

**FUND FACTS:**

	HUMDX	HUMEX
Ticker Symbol	00768D178	00768D160
CUSIP	00768D178	00768D160
Fund Inception Date	12/31/2015	12/31/2015
Minimum Initial Investment*	\$5,000	\$1,000,000
Minimum Initial IRA Investment	\$2,500	\$1,000,000
Minimum Subsequent Investment	\$100	\$5,000
Distributions	December	December
Net Expense Ratio**	1.40%	1.10%
Gross Expense Ratio	3.11%	2.81%

\* Minimums may be aggregated at the advisor level

**OBJECTIVE:**

The Huber Mid Cap Value Fund seeks to achieve current income and capital appreciation using a value-based investment philosophy. Through our disciplined approach and rigorous independent research, we attempt to identify out-of-favor stocks that represent solid fundamental value. The Fund also normally invests in stocks with high cash dividends or payout yields relative to the market. The Fund typically holds securities of companies with market capitalizations in the range of the Bloomberg U.S. 2500 Value Index.

**INVESTMENT STRATEGY:**

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

**ADVISOR:**

Founded in Los Angeles, CA in 2007, Huber Capital Management is an independent 100% employee owned investment boutique committed to a consistent and disciplined value approach that combines best practices in fundamental research and behavioral psychology. Huber Capital has total firm-wide assets under advisement of approximately \$455 million for institutional and mutual fund investors across all value strategies.

**FIRM HIGHLIGHTS:**

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

**TOP TEN STOCKS - As a % of Total Equity**

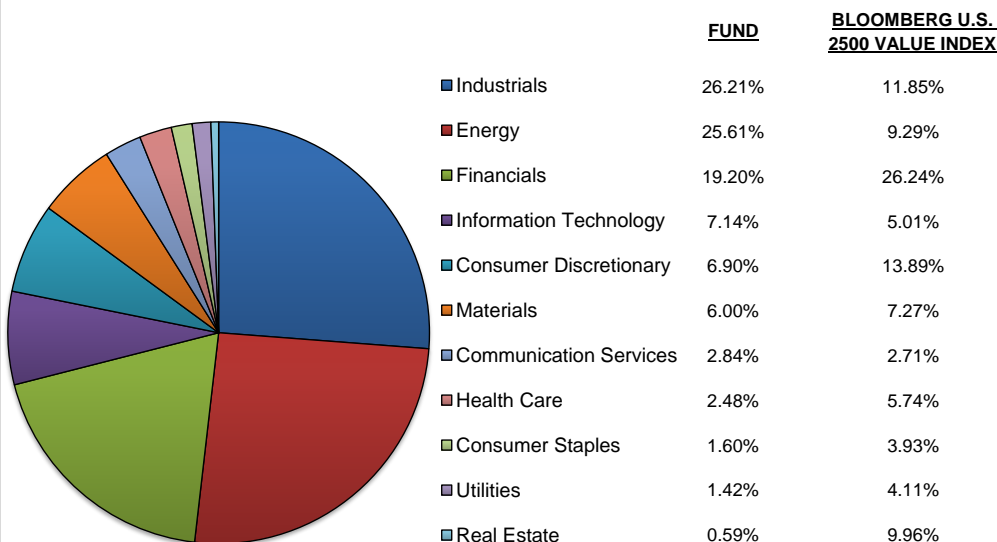
	Weight
Kbr Inc	10.85%
Tetra Technologies Inc	9.23%
Golar Lng Ltd	6.71%
Miller Industries Inc/Tenn	5.12%
Upbound Group Inc	4.92%
First Citizens Bcshts -CI A	4.89%
Commercial Vehicle Group Inc	4.31%
W&T Offshore Inc	3.61%
Innospec Inc	3.50%
New Fortress Energy Inc	3.12%

**PORTFOLIO CHARACTERISTICS**

	FUND	BLOOMBERG U.S. 2500 VALUE INDEX
Projected P/E Ratio	10.19x	9.27x
Price / Cash Flow Ratio	6.06x	5.11x
Price / Book Ratio	1.58x	1.29x
Market Capitalization (mm)	\$17,110	\$5,385
# of Holdings	42	1,734
Turnover****	73.00%	
Cash Position	4.39%	

\*\*\*\* Portfolio turnover rate calculated is for the fiscal year ended October 31, 2022.

**SECTOR BREAKDOWN - As a % of Total Equity**



\*\* The Adviser has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that net annual fund operating expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) do not exceed 1.40% of average daily net assets of the Investor Class and 1.10% of the average daily net assets of the Institutional Class. This contract's term is in effect through at least February 28, 2024, and may be terminated only by the Trust's Board of Trustees (the "Board"). The net expense ratio represents what investors have paid as of the prospectus dated 02/28/2023.

