



Huber Large Cap Value Fund

Institutional Class | HUDEX

Semi-Annual Shareholder Report | April 30, 2026



This semi-annual shareholder report contains important information about the Huber Large Cap Value Fund for the period of November 1, 2025, to April 30, 2026. 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.

Changes to Shareholder Fees (fees paid directly from your investment).

Effective February 28, 2026, the Adviser has agreed to voluntarily reduce the Large Cap Value Fund's contractual management fee from 0.75% to 0.10% through February 28, 2027. Prior to February 28, 2026, the Adviser agreed to voluntarily reduce the Fund's contractual management fee to 0.05%.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$38	0.75%

* Annualized

KEY FUND STATISTICS (as of April 30, 2026)

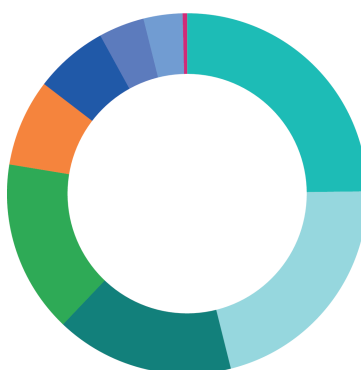
Net Assets	\$19,272,815
Number of Holdings	50
Portfolio Turnover	9%

WHAT DID THE FUND INVEST IN? (as of April 30, 2026)*

Top 10 Issuers	(%)
Eli Lilly & Co.	9.7%
Golar LNG Ltd.	9.1%
Citigroup, Inc.	8.5%
Microsoft Corp.	5.5%
FedEx Corp.	5.4%
Shell PLC	4.4%
Oracle Corp.	4.0%
KBR, Inc.	3.5%
First Horizon Corp.	3.3%
Walmart, Inc.	3.1%

* Expressed as a percentage of net assets.

Sector Breakdown



- Financial (24.8%)
- Consumer, Non-cyclical (21.3%)
- Energy (16.0%)
- Technology (15.5%)
- Industrial (7.8%)
- Consumer, Cyclical (6.6%)
- Communications (4.1%)
- Utilities (3.5%)
- Cash & Other (0.4%)

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.