufacturing, underperformed due to ongoing operational issues.

Equity Income Fund Review

The Investor and Institutional Classes of the Equity Income Fund returned 1.79% and 2.07%, respectively, underperforming the 3.03% total return of the Russell 1000® Value Index and the 7.35% total return of the S&P 500® Index during the fiscal year ending October 31, 2018. Relative to the Russell 1000® Value Index, the largest positive contributors to the Fund’s performance were health care and technology, while the largest sector detractors were consumer staples, consumer discretionary and producer durables.

Within health care, Eli Lilly and Merck & Co., Inc. (“Merck”) were the largest contributors to relative performance. Eli Lilly was discussed in the Diversified Large Cap Value Fund section of this letter. Merck, a large pharmaceutical company, saw strong growth in their market leading immuno-oncology drug Keytruda, which benefitted from share gains in existing cancer indications, as well as receiving regulatory approval to treat new tumor types.

Within technology, Microsoft and CA were the largest contributors to relative performance. Both companies were discussed in the Diversified Large Cap Value Fund section of this letter.

In terms of detractors, Phillip Morris and Tyson Foods were the largest detractors from relative performance within consumer staples. Both companies were discussed in the Diversified Large Cap Value Fund section of this letter.

Within consumer discretionary, Tupperware Brands Corp. (“Tupperware Brands”) and Lennar Corp. (“Lennar”) were the largest detractors from relative performance. Tupperware Brands, a global producer and marketer of kitchen storage containers, fell due to weak organic results and foreign currency impacts from the strengthening dollar. Shares of homebuilder, Lennar, declined due to rising interest rates and pressure from high home prices, which impact home affordability.

Within producer durables, Northrop and Arconic were the largest detractors to relative performance. Both companies were discussed in the Diversified Large Cap Value Fund section of this letter.

Small Cap Value Fund Review

The Investor and Institutional Classes of the Small Cap Value Fund returned -1.64% and -1.36%, respectively, underperforming the Russell 2000® Value Index and the Russell 2000® Index, which generated total returns of -0.59% and 1.85%, respectively, in the fiscal year ending October 31, 2018. Relative to the Russell 2000® Value Index, the largest positive contributors to the Fund’s performance were technology, materials & processing and energy, while the largest sector detractors were consumer discretionary, financial services and producer durables.

Within technology, Comtech Telecommunications Corp. (“Comtech”) was the largest contributor to relative performance. Comtech, a communications solutions provider for military and civilian applications, reported strong operating results. We believe the company’s outlook for future revenue and earnings growth remains positive on the heels of recent contract wins.

Within materials & processing, Uranium Participation Corp. (“Uranium Participation”) and Innospec, Inc. (“Innospec”), were the largest contributors to the Fund’s relative performance. Shares of Uranium Participation benefitted from a recovery in the price of uranium, which rose more than 20% in the previous quarter as a result of supply curtailments at uranium mines and increased interest in uranium investing from financial investors. Innospec, a manufacturer of fuel additives and other specialty chemicals, benefitted from strong results in existing business lines. In addition, earnings accretion from the Huntsman acquisition topped investor expectations.

Within energy, Golar LNG Ltd. (“Golar LNG”) and Chesapeake were the largest contributors to relative performance. Golar LNG, an MLP that owns and operates Floating Storage Regasification Units (FSRUs), LNG Carriers (LNGCs), and Floating Liquefaction Units (FLNGs), benefitted from a favorable outlook due to their multiyear contracted backlog and the expected soon-to-be-completed dropdown of the Hilli Episeyo, an FLNG vessel. Chesapeake was discussed in the Diversified Large Cap Value Fund section of this letter.

In terms of detractors, Tupperware Brands and William Lyons Homes (“William Lyons”) were the largest detractors from relative performance within consumer discretionary. Tupperware Brands was discussed in the Equity Income Fund section of this letter. Shares of William Lyons fell, along with other homebuilders, due to rising interest rates and concerns on home affordability.

Within financial services, Government Properties Income Trust (“Government Properties”) and CNO were the largest detractors from relative performance. Shares of Government Properties were largely affected by their acquisition of East Potomac Realty, for which they paid a premium. In addition, the company also cut its dividend. CNO was discussed in the Diversified Large Cap Value Fund section of this letter.

Mid Cap Value Fund Review

The Investor and Institutional Classes of the Mid Cap Value Fund returned 1.70% and 1.95%, respectively, outperforming the Russell Midcap® Value Index, which generated a total return of 0.16% in the fiscal year ending October 31, 2018. Relative to the Russell Midcap® Value Index, the largest positive contributors to the Fund’s performance were materials & processing, technology and health care, while the largest sector detractors were financial services and consumer discretionary.

Within materials & processing, Uranium Participation and Innospec were the largest contributors to the Fund’s relative performance. Both companies were discussed in the Small Cap Value Fund section of this letter.

Within technology, Comtech and CA were the largest contributors to relative performance. Comtech was discussed in the Small Cap Value Fund section of this letter. CA was discussed in the Diversified Large Cap Value Fund section of this letter.

Within healthcare, Tenet Healthcare Corp. (“Tenet”), an operator of hospitals and outpatient clinics, benefitted from new management’s progress on cost reductions and an increased focus on outpatient services.

In terms of detractors, Government Properties, Brighthouse Financial and CNO were the largest detractors from relative performance. Government Properties was discussed in the Small Cap Value Fund section of this letter. Brighthouse Financial and CNO were discussed in the Diversified Large Cap Value Fund section of this letter.

Within consumer discretionary, Tupperware Brands and William Lyons were the largest detractors from relative performance. Both companies were discussed in the Small Cap Value Fund section of this letter.

Outlook

Huber Capital Management maintains a high degree of optimism. We remain disciplined with respect to our philosophy and process, populating the Funds with companies we believe embody meaningful upside and possess tangible

valuation support. It continues to be our view that in the long run, a company's valuation should ultimately reflect its normalized cash generation capabilities. By investing in out-of-favor companies that trade at a discount to our estimate of normalized earnings, we seek to provide superior risk-adjusted returns over time.

As part of our effort to mitigate risk, we seek to ensure diversification within our Funds, aiming for neutrality relative to the weight of important factors in the macro-economy, a policy also consistent with 100% bottom-up investment management. With the massive shift of assets from active to passive management in recent years, we believe benchmarks have become price momentum strategies. Flows into index funds and exchange-traded funds have resulted in the bidding up of underlying securities and, accordingly, the distortion of sector and industry weights relative to the weight of the related factor in the macro-economy. Additionally, frequently used classification schema may assign companies to sectors which, in our view, don't accurately reflect the company's primary exposure. Accordingly, Huber Capital Management utilizes a GDP (gross domestic product)-based factor analysis to assess factor exposure and may, therefore, at times appear meaningfully out-of-line with respect to corresponding benchmark weights, despite being adequately diversified.

Nevertheless, as of October 31, 2018, the Funds were positioned as follows with respect to the sector weights in their corresponding benchmarks: The Diversified Large Cap Value Fund was overweight producer durables, energy and technology, and underweight health care, utilities, financial services, consumer discretionary and consumer staples. The Equity Income Fund was overweight producer durables, technology and energy, and underweight utilities, materials & processing, consumer discretionary, consumer staples, financial services and health care. The Small Cap Value Fund was overweight materials & processing, technology, energy, producer durables and health care, and underweight financial services, consumer discretionary and utilities. The Mid Cap Value Fund was overweight technology, materials & processing, energy and producer durables, and underweight utilities, consumer discretionary, financial services, consumer staples and health care.

As always, we thank you for your continued support and for entrusting us with your investment dollars.

Sincerely,

The Huber Capital Management Team

Past performance is not a guarantee of future results.

Mutual fund investing involves risk. Principal loss is possible. The Funds may invest in foreign securities which 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 ("IPOs") carry additional risk such as market and liquidity risk and can fluctuate considerably. When a Fund's asset base is small, the impact of IPOs on the Fund's performance could be magnified. Investments in small- and mid-capitalization companies involve additional risks such as limited liquidity and greater price volatility than large-capitalization companies. Value stocks have a lower expected growth rate in earnings and sales versus growth stocks.

Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Please see the schedule of investments in this report for complete Fund holdings. **Current and future portfolio holdings are subject to risk.**

The information provided herein represents the opinion of Huber Capital Management, LLC and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

The S&P 500® Index, an unmanaged index, consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value.

The Russell 1000® Value Index measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000® Index, an unmanaged index, is comprised of the 2,000 smallest companies in 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 Russell Midcap® Value Index, an unmanaged index, measures the performance of the mid-cap value segment of the U.S. equity universe. It is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000® Index. It includes those Russell Midcap companies with lower price-to-book ratios and lower expected growth values.

The indexes do not reflect the payment of transaction costs, fees and expenses associated with an investment in the Funds. The Funds' 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 Funds' returns may not correlate with the returns of their benchmark indexes.

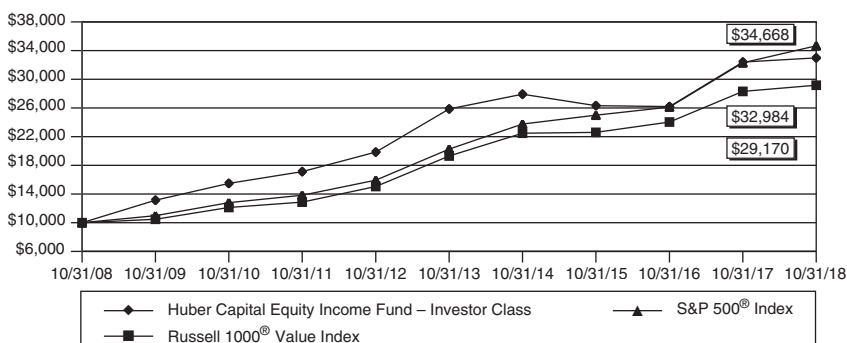
Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g., depreciation) and interest expense to pretax income.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

Huber Funds

HUBER CAPITAL EQUITY INCOME FUND

Comparison of the change in value of a \$10,000 investment in the Huber Capital Equity Income Fund – Investor Class vs the Russell 1000® Value Index and the S&P 500® Index



Average Annual Total Return

	1 Year	5 Year	10 Year	Since Inception* (6/29/07)	Since Inception** (10/25/11)
Huber Capital Equity Income Fund – Investor Class	1.79%	4.99%	12.68%	5.45%	—
Huber Capital Equity Income Fund – Institutional Class	2.07%	5.39%	—	—	10.61%
Russell 1000® Value Index	3.03%	8.61%	11.30%	5.52%	12.73%
S&P 500® Index	7.35%	11.34%	13.24%	7.61%	14.32%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of 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. The most recent month-end performance may be obtained by calling 1-888-482-3726 (888-HUBERCM).

Returns reflect reinvestment of dividends and capital gains distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gains distributions, or redemption of Fund shares. Performance data shown does not reflect the 1.00% redemption fee imposed on shares held 60 days or less. If it did, total returns would be reduced. Indices do not incur expenses and are not available for investment.

The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The S&P 500® Index is an unmanaged capitalization-weighted index of 500 stocks designed to represent the broad domestic economy.

Foreign securities typically involve greater volatility and political, economic and currency risks and differences in accounting methods than domestic securities.

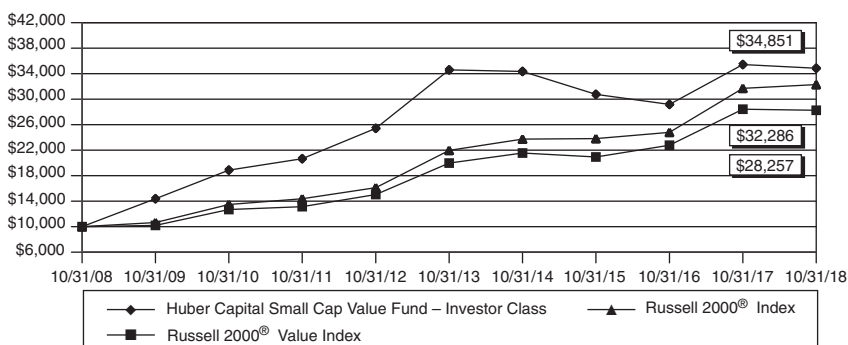
* The Investor Class commenced operations on June 29, 2007.

** The Institutional Class commenced operations on October 25, 2011.

Huber Funds

HUBER CAPITAL SMALL CAP VALUE FUND

Comparison of the change in value of a \$10,000 investment in the Huber Capital Small Cap Value Fund – Investor Class vs the Russell 2000® Index and the Russell 2000® Value Index



Average Annual Total Return

	1 Year	5 Year	10 Year	Since Inception* (6/29/07)	Since Inception** (10/25/11)
Huber Capital Small Cap Value Fund – Investor Class	-1.64%	0.15%	13.30%	5.20%	—
Huber Capital Small Cap Value Fund – Institutional Class	-1.36%	0.49%	—	—	9.06%
Russell 2000® Index	1.85%	8.01%	12.44%	6.85%	12.83%
Russell 2000® Value Index	-0.59%	7.18%	10.95%	5.63%	12.10%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of 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. The most recent month-end performance may be obtained by calling 1-888-482-3726 (888-HUBERCM).

Returns reflect reinvestment of dividends and capital gains distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gains distributions, or redemption of Fund shares. Performance data shown does not reflect the 1.00% redemption fee imposed on shares held 60 days or less. If it did, total returns would be reduced. Indices do not incur expenses and are not available for investment.

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.

Foreign securities typically involve greater volatility and political, economic and currency risks and differences in accounting methods than domestic securities.

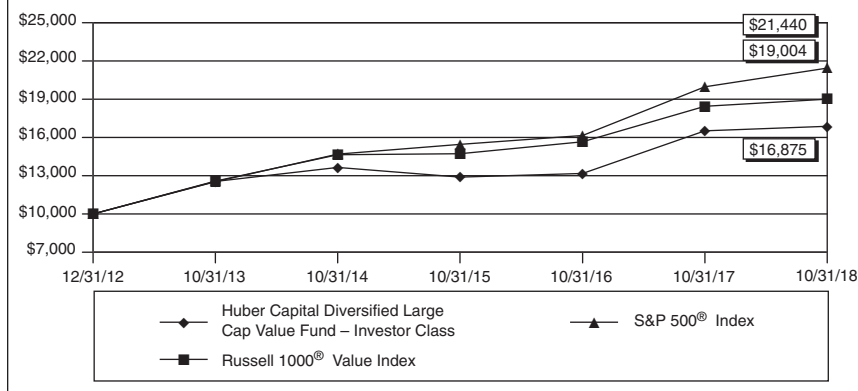
* The Investor Class commenced operations on June 29, 2007.

