

Objective

The investment objective of the Fund is long-term growth of capital and income.

Performance Information

As of March 31, 2018	3 Mo	YTD	1 Year	3 Year	5 Year	*Since Inception
Class A (w/ Sales Charge)	-9.69%	-9.69%	-2.55%	2.17%	7.19%	7.20%
Class A (w/o Sales Charge)	-4.68%	-4.68%	2.85%	4.03%	8.35%	8.37%
Inst. Class	-4.57%	-4.57%	3.18%	4.31%	8.64%	8.65%
Russell 1000 Value TR	-2.83%	-2.83%	6.95%	7.88%	10.78%	10.84%

Pursuant to an Agreement and Plan of Reorganization between the Trust, on behalf of the Fund, and 360 Funds, on behalf of the then-existing Snow Capital Dividend Plus Fund (the "Predecessor Fund"), on October 28, 2016, the Fund acquired all the assets and liabilities of the Predecessor Fund in exchange for shares of the Fund. The performance information below reflects the performance of the Institutional Class shares (f/k/a Class I shares) of the Predecessor Fund for periods prior to October 28, 2016.

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. 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. 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. Additionally, performance for the Class A 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):	\$3.5 million	
Number of Holdings (all classes):	44	
	Class A	Inst. Class
CUSIP:	89834G307	89834G406
Ticker:	SDPAX	SDPIX
Minimum Initial Investment:	\$2,500	\$1,000,000
Subsequent Investment Amount:	\$1	\$1
Minimum IRA Initial Investment:	\$1,000	\$1,000,000
Gross Expense Ratio:	13.12%	12.87%
Net Expense Ratio [^] :	1.20%	0.95%
*Inception Date:	3/27/2013	3/27/2013

[^]The Adviser has contractually agreed to waive its fees through October 28, 2019.

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.
 2000 Georgetowne Drive, Suite 200
 Sewickley, PA 15143

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

March 31, 2018

Investment Strategy

The Fund's principal investment strategy is to invest in a diversified portfolio of equities, bonds, preferred stock, and options. Under normal market conditions, the Fund will invest at least 80% of its net assets in equity securities that pay a dividend and are within the market capitalization range of the Russell 1000 Value Index. With respect to its remaining assets, the Fund may invest in corporate bonds, sovereign bonds, convertible bonds, preferred stocks, or other securities or instruments whose prices are linked to the value of the underlying common stock of the issuer of the securities. The Fund may have up to 25% of its net assets invested directly or indirectly in foreign equity securities, including investments in emerging markets.

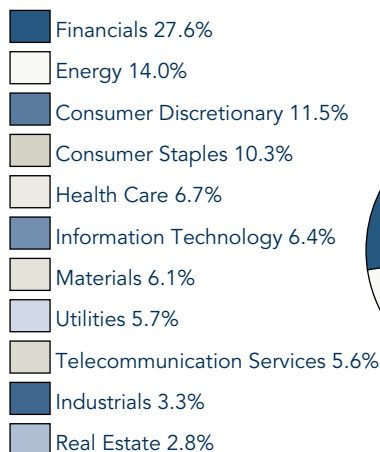
Investment Philosophy

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 03/31/18

(% of long stocks)


Top Ten Holdings* as of 03/31/18

JPMorgan Chase & Co.	4.3%
Ally Financial, Inc.	3.9%
Metlife, Inc.	3.8%
Ally Float 02/15/40	3.5%
Exelon Corp.	3.2%
Kinder Morgan, Inc.	3.1%
NSUS Float 01/15/43	3.1%
AGNC Investment Corp. 7 Perp	2.9%
Hanesbrands, Inc.	2.9%
AllianceBernstein Holdings L.P.	2.9%

*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
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.

Simon C. Rosenberg, CFA, CPA
Portfolio Manager/Principal

Simon Rosenberg joined Snow Capital in 2007 as a Senior Analyst. In 2014, he was appointed a Portfolio Manager of the All Cap Value strategy. He is also a Portfolio Manager of the Large Cap Value and Dividend Plus strategies. Prior to joining the firm, he worked as the Controller of a privately held firm and as an Assurance Associate at KPMG LLP. Simon received his B.S. degree in accounting and finance from Florida State University and his MBA from the Tepper School of Business at Carnegie Mellon University. Simon is a Chartered Financial Analyst, a member of the CFA Institute and is also a Certified Public Accountant.

Joseph F. Artuso, CFA
Portfolio Manager/Principal

Joseph Artuso joined Snow Capital in 2005. He is an Analyst and in 2016 was appointed a Portfolio Manager of the Dividend Plus strategy. Prior to assuming his current position, Joseph worked as an Intern, a Marketing Associate, and a Reporting Analyst with the Firm. Joseph received his B.S. degree in Economics from Carnegie Mellon University and his MBA from CMU's Tepper School of Business. He 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 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. You cannot invest directly in an index.

The price-to-earnings ratio (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings.

Mutual fund investing involves risk; principal loss is possible. Investments in small cap companies involve additional risks such as limited liquidity and greater volatility than large cap companies. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for 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 fund may also use options, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. The investment in options is not suitable for all investors. 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.