

## OBJECTIVE

The investment objective of the Fund is long-term capital appreciation.

## INVESTMENT STRATEGY

The Fund provides exposure to the smaller capitalization segment of the value equity market through a fundamental, contrarian, bottom-up investment process.

The Fund employs a fundamental value philosophy and a disciplined bottom-up investment process to select equity positions. Thorough reviews are conducted on each company to ensure they are in line with our investment thesis and upside target potential return. Consideration in constructing a well-diversified portfolio includes: new positions added in tranches as the investment thesis is confirmed and a 5% limitation on a single position size. The portfolio is diversified by sector without limitations to weightings and exhibits a risk factor and average weighted market capitalization profile in line with the benchmark. The strategy has consistently demonstrated high active share<sup>1</sup> versus the Russell 2000 Value index<sup>2</sup>.

## PERFORMANCE INFORMATION

AS OF 03/31/21

	3 MO	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION*
Class A (w/ Sales Charge)	16.32%	135.05%	11.45%	10.99%	7.97%	10.24%
Class A (w/o Sales Charge)	22.75%	148.06%	13.47%	12.19%	8.56%	10.82%
Class C (w/ Sales Charge)	21.54%	145.13%	12.62%	11.36%	7.75%	10.00%
Class C (w/o Sales Charge)	22.54%	146.13%	12.62%	11.36%	7.75%	10.00%
Inst. Class	22.85%	148.62%	13.76%	12.48%	8.83%	11.10%
Russell 2000 Value TR	21.17%	97.05%	11.57%	13.56%	10.06%	11.26%

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 877-766-9363. Performance with Sales Charge reflects the current maximum sales charges of 5.25% for Class A shares and 1.00% contingent deferred sales charge (CDSC) for Class C shares. Class A shares impose a 0.50% maximum deferred sales charge on shares purchased at the \$1 Million breakpoint if redeemed within 12 months of purchase. Class C shares impose a 1.00% CDSC if redeemed within 12 months of purchase. The Fund imposes a 0.50% redemption fee on shares held 30 days or less. Performance data does not reflect the redemption fee for all classes, level sales load for A shares or 1.00% 12b-1 shareholder servicing and distribution fee for C shares. Additionally, performance for the Class A and C Shares without Sales Charge is shown at NAV, and does not reflect the maximum sales charge or CDSC. If reflected, total return would be reduced.

## FUND FACTS\*

Total Net Assets (all classes): \$25.3 million

Number of Holdings (all classes): 51

	CLASS A	CLASS C	INST. CLASS
CUSIP:	89833W352	89833W345	89833W337
Ticker:	SNWAX	SNWCX	SNWIX
Minimum Initial Investment:	\$2,500	\$2,500	\$2,500
Minimum IRA Initial Investment:	\$1,000	\$1,000	\$1,000
Subsequent Investment Amount:	N/A	N/A	N/A
Net Expense Ratio <sup>^</sup> :	1.51%	2.26%	1.26%
Gross Expense Ratio:	2.41%	3.16%	2.16%

## PORTFOLIO MANAGEMENT



**JOSHUA R. SCHACHTER, CFA**  
SENIOR PORTFOLIO MANAGER/PRINCIPAL  
EDUCATION: MBA, UNIVERSITY OF PITTSBURGH;  
BS, ALLEGHENY COLLEGE



**PHILIP J. GREENBLATT, CFA**  
PORTFOLIO MANAGER/SENIOR ANALYST  
EDUCATION: BS, UNIVERSITY OF PITTSBURGH

## TOP 10 HOLDINGS\*\*

Commercial Metals Co.	4.16%
CNO Financial Group, Inc.	3.95%
First Horizon National Corp.	3.71%
BankUnited, Inc.	3.61%
Delek US Holdings, Inc.	3.49%
ACCO Brands Corp.	3.42%
Lions Gate Entertainment Corp.	3.29%
Umpqua Holdings Corp.	3.25%
FNB Corp.	3.25%
WESCO International, Inc.	3.08%

## TOP 5 SECTOR ALLOCATIONS\*\*

Financials	30.08%
Information Technology	13.61%
Consumer Discretionary	12.70%
Industrials	10.89%
Materials	8.88%

\*Fund Inception: 11/30/2010

\*\*Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

<sup>^</sup>The Adviser has contractually agreed to waive its fees through June 28, 2021. Expense ratio effective June 28, 2020.

