

**Snow Capital Management L.P.
Verification and Snow Capital SMID Cap Value Composite
Performance Examination Report**

December 31, 2018



Verification and Performance Examination Report

Partners

Snow Capital Management L.P.

We have verified whether Snow Capital Management L.P. (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from January 1, 2017 through December 31, 2018, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2018. We have also conducted a performance examination of the Firm's Snow Capital SMID Cap Value Composite for the periods from January 1, 2017 through December 31, 2018. The Firm's management is responsible for compliance with the GIPS standards, the design of its policies and procedures, and for the Quarterly Performance and Snow Capital SMID Cap Value Composite's compliant presentations. Our responsibility is to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 2017 through December 31, 2018; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2018.

A verification covering the periods from January 1, 1992 through December 31, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Snow Capital SMID Cap Value Composite and calculated the Snow Capital SMID Cap Value Composite's performance for the periods from January 1, 2017 through December 31, 2018 in compliance with the GIPS standards; and
- Prepared and presented the Snow Capital SMID Cap Value Composite's accompanying compliant presentation for the periods from January 1, 2017 through December 31, 2018 in compliance with the GIPS standards.

A performance examination of the Firm's Snow Capital SMID Cap Value Composite covering the periods from October 1, 2013 through December 31, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Snow Capital SMID Cap Value Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC

June 25, 2019

SNOW CAPITAL MANAGEMENT L.P.
SNOW CAPITAL SMID CAP VALUE COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Performance Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2018	Gross	(2.91%)	7.21%	0.38%	(22.03%)	(18.53%)
	Net	(3.15%)	6.94%	0.13%	(22.24%)	(19.35%)
2017	Gross	(1.44%)	0.14%	4.03%	8.64%	11.54%
	Net	(1.69%)	(0.11%)	3.77%	8.37%	10.44%
2016	Gross	1.89%	(0.82%)	6.72%	12.58%	21.41%
	Net	1.63%	(1.07%)	6.46%	12.31%	20.22%
2015	Gross	(1.70%)	1.69%	(15.35%)	(1.27%)	(16.46%)
	Net	(1.95%)	1.43%	(15.57%)	(1.52%)	(17.30%)
2014	Gross	1.98%	6.16%	(5.77%)	4.02%	6.13%
	Net	1.72%	5.90%	(6.02%)	3.78%	5.07%
2013	Gross				10.88%	10.88%*
	Net				10.61%	10.61%*

*** Represents non-annualized partial period performance beginning on October 1, 2013.**

Past performance is not indicative of future results. The Verification and Performance Examination Report and the compliant presentation are an integral part of this presentation. The periods shown prior to January 1, 2017 were examined by another verification firm.

SNOW CAPITAL MANAGEMENT L.P.

SNOW CAPITAL SMID CAP VALUE COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results					
		USD (millions)	% of Non-Fee-Paying	Number of Accounts	Composite Gross	Composite Net	Russell 2500 Value	Composite Ex-Post Gross Std Dev.	Russell 2500 Value Ex-Post Std Dev.	Composite Dispersion
2018	1,675	<1	100%	Five or Fewer	(18.53%)	(19.35%)	(12.36%)	18.78%	13.58%	N.A.
2017	2,589	<1	100%	Five or Fewer	11.54%	10.44%	10.36%	17.34%	11.81%	N.A.
2016	2,841	73	<1%	Five or Fewer	21.41%	20.22%	25.20%	17.72%	13.18%	N.A.
2015	3,175	65	0%	Five or Fewer	(16.46%)	(17.30%)	(5.49%)			N.A.
2014	4,147	90	0%	Five or Fewer	6.13%	5.07%	7.11%			N.A.
2013	3,190	90	0%	Five or Fewer	10.88%	10.61	8.83%			N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

*2013 performance is partial period performance from 10/1/13 – 12/31/13.

Snow Capital SMid Cap Value Composite contains fully discretionary commission accounts where approximately 85% (+/-10%) of the assets are invested in Small Cap Value strategy and 15% (+/-10%) of the assets are invested in the companies within the range of market caps defined by the Russell 2500 Value Index.. This composite has no minimum requirement and for comparison purposes is measured against the Russell 2500 Value Index. The three-year annualized ex-post standard deviation for both the Composite and benchmark is not presented because 36 monthly returns are not available.

Snow Capital Management L.P. is a registered investment adviser. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The firm maintains a complete list and description of composites; policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The U.S. Dollar is the currency used to express performance. Returns include the reinvestment of all income. Net of fee performance was calculated using the highest applicable annual fee of 1.00%, which includes management and custodial fees applied monthly. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year.

The investment management fee schedule for the composite is 1.00% on the first \$20 million and 0.90% on the balance. Actual investment advisory fees incurred by clients may vary. The Snow Capital SMid Cap Value Composite was created September 30, 2013

Snow Capital Management L.P. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Snow Capital Management L.P. has been independently verified for the periods January 1, 1992 through December 31, 2018.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Snow Capital SMid Cap Value Composite has been examined for the periods October 1, 2013 through December 31, 2018. The verification and performance examination reports are available upon request