

FUND FACTS:

	HUSIX	HUSEX
Ticker Symbol		
CUSIP	007989379	00768D392
Fund Inception Date	6/29/2007	10/25/2011
Minimum Initial Investment*	\$5,000	\$1,000,000
Minimum Initial IRA Investment	\$2,500	\$1,000,000
Minimum Subsequent Investment	\$100	\$5,000
Distributions	December	December
Net Expense Ratio**	1.68%	1.28%
Gross Expense Ratio	1.66%	1.26%

CAPITAL GAINS (total per share distribution):

YEAR	HUSIX	HUSEX
2015	\$0.00	\$0.00
2016	\$0.00	\$0.00
2017	\$0.00	\$0.00
2018	\$0.00	\$0.00
2019	\$0.00	\$0.00
2020	\$0.00	\$0.00
2021	\$0.00	\$0.00
2022	\$0.00	\$0.00
2023	\$0.00	\$0.00
2024	\$0.00	\$0.00
2025	\$0.00	\$0.00

* Minimums may be waived or aggregated at the advisor level

OBJECTIVE:

The Huber Small Cap Value Fund seeks to achieve current income and capital appreciation using a value-based investment philosophy. Through our disciplined approach and rigorous independent research, we attempt to identify out-of-favor stocks that represent solid fundamental value. The Fund typically holds securities of companies with market capitalizations below \$3 billion and/or in the range of the Bloomberg U.S 2000 Value Index.

INVESTMENT STRATEGY:

- ✓ Disciplined and consistent approach
- ✓ Rigorous in-house fundamental research
- ✓ Exploitation of behavioral heuristics
- ✓ Bottom-up stock selection
- ✓ Emphasis on dividend paying stocks

ADVISOR:

Founded in Los Angeles, CA in 2007, Huber Capital Management is an independent 100% employee owned investment boutique committed to a consistent and disciplined value approach that combines best practices in fundamental research and behavioral psychology. Huber Capital manages assets for institutional and mutual fund investors across all value strategies.

FIRM HIGHLIGHTS:

- ✓ Experienced team
- ✓ Singular focus on fundamental research
- ✓ Commitment to a small asset base
- ✓ 100% employee owned
- ✓ Tax awareness

TOP TEN STOCKS - As a % of Total Equity

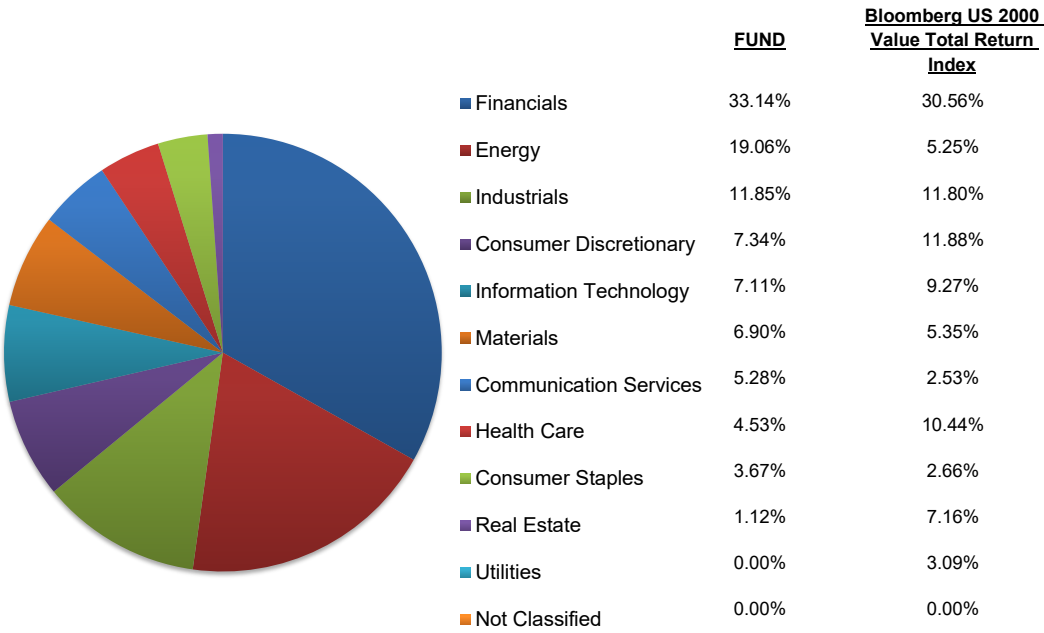
	Weight
Golar Lng Ltd	8.86%
Tetra Technologi	7.67%
Enova Internatio	7.25%
Weave Communicat	5.48%
Kbr Inc	5.31%
O-I Glass Inc	5.16%
Carter Bankshare	4.50%
Upbound Group In	4.46%
Northrim Bancorp	3.70%
Herbalife Ltd	3.67%

