

**Snow Capital Management L.P.
Verification and All Cap Value Equity 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 All Cap Value Equity 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 All Cap Value Equity 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 All Cap Value Equity Composite and calculated the All Cap Value Equity 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 All Cap Value Equity 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 All Cap Value Equity Composite covering the periods from January 1, 1992 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 All Cap Value Equity Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC

June 25, 2019

SNOW CAPITAL MANAGEMENT L.P.
ALL CAP VALUE EQUITY 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	(5.96%)	4.01%	2.58%	(18.66%)	(18.39%)
	Net	(6.19%)	3.74%	2.32%	(18.88%)	(19.22%)
2017	Gross	1.31%	(1.32%)	4.56%	9.49%	14.46%
	Net	1.06%	(1.58%)	4.31%	9.22%	13.32%
2016	Gross	(1.07%)	0.36%	7.62%	9.02%	16.49%
	Net	(1.32%)	0.11%	7.37%	8.76%	15.35%
2015	Gross	(0.38%)	2.91%	(14.93%)	0.49%	(12.36%)
	Net	(0.63%)	2.66%	(15.16%)	0.24%	(13.24%)
2014	Gross	4.28%	5.20%	(3.68%)	2.38%	8.17%
	Net	4.02%	4.95%	(3.92%)	2.12%	7.11%
2013	Gross	15.76%	3.49%	7.80%	10.88%	43.20%
	Net	15.48%	3.22%	7.53%	10.61%	41.78%
2012	Gross	15.93%	(9.07%)	7.43%	4.35%	18.18%
	Net	15.65%	(9.31%)	7.16%	4.09%	16.99%
2011	Gross	11.08%	(4.26%)	(23.32%)	15.86%	(5.51%)
	Net	10.81%	(4.50%)	(23.53%)	15.58%	(6.47%)
2010	Gross	9.15%	(15.03%)	9.64%	13.67%	15.58%
	Net	8.87%	(15.25%)	9.37%	13.38%	14.43%
2009	Gross	(11.73%)	27.85%	20.60%	4.78%	42.64%
	Net	(11.95%)	27.53%	20.29%	4.52%	41.20%
2008	Gross	(8.91%)	(5.24%)	(8.19%)	(28.94%)	(43.69%)
	Net	(9.13%)	(5.49%)	(8.42%)	(29.11%)	(44.25%)

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.

ALL CAP VALUE EQUITY COMPOSITE

ANNUAL DISCLOSURE PRESENTATION

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Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results							
		USD (millions)	% of Non-Fee-Paying	Number of Accounts	Composite Gross	Composite Net	S&P 500	Russell 3000 Value	Composite Ex-Post Gross Std Dev.	S&P 500 Ex-Post Std Dev.	Russell 3000 Value Ex-Post Std Dev.	Composite Dispersion
2018	1,675	745	<1%	33	(18.39%)	(19.22%)	(4.38%)	(8.58%)	15.0%	10.8%	11.0%	0.2%
2017	2,589	265	1.1%	63	14.46%	13.32%	21.83%	13.19%	14.36%	9.92%	10.33%	0.3%
2016	2,841	732	<1%	88	16.49%	15.35%	11.96%	18.40%	14.76%	10.59%	10.97%	0.4%
2015	3,175	668	<1%	100	(12.36%)	(13.24%)	1.38%	(4.13%)	13.59%	10.48%	10.74%	0.6%
2014	4,147	841	1%	118	8.17%	7.11%	13.69%	12.70%	13.22%	8.98%	9.36%	0.5%
2013	3,190	370	2%	105	43.20%	41.78%	32.39%	32.69%	17.90%	11.94%	12.90%	1.1%
2012	2,439	264	2%	114	18.18%	16.99%	16.00%	17.55%	21.09%	15.09%	15.81%	0.6%
2011	2,694	301	1%	143	(5.51%)	(6.47%)	2.11%	(0.10%)	26.34%	18.70%	21.04%	0.5%
2010	3,320	388	<1%	155	15.58%	14.43%	15.06%	16.23%	30.11%	21.85%	23.49%	0.7%
2009	2,934	361	<1%	160	42.64%	41.20%	26.46%	19.76%	27.57%	19.63%	21.34%	2.7%
2008	2,530	378	<1%	230	(43.69%)	(44.25%)	(37.00%)	(36.25%)	20.40%	15.08%	15.53%	1.2%

