

**Snow Capital Management L.P.
Verification and Equity Income 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 Equity Income 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 Equity Income 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 Equity Income Composite and calculated the Equity Income 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 Equity Income 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 Equity Income Composite covering the periods from December 31, 2011 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 Equity Income Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC

June 25, 2019

SNOW CAPITAL MANAGEMENT L.P.
EQUITY INCOME 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	(4.74%)	3.02%	1.70%	(11.25%)	(11.41%)
	Net	(4.99%)	2.76%	1.45%	(11.47%)	(12.31%)
2017	Gross	1.60%	2.04%	1.83%	5.49%	11.35%
	Net	1.34%	1.79%	1.57%	5.23%	10.26%
2016	Gross	4.90%	7.56%	6.72%	6.89%	28.71%
	Net	4.64%	7.30%	6.46%	6.62%	27.45%
2015	Gross	0.98%	(1.30%)	(14.95%)	2.42%	(13.19%)
	Net	0.72%	(1.55%)	(15.17%)	2.16%	(14.07%)
2014	Gross	4.72%	5.26%	(1.70%)	1.65%	10.15%
	Net	4.46%	5.00%	(1.95%)	1.40%	9.05%
2013	Gross	12.74%	3.72%	4.48%	11.55%	36.29%
	Net	12.54%	3.53%	4.30%	11.35%	35.31%
2012	Gross	12.04%	(3.18%)	4.65%	3.26%	17.22%
	Net	11.84%	(3.36%)	4.46%	3.07%	16.37%

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.

EQUITY INCOME 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 1000 Value	Composite Ex-Post Gross Std Dev.	Russell 1000 Value Ex-Post Std Dev.	Composite Dispersion
2018	1,675	5	5%	7	(11.41%)	(12.31%)	(8.27%)	11.5%	10.8%	0.2%
2017	2,589	10	3%	10	11.35%	10.23%	13.66%	13.28%	10.20%	0.2%
2016	2,841	8	3%	8	28.71%	27.45%	17.34%	13.75%	10.77%	N.A.
2015	3,175	4.3	5%	Five or Fewer	(13.19%)	(14.07%)	(3.83%)	13.12%	10.68%	N.A.
2014	4,147	<1	79%	Five or Fewer	10.15%	9.05%	13.45%	9.66%	9.20%	N.A.
2013	3,190	<1	100%	Five or Fewer	36.29%	35.31%	32.5%			N.A.
2012	2,439	<1	100%	Five or Fewer	17.22%	16.37%	17.5%			N.A.

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

Equity Income Composite contains fully discretionary Equity Income accounts consisting of an equity portfolio of at least 70% of assets invested in equity securities and remaining assets invested in foreign equities and/ or fixed income securities, preferred stocks, and options. This composite has no minimum requirement and for comparison purposes is measured against the Russell 1000 Value. The three-year standard deviation for both the Composite and benchmark is presented once a full 36 month period of returns has been recorded. This composite changed its name from the Dividend Plus Composite to the Equity Income Composite effective June 28, 2018.

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.

Beginning March 1, 2015, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 10 percent of portfolio assets or greater. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the last day of the month in which the cash flow takes place.

The U.S. Dollar is the currency used to express performance. Returns include the reinvestment of all income. As of January 1, 2014, net of fee performance returns are calculated by deducting a model fee of 1.00%, which includes management and custodial fees applied monthly. This model fee represents the highest applicable annual fee in effect for the respective time period, applied monthly. Prior to January 1, 2014, the model fee used to calculate net returns was 0.75%. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year.

The standard fee schedule for the Equity Income strategy is 0.75% on the first \$10,000,000, 0.70% on the next \$15,000,000, 0.60% on the next \$25,000,000 and 0.50% on the balance over \$50,000,000. Actual investment advisory fees incurred by clients may vary. The Equity Income composite was created December 31, 2011

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 Equity Income composite has been examined for the periods January 1, 2012 through December 31, 2018. The verification and performance examination reports are available upon request.