** The Institutional Class commenced operations on October 25, 2011.

Huber Funds

HUBER CAPITAL DIVERSIFIED LARGE CAP VALUE FUND

Comparison of the change in value of a \$10,000 investment in the Huber Capital Diversified Large Cap Value Fund – Investor Class vs the Russell 1000[®] Value Index and the S&P 500[®] Index



Average Annual Total Return

	<u>1 Year</u>	<u>5 Year</u>	<u>Since Inception*</u> (12/31/12)
Huber Capital Diversified Large Cap Value Fund – Investor Class	2.15%	6.10%	9.39%
Huber Capital Diversified Large Cap Value Fund – Institutional Class	2.37%	6.39%	9.73%
Russell 1000 [®] Value Index	3.03%	8.61%	11.64%
S&P 500 [®] Index	7.35%	11.34%	13.97%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of 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. The most recent month-end performance may be obtained by calling 1-888-482-3726 (888-HUBERCM).

Returns reflect reinvestment of dividends and capital gains distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gains distributions, or redemption of Fund shares. Performance data shown does not reflect the 1.00% redemption fee imposed on shares held 60 days or less. If it did, total returns would be reduced. Indices do not incur expenses and are not available for investment.

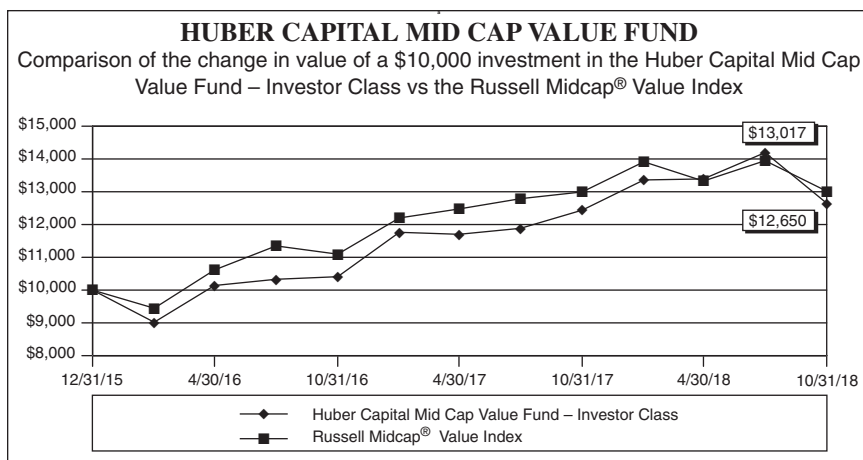
The Russell 1000[®] Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The S&P 500[®] Index is an unmanaged capitalization-weighted index of 500 stocks designed to represent the broad domestic economy.

Foreign securities typically involve greater volatility and political, economic and currency risks and differences in accounting methods than domestic securities.

* The Fund commenced operations on December 31, 2012.

Huber Funds



Average Annual Total Return

	<u>1 Year</u>	<u>Since Inception*</u> (12/31/15)
Huber Capital Mid Cap Value Fund – Investor Class	1.70%	8.64%
Huber Capital Mid Cap Value Fund – Institutional Class	1.95%	8.94%
Russell Midcap® Value Index	0.16%	9.74%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of 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. The most recent month-end performance may be obtained by calling 1-888-482-3726 (888-HUBERCM).

Returns reflect reinvestment of dividends and capital gains distributions. Fee waivers are in effect. In the absence of fee waivers, returns would be reduced. The performance data and graph do not reflect the deduction of taxes that a shareholder may pay on dividends, capital gains distributions, or redemption of Fund shares. Performance data shown does not reflect the 1.00% redemption fee imposed on shares held 60 days or less. If it did, total returns would be reduced. Indices do not incur expenses and are not available for investment.

The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap companies with lower price-to-book ratios and lower expected growth values.

Foreign securities typically involve greater volatility and political, economic and currency risks and differences in accounting methods than domestic securities.

* The Fund commenced operations on December 31, 2015.

Huber Funds

EXPENSE EXAMPLE – October 31, 2018 (Unaudited)

As a shareholder of a mutual fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees, and exchange fees, and (2) ongoing costs, including management fees, distribution and/or service fees, and other Fund expenses. These Examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Huber Capital Equity Income Fund (“Equity Income Fund”), Huber Capital Small Cap Value Fund (“Small Cap Value Fund”), Huber Capital Diversified Large Cap Value Fund (“Diversified Large Cap Value Fund”), and Huber Capital Mid Cap Value Fund (“Mid Cap Value Fund”) Examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (5/1/18 – 10/31/18).

Actual Expenses

For each class of the Equity Income Fund, the Small Cap Value Fund, the Diversified Large Cap Value Fund and the Mid Cap Value Fund two lines are presented in the tables below – the first line for each class provides information about actual account values and actual expenses. Actual net expenses are limited to 1.39% for Investor Class shares and 0.99% for Institutional Class shares of the Equity Income Fund, 1.75% for Investor Class shares and 1.35% for Institutional Class shares of the Small Cap Value Fund, 1.15% for Investor Class shares and 0.75% for Institutional Class shares of the Diversified Large Cap Value Fund, and 1.40% for Investor Class shares and 1.10% for Institutional Class shares of the Mid Cap Value Fund per the operating expenses limitation agreement. In addition, you may be assessed a fee for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Funds’ transfer agent. The Examples below include, but are not limited to, management fees, fund accounting, custody and transfer agent fees. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” for your Fund and class to estimate the expenses you paid on your account during this period.

Huber Funds

EXPENSE EXAMPLE – October 31, 2018 (Unaudited), Continued

Hypothetical Example for Comparison Purposes

For each class of each Fund, the second line for each class provides information about hypothetical account values and hypothetical expenses based on the respective Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

Equity Income Fund

	Beginning Account Value 5/1/18	Ending Account Value 10/31/18	Expenses Paid During Period 5/1/18 – 10/31/18	Annualized Expense Ratio*
Investor Class				
Actual	\$1,000.00	\$1,019.80	\$5.75	1.13%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.51	\$5.75	1.13%
Institutional Class				
Actual	\$1,000.00	\$1,021.20	\$5.04	0.99%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.21	\$5.04	0.99%

Small Cap Value Fund

	Beginning Account Value 5/1/18	Ending Account Value 10/31/18	Expenses Paid During Period 5/1/18 – 10/31/18	Annualized Expense Ratio*
Investor Class				
Actual	\$1,000.00	\$ 921.70	\$7.12	1.47%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.80	\$7.48	1.47%
Institutional Class				
Actual	\$1,000.00	\$ 922.70	\$6.30	1.30%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.65	\$6.61	1.30%

Huber Funds

EXPENSE EXAMPLE – October 31, 2018 (Unaudited), Continued

Diversified Large Cap Value Fund

	Beginning Account Value 5/1/18	Ending Account Value 10/31/18	Expenses Paid During Period 5/1/18 – 10/31/18	Annualized Expense Ratio*
Investor Class				
Actual	\$1,000.00	\$1,017.40	\$4.47	0.88%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.77	\$4.48	0.88%
Institutional Class				
Actual	\$1,000.00	\$1,018.10	\$3.82	0.75%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.42	\$3.82	0.75%

Mid Cap Value Fund

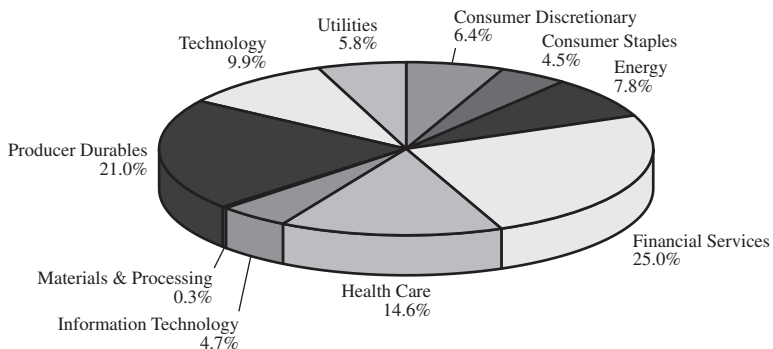
	Beginning Account Value 5/1/18	Ending Account Value 10/31/18	Expenses Paid During Period 5/1/18 – 10/31/18	Annualized Expense Ratio*
Investor Class				
Actual	\$1,000.00	\$ 944.70	\$5.54	1.13%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.51	\$5.75	1.13%
Institutional Class				
Actual	\$1,000.00	\$ 945.60	\$4.90	1.00%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.16	\$5.09	1.00%

* Expenses are equal to the annualized expense ratio of each class, multiplied by the average account value over the period, multiplied by 184 (days in most recent fiscal half-year) / 365 days to reflect the one-half year expense.

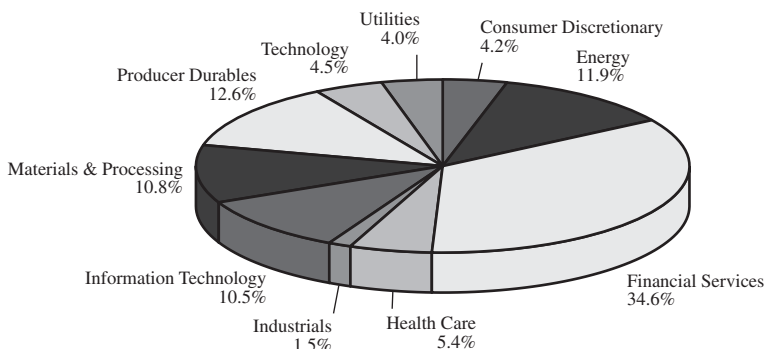
Huber Funds

SECTOR ALLOCATION OF PORTFOLIO ASSETS – October 31, 2018 (Unaudited)

HUBER CAPITAL EQUITY INCOME FUND



HUBER CAPITAL SMALL CAP VALUE FUND

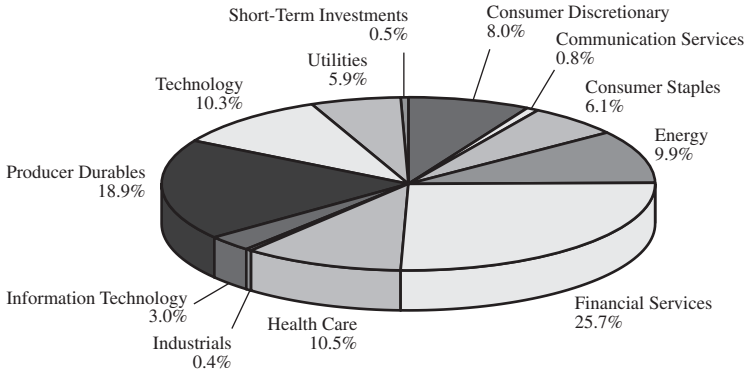


Percentages represent market value as a percentage of total investments.

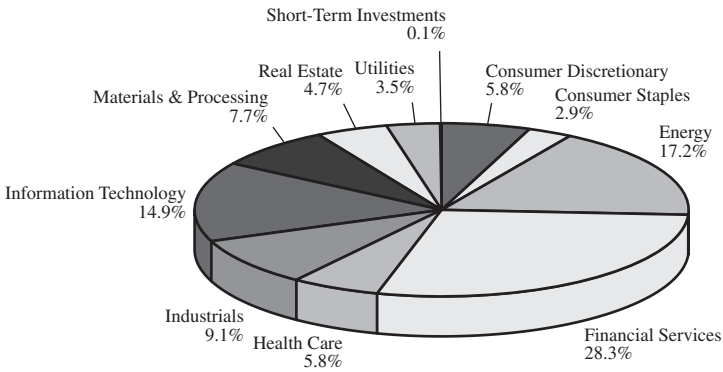
Huber Funds

SECTOR ALLOCATION OF PORTFOLIO ASSETS – October 31, 2018 (Unaudited)

HUBER CAPITAL DIVERSIFIED LARGE CAP VALUE FUND



HUBER CAPITAL MID CAP VALUE FUND



Percentages represent market value as a percentage of total investments.

Huber Capital Equity Income Fund

SCHEDULE OF INVESTMENTS at October 31, 2018

Shares	COMMON STOCKS - 108.35%	Value
	Aerospace & Defense - 6.21%	
15,600	Northrop Grumman Corp.	\$ 4,086,420
	Air Transport - 2.84%	
8,500	FedEx Corp.	1,872,890
	Banks: Diversified - 3.69%	
38,800	SunTrust Banks, Inc.	2,431,208
	Communications Equipment - 0.66%	
15,500	Comtech Telecommunications Corp.	432,760
	Computer Services, Software & Systems - 8.22%	
50,700	Microsoft Corp.	5,415,267
	Computer Technology - 1.76%	
37,500	Hewlett Packard Enterprise Co.	571,875
24,300	HP, Inc.	586,602
		<u>1,158,477</u>
	Diversified Financial Services - 16.47%	
104,800	Bank of America Corp.	2,882,000
56,000	Citigroup, Inc.	3,665,760
39,400	JPMorgan Chase & Co.	4,295,388
		<u>10,843,148</u>
	Diversified Retail - 2.47%	
16,200	Wal-Mart Stores, Inc.	1,624,536
	Electronic Components - 0.70%	
6,095	TE Connectivity Ltd.	459,685
	Engineering & Contracting Services - 8.21%	
273,241	KBR, Inc.	5,404,707
	Financial Data & Systems - 1.59%	
5,300	Mastercard, Inc. - Class A	1,047,651
	Foods - 3.09%	
22,100	ConAgra Foods, Inc.	786,760
20,800	Tyson Foods, Inc. - Class A	1,246,336
		<u>2,033,096</u>
	Homebuilding - 1.38%	
25,468	Lennar Corp. - Class B	910,990
	Insurance: Life - 4.79%	
167,000	CNO Financial Group, Inc.	3,156,300

The accompanying notes are an integral part of these financial statements.

