



Huber Mid Cap Value Fund

Institutional Class | HUMEX

Annual Shareholder Report | October 31, 2025



This annual shareholder report contains important information about the Huber Mid 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	\$102	1.00%

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. 2500 Total Return Index and the Bloomberg U.S. 2500 Value Index.

WHAT FACTORS INFLUENCED PERFORMANCE

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

The Fund benefited from stock selection within energy and financials.

POSITIONING

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

Top Contributors

TETRA Technologies Inc.
Citigroup Inc.

Top Detractors

KBR Inc.
F5 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 SINCE INCEPTION?*

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	Since Inception (12/31/2015)
Institutional Class	3.04	13.14	6.49
Bloomberg US 2500 Total Return Index	11.14	11.74	10.29
Bloomberg US 2500 Value Total Return	6.68	15.17	9.25

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)

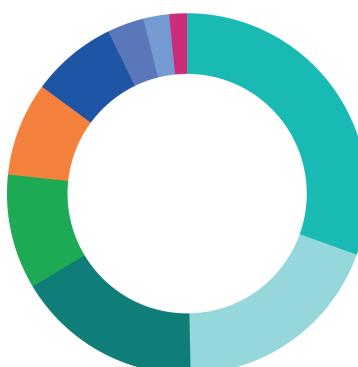
Net Assets	\$11,838,479
Number of Holdings	33
Net Advisory Fee	\$0
Portfolio Turnover	65%

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

Top 10 Issuers	(%)
Golar LNG Ltd.	9.5%
TETRA Technologies, Inc.	8.5%
Enova International, Inc.	6.0%
KBR, Inc.	5.8%
First Citizens BancShares, Inc.	5.4%
Citigroup, Inc.	5.4%
FedEx Corp.	4.7%
Tenet Healthcare Corp.	4.4%
Upbound Group, Inc.	4.0%
Weave Communications, Inc.	4.0%

* Expressed as a percentage of net assets.

Sector Breakdown



Financial (30.5%)
Energy (19.2%)
Consumer, Non-cyclical (16.7%)
Technology (10.3%)
Industrial (8.4%)
Communications (7.7%)
Utilities (3.3%)
Consumer, Cyclical (2.3%)
Cash & Other (1.6%)

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.