

**FUND FACTS:**

	HUSIX	HUSEX
Ticker Symbol	007989379	00768D392
CUSIP	6/29/2007	10/25/2011
Fund Inception Date	\$5,000	\$1,000,000
Minimum Initial Investment*	\$2,500	\$1,000,000
Minimum Initial IRA Investment	\$100	\$5,000
Minimum Subsequent Investment	December	December
Distributions	1.68%	1.28%
Net Expense Ratio**	1.88%	1.48%
Gross Expense Ratio		

\* Minimums may be aggregated at the advisor level

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

	Weight
Kbr Inc	7.26%
Golar Lng Ltd	6.46%
First Citizens Bcshs -Cl A	5.91%
Miller Industries Inc/Tenn	5.21%
Upbound Group Inc	4.88%
Tetra Technologies Inc	4.84%
Commercial Vehicle Group Inc	4.71%
Carter Bankshares Inc	3.74%
Lions Gate Entertainment-B	3.57%
C & F Financial Corp	3.34%

**PORTFOLIO CHARACTERISTICS**

	FUND	BLOOMBERG U.S. 2000 VALUE INDEX
Projected P/E Ratio	10.84x	10.49x
Price / Cash Flow Ratio	6.69x	5.45x
Price / Book Ratio	1.53x	1.33x
Market Capitalization (mm)	\$3,535	\$2,649
# of Holdings	36	1,370
Turnover****	43.63%	
Cash Position	4.41%	

\*\*\*\* Portfolio turnover rate calculated is for the fiscal year ended October 31, 2023.

**OBJECTIVE:**

The Huber Small Cap Value Fund seeks to achieve current income and capital appreciation using a value-based investment philosophy. Through our disciplined approach and rigorous independent research, we attempt to identify out-of-favor stocks that represent solid fundamental value. The Fund typically holds securities of companies with market capitalizations below \$3 billion and/or in the range of the Bloomberg U.S 2000 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

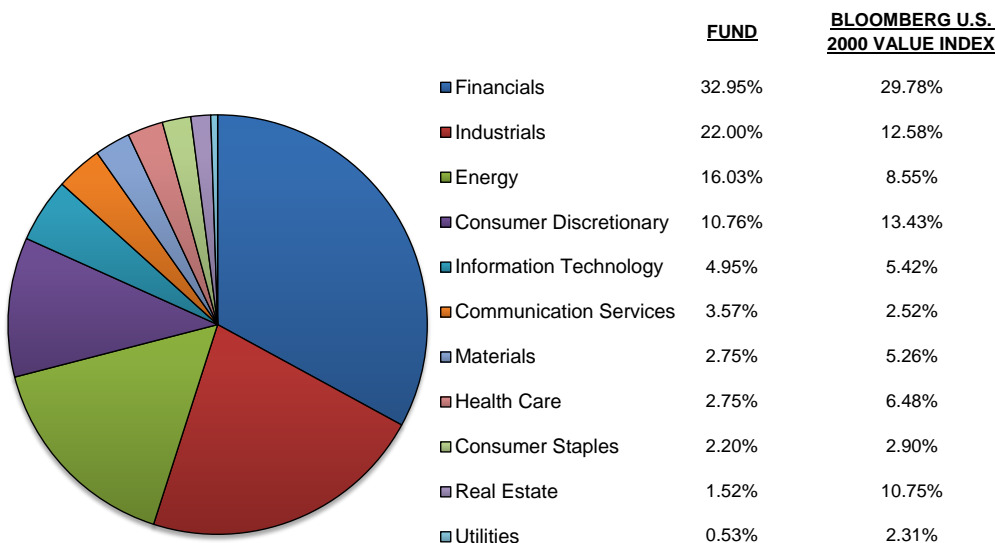
**ADVISOR:**

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 \$427 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
- ✓ Tax awareness