Huber Capital Equity Income Fund

SCHEDULE OF INVESTMENTS at October 31, 2018, Continued

Shares	COMMON STOCKS - 108.35%, Continued	Value
	Insurance: Multi-Line - 2.11%	
31,704	Voya Financial, Inc.	\$ 1,387,367
	Internet Marketing & Direct Retail - 0.38%	
11,300	Qurate Retail, Inc. (b)	247,922
	Oil: Crude Producers - 3.41%	
632,200	Chesapeake Energy Corp. (b)	2,219,022
6,900	HighPoint Resources Corp. (b)	25,668
		2,244,690
	Oil: Integrated - 3.91%	
26,000	BP plc - ADR	1,127,620
22,934	Royal Dutch Shell plc - Class A - ADR	1,449,200
		2,576,820
	Oil Well Equipment & Services - 1.14%	
105,300	EnSCO plc - Class A	751,842
	Pharmaceuticals - 15.85%	
2,900	Allergan plc (a)	458,229
37,100	Eli Lilly & Co.	4,023,124
41,700	Merck & Co., Inc.	3,069,537
67,100	Pfizer, Inc.	2,889,326
		10,440,216
	Semiconductors and Semiconductor Equipment - 2.83%	
24,900	NXP Semiconductors NV (a)	1,867,251
	Shipping - 5.51%	
153,980	Euronav SA (a)	1,416,616
156,912	Golar LNG Partners LP (a)	2,214,028
		3,630,644
	Specialty Retail - 2.78%	
10,400	Home Depot, Inc.	1,829,152
	Steel - 0.31%	
4,615	Carpenter Technology Corp.	201,260
	Tobacco - 1.79%	
13,400	Philip Morris International, Inc.	1,180,138

The accompanying notes are an integral part of these financial statements.

Huber Capital Equity Income Fund

SCHEDULE OF INVESTMENTS at October 31, 2018, Continued

Shares	COMMON STOCKS - 108.35%, Continued	Value
	Utilities: Electrical - 6.25%	
17,000	Entergy Corp.	\$ 1,427,150
61,300	Exelon Corp.	2,685,553
		<u>4,112,703</u>
	TOTAL COMMON STOCKS	
	(Cost \$42,448,765)	<u>71,347,140</u>
	TOTAL INVESTMENTS IN SECURITIES	
	(Cost \$42,448,765) - 108.35%	71,347,140
	Liabilities in Excess of	
	Other Assets - (8.35)%	<u>(5,498,776)</u>
	NET ASSETS - 100.00%	<u><u>\$65,848,364</u></u>

ADR – American Depository Receipt

(a) Foreign issued security.

(b) Non-income producing security.

The accompanying notes are an integral part of these financial statements.

Huber Capital Small Cap Value Fund

SCHEDULE OF INVESTMENTS at October 31, 2018

Shares	COMMON STOCKS - 99.69%	Value
	Aluminum - 2.32%	
16,646	Kaiser Aluminum Corp.	\$ 1,587,529
	Asset Management & Custodian - 7.35%	
30,700	BrightSphere Investment Group plc (a)	349,980
521,883	Uranium Participation Corp. (a) (b)	1,799,802
28,986	Virtus Investment Partners, Inc.	2,879,469
		5,029,251
	Banks: Diversified - 12.11%	
14,752	Atlantic Capital Bancshares, Inc. (b)	222,313
2,884	C&F Financial Corp.	140,018
22,359	Capstar Financial Holdings, Inc.	330,466
20,212	Carter Bank & Trust (b)	350,678
19,691	First Bancorp	726,401
8,477	First Citizens BancShares, Inc. - Class A	3,616,543
179,741	First Horizon National Corp.	2,901,020
		8,287,439
	Chemicals: Specialty - 5.17%	
52,895	Innospec, Inc.	3,539,734
	Commercial Vehicles & Parts - 1.05%	
29,852	Miller Industries, Inc.	721,523
	Communications Equipment - 10.49%	
257,072	Comtech Telecommunications Corp.	7,177,450
	Computer Services, Software & Systems - 2.89%	
28,400	Science Applications International Corp.	1,974,084
	Consumer Lending - 6.12%	
90,207	Enova International, Inc. (b)	2,133,395
140,971	EZCORP, Inc. - Class A (b)	1,401,252
11,655	Nelnet, Inc. - Class A	656,060
		4,190,707
	Containers & Packaging - 0.60%	
11,883	UFP Technologies, Inc. (b)	410,201
	Diversified Manufacturing Operations - 1.46%	
36,358	Harsco Corp. (b)	998,754
	Engineering & Contracting Services - 8.00%	
276,805	KBR, Inc.	5,475,203

The accompanying notes are an integral part of these financial statements.

Huber Capital Small Cap Value Fund

SCHEDULE OF INVESTMENTS at October 31, 2018, Continued

Shares	COMMON STOCKS - 99.69%, Continued	Value
	Equity REIT - Timber - 0.45%	
35,174	CatchMark Timber Trust, Inc. - Class A	\$ 311,290
	Health Care Equipment & Surplus - 1.57%	
15,951	CONMED Corp.	1,075,576
	Health Care Facilities - 1.34%	
35,614	Tenet Healthcare Corp. (b)	916,348
	Health Care Providers & Services - 2.43%	
89,100	Hanger, Inc. (b)	1,662,606
	Homebuilding - 0.60%	
30,475	William Lyon Homes - Class A (b)	413,241
	Household Equipment & Products - 1.81%	
35,272	Tupperware Brands Corp.	1,238,047
	Insurance: Life - 2.75%	
99,687	CNO Financial Group, Inc.	1,884,084
	Oil: Crude Producers - 5.45%	
664,800	Chesapeake Energy Corp. (b)	2,333,448
374,600	HighPoint Resources Corp. (b)	1,393,512
	<u>3,726,960</u>	
	Oil, Gas & Consumable Fuels - 1.10%	
42,121	Hoegh LNG Partners LP (a)	750,175
	Oil Well Equipment & Services - 2.68%	
134,277	Enscopl - Class A	958,738
45,800	Superior Energy Services, Inc. (b)	358,614
173,213	TETRA Technologies, Inc. (b)	514,443
	<u>1,831,795</u>	
	Paper - 1.57%	
30,662	Kapstone Paper and Packaging Corp.	1,073,170
	Real Estate Investment Trusts (REITs) - 5.70%	
141,743	Government Properties Income Trust	1,251,591
63,908	Granite Real Estate Investment Trust (a)	2,647,708
	<u>3,899,299</u>	
	Restaurants - 1.82%	
66,942	Boston Pizza Royalties Income Fund (a)	844,625
62,974	Pizza Pizza Royalty Corp. (a)	403,259
	<u>1,247,884</u>	

The accompanying notes are an integral part of these financial statements.

Huber Capital Small Cap Value Fund

SCHEDULE OF INVESTMENTS at October 31, 2018, Continued

Shares	COMMON STOCKS - 99.69%, Continued	Value
	Shipping - 4.75%	
68,986	Golar LNG Ltd. (a)	\$ 1,847,445
1,266,125	Teekay Tankers Ltd. - Class A	<u>1,405,399</u>
		<u>3,252,844</u>
	Steel - 1.11%	
17,446	Carpenter Technology Corp.	<u>760,820</u>
	Telecommunications Equipment - 1.56%	
43,014	ARRIS International plc (a) (b)	<u>1,069,758</u>
	Transportation Infrastructure - 1.46%	
97,829	Wesco Aircraft Holdings, Inc. (b)	<u>995,899</u>
	Utilities: Electrical - 3.98%	
24,773	Evergy, Inc.	1,387,040
29,645	Portland General Electric Co.	<u>1,336,397</u>
		<u>2,723,437</u>
	TOTAL COMMON STOCKS	
	(Cost \$53,983,016)	<u>68,225,108</u>
	TOTAL INVESTMENTS IN SECURITIES	
	(Cost \$53,983,016) - 99.69%	68,225,108
	Other Assets in Excess of Liabilities - 0.31%	<u>211,830</u>
	NET ASSETS - 100.00%	<u><u>\$68,436,938</u></u>

(a) Foreign issued security.

(b) Non-income producing security.

The accompanying notes are an integral part of these financial statements.

Huber Capital Diversified Large Cap Value Fund

SCHEDULE OF INVESTMENTS at October 31, 2018

Shares	COMMON STOCKS - 100.04%	Value
	Aerospace & Defense - 4.29%	
900	Arconic, Inc.	\$ 18,297
700	Northrop Grumman Corp.	183,365
		<u>201,662</u>
	Air Transport - 1.87%	
400	FedEx Corp.	88,136
	Banks: Diversified - 2.79%	
2,200	Regions Financial Corp.	37,334
1,500	SunTrust Banks, Inc.	93,990
		<u>131,324</u>
	Capital Markets - 0.48%	
100	Goldman Sachs Group Inc.	22,537
	Computer Services, Software & Systems - 7.67%	
2,600	Microsoft Corp.	277,706
1,700	Oracle Corp.	83,028
		<u>360,734</u>
	Computer Technology - 1.78%	
3,600	Hewlett Packard Enterprise Co.	54,900
1,200	HP, Inc.	28,968
		<u>83,868</u>
	Consumer Lending - 0.54%	
1,000	Ally Financial, Inc.	25,410
	Diversified Financial Services - 13.57%	
7,100	Bank of America Corp.	195,250
3,100	Citigroup, Inc.	202,926
2,200	JPMorgan Chase & Co.	239,844
		<u>638,020</u>
	Diversified Retail - 3.20%	
1,500	Wal-Mart Stores, Inc.	150,420
	Diversified Telecommunications Services - 0.84%	
1,293	AT&T, Inc.	39,669
	Electronic Components - 0.48%	
300	TE Connectivity Ltd.	22,626

The accompanying notes are an integral part of these financial statements.

Huber Capital Diversified Large Cap Value Fund

SCHEDULE OF INVESTMENTS at October 31, 2018, Continued

Shares	COMMON STOCKS - 100.04%, Continued	Value
	Engineering & Contracting Services - 7.59%	
600	Fluor Corp.	\$ 26,316
16,730	KBR, Inc.	330,919
		357,235
	Financial Data & Systems - 2.31%	
550	Mastercard, Inc. - Class A	108,719
	Foods - 3.29%	
1,400	ConAgra Foods, Inc.	49,840
500	Lamb Weston Holdings, Inc.	39,080
1,100	Tyson Foods, Inc. - Class A	65,912
		154,832
	Homebuilding - 0.91%	
1,191	Lennar Corp. - Class B	42,602
	Insurance Carriers - 1.69%	
2,000	Brighthouse Financial, Inc. (b)	79,260
	Insurance: Life - 2.92%	
7,273	CNO Financial Group, Inc.	137,460
	Insurance: Multi-Line - 1.55%	
600	American International Group, Inc.	24,774
1,100	Voya Financial, Inc.	48,136
		72,910
	Internet Marketing & Direct Retail - 1.73%	
3,700	Qurate Retail, Inc. (b)	81,178
	IT Services - 0.31%	
171	DXC Technology Co.	12,454
85	Perspecta, Inc.	2,082
		14,536
	Oil: Crude Producers - 3.34%	
43,700	Chesapeake Energy Corp. (b)	153,387
1,000	HighPoint Resources Corp. (b)	3,720
		157,107
	Oil, Gas & Consumable Fuels - 0.59%	
400	ConocoPhillips	27,960

The accompanying notes are an integral part of these financial statements.

Huber Capital Diversified Large Cap Value Fund

SCHEDULE OF INVESTMENTS at October 31, 2018, Continued

Shares	COMMON STOCKS - 100.04%, Continued	Value
	Oil: Integrated - 4.04%	
1,900	BP plc - ADR	\$ 82,403
1,700	Royal Dutch Shell plc - Class A - ADR	107,423
		<u>189,826</u>
	Oil Well Equipment & Services - 2.00%	
13,185	EnSCO plc - Class A	<u>94,141</u>
	Pharmaceuticals - 10.60%	
100	Allergan plc (a)	15,801
2,000	Eli Lilly & Co.	216,880
1,100	Merck & Co., Inc.	80,971
4,300	Pfizer, Inc.	185,158
		<u>498,810</u>
	Scientific Instruments:	
	Control & Filter - 0.59%	
600	Flowserve Corp.	<u>27,540</u>
	Semiconductors and Semiconductor Equipment - 2.71%	
1,700	NXP Semiconductors NV (a)	<u>127,483</u>
	Shipping - 5.01%	
6,200	Euronav SA (a)	57,040
12,656	Golar LNG Partners LP (a)	178,576
		<u>235,616</u>
	Specialty Retail - 2.24%	
600	Home Depot, Inc.	<u>105,528</u>
	Telecommunications Equipment - 0.42%	
800	ARRIS International plc (a) (b)	<u>19,896</u>
	Tobacco - 2.81%	
1,500	Philip Morris International, Inc.	<u>132,105</u>
	Utilities: Electrical - 5.88%	
300	American Electric Power Co., Inc.	22,008
900	Entergy Corp.	75,555
3,300	Exelon Corp.	144,573
200	NextEra Energy, Inc.	34,500
		<u>276,636</u>
	TOTAL COMMON STOCKS	
	(Cost \$3,319,977)	<u>4,705,786</u>

The accompanying notes are an integral part of these financial statements.

Huber Capital Diversified Large Cap Value Fund

SCHEDULE OF INVESTMENTS at October 31, 2018, Continued

Shares	SHORT-TERM INVESTMENTS - 0.47%	Value
10,954	Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class, 2.05% (c)	\$ 10,954
10,953	Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class, 2.07% (c)	10,953
	TOTAL SHORT-TERM INVESTMENTS (Cost \$21,907)	21,907
	TOTAL INVESTMENTS IN SECURITIES (Cost \$3,341,884) - 100.51%	4,727,693
	Liabilities in Excess of Other Assets - (0.51)%	(23,973)
	NET ASSETS - 100.00%	\$4,703,720

ADR – American Depository Receipt

(a) Foreign issued security.

(b) Non-income producing security.

(c) Rate shown is the 7-day annualized yield as of October 31, 2018.

The accompanying notes are an integral part of these financial statements.

Huber Capital Mid Cap Value Fund

SCHEDULE OF INVESTMENTS at October 31, 2018

Shares	COMMON STOCKS - 99.92%	Value
	Aerospace & Defense - 0.54%	
500	Aeronic, Inc.	\$ 10,165
	Aluminum - 1.51%	
300	Kaiser Aluminum Corp.	28,611
	Asset Management & Custodian - 7.24%	
19,600	Uranium Participation Corp. (a) (b)	67,594
700	Virtus Investment Partners, Inc.	69,538
		<u>137,132</u>
	Banks: Diversified - 12.11%	
2,700	Atlantic Capital Bancshares, Inc. (b)	40,689
100	First Citizens BancShares, Inc. - Class A	42,663
3,900	First Horizon National Corp.	62,946
1,200	Regions Financial Corp.	20,364
1,000	SunTrust Banks, Inc.	62,660
		<u>229,322</u>
	Chemicals: Specialty - 5.13%	
1,451	Innospec, Inc.	97,101
	Communications Equipment - 7.83%	
5,316	Comtech Telecommunications Corp.	148,423
	Computer Services, Software & Systems - 1.47%	
400	Science Applications International Corp.	27,804
	Computer Technology - 0.80%	
1,000	Hewlett Packard Enterprise Co.	15,250
	Consumer Lending - 6.99%	
4,000	Enova International, Inc. (b)	94,600
3,800	EZCORP, Inc. - Class A (b)	37,772
		<u>132,372</u>
	Diversified Manufacturing Operations - 1.74%	
1,200	Harsco Corp. (b)	32,964
	Engineering & Contracting Services - 6.79%	
6,501	KBR, Inc.	128,590

The accompanying notes are an integral part of these financial statements.

