



Huber Small Cap Value Fund

Institutional Class | HUSEX

Annual Shareholder Report | October 31, 2025



This annual shareholder report contains important information about the Huber Small Cap Value Fund for the period of November 1, 2024, to October 31, 2025. 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	\$128	1.28%

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

For the 12-month period ended October 31, 2025, the Fund underperformed the Bloomberg U.S. 2000 Total Return Index and the Bloomberg U.S. 2000 Value Index.

WHAT FACTORS INFLUENCED PERFORMANCE

Although the Fund was negatively impacted by stock selection, it was in part positively offset by sector allocation, particularly to industrials and real estate.

The Fund benefited from stock selection within energy and financials.

POSITIONING

During this period, the Fund reduced its exposure to industrials and increased its exposure to materials and consumer staples.

Top Contributors

TETRA Technologies Inc.
Lyft Inc.

Top Detractors

KBR Inc.
Miller Industries Inc.

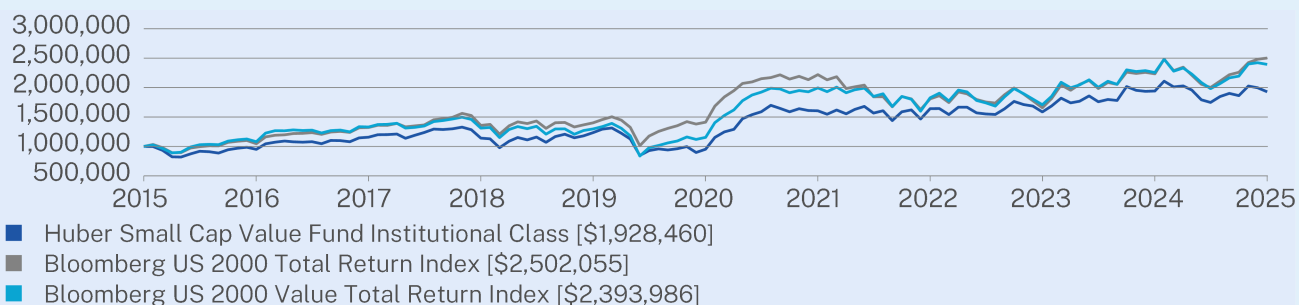
PERFORMANCE

The Fund underperformed in the period, as market enthusiasm for AI, a volatile economic environment due to tariffs, and inconsistent government policy led to a poor set up for deep value stocks.

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	-0.69	15.14	6.79
Bloomberg US 2000 Total Return Index	12.02	12.12	9.60
Bloomberg US 2000 Value Total Return Index	6.16	15.71	9.12

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.

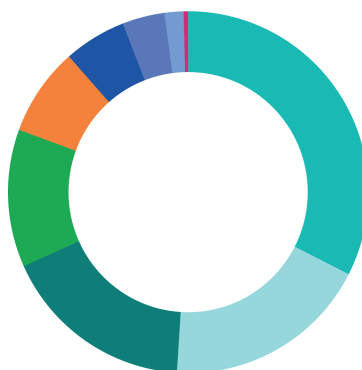
KEY FUND STATISTICS (as of October 31, 2025)

Net Assets	\$79,747,563
Number of Holdings	42
Net Advisory Fee	\$811,660
Portfolio Turnover	35%

WHAT DID THE FUND INVEST IN? (as of October 31, 2025)*

Top 10 Issuers	(%)
Golar LNG Ltd.	9.3%
Upbound Group, Inc.	7.2%
TETRA Technologies, Inc.	6.1%
KBR, Inc.	5.1%
Weave Communications, Inc.	4.9%
Enova International, Inc.	4.6%
Lyft, Inc.	4.3%
O-I Glass, Inc.	3.9%
Northrim BanCorp, Inc.	3.8%
First Horizon Corp.	3.5%

Sector Breakdown



Financial (32.5%)
Energy (18.5%)
Consumer, Non-cyclical (17.3%)
Technology (12.3%)
Consumer, Cyclical (7.9%)
Communications (5.6%)
Industrial (3.8%)
Basic Materials (1.7%)
Cash & Other (0.4%)

* 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.