PORTFOLIO CHARACTERISTICS

	FUND	Bloomberg US 2000 Value Total Return Index
Projected P/E Ratio	13.69	15.25
Price / Cash Flow Ratio	6.15	9.87
Price / Book Ratio	2.20	1.55
Market Capitalization (m)	\$3,616	\$3,640
# of Holdings	38	1,362
Turnover****	35%	
Cash Position	3.58%	

**** Portfolio turnover rate calculated is for the fiscal year ended October 31, 2025.

SECTOR BREAKDOWN - As a % of Total Equity



** The Adviser has contractually agreed to waive its fees and/or absorb expenses of the Fund to ensure that net annual fund operating expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) do not exceed 1.68% of average daily net assets of the Investor Class and 1.28% of the average daily net assets of the Institutional Class. This contract's term is in effect through at least February 28, 2027, and may be terminated only by the Trust's Board of Trustees (the "Board"). The net expense ratio represents what investors have paid as of the prospectus dated 02/28/2026.

*** While the fund is no-load, management fees and expenses still apply. Please refer to the prospectus for further details.

Projected P/E Ratio: Is the weighted harmonic average of projected P/E ratios of the companies invested in the portfolio, which ratios represent current market price per share divided by a company's estimated future earnings-per-share. Projected earnings are consensus analyst forecasts; actual P/E ratios may differ from projected P/E ratios. The projected P/E ratios of the portfolio and indices may not have any relation to the performance of the portfolio. Price/Cash Flow Ratio: Is the price of a stock divided by its cash flow per share. Price/Book Ratio: Is the price of a stock divided by its book value.

The Bloomberg U.S. 2000® Value Index is screened from the Bloomberg U.S. 2000 Index and is constructed based on a linear combination of risk factors. The four factors are: 1) Earnings Yield, 2) Valuation, 3) Dividend Yield and 4) Growth. The factors are equally weighted when forming a composite signal where Growth is considered to be a negative indicator and thus flipped to be a negative. The Index is market-capitalization-weighted. The index does not reflect the payment of transaction costs, fees and expenses associated with an investment in the Fund. The Fund's value disciplines may prevent or restrict investment in major stocks in the benchmark indices. It is not possible to invest directly in an index. The Fund's returns may not correlate with the returns of their benchmark indexes.

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any securities.

Mutual fund investing involves risk. Principal loss is possible. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. The risks are greater for investments in emerging markets. Additionally, the Funds are subject to sector emphasis risk meaning that companies in the same or related businesses may comprise a significant portion of a Fund's portfolio and adversely affect the value of the portfolio to a greater extent than if such business comprised a lesser portion of a portfolio.