Huber Capital Mid Cap Value Fund

SCHEDULE OF INVESTMENTS at October 31, 2018, Continued

Shares	COMMON STOCKS - 99.92%, Continued	Value
	Foods - 2.93%	
200	ConAgra Foods, Inc.	\$ 7,120
466	Lamb Weston Holdings, Inc.	36,423
200	Tyson Foods, Inc. - Class A	11,984
		55,527
	Health Care Equipment & Surplus - 1.07%	
300	CONMED Corp.	20,229
	Health Care Facilities - 1.63%	
1,200	Tenet Healthcare Corp. (b)	30,876
	Health Care Providers & Services - 3.09%	
3,138	Hanger, Inc. (b)	58,555
	Homebuilding - 0.83%	
172	Lennar Corp. - Class B	6,152
710	William Lyon Homes - Class A (b)	9,628
		15,780
	Household Equipment & Products - 1.30%	
700	Tupperware Brands Corp.	24,570
	Insurance: Life - 1.95%	
1,960	CNO Financial Group, Inc.	37,044
	Internet Marketing & Direct Retail - 3.62%	
3,125	Qurate Retail, Inc. (b)	68,563
	Oil: Crude Producers - 4.70%	
16,663	Chesapeake Energy Corp. (b)	58,487
8,188	HighPoint Resources Corp. (b)	30,459
		88,946
	Oil Well Equipment & Services - 2.11%	
4,200	Enco plc - Class A	29,988
900	Superior Energy Services, Inc. (b)	7,047
992	TETRA Technologies, Inc. (b)	2,946
		39,981
	Paper - 1.11%	
600	Kapstone Paper and Packaging Corp.	21,000
	Real Estate Investment	
	Trusts (REITs) - 4.71%	
4,000	Government Properties Income Trust	35,320
1,300	Granite Real Estate Investment Trust (a)	53,859
		89,179

The accompanying notes are an integral part of these financial statements.

Huber Capital Mid Cap Value Fund

SCHEDULE OF INVESTMENTS at October 31, 2018, Continued

Shares	COMMON STOCKS - 99.92%, Continued	Value
	Semiconductors and Semiconductor Equipment - 4.75%	
1,200	NXP Semiconductors NV (a)	\$ 89,988
	Shipping - 10.43%	
1,100	Golar LNG Ltd. (a)	29,458
4,206	Golar LNG Partners LP (a)	59,347
97,967	Teekay Tankers Ltd. - Class A	108,743
		197,548
	Utilities: Electrical - 3.54%	
400	Entergy Corp.	33,580
358	Evergy, Inc.	20,044
300	Portland General Electric Co.	13,524
		67,148
	TOTAL COMMON STOCKS	
	(Cost \$1,569,996)	1,892,668
	SHORT-TERM INVESTMENTS - 0.08%	
775	Morgan Stanley Institutional Liquidity Funds - Government Portfolio - Institutional Class, 2.05% (c)	775
774	Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio - Institutional Class, 2.07% (c)	774
	TOTAL SHORT-TERM INVESTMENTS	
	(Cost \$1,549)	1,549
	TOTAL INVESTMENTS IN SECURITIES	
	(Cost \$1,571,545) - 100.00%	1,894,217
	Other Assets in Excess of Liabilities - 0.00%	49
	NET ASSETS - 100.00%	\$1,894,266

(a) Foreign issued security.

(b) Non-income producing security.

(c) Rate shown is the 7-day annualized yield as of October 31, 2018.

The accompanying notes are an integral part of these financial statements.

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Huber Funds

STATEMENTS OF ASSETS AND LIABILITIES at October 31, 2018

	<u>Huber Capital Equity Income Fund</u>	<u>Huber Capital Small Cap Value Fund</u>
ASSETS		
Investments in securities, at value (identified cost \$42,448,765 and \$53,983,016, respectively)	\$71,347,140	\$68,225,108
Receivables		
Fund shares issued	333	93
Investment securities sold	—	457,225
Dividends and interest	11,213	145,554
Dividend tax reclaim	12,440	2,559
Prepaid expenses	15,919	22,121
Total assets	<u>71,387,045</u>	<u>68,852,660</u>
LIABILITIES		
Payables		
Due to custodian	5,426,327	131,754
Fund shares redeemed	7,341	102,850
Advisory fees	37,962	62,700
12b-1 distribution fees	5,313	44,650
Administration fees	14,678	12,910
Audit fees	21,987	21,987
Chief Compliance Officer fee	1,500	1,500
Custody fees	2,656	7,266
Fund accounting fees	7,001	6,999
Shareholder servicing fees	1,621	10,582
Transfer agent fees and expenses	8,146	8,448
Trustee fees and expenses	62	—
Accrued expenses	4,087	4,076
Total liabilities	<u>5,538,681</u>	<u>415,722</u>
NET ASSETS	<u>\$65,848,364</u>	<u>\$68,436,938</u>

The accompanying notes are an integral part of these financial statements.

Huber Funds

STATEMENTS OF ASSETS AND LIABILITIES at October 31, 2018, Continued

	Huber Capital Equity Income Fund	Huber Capital Small Cap Value Fund
CALCULATION OF NET ASSET VALUE PER SHARE		
Investor Class		
Net assets applicable to shares outstanding	\$ 6,023,409	\$24,477,527
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized]	377,827	1,462,103
Net asset value, offering and redemption price per share (Note 1)	<u>\$ 15.94</u>	<u>\$ 16.74</u>
Institutional Class		
Net assets applicable to shares outstanding	\$59,824,955	\$43,959,411
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized]	3,758,063	2,592,911
Net asset value, offering and redemption price per share (Note 1)	<u>\$ 15.92</u>	<u>\$ 16.95</u>
COMPONENTS OF NET ASSETS		
Paid-in capital	\$39,886,650	\$66,847,789
Total distributable earnings	<u>25,961,714</u>	<u>1,589,149</u>
Net assets	<u><u>\$65,848,364</u></u>	<u><u>\$68,436,938</u></u>

The accompanying notes are an integral part of these financial statements.

Huber Funds

STATEMENTS OF ASSETS AND LIABILITIES at October 31, 2018

	Huber Capital Diversified Large Cap Value Fund	Huber Capital Mid Cap Value Fund
ASSETS		
Investments in securities, at value (identified cost \$3,341,884 and \$1,571,545, respectively)	\$4,727,693	\$1,894,217
Receivables		
Investment securities sold	—	17,269
Dividends and interest	1,440	3,959
Dividend tax reclaim	3,070	22
Due from Adviser (Note 4)	15,449	18,429
Prepaid expenses	6,865	6,969
Total assets	4,754,517	1,940,865
LIABILITIES		
Payables		
12b-1 distribution fees	2,445	687
Administration fees	7,296	7,198
Audit fees	21,987	21,986
Chief Compliance Officer fee	1,500	1,500
Custody fees	1,504	2,139
Fund accounting fees	5,345	5,601
Shareholder servicing fees	3,994	661
Transfer agent fees and expenses	5,479	5,354
Trustee fees and expenses	7	16
Accrued expenses	1,240	1,457
Total liabilities	50,797	46,599
NET ASSETS	\$4,703,720	\$1,894,266

The accompanying notes are an integral part of these financial statements.

Huber Funds

STATEMENTS OF ASSETS AND LIABILITIES at October 31, 2018, Continued

	Huber Capital Diversified Large Cap Value Fund	Huber Capital Mid Cap Value Fund
CALCULATION OF NET ASSET VALUE PER SHARE		
Investor Class		
Net assets applicable to shares outstanding	\$1,221,443	\$ 478,179
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized]	83,768	38,903
Net asset value, offering and redemption price per share (Note 1)	\$ 14.58	\$ 12.29
Institutional Class		
Net assets applicable to shares outstanding	\$3,482,277	\$1,416,087
Shares issued and outstanding [unlimited number of shares (par value \$0.01) authorized]	237,487	114,860
Net asset value, offering and redemption price per share (Note 1)	\$ 14.66	\$ 12.33
COMPONENTS OF NET ASSETS		
Paid-in capital	\$3,433,114	\$1,589,050
Total distributable earnings	1,270,606	305,216
Net assets	\$4,703,720	\$1,894,266

The accompanying notes are an integral part of these financial statements.

Huber Funds

STATEMENTS OF OPERATIONS For the Year Ended October 31, 2018

	Huber Capital Equity Income Fund	Huber Capital Small Cap Value Fund
INVESTMENT INCOME		
Dividends (net of foreign taxes and issuance fees withheld of \$22,609 and \$48,317, respectively)	\$ 1,655,516	\$ 1,459,877
Interest	11,259	37,470
Total investment income	1,666,775	1,497,347
Expenses		
Advisory fees (Note 4)	683,434	902,603
Administration fees (Note 4)	90,135	85,605
Transfer agent fees and expenses (Note 4)	47,238	56,310
Fund accounting fees (Note 4)	41,384	42,455
Registration fees	31,850	30,136
Audit fees	21,987	21,987
Custody fees (Note 4)	17,678	19,374
12b-1 distribution fees – Investor Class (Note 6)	16,967	65,162
Trustee fees and expenses	13,744	13,768
Chief Compliance Officer fee (Note 4)	9,000	9,000
Legal fees	6,175	5,913
Miscellaneous expense	6,080	6,214
Reports to shareholders	4,908	4,777
Insurance expense	2,763	2,477
Shareholder servicing fees – Investor Class (Note 5)	592	9,637
Total expenses	993,935	1,275,418
Less: advisory fee waiver (Note 4)	(165,923)	(83,092)
Net expenses	828,012	1,192,326
Net investment income	838,763	305,021
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS, FOREIGN CURRENCY AND REDEMPTION IN-KIND		
Net realized gain/(loss) on:		
Investments	4,382,646	(1,325,731)
Foreign currency	—	(149)
Redemption in-kind	—	7,109,504
Net change in unrealized appreciation/(depreciation) on:		
Investments	(3,195,715)	(6,725,153)
Foreign currency	—	35
Net realized and unrealized gain/(loss) on investments, foreign currency and redemption in-kind	1,186,931	(941,494)
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$ 2,025,694	\$ (636,473)

The accompanying notes are an integral part of these financial statements.

Huber Funds

STATEMENTS OF OPERATIONS For the Year Ended October 31, 2018

	Huber Capital Diversified Large Cap Value Fund	Huber Capital Mid Cap Value Fund
INVESTMENT INCOME		
Dividends (net of foreign taxes and issuance fees withheld of \$1,588 and \$455, respectively)	\$ 101,579	\$ 26,188
Interest	2,887	1,175
Total investment income	104,466	27,363
Expenses		
Administration fees (Note 4)	42,184	41,880
Fund accounting fees (Note 4)	32,529	32,437
Transfer agent fees and expenses (Note 4)	31,342	30,964
Registration fees	28,196	32,391
Audit fees	21,987	21,986
Trustee fees and expenses	13,035	13,017
Advisory fees (Note 4)	12,645	5,579
Chief Compliance Officer fee (Note 4)	9,000	9,000
Legal fees	5,914	5,813
Miscellaneous expense	5,148	4,800
Custody fees (Note 4)	5,016	10,132
12b-1 distribution fees – Investor Class (Note 6)	2,990	686
Insurance expense	1,522	1,496
Reports to shareholders	914	924
Shareholder servicing fees – Investor Class (Note 5)	—	43
Total expenses	212,422	211,148
Less: advisory fee waiver and expenses reimbursed (Note 4)	(171,136)	(191,572)
Net expenses	41,286	19,576
Net investment income	63,180	7,787
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY		
Net realized gain/(loss) on:		
Investments	153,798	30,377
Foreign currency	—	(2)
Net change in unrealized appreciation/(depreciation) on:		
Investments	(82,854)	(25,964)
Foreign currency	—	290
Net realized and unrealized gain on investments	70,944	4,701
Net Increase in Net Assets Resulting from Operations	\$ 134,124	\$ 12,488

The accompanying notes are an integral part of these financial statements.

Huber Capital Equity Income Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2018	Year Ended October 31, 2017
INCREASE/(DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 838,763	\$ 1,357,870
Net realized gain/(loss) on:		
Investments	4,382,646	920,657
Foreign currency	—	(380)
Net change in unrealized appreciation/ (depreciation) on investments	<u>(3,195,715)</u>	<u>17,649,106</u>
Net increase in net assets resulting from operations	<u>2,025,694</u>	<u>19,927,253</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net dividends and distributions to shareholders –		
Investor Class	(47,690)	(214,453)
Net dividends and distributions to shareholders –		
Institutional Class	<u>(1,097,683)</u>	<u>(1,308,010)</u>
Total distributions to shareholders	<u>(1,145,373)</u>	<u>(1,522,463)*</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from net change in outstanding shares (a)	<u>(23,326,237)</u>	<u>(21,005,471)</u>
Total decrease in net assets	<u>(22,445,916)</u>	<u>(2,600,681)</u>
NET ASSETS		
Beginning of year	<u>88,294,280</u>	<u>90,894,961</u>
End of year	<u>\$ 65,848,364</u>	<u>\$ 88,294,280**</u>

* Includes net investment income distributions of \$214,453 and \$1,308,010 for the Investor Class and Institutional Class, respectively.

** Includes accumulated net investment income of \$1,007,927.

The accompanying notes are an integral part of these financial statements.

