

Performance Summary

Average Annual Total Returns as of September 30, 2018

Snow Long/Short Opportunity Fund* SNOAX SNOCX SNOIX	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (4/28/06)	Gross Expense Ratio
Class A Shares (w/ Sales Charge)	-4.27%	0.75%	7.17%	3.50%	7.60%	4.67%	1.48%
Class A Shares (w/o Sales Charge)	1.03%	6.32%	9.11%	4.62%	8.18%	5.12%	1.48%
Class C Shares (w/ Sales Charge)	-0.57%	4.49%	8.28%	3.85%	7.40%	4.36%	2.23%
Class C Shares (w/o Sales Charge)	0.43%	5.49%	8.28%	3.85%	7.40%	4.36%	2.23%
Institutional Class	1.20%	6.56%	9.37%	4.88%	8.46%	5.38%	1.23%
S&P 500 Index	10.56%	17.91%	17.31%	13.95%	11.97%	8.92%	-
Russell 3000 Value TR Index	4.17%	9.46%	13.75%	10.65%	9.76%	6.99%	-

Expense ratio as of July 1, 2018.

Snow Capital Small Cap Value Fund SNWAX SNWCX SNWIX	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception (11/30/10)	Net Expense Ratio [^]	Gross Expense Ratio
Class A Shares (w/ Sales Charge)	-5.49%	0.17%	8.05%	8.29%	3.67%	9.55%	1.52%	2.02%
Class A Shares (w/o Sales Charge)	-0.26%	5.71%	14.03%	10.25%	4.80%	10.31%	1.52%	2.02%
Class C Shares (w/ Sales Charge)	-1.45%	4.13%	12.15%	9.42%	4.03%	9.49%	2.27%	2.77%
Class C Shares (w/o Sales Charge)	-0.46%	5.13%	13.15%	9.42%	4.03%	9.49%	2.27%	2.77%
Institutional Class	-0.22%	5.90%	14.29%	10.53%	5.07%	10.58%	1.27%	1.77%
Russell 2000 Value TR Index	1.60%	7.14%	9.33%	16.12%	9.91%	11.74%	-	-

[^]The Adviser has contractually agreed to waive its management fees of the Fund through July 1, 2019. Expense ratio as of July 1, 2018.

*Prior to June 29, 2018, the Fund was named Snow Capital Opportunity Fund.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of 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 current to the most recent month-end can be obtained by calling 877-776-9363. The funds impose a 0.50% redemption fee for shares held 30 days or less. Performance data does not reflect the redemption fee for all classes, nor does it reflect the sales loads. If reflected total returns would be reduced. 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 \$1,000,000 breakpoint if redeemed within 12 months of purchase. Class C shares impose a 1.00% CDSC if redeemed within 12 months of purchase. 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.

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The S&P 500 Index is a broad-based unmanaged index of 500 stocks, widely recognized as representative of the equity market in general. The Russell 2000 Value TR Index is a broad-based unmanaged index, widely recognized as representative of the small cap value equity market in general. The Russell 1000 Value TR Index measures the performance of the large-cap value segment of the U.S. equity universe. The Russell 3000 Value TR Index is a marketcapitalization weighted equity index maintained by the Russell Investment Group and based on the Russell 3000 Index, which measures how U.S. stocks in the equity value segment perform. It is not possible to invest directly in an index.

Mutual fund investing involves risk. Investments in smaller 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. This risk is greater in emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The funds may invest in lower-rated and non-rated securities which present a greater risk of loss to principal and interest than higher-rated securities. The funds may invest in other investment companies, and the cost of investing in the Funds 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 Funds, 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 funds 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 Funds' ability to sell its shares. The Snow Capital Opportunity Fund may use options and futures contracts which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of the securities prices, interest rates and currency exchange rates. This investment may not be suitable for all investors.

The funds' 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. Read it carefully before investing.

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