

Objective

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

Performance Information

As of September 30, 2017	3 Mo	YTD	1 Year	3 Year	*Since Inception
Class A (w/ Sales Charge)	-1.83%	3.44%	9.96%	-1.30%	7.83%
Class A (w/o Sales Charge)	3.63%	9.15%	16.05%	0.49%	9.12%
Inst. Class	3.72%	9.33%	16.39%	0.75%	9.40%
Russell 1000 Value Total Return	3.11%	7.92%	15.12%	8.53%	11.53%

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):	\$2.0 million	
Number of Holdings (all classes):	26	
	Class A	Inst. Class
CUSIP:	89834G109	89834G208
Ticker:	SFOAX	SFOIX
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:	16.76%	16.51%
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:

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

September 30, 2017

Investment Strategy

The Fund's principal investment strategy is to invest primarily in equity securities, including common and preferred stocks, convertible securities and shares of other investment companies and exchange-traded funds that invest in equity securities, fixed income securities, or other similar investments. Under normal market conditions the Fund will invest at least 80% of its net assets in equity securities of companies with market capitalizations greater than \$1 billion.

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 of varying maturities and durations. The Fund may have up to 25% of its net assets invested directly or indirectly in foreign equity securities, including investments in emerging markets.

The Fund's portfolio typically consists of 15 to 25 companies that are weighted according to the Adviser's projected return expectations. The Adviser selects stocks for the Fund using a bottom-up approach that seeks to identify companies that the Adviser believes are undervalued and are likely to experience a rebound in earnings due to an event or series of events that creates a price to earnings expansion resulting in higher stock price valuations.

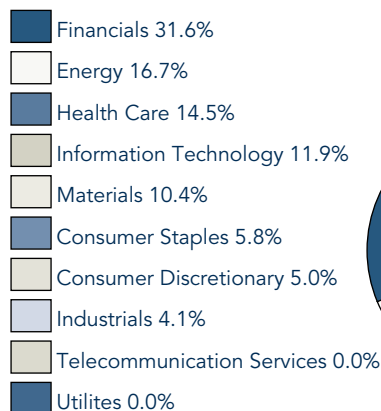
Investment Philosophy

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 09/30/17

(% of long stocks)


Top Ten Holdings* as of 09/30/17

Metlife, Inc.	5.7%
Financial Select Sector SPDR	5.2%
PulteGroup, Inc.	5.0%
Skyworks Solutions, Inc.	4.6%
Ally Financial, Inc.	4.5%
QUALCOMM, Inc.	4.4%
Range Resources Corp.	4.4%
Kinder Morgan, Inc.	4.4%
Zimmer Biomet Holdings, Inc.	4.3%
Bank America Corp.	4.3%

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

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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. 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 debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund intends to invest in value-oriented stocks (stocks that the Adviser believes are undervalued), and the Fund's performance may at times be better or worse than that of similar funds with other focuses or that have a broader investment style.

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

Quasar Distributors, LLC, distributor

Ver: 102115