Huber Capital Equity Income Fund

STATEMENTS OF CHANGES IN NET ASSETS, Continued

(a) A summary of share transactions is as follows:

	Investor Class			
	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	8,767	\$ 143,167	43,291	\$ 609,837
Shares issued on reinvestments of distributions	2,835	46,129	15,207	210,777
Shares redeemed**	<u>(99,801)</u>	<u>(1,641,206)</u>	<u>(853,863)</u>	<u>(12,616,919)</u>
Net decrease	<u>(88,199)</u>	<u>\$ (1,451,910)</u>	<u>(795,365)</u>	<u>\$(11,796,305)</u>
** Net of redemption fees of		<u>\$ 3</u>		<u>\$ 20</u>

	Institutional Class			
	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	11,538	\$ 187,634	121,143	\$ 1,829,646
Shares issued on reinvestments of distributions	66,595	1,080,163	92,670	1,285,327
Shares redeemed	<u>(1,438,673)</u>	<u>(23,142,124)</u>	<u>(856,172)</u>	<u>(12,324,139)</u>
Net decrease	<u>(1,360,540)</u>	<u>\$(21,874,327)</u>	<u>(642,359)</u>	<u>\$ (9,209,166)</u>

The accompanying notes are an integral part of these financial statements.

Huber Capital Small Cap Value Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2018	Year Ended October 31, 2017
INCREASE/(DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 305,021	\$ 755,730
Net realized gain/(loss) on:		
Investments	(1,325,731)	(1,904,260)
Foreign currency	(149)	525
Redemption in-kind	7,109,504	—
Net change in unrealized appreciation/ (depreciation) on:		
Investments	(6,725,153)	22,728,148
Foreign currency	35	27
Net increase/(decrease) in net assets resulting from operations	<u>(636,473)</u>	<u>21,580,170</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net dividends and distributions to shareholders –		
Investor Class	(180,383)	(324,439)
Net dividends and distributions to shareholders –		
Institutional Class	(502,044)	(1,147,740)
Total distributions to shareholders	<u>(682,427)</u>	<u>(1,472,179)*</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from net change in outstanding shares (a)	<u>(21,550,365)</u>	<u>(49,712,964)</u>
Total decrease in net assets	<u>(22,869,265)</u>	<u>(29,604,973)</u>
NET ASSETS		
Beginning of year	<u>91,306,203</u>	<u>120,911,176</u>
End of year	<u>\$ 68,436,938</u>	<u>\$ 91,306,203**</u>

* Includes net investment income distributions of \$324,439 and \$1,147,740 for the Investor Class and Institutional Class, respectively.

** Includes accumulated net investment income of \$597,349.

The accompanying notes are an integral part of these financial statements.

Huber Capital Small Cap Value Fund

STATEMENTS OF CHANGES IN NET ASSETS, Continued

(a) A summary of share transactions is as follows:

	Investor Class			
	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	1,036,935	\$ 19,769,105	25,760	\$ 414,255
Shares issued on reinvestments of distributions	10,092	176,206	19,352	314,089
Shares redeemed**	<u>(1,053,068)</u>	<u>(19,457,478)</u>	<u>(380,221)</u>	<u>(6,048,945)</u>
Net increase/(decrease)	<u>(6,041)</u>	<u>\$ 487,833</u>	<u>(335,109)</u>	<u>\$ (5,320,601)</u>
** Net of redemption fees of		<u>\$ 4,539</u>		<u>\$ 9</u>

	Institutional Class			
	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	237,208	\$ 4,578,019	55,998	\$ 903,593
Shares issued on reinvestments of distributions	26,880	474,438	67,761	1,111,968
Shares redeemed in connection with redemption in-kind	<u>(1,034,230)</u>	<u>(18,594,526)</u>	—	—
Shares redeemed**	<u>(451,994)</u>	<u>(8,496,129)</u>	<u>(2,897,046)</u>	<u>(46,407,924)</u>
Net decrease	<u>(1,222,136)</u>	<u>\$ (22,038,198)</u>	<u>(2,773,287)</u>	<u>\$ (44,392,363)</u>
** Net of redemption fees of		<u>\$ 525</u>		<u>\$ 64</u>

The accompanying notes are an integral part of these financial statements.

Huber Capital Diversified Large Cap Value Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2018	Year Ended October 31, 2017
INCREASE/(DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 63,180	\$ 98,382
Net realized gain/(loss) on:		
Investments	153,798	437,131
Foreign currency	—	(21)
Net change in unrealized appreciation/ (depreciation) on investments	<u>(82,854)</u>	<u>848,461</u>
Net increase in net assets resulting from operations	<u>134,124</u>	<u>1,383,953</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net dividends and distributions to shareholders –		
Investor Class	(23,393)	(33,892)
Net dividends and distributions to shareholders –		
Institutional Class	<u>(55,526)</u>	<u>(90,960)</u>
Total distributions to shareholders	<u>(78,919)</u>	<u>(124,852)*</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived		
from net change in outstanding shares (a)	<u>(334,900)</u>	<u>(3,062,131)</u>
Total decrease in net assets	<u>(279,695)</u>	<u>(1,803,030)</u>
NET ASSETS		
Beginning of year	<u>4,983,415</u>	<u>6,786,445</u>
End of year	<u>\$4,703,720</u>	<u>\$ 4,983,415**</u>

* Includes net investment income distributions of \$33,892 and \$90,960 for the Investor Class and Institutional Class, respectively.

** Includes accumulated net investment income of \$69,619.

The accompanying notes are an integral part of these financial statements.

Huber Capital Diversified Large Cap Value Fund

STATEMENTS OF CHANGES IN NET ASSETS, Continued

(a) A summary of share transactions is as follows:

	Investor Class			
	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	1,062	\$ 15,853	3,886	\$ 50,252
Shares issued on reinvestments of distributions	1,582	23,393	2,711	33,891
Shares redeemed	(28,176)	(429,672)	(70,935)	(927,115)
Net decrease	<u>(25,532)</u>	<u>\$(390,426)</u>	<u>(64,338)</u>	<u>\$ (842,972)</u>

	Institutional Class			
	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares issued on reinvestments of distributions	3,739	\$ 55,526	7,247	\$ 90,960
Shares redeemed	—	—	(175,949)	(2,310,119)
Net increase/(decrease)	<u>3,739</u>	<u>\$ 55,526</u>	<u>(168,702)</u>	<u>\$(2,219,159)</u>

The accompanying notes are an integral part of these financial statements.

Huber Capital Mid Cap Value Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2018	Year Ended October 31, 2017
INCREASE/(DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 7,787	\$ 17,233
Net realized gain/(loss) on:		
Investments	30,377	(31,426)
Foreign currency	(2)	3
Net increase from payment by affiliate on the disposal of investments in violation of investment restrictions (Note 9)	—	94
Net change in unrealized appreciation/(depreciation) on:		
Investments	(25,964)	273,954
Foreign currency	290	(290)
Net increase in net assets resulting from operations	<u>12,488</u>	<u>259,568</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net dividends and distributions to shareholders – Investor Class	(1,551)	(4,283)
Net dividends and distributions to shareholders – Institutional Class	(12,486)	(31,776)
Total distributions to shareholders	<u>(14,037)</u>	<u>(36,059)*</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from net change in outstanding shares (a)	<u>276,664</u>	<u>65,413</u>
Total increase in net assets	<u>275,115</u>	<u>288,922</u>
NET ASSETS		
Beginning of year	<u>1,619,151</u>	<u>1,330,229</u>
End of year	<u>\$1,894,266</u>	<u>\$1,619,151**</u>

* Includes net investment income distributions of \$1,677 and \$14,112 and realized gain distributions of \$2,606 and \$17,664 for the Investor Class and Institutional Class, respectively.

** Includes accumulated net investment income of \$14,037.

The accompanying notes are an integral part of these financial statements.

Huber Capital Mid Cap Value Fund

STATEMENTS OF CHANGES IN NET ASSETS, Continued

(a) A summary of share transactions is as follows:

	Investor Class			
	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	21,270	\$281,750	11,629	\$ 135,921
Shares issued on reinvestments of distributions	123	1,551	375	4,283
Shares redeemed	(1,417)	(19,123)	(9,466)	(106,567)
Net increase	19,976	\$264,178	2,538	\$ 33,637
	Institutional Class			
	Year Ended October 31, 2018		Year Ended October 31, 2017	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares issued on reinvestments of distributions	993	\$12,486	2,781	\$31,776
Net increase	993	\$12,486	2,781	\$31,776

The accompanying notes are an integral part of these financial statements.

Huber Capital Equity Income Fund

FINANCIAL HIGHLIGHTS – For a share outstanding throughout each year

Investor Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$15.76</u>	<u>\$12.90</u>	<u>\$13.09</u>	<u>\$14.10</u>	<u>\$13.16</u>
Income from investment operations:					
Net investment income [^]	0.13	0.17	0.17	0.12	0.22
Net realized and unrealized gain/(loss) on investments and foreign currency related transactions	<u>0.15</u>	<u>2.86</u>	<u>(0.23)</u>	<u>(0.93)</u>	<u>0.81</u>
Total from investment operations	<u>0.28</u>	<u>3.03</u>	<u>(0.06)</u>	<u>(0.81)</u>	<u>1.03</u>
Less distributions:					
From net investment income	(0.10)	(0.17)	(0.13)	(0.20)	(0.09)
From net realized gain on investments . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.01)</u>
Total distributions	<u>(0.10)</u>	<u>(0.17)</u>	<u>(0.13)</u>	<u>(0.20)</u>	<u>(0.10)</u>
Redemption fees retained	<u>0.00⁺</u>	<u>0.00⁺</u>	<u>0.00⁺</u>	<u>0.00⁺</u>	<u>0.01[^]</u>
Net asset value, end of year	<u>\$15.94</u>	<u>\$15.76</u>	<u>\$12.90</u>	<u>\$13.09</u>	<u>\$14.10</u>
Total return	1.79%	23.71%	-0.47%	-5.73%	7.95%
Ratios/supplemental data:					
Net assets, end of year (thousands)	\$6,023	\$7,346	\$16,277	\$22,167	\$30,765
Ratio of expenses to average net assets:					
Before advisory fee waiver	1.45%	1.70%	1.67%	1.79%	1.82%
After advisory fee waiver	1.25%	1.37%	1.35%~	1.43%	1.49%
Ratio of net investment income to average net assets:					
Before advisory fee waiver	0.59%	0.85%	1.02%	0.54%	1.24%
After advisory fee waiver	0.79%	1.18%	1.34%	0.90%	1.57%
Portfolio turnover rate	20.00%	20.49%	15.56%	15.44%	28.70%

⁺ Less than \$0.005.

[^] Based on average shares outstanding.

~ Effective April 1, 2016, the Adviser reduced the expense cap to 1.39%.

The accompanying notes are an integral part of these financial statements.

Huber Capital Equity Income Fund

FINANCIAL HIGHLIGHTS – For a share outstanding throughout each year

Institutional Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$15.81</u>	<u>\$12.95</u>	<u>\$13.15</u>	<u>\$14.18</u>	<u>\$13.21</u>
Income from investment operations:					
Net investment income [^]	0.17	0.22	0.21	0.18	0.28
Net realized and unrealized gain/(loss) on investments and foreign currency related transactions	<u>0.16</u>	<u>2.87</u>	<u>(0.22)</u>	<u>(0.94)</u>	<u>0.83</u>
Total from investment operations	<u>0.33</u>	<u>3.09</u>	<u>(0.01)</u>	<u>(0.76)</u>	<u>1.11</u>
Less distributions:					
From net investment income	(0.22)	(0.23)	(0.19)	(0.27)	(0.13)
From net realized gain on investments . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.01)</u>
Total distributions	<u>(0.22)</u>	<u>(0.23)</u>	<u>(0.19)</u>	<u>(0.27)</u>	<u>(0.14)</u>
Redemption fees retained	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00⁺</u>	<u>0.00⁺</u>
Net asset value, end of year	<u><u>\$15.92</u></u>	<u><u>\$15.81</u></u>	<u><u>\$12.95</u></u>	<u><u>\$13.15</u></u>	<u><u>\$14.18</u></u>
Total return	2.07%	24.10%	-0.06%	-5.31%	8.47%
Ratios/supplemental data:					
Net assets, end of year (thousands)	\$59,825	\$80,948	\$74,618	\$81,746	\$116,368
Ratio of expenses to average net assets:					
Before advisory fee waiver	1.19%	1.33%	1.31%	1.35%	1.32%
After advisory fee waiver	0.99%	0.99%	0.99%	0.99%	0.99%
Ratio of net investment income to average net assets:					
Before advisory fee waiver	0.84%	1.18%	1.36%	1.00%	1.64%
After advisory fee waiver	1.04%	1.52%	1.68%	1.36%	1.97%
Portfolio turnover rate	20.00%	20.49%	15.56%	15.44%	28.70%

⁺ Less than \$0.005.

[^] Based on average shares outstanding.

The accompanying notes are an integral part of these financial statements.

Huber Capital Small Cap Value Fund

FINANCIAL HIGHLIGHTS – For a share outstanding throughout each year

Investor Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$17.12</u>	<u>\$14.26</u>	<u>\$15.12</u>	<u>\$16.90</u>	<u>\$17.02</u>
Income from investment operations:					
Net investment income/(loss) [^]	0.04	0.09	0.11	0.03	(0.03)
Net realized and unrealized gain/(loss) on investments and foreign currency related transactions	<u>(0.30)</u>	<u>2.96</u>	<u>(0.88)</u>	<u>(1.80)</u>	<u>(0.09)</u>
Total from investment operations	<u>(0.26)</u>	<u>3.05</u>	<u>(0.77)</u>	<u>(1.77)</u>	<u>(0.12)</u>
Less distributions:					
From net investment income	(0.12)	(0.19)	(0.09)	—	—
From net realized gain on investments . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>—</u>
Total distributions	<u>(0.12)</u>	<u>(0.19)</u>	<u>(0.09)</u>	<u>(0.01)</u>	<u>—</u>
Redemption fees retained ^{^+}	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net asset value, end of year	<u>\$16.74</u>	<u>\$17.12</u>	<u>\$14.26</u>	<u>\$15.12</u>	<u>\$16.90</u>
Total return	-1.64%	21.43%	-5.13%	-10.47%	-0.71%
Ratios/supplemental data:					
Net assets, end of year (thousands)	\$24,478	\$25,129	\$25,720	\$57,543	\$125,084
Ratio of expenses to average net assets:					
Before advisory fee waiver	1.65%	1.65%	1.87%	2.01%	2.11%
After advisory fee waiver	1.56%	1.63%	1.58%~	1.77%	1.85%
Ratio of net investment income/(loss) to average net assets:					
Before advisory fee waiver	0.11%	0.53%	0.54%	(0.03%)	(0.41%)
After advisory fee waiver	0.20%	0.55%	0.83%	0.21%	(0.15%)
Portfolio turnover rate	39.04%	23.48%	14.99%	27.30%	23.82%

+ Less than \$0.005.