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

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

The Bloomberg U.S. 2500® Value Index is screened from the Bloomberg U.S. 2500 Index and is constructed based on a linear combination of risk factors. The four factors are: 1) Earnings Yield, 2) Valuation, 3) Dividend Yield and 4) Growth. The factors are equally weighted when forming a composite signal where Growth is considered to be a negative indicator and thus flipped to be a negative. The Index is market-capitalization-weighted. The index does not reflect the payment of transaction costs, fees and expenses associated with an investment in the Fund. The Fund's 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 Fund's returns may not correlate with the returns of their benchmark indexes.

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

Mutual fund investing involves risk. Principal loss is possible. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. The risks are greater for investments in emerging markets. The Mid Cap Value Fund will invest in mid-cap companies which have less liquidity and greater volatility than larger companies. Additionally, the Funds are subject to sector emphasis risk meaning that companies in the same or related businesses may comprise a significant portion of a Fund's portfolio and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of a portfolio.

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Gross Expense Ratio		

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**TOP AND BOTTOM CONTRIBUTORS TO 3Q23 PERFORMANCE**  
(07/01/2023 - 09/30/2023)

	Weight	Ttl Ret.	Contr.
Tetra Technologies Inc	8.18%	88.76%	4.96%
Golar Lng Ltd	7.11%	21.65%	1.40%
New Fortress Energy Inc	2.57%	22.78%	0.51%
Northrim Bancorp Inc	0.81%	21.54%	0.50%
W&T Offshore Inc	3.06%	13.18%	0.44%
Commercial Vehicle Group Inc	3.39%	-30.09%	-1.29%
Kbr Inc	12.76%	-9.21%	-1.26%
Xperi Inc	2.91%	-25.02%	-0.76%
Citigroup Inc	2.90%	-9.63%	-0.30%
Tenet Healthcare Corp	1.28%	-19.03%	-0.26%

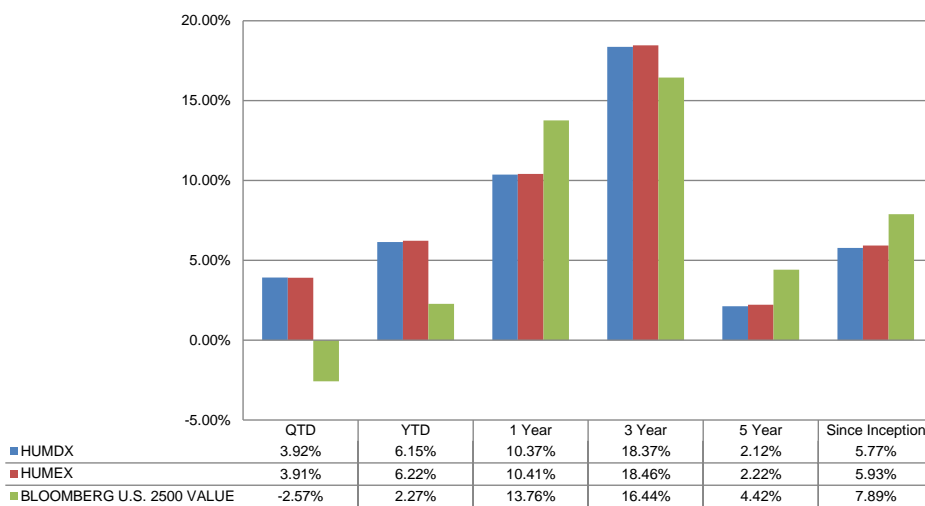
**TRADING DATA - 3Q23 MAJOR FUND BUY (SELL)**

	+/-
Miller Industries, Inc.	4.89%
Commercial Vehicle Group, Inc.	3.10%
Upbound Group, Inc.	1.70%
W&T Offshore, Inc.	1.53%
Kenvue, Inc.	1.24%
Dish Network Corporation	(0.08%)
C&F Financial Corporation	(0.25%)
Xperi, Inc.	(0.37%)
Regions Financial Corporation	(0.52%)
Northrim Bancorp, Inc.	(2.31%)

**HUBER CAPITAL'S TEN KEY VALUES:**

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

**AVERAGE ANNUAL TOTAL RETURNS - For the period ended September 30, 2023**



HUMDX Inception Date: 12/31/2015  
HUMEX Inception Date: 12/31/2015

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value on an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data for the most recent month end may be obtained by calling 888-482-3726 (888-HUBERCM) or visiting our web site at www.hubercap.com. The Fund imposes a one percent redemption fee on all shares held 60 days or less. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be reduced. Investment performance reflects fee waivers in effect and in the absence of such waivers, total returns would be lower.

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