



Huber Large Cap Value Fund

Institutional Class | HUDEX

Annual Shareholder Report | October 31, 2025



This annual shareholder report contains important information about the Huber Large 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	\$79	0.75%

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 S&P 500 Index, but outperformed the Bloomberg U.S. 1000 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 information technology and materials.

The Fund benefited from stock selection within health care and financials.

POSITIONING

During this period, the Fund reduced its exposure to consumer discretionary and energy while increasing its exposure to information technology and health care.

Top Contributors

Citigroup Inc.
Golar LNG Ltd.

Top Detractors

KBR Inc.
Microsoft Corp.

PERFORMANCE

The Fund underperformed the S&P 500 Index 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.

The Fund outperformed the Bloomberg US 1000 Value Index on the basis of good relative stock selection within Financials.

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	10.42	16.02	9.94
S&P 500 TR	21.45	17.64	14.64
Bloomberg US 1000 Value Total Return	9.99	15.60	10.40

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	\$19,091,895
Number of Holdings	51
Net Advisory Fee	\$0
Portfolio Turnover	34%

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

Top 10 Issuers	(%)
Eli Lilly & Co.	9.0%
Microsoft Corp.	7.1%
Golar LNG Ltd.	6.8%
Citigroup, Inc.	6.8%
Oracle Corp.	5.6%
KBR, Inc.	5.0%
Shell PLC	3.6%
FedEx Corp.	3.5%
Weave Communications, Inc.	3.4%
Upbound Group, Inc.	3.0%

* 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 householded, 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.