[^] Based on average shares outstanding.

~ Effective April 1, 2016, the Adviser reduced the expense cap to 1.75%.

The accompanying notes are an integral part of these financial statements.

Huber Capital Small Cap Value Fund

FINANCIAL HIGHLIGHTS – For a share outstanding throughout each year

Institutional Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$17.35</u>	<u>\$14.45</u>	<u>\$15.38</u>	<u>\$17.14</u>	<u>\$17.17</u>
Income from investment operations:					
Net investment income [^]	0.08	0.14	0.15	0.16	0.07
Net realized and unrealized gain/(loss) on investments and foreign currency related transactions	<u>(0.30)</u>	<u>2.99</u>	<u>(0.91)</u>	<u>(1.89)</u>	<u>(0.10)</u>
Total from investment operations	<u>(0.22)</u>	<u>3.13</u>	<u>(0.76)</u>	<u>(1.73)</u>	<u>(0.03)</u>
Less distributions:					
From net investment income	(0.18)	(0.23)	(0.17)	(0.02)	—
From net realized gain on investments	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>—</u>
Total distributions	<u>(0.18)</u>	<u>(0.23)</u>	<u>(0.17)</u>	<u>(0.03)</u>	<u>—</u>
Redemption fees retained ^{^+}	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net asset value, end of year	<u><u>\$16.95</u></u>	<u><u>\$17.35</u></u>	<u><u>\$14.45</u></u>	<u><u>\$15.38</u></u>	<u><u>\$17.14</u></u>
Total return	-1.36%	21.74%	-4.94%	-10.07%	-0.17%
Ratios/supplemental data:					
Net assets, end of year (thousands)	\$43,959	\$66,177	\$95,191	\$159,213	\$200,819
Ratio of expenses to average net assets:					
Before advisory fee waiver	1.43%	1.36%	1.64%	1.59%	1.61%
After advisory fee waiver	1.32%	1.33%	1.35%	1.35%	1.35%
Ratio of net investment income to average net assets:					
Before advisory fee waiver	0.35%	0.81%	0.79%	0.75%	0.14%
After advisory fee waiver	0.46%	0.84%	1.08%	0.99%	0.40%
Portfolio turnover rate	39.04%	23.48%	14.99%	27.30%	23.82%

⁺ Less than \$0.005.

[^] Based on average shares outstanding.

The accompanying notes are an integral part of these financial statements.

Huber Capital Diversified Large Cap Value Fund

FINANCIAL HIGHLIGHTS – For a share outstanding throughout each year

Investor Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$14.48</u>	<u>\$11.73</u>	<u>\$11.62</u>	<u>\$12.43</u>	<u>\$12.55</u>
Income from investment operations:					
Net investment income [^]	0.17	0.21	0.19	0.14	0.12
Net realized and unrealized gain/(loss) on investments and foreign currency related transactions	<u>0.14</u>	<u>2.74</u>	<u>0.06</u>	<u>(0.83)</u>	<u>0.92</u>
Total from investment operations	<u>0.31</u>	<u>2.95</u>	<u>0.25</u>	<u>(0.69)</u>	<u>1.04</u>
Less distributions:					
From net investment income	(0.21)	(0.20)	(0.14)	(0.09)	(0.14)
From net realized gain on investments	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.03)</u>	<u>(1.02)</u>
Total distributions	<u>(0.21)</u>	<u>(0.20)</u>	<u>(0.14)</u>	<u>(0.12)</u>	<u>(1.16)</u>
Net asset value, end of year	<u>\$14.58</u>	<u>\$14.48</u>	<u>\$11.73</u>	<u>\$11.62</u>	<u>\$12.43</u>
Total return	2.15%	25.37%	2.23%	-5.56%	8.75%
Ratios/supplemental data:					
Net assets, end of year (thousands)	\$1,222	\$1,582	\$2,037	\$2,215	\$2,593
Ratio of expenses to average net assets:					
Before advisory fee waiver and expense reimbursement	4.27%	4.42%	3.86%	4.00%	7.27%
After advisory fee waiver and expense reimbursement	0.94%	0.89%	1.00%~	1.15%	1.25%
Ratio of net investment income/(loss) to average net assets:					
Before advisory fee waiver and expense reimbursement	(2.21%)	(1.90%)	(1.17%)	(1.65%)	(5.05%)
After advisory fee waiver and expense reimbursement	1.12%	1.63%	1.69%	1.20%	0.97%
Portfolio turnover rate	25.80%	34.31%	25.66%	21.22%	61.96%

[^] Based on average shares outstanding.

~ Effective April 1, 2016, the Adviser reduced the expense cap to 1.15%.

The accompanying notes are an integral part of these financial statements.

Huber Capital Diversified Large Cap Value Fund

FINANCIAL HIGHLIGHTS – For a share outstanding throughout each year

Institutional Class

	Year Ended October 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of year	<u>\$14.55</u>	<u>\$11.80</u>	<u>\$11.71</u>	<u>\$12.50</u>	<u>\$12.61</u>
Income from investment operations:					
Net investment income [^]	0.19	0.23	0.22	0.19	0.19
Net realized and unrealized gain/(loss) on investments and foreign currency related transactions	<u>0.16</u>	<u>2.75</u>	<u>0.06</u>	<u>(0.83)</u>	<u>0.89</u>
Total from investment operations	<u>0.35</u>	<u>2.98</u>	<u>0.28</u>	<u>(0.64)</u>	<u>1.08</u>
Less distributions:					
From net investment income	(0.24)	(0.23)	(0.19)	(0.12)	(0.17)
From net realized gain on investments . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.03)</u>	<u>(1.02)</u>
Total distributions	<u>(0.24)</u>	<u>(0.23)</u>	<u>(0.19)</u>	<u>(0.15)</u>	<u>(1.19)</u>
Net asset value, end of year	<u>\$14.66</u>	<u>\$14.55</u>	<u>\$11.80</u>	<u>\$11.71</u>	<u>\$12.50</u>
Total return	2.37%	25.53%	2.47%	-5.14%	9.12%
Ratios/supplemental data:					
Net assets, end of year (thousands)	\$3,482	\$3,401	\$4,749	\$4,634	\$4,882
Ratio of expenses to average net assets:					
Before advisory fee waiver and expense reimbursement	4.09%	4.25%	3.61%	3.59%	8.49%
After advisory fee waiver and expense reimbursement	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income/(loss) to average net assets:					
Before advisory fee waiver and expense reimbursement	(2.06%)	(1.72%)	(0.94%)	(1.25%)	(6.19%)
After advisory fee waiver and expense reimbursement	1.28%	1.78%	1.92%	1.59%	1.55%
Portfolio turnover rate	25.80%	34.31%	25.66%	21.22%	61.96%

[^] Based on average shares outstanding.

The accompanying notes are an integral part of these financial statements.

Huber Capital Mid Cap Value Fund

FINANCIAL HIGHLIGHTS – For a share outstanding throughout each period

Investor Class

	Year Ended October 31, 2018	Year Ended October 31, 2017	December 31, 2015* through October 31, 2016
Net asset value, beginning of period . . .	<u>\$12.16</u>	<u>\$10.41</u>	<u>\$10.00</u>
Income from investment operations:			
Net investment income^	0.04	0.10	0.08
Net realized and unrealized gain on investments and foreign currency related transactions	<u>0.17</u>	<u>1.91</u>	<u>0.33</u>
Total from investment operations	<u>0.21</u>	<u>2.01</u>	<u>0.41</u>
Less distributions:			
From net investment income	(0.08)	(0.10)	—
From net realized gain on investments	<u>—</u>	<u>(0.16)</u>	<u>—</u>
Total distributions	<u>(0.08)</u>	<u>(0.26)</u>	<u>—</u>
Net asset value, end of period	<u><u>\$12.29</u></u>	<u><u>\$12.16</u></u>	<u><u>\$10.41</u></u>
Total return	1.70%	19.49% ⁺	4.10% [‡]
Ratios/supplemental data:			
Net assets, end of period (thousands)	\$478	\$230	\$170
Ratio of expenses to average net assets:			
Before advisory fee waiver and expense reimbursement	11.13%	13.89%	16.98% [†]
After advisory fee waiver and expense reimbursement	1.19%	1.27%	1.32% ^{†~}
Ratio of net investment income/(loss) to average net assets:			
Before advisory fee waiver and expense reimbursement	(9.65%)	(11.74%)	(14.76%) [†]
After advisory fee waiver and expense reimbursement	0.29%	0.88%	0.90% [†]
Portfolio turnover rate	42.91%	95.79%	79.44% [‡]

* Commencement of operations.

^ Based on average shares outstanding.

~ Effective April 1, 2016, the Adviser reduced the expense cap to 1.40%.

+ Includes increase from payments made by the Adviser and net gain realized of 0.00% related to the disposal of securities held in violation of an investment restriction. Refer to Note 9 for further details.

† Annualized.

‡ Not annualized.

The accompanying notes are an integral part of these financial statements.

Huber Capital Mid Cap Value Fund

FINANCIAL HIGHLIGHTS – For a share outstanding throughout each period

Institutional Class

	Year Ended October 31, 2018	Year Ended October 31, 2017	December 31, 2015* through October 31, 2016
Net asset value, beginning of period . . .	<u>\$12.20</u>	<u>\$10.44</u>	<u>\$10.00</u>
Income from investment operations:			
Net investment income^	0.06	0.13	0.11
Net realized and unrealized gain on investments and foreign currency related transactions	<u>0.18</u>	<u>1.92</u>	<u>0.33</u>
Total from investment operations	<u>0.24</u>	<u>2.05</u>	<u>0.44</u>
Less distributions:			
From net investment income	(0.11)	(0.13)	—
From net realized gain on investments	<u>—</u>	<u>(0.16)</u>	<u>—</u>
Total distributions	<u>(0.11)</u>	<u>(0.29)</u>	<u>—</u>
Net asset value, end of period	<u>\$12.33</u>	<u>\$12.20</u>	<u>\$10.44</u>
Total return	1.95%	19.78% ⁺	4.40% [‡]
Ratios/supplemental data:			
Net assets, end of period (thousands) . . .	\$1,416	\$1,389	\$1,160
Ratio of expenses to average net assets:			
Before advisory fee waiver and expense reimbursement	11.19%	13.77%	17.67% [†]
After advisory fee waiver and expense reimbursement	1.00%	1.00%	1.04% [†]
Ratio of net investment income/(loss) to average net assets:			
Before advisory fee waiver and expense reimbursement	(9.75%)	(11.62%)	(15.31%) [†]
After advisory fee waiver and expense reimbursement	0.44%	1.15%	1.32% [†]
Portfolio turnover rate	42.91%	95.79%	79.44% [‡]

* Commencement of operations.

^ Based on average shares outstanding.

+ Includes increase from payments made by the Adviser and net gain realized of 0.00% related to the disposal of securities held in violation of an investment restriction. Refer to Note 9 for further details.

† Annualized.

‡ Not annualized.

The accompanying notes are an integral part of these financial statements.

Huber Funds

NOTES TO FINANCIAL STATEMENTS at October 31, 2018

NOTE 1 – ORGANIZATION

The Huber Capital Equity Income Fund, the Huber Capital Small Cap Value Fund, the Huber Capital Diversified Large Cap Value Fund, and the Huber Capital Mid Cap Value Fund (each a “Fund” and collectively, the “Funds”) are each a diversified series of Advisors Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. Each of the Funds has separate assets and liabilities and differing investment objectives. The investment objective of the Huber Capital Equity Income Fund (the “Equity Income Fund”), the Huber Capital Diversified Large Cap Value Fund (the “Diversified Large Cap Value Fund”), and the Huber Capital Mid Cap Value Fund (the “Mid Cap Value Fund”) is current income and capital appreciation. The investment objective of the Huber Capital Small Cap Value Fund (the “Small Cap Value Fund”) is capital appreciation. The Funds follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies”.

The Investor Class of the Equity Income Fund and the Small Cap Value Fund commenced operations on June 29, 2007. As of October 25, 2011, the former Institutional shares were re-designated as Investor Class shares. The Equity Income Fund and the Small Cap Value Fund Institutional Classes subsequently commenced operations on October 25, 2011. The Diversified Large Cap Value Fund commenced operations on December 31, 2012. The Mid Cap Value Fund commenced operations on December 31, 2015.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America.

- A. *Security Valuation:* All investments in securities are recorded at their estimated fair value, as described in note 3.
- B. *Federal Income Taxes:* It is the Funds’ policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to shareholders. Therefore, no Federal income or excise tax provision is required.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the tax positions of the Equity Income Fund, the Small Cap Value Fund, and the

Huber Funds

NOTES TO FINANCIAL STATEMENTS at October 31, 2018, Continued

Diversified Large Cap Value Fund, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2015 – 2017, or expected to be taken in the Funds' 2018 tax returns. Management has analyzed the Mid Cap Value Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for the open tax years 2016 – 2017, or expected to be taken in the Fund's 2018 tax returns. The Funds identify their major tax jurisdictions as U.S. Federal and the state of Wisconsin; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

- C. *Securities Transactions, Income and Distributions:* Security transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost. Interest income is recorded on an accrual basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

Investment income, expenses (other than those specific to the class of shares), and realized and unrealized gains and losses on investments are allocated to the separate classes of the Funds based upon their relative net assets on the date income is earned or expensed and realized and unrealized gains and losses are incurred.

Each Fund is charged for those expenses that are directly attributable to the Fund, such as investment advisory, custody and transfer agent fees. Expenses that are not attributable to a Fund are typically allocated among the Funds in proportion to their respective net assets. Common expenses of the Trust are typically allocated among funds in the Trust based on a fund's respective net assets, or by other equitable means.

The Funds distribute substantially all net investment income, if any, annually and net realized capital gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes.

The amount and character of income and net realized gains to be distributed are determined in accordance with Federal income tax rules and regulations which may differ from accounting principles generally accepted in the United States of America. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their Federal tax treatment.

Huber Funds

NOTES TO FINANCIAL STATEMENTS at October 31, 2018, Continued

D. *Reclassification of Capital Accounts:* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

For the year ended October 31, 2018, the Funds made the following permanent tax adjustments on the statements of assets and liabilities:

	Distributable Earnings	Paid-in Capital
Equity Income Fund	\$ —	\$ —
Small Cap Value Fund	(7,109,636)	7,109,636
Diversified Large Cap Value Fund	—	—
Mid Cap Value Fund	—	—

E. *Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operation during the reporting period. Actual results could differ from those estimates.

