HUBER LARGE CAP VALUE FUND

Fund Returns (Pre-Tax) – Updated Monthly
Period Ended: October 31, 2026

		Calendar		----------AVERAGE ANNUAL TOTAL RETURNS----------					Class	Gross	Net
Large Cap Value Fd	Ticker	YTD	3-Months	1-Year	3-Years	5-Years	10-Years	Since Inception	Inception	Expense Ratio	Expense Ratio
Institutional Class	HUDEX	13.26%	3.66%	16.71%	18.95%	11.00%	11.38%	10.40%	12/31/2012	1.00%	0.76%
Investor Class	HUDIX	12.94%	3.58%	16.32%	18.62%	10.70%	11.14%	10.11%	12/31/2012	1.40%	1.16%
S&P 500 Index		11.77%	1.48%	12.11%	23.40%	12.06%	15.44%	14.85%	---	---	---
Bloomberg US 1000 Value Index		22.00%	4.39%	27.41%	22.00%	12.20%	12.42%	12.42%	---	---	---

Fund Returns (Pre-Tax) – Updated Quarterly
Period Ended: September 30, 2026

		Calendar		----------AVERAGE ANNUAL TOTAL RETURNS----------					Class	Gross	Net
Large Cap Value Fd	Ticker	YTD	3-Months	1-Year	3-Years	5-Years	10-Years	Since Inception	Inception	Expense Ratio	Expense Ratio
Institutional Class	HUDEX	5.75%	-0.14%	8.73%	15.40%	10.35%	10.49%	9.92%	12/31/2012	1.00%	0.76%
Investor Class	HUDIX	5.47%	-0.22%	8.34%	15.07%	10.07%	10.25%	9.63%	12/31/2012	1.40%	1.16%
S&P 500 Index		12.75%	2.30%	15.74%	22.89%	13.79%	15.33%	15.03%	---	---	---
Bloomberg US 1000 Value Index		14.16%	-0.47%	18.89%	18.16%	11.72%	11.53%	11.95%	---	---	---

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 of 0.01%, interest, taxes and extraordinary expenses) do not exceed 1.15% of average daily net assets of the Investor Class and 0.75% 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.

From time to time the Fund may invest in shares of companies through initial public offerings (IPOs). IPOs have the potential to produce substantial gains. There is no assurance that the Fund will have continued access to profitable IPOs and as the Fund's assets grow, the impact of an IPO investment may decline. Therefore, investors should not rely on these past gains as an indication of future performance.

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.

The S&P 500 Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The Bloomberg US 1000® Value Index is screened from the Bloomberg US 1000 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.

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.