**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 1.68% of average daily net assets of the Investor Class and 1.28% 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. 2000® Value Index is screened from the Bloomberg U.S. 2000 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. 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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**TOP AND BOTTOM CONTRIBUTORS TO 4Q23 PERFORMANCE**  
(10/01/2023 - 12/31/2023)

	Weight	Ttl Ret.	Contr.
Northrim Bancorp Inc	2.79%	45.95%	1.11%
First United Corp	2.43%	46.66%	1.00%
Lions Gate Entertainment-B	3.32%	29.48%	0.93%
Upbound Group Inc	4.72%	18.01%	0.83%
First Horizon Corp	2.88%	29.86%	0.79%
Tetra Technologies Inc	5.80%	-29.15%	-2.28%
W&T Offshore Inc	3.86%	-25.35%	-1.13%
Kbr Inc	7.73%	-5.75%	-0.50%
Golar Lng Ltd	6.74%	-4.13%	-0.35%
Commercial Vehicle Group Inc	4.31%	-9.66%	-0.32%

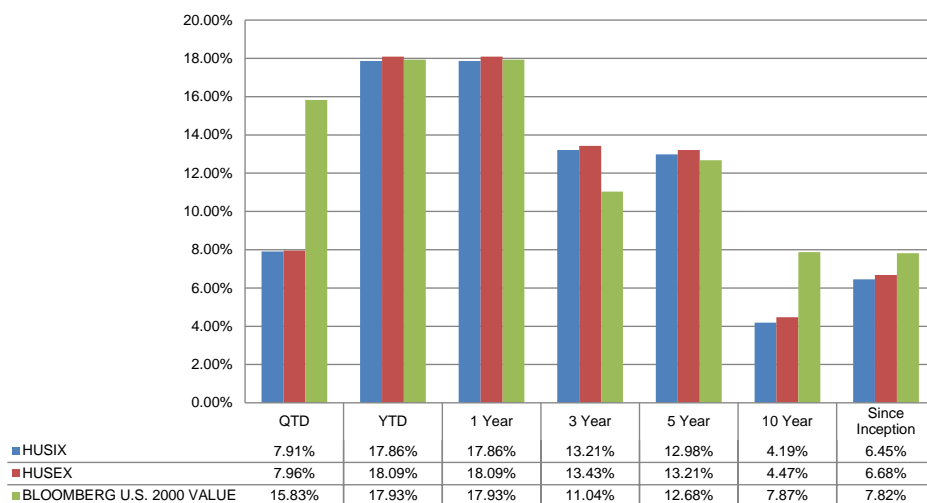
**TRADING DATA - 4Q23 MAJOR FUND BUY (SELL)**

	+/-
Herbalife Ltd.	1.92%
Commercial Vehicle Group, Inc.	1.33%
Virtus Investment Partners, Inc.	0.79%
Goodyear Tire & Rubber Company (The)	0.55%
W&T Offshore, Inc.	0.52%
Lions Gate Entertainment Corporation	(0.32%)
Ranger Energy Services, Inc.	(0.36%)
Hometrust Bancshares, Inc.	(0.73%)
Sprott Physical Uranium Trust	(1.31%)
Jakks Pacific, Inc.	(2.37%)

**CAPITAL GAINS (total per share distribution):**

YEAR	HUSIX	HUSEX
2015	\$0.00	\$0.00
2016	\$0.00	\$0.00
2017	\$0.00	\$0.00
2018	\$0.00	\$0.00
2019	\$0.00	\$0.00
2020	\$0.00	\$0.00
2021	\$0.00	\$0.00
2022	\$0.00	\$0.00
2023	\$0.00	\$0.00

**AVERAGE ANNUAL TOTAL RETURNS - For the period ended December 31, 2023**



**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.

HUSIX Inception Date: 6/29/2007  
HUSEX Inception Date: 10/25/2011

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

Investor Class shares were originally offered on June 29, 2007; Institutional Class shares were originally offered on October 25, 2011. Performance shown prior to the inception of the Institutional Class reflects the performance of the Investor Class and includes expenses that are not applicable to and are higher than those of the Institutional Class.

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