F. *Redemption Fees:* The Funds charge a 1.00% redemption fee to shareholders who redeem shares held for 60 days or less. Such fees are retained by the Funds and accounted for as an addition to paid-in capital. The Equity Income Fund, the Small Cap Value Fund, the Diversified Large Cap Value Fund, and the Mid Cap Value Fund retained redemption fees of \$3, \$5,064, \$0, and \$0, respectively, during the year ended October 31, 2018.

G. *REITs:* The Funds have made certain investments in real estate investment trusts (“REITs”) which pay dividends to their shareholders based upon funds available from operations. It is quite common for these dividends to exceed the REIT’s taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. The Funds intend to include the gross dividends from such REITs in their annual distributions to its shareholders and, accordingly, a portion of the Funds’ distributions may also be designated as a return of capital.

H. *Foreign Currency:* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated to U.S. dollar amounts on the respective dates of such transactions.

Huber Funds

NOTES TO FINANCIAL STATEMENTS at October 31, 2018, Continued

The Funds do not isolate those portions of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period-end, resulting from changes in exchange rates.

- I. *Illiquid Securities:* A security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by a Fund. Illiquid securities may be valued under methods approved by the Funds' Board of Trustees as reflecting fair value. Each Fund intends to hold no more than 15% of its net assets in illiquid securities. At October 31, 2018, the Funds had no investments in illiquid securities.
- J. *Events Subsequent to the Fiscal Year End:* In preparing the financial statements as of October 31, 2018, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements. Refer to Note 11 for more information about subsequent events.

NOTE 3 – SECURITIES VALUATION

The Funds have adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speed, credit risk, yield curves, default rates, and similar data.

Huber Funds

NOTES TO FINANCIAL STATEMENTS at October 31, 2018, Continued

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Funds’ major categories of assets and liabilities measured at fair value on a recurring basis.

Equity Securities – The Funds’ investments are carried at fair value. Securities that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price (“NOCP”). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities which are not traded in the NASDAQ Global Market System shall be valued at the most recent sales price. The values for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Exchange rates are provided daily by a recognized independent pricing agent. Investments in open-end mutual funds are valued at their net asset value per share. To the extent, these securities are actively traded and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy.

Short-Term Securities – Short-term securities, including those securities having a maturity of 60 days or less, are valued at the evaluated mean between the bid and asked prices. To the extent the inputs are observable and timely, these securities would be classified in level 2 of the fair value hierarchy.

The Board of Trustees (“Board”) has delegated day-to-day valuation issues to a Valuation Committee of the Trust which is comprised of representatives from U.S. Bancorp Fund Services, LLC, the Funds’ administrator. The function of the Valuation Committee is to value securities where current and reliable market quotations are not readily available or the closing price does not represent fair value by following procedures approved by the Board. These procedures consider many factors, including the type of security, size of holding, trading volume and news events. All actions taken by the Valuation Committee are subsequently reviewed and ratified by the Board. Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either level 2 or level 3 of the fair value hierarchy.

Huber Funds

NOTES TO FINANCIAL STATEMENTS at October 31, 2018, Continued

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds' securities as of October 31, 2018:

Equity Income Fund

	Level 1	Level 2	Level 3	Total
Common Stocks				
Consumer Discretionary	\$ 4,612,600	\$ —	\$ —	\$ 4,612,600
Consumer Staples	3,213,234	—	—	3,213,234
Energy	5,573,352	—	—	5,573,352
Financial Services	17,818,023	—	—	17,818,023
Health Care	10,440,216	—	—	10,440,216
Information Technology	3,347,662	—	—	3,347,662
Materials & Processing	201,260	—	—	201,260
Producer Durables	14,994,661	—	—	14,994,661
Technology	7,033,429	—	—	7,033,429
Utilities	4,112,703	—	—	4,112,703
Total Common Stocks	71,347,140	—	—	71,347,140
Total Investments in Securities	\$71,347,140	\$ —	\$ —	\$71,347,140

Small Cap Value Fund

	Level 1	Level 2	Level 3	Total
Common Stocks				
Consumer Discretionary	\$ 2,899,173	\$ —	\$ —	\$ 2,899,173
Energy	8,156,374	—	—	8,156,374
Financial Services	23,602,070	—	—	23,602,070
Health Care	3,654,530	—	—	3,654,530
Industrials	995,899	—	—	995,899
Information Technology	7,177,450	—	—	7,177,450
Materials & Processing	7,371,454	—	—	7,371,454
Producer Durables	8,600,879	—	—	8,600,879
Technology	3,043,842	—	—	3,043,842
Utilities	2,723,437	—	—	2,723,437
Total Common Stocks	68,225,108	—	—	68,225,108
Total Investments in Securities	\$68,225,108	\$ —	\$ —	\$68,225,108

Huber Funds

NOTES TO FINANCIAL STATEMENTS at October 31, 2018, Continued

Diversified Large Cap Value Fund

	Level 1	Level 2	Level 3	Total
Common Stocks				
Communication Services	\$ 39,669	\$ —	\$ —	\$ 39,669
Consumer Discretionary	379,728	—	—	379,728
Consumer Staples	286,937	—	—	286,937
Energy	469,034	—	—	469,034
Financial Services	1,215,639	—	—	1,215,639
Health Care	498,810	—	—	498,810
Industrials	18,297	—	—	18,297
Information Technology	142,019	—	—	142,019
Producer Durables	891,893	—	—	891,893
Technology	487,124	—	—	487,124
Utilities	276,636	—	—	276,636
Total Common Stocks	4,705,786	—	—	4,705,786
Short-Term Investments	21,907	—	—	21,907
Total Investments in Securities	\$ 4,727,693	\$ —	\$ —	\$ 4,727,693

Mid Cap Value Fund

	Level 1	Level 2	Level 3	Total
Common Stocks				
Consumer Discretionary	\$ 108,912	\$ —	\$ —	\$ 108,912
Consumer Staples	55,527	—	—	55,527
Energy	326,476	—	—	326,476
Financial Services	535,870	—	—	535,870
Health Care	109,660	—	—	109,660
Industrials	171,719	—	—	171,719
Information Technology	281,465	—	—	281,465
Materials & Processing	146,712	—	—	146,712
Real Estate	89,179	—	—	89,179
Utilities	67,148	—	—	67,148
Total Common Stocks	1,892,668	—	—	1,892,668
Short-Term Investments	1,549	—	—	1,549
Total Investments in Securities	\$ 1,894,217	\$ —	\$ —	\$ 1,894,217

Refer to the Funds' schedule of investments for a detailed break-out of common stocks by industry classification. Transfers between levels are recognized at October 31, 2018, the end of the reporting period. There were no transfers between levels during the year ended October 31, 2018.

Huber Funds

NOTES TO FINANCIAL STATEMENTS at October 31, 2018, Continued

In August 2018, the Financial Accounting Standards Board issued Accounting Standard Update (“ASU”) 2018-13, *Fair Value Measurement* (Topic 820): *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management is currently evaluating the impact these changes will have on the Funds’ financial statements and disclosures.

NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The Funds have an investment advisory agreement with Huber Capital Management, LLC (the “Adviser”) pursuant to which the Adviser is responsible for providing investment management services to the Funds. The Adviser furnished all investment advice, office space and facilities, and provides most of the personnel needed by the Funds. As compensation for its services, the Adviser is entitled to a fee, computed daily and payable monthly. The Equity Income Fund pays fees calculated at an annual rate of 0.99% based upon the Fund’s average daily net assets for the first \$10 billion, 0.75% based upon the Fund’s average daily net assets for the next \$10 billion, and 0.50% based upon the Fund’s average daily net assets in excess of \$20 billion. For the period February 28, 2018 through February 27, 2019, the Adviser has agreed to voluntarily reduce the Equity Income Fund’s contractual management fee from 0.99% to 0.75%. The Small Cap Value Fund pays fees calculated at an annual rate of 1.35% based upon the Fund’s average daily net assets for the first \$5 billion and 1.00% based upon the Fund’s average daily net assets in excess of \$5 billion. For the period December 1, 2016 through November 30, 2017, the Adviser voluntarily reduced its contractual management fee from 1.35% to 0.98%. For the period February 28, 2018 through February 27, 2019, the Adviser has agreed to voluntarily reduce the Small Cap Value Fund’s contractual management fee from 1.35% to 0.99%. The Diversified Large Cap Value Fund pays fees calculated at an annual rate of 0.75% based upon the Fund’s average daily net assets for the first \$10 billion and 0.50% based upon the Fund’s average daily net assets in excess of \$10 billion. For the period February 28, 2018 through February 27, 2019, the Adviser has agreed to voluntarily reduce the Diversified Large Cap Value Fund’s contractual management fee from 0.75% to 0.00%. The Mid Cap Value Fund pays fees calculated at an annual rate of 1.00% based upon the Fund’s average

Huber Funds

NOTES TO FINANCIAL STATEMENTS at October 31, 2018, Continued

daily net assets. For the period February 28, 2018 through February 27, 2019, the Adviser has agreed to voluntarily reduce the Mid Cap Value Fund's contractual management fee from 1.00% to 0.00%. For the year ended October 31, 2018, the Equity Income Fund, the Small Cap Value Fund, the Diversified Large Cap Value Fund, and the Mid Cap Value Fund incurred \$683,434, \$902,603, \$12,645, and \$5,579, respectively, in investment advisory fees.

The Funds are responsible for their own operating expenses. The Adviser has agreed to reduce fees payable to it by the Funds and to pay Fund operating expenses to the extent necessary to limit the Fund's aggregate annual operating expenses as follows:

	Investor Class	Institutional Class
Equity Income Fund	1.39%	0.99%
Small Cap Value Fund	1.75%	1.35%
Diversified Large Cap Value Fund	1.15%	0.75%
Mid Cap Value Fund	1.40%	1.10%

Percent of average daily net assets of the Funds.

Any such reduction made by the Adviser in its fees or payment of expenses which are the Funds' obligation are subject to reimbursement by the Funds to the Adviser, if so requested by the Adviser, in any subsequent month in the three year period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Funds toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also contingent upon Board of Trustees review and approval at the time the reimbursement is made. Such reimbursement may not be paid prior to the Fund's payment of current ordinary operating expenses. For the year ended October 31, 2018, the Adviser reduced its fees and absorbed Fund expenses in the amount of \$165,923 for the Equity Income Fund, \$83,092 for the Small Cap Value Fund, \$171,136 for the Diversified Large Cap Value Fund, and \$191,572 for the Mid Cap Value Fund.

No amounts were recouped by the Adviser. Cumulative expenses subject to recapture expire as follows:

Date	Equity Income Fund	Small Cap Value Fund	Diversified Large Cap Value Fund	Mid Cap Value Fund
10/31/2019	\$303,526	\$430,061	\$189,156	\$169,269
10/31/2020	312,041	27,460	199,514	198,425
Nov. 2020 – Oct. 2021	165,923	83,092	171,136	191,572
	<u>\$781,490</u>	<u>\$540,613</u>	<u>\$559,806</u>	<u>\$559,266</u>

Huber Funds

NOTES TO FINANCIAL STATEMENTS at October 31, 2018, Continued

U.S. Bancorp Fund Services, LLC (“Fund Services” or the “Administrator”) doing business as U.S. Bank Global Fund Services, serves as the Funds’ administrator, fund accountant and transfer agent. In those capacities Fund Services maintains the Funds’ books and records, calculates the Funds’ NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board of Trustees. The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services.

Quasar Distributors, LLC (the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. U.S. Bank N.A. serves as custodian (the Custodian”) to the Funds. Both the Distributor and Custodian are affiliates of the Administrator.

For the year ended October 31, 2018, the Funds incurred the following expenses for administration and fund accounting, custody, transfer agency, and Chief Compliance Officer fees:

	Equity Income Fund	Small Cap Value Fund	Diversified Large Cap Value Fund	Mid Cap Value Fund
Administration	\$90,135	\$85,605	\$42,184	\$41,880
Fund Accounting	41,384	42,455	32,529	32,437
Transfer Agency (excludes out-of-pocket expenses)	33,505	43,013	30,582	30,646
Custody	17,678	19,374	5,016	10,132
Chief Compliance Officer	9,000	9,000	9,000	9,000

At October 31, 2018, the Funds had payables due to Fund Services for administration, fund accounting, transfer agency, and Chief Compliance Officer fees and to U.S. Bank N.A. for custody fees in the following amounts:

	Equity Income Fund	Small Cap Value Fund	Diversified Large Cap Value Fund	Mid Cap Value Fund
Administration	\$14,678	\$12,910	\$7,296	\$7,198
Fund Accounting	7,001	6,999	5,345	5,601
Transfer Agency (excludes out-of-pocket)	5,894	5,702	5,290	5,289
Custody	2,656	7,266	1,504	2,139
Chief Compliance Officer	1,500	1,500	1,500	1,500

NOTE 5 – SHAREHOLDER SERVICING FEE

The Funds have entered into a shareholder servicing agreement (the “Agreement”) with the Adviser, under which the Investor Class of the Funds may pay servicing fees at an annual rate of up to 0.15% of the average daily net assets

Huber Funds

NOTES TO FINANCIAL STATEMENTS at October 31, 2018, Continued

of each Investor Class and at an annual rate of up to 0.10% of the average daily net assets of the Institutional Class of the Mid Cap Value Fund. Payments to the Adviser under the Agreement may reimburse the Adviser for payments it makes to selected brokers, dealers and administrators which have entered into service agreements with the Adviser for services provided to shareholders of the Funds. The services provided by such intermediaries are primarily designed to assist shareholders of the Funds and include the furnishing of office space and equipment, telephone facilities, personnel and assistance to the Funds in servicing such shareholders. Services provided by such intermediaries also include the provision of support services to the Funds and include establishing and maintaining shareholders' accounts and record processing, purchase and redemption transactions, answering routine client inquiries regarding the Funds, and providing such other personal services to shareholders as the Funds may reasonably request. For the year ended October 31, 2018, the Equity Income Fund Investor Class, Small Cap Value Fund Investor Class, Mid Cap Value Fund Investor Class, and the Mid Cap Value Fund Institutional Class incurred shareholder servicing fees of \$592, \$9,637, \$0 and \$43 under the Agreement, respectively.