## INVESTMENT PHILOSOPHY

Snow Capital Management employs a contrarian, fundamental, relative-value investment philosophy. We believe that attractive returns can be earned by constructing concentrated, diversified portfolios of well-managed, financially strong companies where the price is depressed because the company has experienced short-to intermediate-term difficulties. The philosophy is consistent with modern behavioral finance research, attempting to take advantage of investors' overreaction to negative events and looking for catalysts that will lead to a positive re-rating. Therefore, the upside potential may be enhanced by earnings turn-arounds, and more powerfully, the potential expansion of the price-to-earnings ratio that a positive change in behavioral sentiment can generate after an earnings recovery.

## PORTFOLIO CHARACTERISTICS

	FUND	RUSSELL 2000 VALUE
Market Cap (Billions)	\$3.77	\$3.16
Forward P/E Est.	12.00	15.38
Price-to-Book	1.41	1.71
PEG Ratio Forecast 12-Month	0.91	1.02
EPS Growth Est.	18.29%	39.49%
LT Debt/Capital	38.54%	35.31%
Active Share %	96.56	-

## RISK STATISTICS

	FUND
Treynor Ratio	0.18
Sharpe Ratio	0.56
Standard Deviation	36.55
R-Squared	0.93
Beta	1.15
Information Ratio	0.38

## FOR MORE INFORMATION, CONTACT

SNOW CAPITAL FAMILY OF FUNDS  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

SNOW CAPITAL MANAGEMENT L.P.  
1605 Carmody Court, Suite 300  
Blaymore IV  
Sewickley, PA 15143

CONTACT SNOW CAPITAL MANAGEMENT L.P. AT:  
(877) 766-9363  
INFO@SNOWCM.COM  
WWW.SNOWCM.COM

## IMPORTANT DISCLOSURES

**Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **Beta** is a measure of the systematic risk of a security or portfolio. Beta measures the historical sensitivity of portfolio or security excess returns to movements in the excess return of the market index. The value for Beta is expressed as a percentage of the market where the market Beta is 1.00. A security or portfolio with a Beta above the market has volatility greater than the market. **Forward P/E Est** is a version of the ratio of price-to-earnings that uses forecasted earnings for the next 12 months for the P/E calculation. **Information Ratio** is a measurement of portfolio returns beyond the returns of a benchmark compared to the volatility of those returns. **Price-to-Book** is a valuation ratio of a company's current share price compared to its book value. The **price/earnings-to-growth ratio** (PEG Ratio) is the P/E divided by the company's expected 12-month earnings growth rate. In general, a PEG ratio of less than 1 is considered to be indicative of an undervalued stock. **R squared** is generally interpreted as the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio** is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Standard Deviation** is a statistical measure of portfolio risk. Standard Deviation is equal to the square root of the Variance. It reflects the average deviation of the observations from their sample mean. In the case of portfolio performance, the Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. **Treynor Ratio** is a performance metric for determining how much excess return was generated for each unit of risk taken on by a portfolio.

*The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-877-766-9363 or visiting [www.snowfunds.com](http://www.snowfunds.com). Read it carefully before investing.*

The Russell 2000 Value TR Index measures the performance of small-cap value segment of the U.S. equity universe. You cannot invest directly in an index.

**Mutual fund investing involves risk; principal loss is possible. Investments in small cap companies involve additional risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risk are greater for emerging markets. The fund may invest in other investment companies, and the cost of investing in the Fund will generally be higher than the cost of investing directly in the shares of the mutual funds in which it invests. By investing in the Fund, you will indirectly bear your share of any fees and expenses charged by the underlying funds, in addition to indirectly bearing the principal risks of the funds. The fund also invests in ETFs. They are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact the Fund's ability to sell its shares. Investments in convertible securities may fall in value if interest rates rise.**

Diversification does not assure a profit nor protect against loss in a declining market.

Not FDIC Insured. No bank guarantee; may lose value.

Quasar Distributors, LLC, distributor