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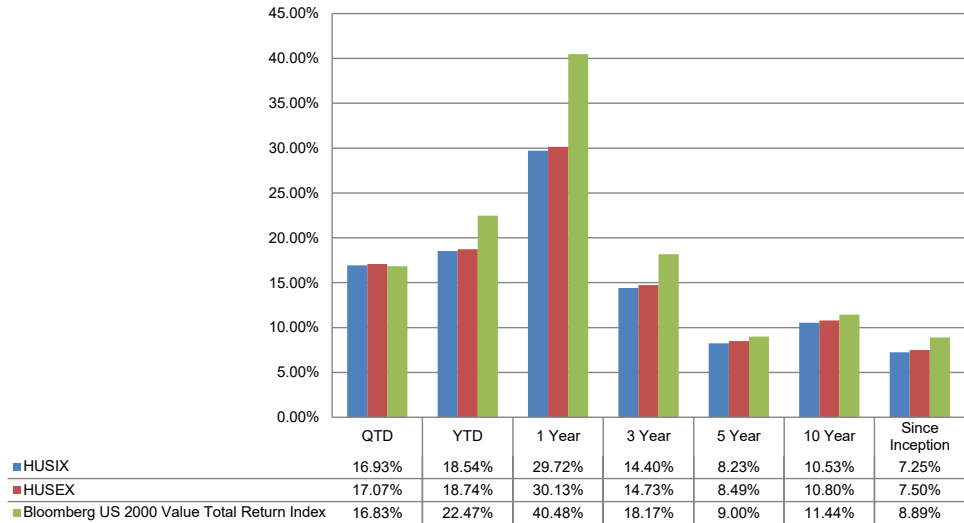
TOP AND BOTTOM CONTRIBUTORS TO QUARTERLY PERFORMANCE

	Avg. Wgt	Ttl Ret.	Contr.
Enova International Inc	5.61%	77.23%	3.71%
Tetra Technologies Inc	7.24%	32.98%	2.21%
Carter Bankshares Inc	3.90%	46.39%	1.68%
Weave Communications Inc	5.49%	29.65%	1.64%
Starz Entertainment Corp	1.72%	150.96%	1.53%
W&T Offshore Inc	3.10%	-7.41%	-0.22%
Kbr Inc	5.15%	-5.88%	-0.27%
Cipher Pharmaceuticals Inc	3.07%	-10.13%	-0.34%
Herbalife Ltd	4.22%	-10.67%	-0.51%
Golar Lng Ltd	10.34%	-7.44%	-0.85%

QUARTERLY TRADING DATA - MAJOR FUND BUY (SELL)

	+/-
O-I Glass Inc	2.39%
Kbr Inc	1.27%
Huntsman Corp	1.03%
Goodyear Tire	0.12%
Science Applicat	0.09%
Virtus Invest	-0.11%
Weave Communicat	-0.24%
Utah Medical Pro	-0.29%
Lyft Inc-A	-0.64%
Upbound Group In	-1.47%

AVERAGE ANNUAL TOTAL RETURNS - For the period ended June 30, 2026



HUSIX Inception Date: 6/29/07
HUSEX Inception Date: 10/25/11

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value on an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data for the most recent month end may be obtained by calling 888-482-3726 (888-HUBERCM) or visiting our web site at www.hubercap.com. The Fund imposes a one percent redemption fee on all shares held 60 days or less. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be reduced. Investment performance reflects fee waivers in effect and in the absence of such waivers, total returns would be lower.

Investor Class shares were originally offered on June 29, 2007; Institutional Class shares were originally offered on October 25, 2011. Performance shown prior to the inception of the Institutional Class reflects the performance of the Investor Class and includes expenses that are not applicable to and are higher than those of the Institutional Class.

You should consider the Fund's investment objectives, risks and charges and expenses carefully before you invest. The statutory and summary prospectuses, which can be obtained by calling 1-888-482-3726 (888-HUBERCM), contains this and other important information about the Funds. Please read the prospectus carefully before you invest.

HUBER CAPITAL'S TEN KEY VALUES:

10. Bigger is not necessarily better.
9. Act with honesty and integrity. Be straightforward always.
8. Be innovative, creative, and flexible.
7. Admit mistakes. Learn from them and don't repeat them.
6. Work hard. Your competitors are trying to catch up.
5. Treat others as you would like to be treated.
4. Remember that you have the onus of investing for the well-being of others.
3. Fight complacency. Your past successes are in the past.
2. The best investing styles are timeless, not timely.
1. Clients come first. Think of them and you will always be successful.