NOTE 6 – 12B-1 DISTRIBUTION AGREEMENT AND PLAN

The Funds have adopted a Distribution Plan pursuant to Rule 12b-1 (the "Plan"). The Plan permits the Funds to pay Quasar Distributors, LLC (the "Distributor") for distribution and related expenses at an annual rate of up to 0.25% of each Fund's Investor Class' average daily net assets. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Funds. Payments made pursuant to the Plan will represent reimbursement for specific expenses incurred in connection with the promotion and distribution of shares. For the year ended October 31, 2018, the Equity Income Fund Investor Class, Small Cap Value Fund Investor Class, Diversified Large Cap Value Fund Investor Class, and Mid Cap Value Fund Investor Class paid the Distributor \$16,967, \$65,162, \$2,990, and \$686, respectively.

NOTE 7 – PURCHASES AND SALES OF SECURITIES

For the year ended October 31, 2018, the cost of purchases and the proceeds from sales of securities (excluding short-term securities) were as follows:

	<u>Equity Income Fund</u>	<u>Small Cap Value Fund</u>	<u>Diversified Large Cap Value Fund</u>	<u>Mid Cap Value Fund</u>
Purchases	\$16,155,137	\$32,252,280	\$1,265,052	\$1,164,264
Sales	33,473,726	52,012,111*	1,409,968	772,795

* Sales transactions include securities redeemed in-kind of \$18,137,193.

Huber Funds

NOTES TO FINANCIAL STATEMENTS at October 31, 2018, Continued

NOTE 8 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended October 31, 2018 and October 31, 2017 was as follows:

	Equity Income Fund	
	Year Ended October 31, 2018	Year Ended October 31, 2017
Ordinary income	\$1,145,373	\$1,522,463
	Small Cap Value Fund	
	Year Ended October 31, 2018	Year Ended October 31, 2017
Ordinary income	\$682,427	\$1,472,179
	Diversified Large Cap Value Fund	
	Year Ended October 31, 2018	Year Ended October 31, 2017
Ordinary income	\$78,919	\$124,852
	Mid Cap Value Fund	
	Year Ended October 31, 2018	Year Ended October 31, 2017
Ordinary income	\$14,037	\$35,471
Long-term capital gains	—	588

As of October 31, 2018, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Equity Income Fund	Small Cap Value Fund
Cost of investments (a)	\$42,823,886	\$ 54,490,543
Gross unrealized appreciation	29,997,049	21,448,677
Gross unrealized depreciation	(1,473,795)	(7,714,112)
Net unrealized appreciation (a)	28,523,254	13,734,565
Net unrealized appreciation/ (depreciation) foreign currency	—	(88)
Undistributed ordinary income	701,317	221,240
Undistributed long-term capital gains	—	—
Total distributable earnings	701,317	221,240
Other accumulated gains/(losses)	(3,262,857)	(12,366,568)
Total accumulated earnings/(losses)	\$25,961,714	\$ 1,589,149

Huber Funds

NOTES TO FINANCIAL STATEMENTS at October 31, 2018, Continued

	<u>Diversified Large Cap Value Fund</u>	<u>Mid Cap Value Fund</u>
Cost of investments (a)	\$ 3,378,426	\$ 1,595,489
Gross unrealized appreciation	1,465,798	418,588
Gross unrealized depreciation	(116,531)	(119,860)
Net unrealized appreciation (a)	<u>1,349,267</u>	<u>298,728</u>
Net unrealized appreciation/ (depreciation) foreign currency	<u>—</u>	<u>(1)</u>
Undistributed ordinary income	53,880	18,933
Undistributed long-term capital gains	<u>—</u>	<u>—</u>
Total distributable earnings	<u>53,880</u>	<u>18,933</u>
Other accumulated gains/(losses)	(132,541)	(12,444)
Total accumulated earnings/(losses)	<u>\$ 1,270,606</u>	<u>\$ 305,216</u>

(a) The difference between book-basis and tax-basis cost and net unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales.

At October 31, 2018, the Funds had capital loss carryforwards as follows:

	<u>Capital Loss Carryforwards</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
Equity Income Fund	\$ 674,062	\$2,588,795
Small Cap Value Fund	5,377,074	6,989,494
Diversified Large Cap Value Fund	132,541	—
Mid Cap Value Fund	—	12,444

These capital losses may be carried forward indefinitely to offset future gains.

NOTE 9 – ADVISOR REIMBURSEMENT FOR LOSS

On March 28, 2017, the Mid Cap Value Fund received a reimbursement of \$94 from the Adviser related to net losses incurred on the disposal of investments that were purchased in violation of the Fund’s investment restrictions during the year ended October 31, 2017. The net reimbursement comprises the “net increase from payment by affiliate on the disposal of investments in violation of investment restrictions” in the statement of operations.

NOTE 10 – PRINCIPAL RISKS

Below is a summary of some, but not all, of the principal risks of investing in the Funds, each of which may adversely affect a Fund’s net asset value and total return. The Funds’ most recent prospectus provides further descriptions of each Fund’s investment objective, principal investment strategies and principal risks.

Huber Funds

NOTES TO FINANCIAL STATEMENTS at October 31, 2018, Continued

- **Foreign Securities and Emerging Markets Risk** – Investments in foreign securities and emerging markets are subject to special risks. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may be less liquid and more volatile than U.S. securities, which could affect each Fund’s investments. In addition, the Fund may invest in emerging markets which are more volatile than the markets of developed countries.
- **Initial Public Offering (“IPO”) Risk** – The risk exists that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When an asset base is small, a significant portion of the Fund’s performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Fund. As the Fund’s assets grow, the effect of the Fund’s investments in IPOs on the Fund’s performance probably will decline, which could reduce the Fund’s performance.
- **Value Style Investing Risk** – The value investing style may over time go in and out of favor. At times when the value investing style is out of favor, the Funds may underperform other funds that use different investing styles.
- **Sector Emphasis Risk** – Securities of companies in the same or related businesses, if comprising a significant portion of each Fund’s portfolio, could react in some circumstances negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of the Fund’s portfolio.
- **Small Companies Risk (Small Cap Value Fund only)** – Investing in securities of small-sized companies may involve greater volatility than investing in larger and more established companies because companies with small market capitalizations can be subject to more abrupt or erratic share price changes than larger, more established companies.
- **Mid Cap Company Risk (Mid Cap Value Fund only)** – A mid cap company may be more vulnerable to adverse business or economic events than stocks of larger companies. These stocks present greater risks than securities of larger, more diversified companies.

Huber Funds

NOTES TO FINANCIAL STATEMENTS at October 31, 2018, Continued

NOTE 11 – SUBSEQUENT EVENT

The President, Chief Executive Officer and Principal Executive Officer of the Trust resigned on October 25, 2018. The Board appointed Mr. Jeffrey T. Rauman, Senior Vice President, U.S. Bancorp Fund Services, LLC, as the new President, Chief Executive Officer and Principal Executive Officer of the Trust at its December 2018 Board meeting. During the interim period, in accordance with the Trust's governing documents, the Vice Presidents of the Trust were authorized to carry out the duties of the President.

Huber Funds

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees Advisors Series Trust and Shareholders of Huber Capital Equity Income Fund; Huber Capital Small Cap Value Fund Huber Capital Diversified Large Cap Value Fund; and Huber Capital Mid Cap Value Fund

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Huber Capital Equity Income Fund, Huber Capital Small Cap Value Fund, Huber Capital Diversified Large Cap Value Fund, and Huber Capital Mid Cap Value Fund (the “Funds”), each a series of Advisors Series Trust (the “Trust”), including the schedules of investments, as of October 31, 2018, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, with respect to Huber Capital Mid Cap Value Fund the financial highlights for each of the two years in the period then ended and for the period December 31, 2015 (commencement of operations) to October 31, 2016, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of October 31, 2018, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2003.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2018 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
December 28, 2018**

Huber Funds

NOTICE TO SHAREHOLDERS at October 31, 2018 (Unaudited)

For the year ended October 31, 2018, the Equity Income Fund, the Small Cap Value Fund, the Diversified Large Cap Value Fund and the Mid Cap Value Fund designated \$1,145,373, \$682,427, \$78,919 and \$14,037, respectively, as ordinary income for purposes of the dividends paid deduction.

Certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. For the year ended October 31, 2018, the percentage of dividends declared from net investment income designated as qualified dividend income in the Equity Income Fund, the Small Cap Value Fund, the Diversified Large Cap Value Fund and the Mid Cap Value Fund was 100%, 100%, 100% and 100%, respectively.

For corporate shareholders in the Equity Income Fund, the Small Cap Value Fund, the Diversified Large Cap Value Fund and the Mid Cap Value Fund, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended October 31, 2018 was 100%, 100%, 100% and 99.60%, respectively.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the Equity Income Fund, the Small Cap Value Fund, the Diversified Large Cap Value Fund, and the Mid Cap Value Fund was 0%, 0%, 0%, and 0%, respectively.

How to Obtain a Copy of the Funds' Proxy Voting Policies

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge upon request by calling 1-888-482-3726 (888-HUBERCM) or on the U.S. Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

How to Obtain a Copy of the Funds' Proxy Voting Records for the 12-Month Period Ended June 30

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent period ended June 30 is available without charge, upon request, by calling 1-888-482-3726 (888-HUBERCM). Furthermore, you can obtain the Funds' proxy voting records on the SEC's website at <http://www.sec.gov>.

Quarterly Filings on Form N-Q

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available on the SEC's website at <http://www.sec.gov>. The Funds' Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC and information on the operation of the Public Reference Room may be obtained by calling 1-202-551-8090. Information included in the Funds' Form N-Q is also available by calling 1-888-482-3726 (888-HUBERCM).

Huber Funds

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited)

This chart provides information about the Trustees and Officers who oversee the Funds. Officers elected by the Trustees manage the day-to-day operations of the Funds and execute policies formulated by the Trustees.

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee⁽²⁾</u>	<u>Other Directorships Held During Past Five Years⁽³⁾</u>
Independent Trustees⁽¹⁾					
Gail S. Duree (age 72) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since March 2014.	Director, Alpha Gamma Delta Housing Corporation (collegiate housing management) (2012 to present); Trustee and Chair (2000 to 2012), New Covenant Mutual Funds (1999 to 2012); Director and Board Member, Alpha Gamma Delta Foundation (philanthropic organization) (2005 to 2011).	4	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee from 1999 to 2012, New Covenant Mutual Funds (an open-end investment company with 4 portfolios).
David G. Mertens (age 58) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term*; since March 2017.	Retired; formerly Managing Director and Vice President, Jensen Investment Management, Inc. (a privately-held investment advisory firm) (2002 to 2017).	4	Trustee, Advisors Series Trust (for series not affiliated with the Funds).
George J. Rebhan (age 84) 615 E. Michigan Street Milwaukee, WI 53202	Chairman of the Board and Trustee	Indefinite term; since May 2002.	Retired; formerly President, Hotchkis and Wiley Funds (mutual funds) (1985 to 1993).	4	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee from 1999 to 2009, E*TRADE Funds.

Huber Funds

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited), Continued

Name, Address and Age	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee ⁽²⁾	Other Directorships Held During Past Five Years ⁽³⁾
Independent Trustees⁽¹⁾					
Joe D. Redwine ⁽⁴⁾ (age 71) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since January 2018.	Retired; formerly President, CEO, U.S. Bancorp Fund Services, LLC (May 1991 to July 2017); formerly Manager, U.S. Bancorp Fund Services, LLC (1998 to July 2017).	4	Trustee, Advisors Series Trust (for series not affiliated with the Funds).
Raymond B. Woolson (age 59) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term*; since January 2016.	President, Apogee Group, Inc. (financial consulting firm) (1998 to present).	4	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee, DoubleLine Funds Trust (an open-end investment company with 15 portfolios), DoubleLine Opportunistic Credit Fund and DoubleLine Income Solutions Fund, from 2010 to present; Independent Trustee, DoubleLine Equity Funds from 2010 to 2016.

Huber Funds

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited), Continued

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Officers			
Cheryl L. King (age 57) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Treasurer and Principal Financial Officer	Indefinite term; since December 2007.	Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (October 1998 to present).
Kevin J. Hayden (age 47) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since September 2013.	Assistant Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (June 2005 to present).
Michael L. Ceccato (age 61) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Chief Compliance Officer and AML Officer	Indefinite term; since September 2009.	Senior Vice President, U.S. Bancorp Fund Services, LLC and Vice President, U.S. Bank N.A. (February 2008 to present).

Huber Funds

INFORMATION ABOUT TRUSTEES AND OFFICERS (Unaudited), Continued

<u>Name, Address and Age</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>
Emily R. Enslow, Esq. (age 31) 615 E. Michigan Street Milwaukee, WI 53202	Vice President and Secretary	Indefinite term; since December 2017.	Vice President, U.S. Bancorp Fund Services, LLC (July 2013 to present).

* Under the Trust’s Agreement and Declaration of Trust, a Trustee serves during the continued lifetime of the Trust until he/she dies, resigns, is declared bankrupt or incompetent by a court of appropriate jurisdiction, or is removed, or, if sooner, until the election and qualification of his/her successor. In addition, the Trustees have designated a mandatory retirement age of 75, such that each Trustee first elected or appointed to the Board after December 1, 2015, serving as such on the date he or she reaches the age of 75, shall submit his or her resignation not later than the last day of the calendar year in which his or her 75th birthday occurs.

- (1) The Trustees of the Trust who are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).
- (2) As of October 31, 2018, the Trust was comprised of 41 active portfolios managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Funds. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor does it share the same investment adviser with any other series.
- (3) “Other Directorships Held” includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, “public companies”) or other investment companies registered under the 1940 Act.
- (4) Mr. Redwine became an Independent Trustee on January 1, 2018.

The Statement of Additional Information includes additional information about the Funds’ Trustees and Officers and is available, without charge, upon request by calling 1-888-482-3726 (888-HUBERCM).

Huber Funds

HOUSEHOLDING (Unaudited)

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-888-482-3726 (888-HUBERCM) to request individual copies of these documents. Once the Transfer Agent receive notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

Huber Funds

PRIVACY NOTICE

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

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Investment Adviser

Huber Capital Management, LLC
2321 Rosecrans Avenue, Suite 3245
El Segundo, California 90245

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
Two Liberty Place
50 South 16th Street, Suite 2900
Philadelphia, Pennsylvania 19102

Legal Counsel

Schiff Hardin LLP
666 Fifth Avenue, Suite 1700
New York, New York 10103

Custodian

U.S. Bank N.A.
1555 North River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent, Fund Accountant and Fund Administrator

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615 East Michigan Street
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1-888-482-3726 (888-HUBERCM)

Distributor

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