



Huber Large Cap Value Fund

Institutional Class | HUDEX

Annual Shareholder Report | October 31, 2024



This annual shareholder report contains important information about the Huber Large Cap Value Fund for the period of November 1, 2023, to October 31, 2024. You can find additional information about the Fund at <https://hubercap.com/mutual-funds/download-centerfund-materials/>. You can also request this information by contacting us at 1-888-482-3726.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$86	0.75%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended October 31, 2024, the Fund underperformed the S&P 500 Index, but outperformed the Bloomberg U.S. 1000 Value Index.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund was negatively impacted by sector allocation. An overweight in energy and an underweight in financials both detracted from performance.

The Fund was positively impacted by stock selection within the health care and energy sectors.

POSITIONING

During the period, the Fund reduced its exposure to energy and increased its exposure to financials.

Top Contributors

- Eli Lilly & Co.
- Golar LNG Ltd.

Top Detractors

- KBR Inc.
- New Fortress Energy Inc.

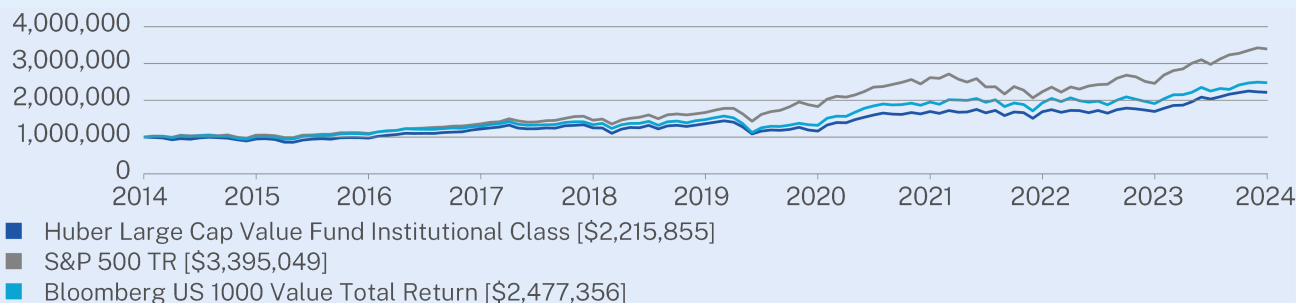
PERFORMANCE

The period experienced an unfavorable environment for deep value stocks owing to market enthusiasm for AI and expectations for a more favorable rate environment.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$1,000,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class	30.61	10.18	8.28
S&P 500 TR	38.02	15.27	13.00
Bloomberg US 1000 Value Total Return	29.59	10.92	9.50

Visit <https://hubercap.com/mutual-funds/download-centerfund-materials/> for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of October 31, 2024)

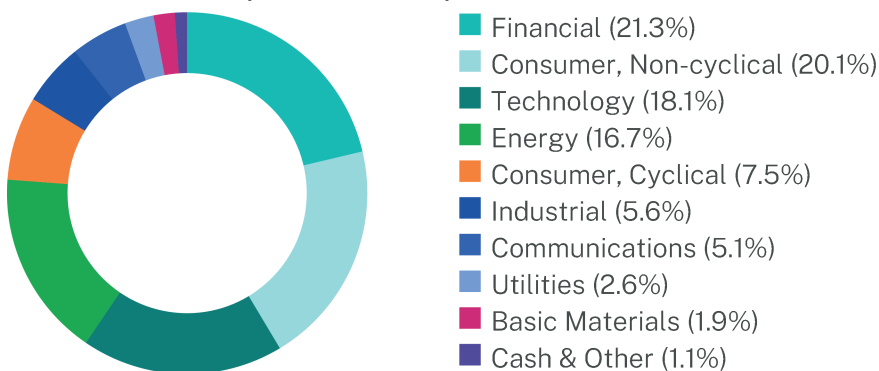
Net Assets	\$14,572,045
Number of Holdings	53
Net Advisory Fee	\$0
Portfolio Turnover	27%

Visit <https://hubercap.com/mutual-funds/download-centerfund-materials/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of October 31, 2024)*

Top 10 Issuers	(%)
Eli Lilly & Co.	11.4%
KBR, Inc.	8.2%
Golar LNG Ltd.	7.9%
Microsoft Corp.	7.3%
Citigroup, Inc.	5.6%
Upbound Group, Inc.	4.6%
Shell PLC	4.3%
First Horizon Corp.	3.0%
BP PLC	3.0%
FedEx Corp.	2.8%

Sector Breakdown (% of net assets)



* Expressed as a percentage of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://hubercap.com/mutual-funds/download-centerfund-materials/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Huber Capital Management LLC documents not be househanded, please contact Huber Capital Management LLC at 1-888-482-3726, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Huber Capital Management LLC or your financial intermediary.