



Objective

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

Performance Information

As of December 31, 2017	3 Mo	YTD	1 Year	3 Year	5 Year	*Since Inception
Class A (w/ Sales Charge)	2.21%	0.73%	0.73%	0.23%	7.86%	9.75%
Class A (w/o Sales Charge)	7.87%	6.30%	6.30%	2.04%	9.03%	10.59%
Class C (w/ Sales Charge)	6.63%	4.51%	4.51%	1.28%	8.21%	9.77%
Class C (w/o Sales Charge)	7.63%	5.51%	5.51%	1.28%	8.21%	9.77%
Inst. Class	7.91%	6.58%	6.58%	2.30%	9.30%	10.86%
Russell 2000 Value TR	2.05%	7.84%	7.84%	9.55%	13.01%	11.96%

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 Fund Assets (all classes):	\$41.5 million		
Number of Holdings (all classes):	49		
	Class A	Class C	Inst. Class
CUSIP:	89833W352	89833W345	89833W337
Ticker:	SNWAX	SNWCX	SNWIX
Minimum Initial Investment:	\$2,500	\$2,500	\$1,000,000
Subsequent Investment Amount:	\$1	\$1	\$1
Minimum IRA Initial Investment:	\$1,000	\$1,000	\$1,000,000
Net Expense Ratio [^] :	1.51%	2.26%	1.26%
Gross Expense Ratio:	1.85%	2.53%	1.60%
*Inception Date:	11/30/2010	11/30/2010	11/30/2010

[^]The Adviser has contractually agreed to waive its fees through June 28, 2018. Expense ratios effective 10/1/17.

For More Information, Contact:

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

Snow Capital Management L.P.
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Sewickley, PA 15143

Contact Snow Capital Management L.P. at:
www.snowfunds.com
(877) 766- 9363

December 31, 2017

Investment Strategy

Seeking to achieve its investment objective, the Small Cap Value Fund ("Fund") will invest at least 80% of its net assets in equity securities of companies with market capitalizations between \$100 million and \$3 billion ("small-cap companies"). The Fund's investments in equity securities may include common and preferred stocks, convertible securities, and shares of other investment companies and exchange-traded funds ("ETFs") that invest in equity securities of small-cap companies. In addition to equity securities, the Fund may also invest up to 15% of its net assets in U.S. Government or U.S. agency obligations. The Fund may have up to 25% of its net assets invested directly or indirectly in foreign securities, including investments in emerging markets.

The Fund's portfolio typically consists of 40 to 60 equity securities that are weighted according to the Adviser's projected return expectations. The Adviser's disciplined investment process seeks to yield a portfolio that is amply diversified across a wide spectrum of economic classifications and sectors.

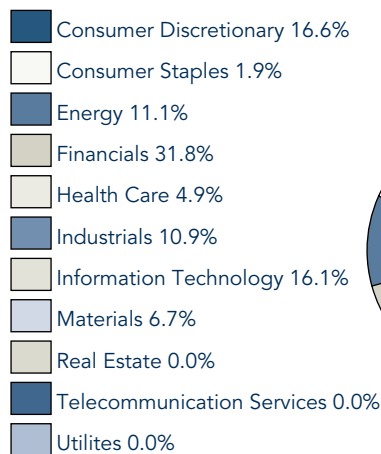
Investment Philosophy

Snow Capital Management employs a contrarian, fundamental, relative value investment philosophy. We believe that attractive returns can be earned by constructing diversified portfolios of well-managed, financially strong companies where the stock price is depressed because the company has experienced short-to intermediate-term difficulties. The philosophy is consistent with modern behavioral finance research. It attempts to take advantage of investors' overreaction to negative surprises and as a result should avoid overpaying for the crowd's current favorites.

The philosophy relies on independent, fundamental research to determine the nature of the problem, assess the likelihood of a solution, gain confidence that the company has the financial resources to survive the difficulty, and to estimate the likely value of the company's stock after the problem is resolved. Only stocks with the highest potential returns make it into the portfolio. When skillfully executed, this contrarian philosophy should result in a portfolio of stocks with the potential for an asymmetrical payoff. The downside should be minimized because the stock price is already depressed, the company appears to be in sound financial condition, Wall Street's opinion is already negative, and investor expectations are low. The upside potential may be enhanced by the expected earnings turn-around, and more powerfully, the potential expansion of the price-to-earnings ratio that a positive change in investor sentiment can generate after an earnings recovery.

Industry Allocation* as of 12/31/17

(% of long stocks)


Top Ten Holdings* as of 12/31/17

American Equity Investment Life Holding Co.	4.3%
F.N.B. Corp.	4.3%
VeriFone Systems, Inc.	4.2%
BankUnited, Inc.	4.0%
Sketchers U.S.A., Inc. Class A	4.0%
Lannett Company, Inc.	4.0%
Umpqua Holdings Corp.	3.8%
Big Lots, Inc.	3.7%
The Cheesecake Factory Inc.	3.7%
OFG Bancorp	3.6%

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

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Portfolio Management
Joshua R. Schachter, CFA
Senior Portfolio Manager/Principal

Joshua R. Schachter is a Portfolio Manager of the Snow Capital Small Cap Value and the All Cap Value portfolios. He joined Snow Capital at the firm's inception in 2001. Joshua's duties include security research, selection and portfolio management. Joshua is a graduate of Allegheny College where he earned a B.S. degree. He received his MBA in finance from the University of Pittsburgh. Joshua is a Chartered Financial Analyst and member of the CFA Institute.

Anne S. Wickland, CFA
Portfolio Manager/Principal

Anne Wickland joined Snow Capital in 2006 as a Research Analyst. In 2010, she was appointed a Portfolio Manager of the Small Cap Value portfolio. Prior to joining the firm, she worked at Prudential Equity Group, Credit Suisse and J.P. Morgan where she was responsible for research coverage in the specialty hardlines retail, house-hold and personal care sectors. She is a graduate of Davidson College where she earned a B.A. degree. Anne received her MBA from the NYU Stern School of Business. She is a Chartered Financial Analyst and member of the CFA Institute.

Important Disclosures

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. 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. One 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.