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

All Cap Value Equity Composite contains fully discretionary all cap value equity accounts and for comparison purposes is measured against the S&P 500 and Russell 3000 Value indices. Beginning July 1, 2005, there is no account minimum for this composite. Prior to July 1, 2005, the minimum account size for this composite was \$200 thousand. Prior to October 1, 2002, the minimum account size was \$300 thousand and prior to January 1, 2000, the minimum account size was \$100 thousand. On January 1, 2008, the benchmark was changed retroactively from the Russell 3000 to the Russell 3000 Value to better reflect the All Cap Value Equity investment strategy. Performance was measured quarterly prior to 2003. Therefore, three-year ex-post standard deviation for both the Composite and benchmark is presented beginning in 2005 and thereafter.

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 \$40 million 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. Gross returns for the wrap accounts have been reduced by all wrap fees; net returns have been further reduced by deducting a model fee of 1.00%. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year. Beginning July 1, 2003, the All Cap Value Equity Composite includes only non-wrap accounts. On June 30, 2003, the All Cap Value Equity Composite consisted of 31% wrap assets. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year.

SNOW CAPITAL MANAGEMENT L.P.

ALL CAP VALUE EQUITY COMPOSITE

ANNUAL DISCLOSURE PRESENTATION

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The investment management fee schedule for the composite is 1.0% for accounts under \$5,000,000. The fee schedule for accounts over \$5,000,000 is 0.80% on the first \$10,000,000, 0.70% on the next \$10,000,000, 0.60% on the next \$10,000,000 and 0.50% on assets over \$30,000,000. Actual investment advisory fees incurred by clients may vary. The All Cap Value composite was created January 1, 1992.

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 All Cap Value composite has been examined for the periods January 1, 1992 through December 31, 2018. The verification and performance examination reports are available upon request.

**Snow Capital Management L.P.
Verification and All Cap Value Equity Wrap 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 All Cap Value Equity Wrap 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 All Cap Value Equity Wrap 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 All Cap Value Equity Wrap Composite and calculated the All Cap Value Equity Wrap 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 All Cap Value Equity Wrap 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 All Cap Value Equity Wrap Composite covering the periods from June 30, 2003 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 All Cap Value Equity Wrap Composite.

ACA Performance Services, LLC

ACA Performance Services, LLC

June 25, 2019

SNOW CAPITAL MANAGEMENT L.P.
ALL CAP VALUE EQUITY WRAP COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Performance Gross and Net of All Fees and Transaction Costs
Results have been calculated in U.S. Dollars
(Gross is provided as supplemental information)

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2018	Gross	(5.77%)	4.07%	2.67%	(18.78%)	(18.22%)
	Net	(6.06%)	3.75%	2.35%	(19.03%)	(19.23%)
2017	Gross	1.41%	(1.22%)	4.55%	9.44%	14.60%
	Net	1.10%	(1.53%)	4.22%	9.09%	13.18%
2016	Gross	(0.97%)	0.46%	7.82%	9.05%	16.98%
	Net	(1.27%)	0.15%	7.48%	8.70%	15.53%
2015	Gross	(0.22%)	2.88%	(14.85%)	0.43%	(12.22%)
	Net	(0.54%)	2.56%	(15.12%)	0.12%	(13.31%)
2014	Gross	4.28%	5.31%	(3.52%)	3.05%	9.17%
	Net	3.95%	4.99%	(3.83%)	2.72%	7.80%
2013	Gross	15.73%	3.30%	7.68%	10.85%	42.70%
	Net	15.37%	2.97%	7.35%	10.51%	40.93%
2012	Gross	15.92%	(9.16%)	7.58%	4.30%	18.16%
	Net	15.56%	(9.44%)	7.25%	3.98%	16.70%
2011	Gross	10.96%	(4.28%)	(23.25%)	15.85%	(5.58%)
	Net	10.61%	(4.58%)	(23.49%)	15.49%	(6.74%)
2010	Gross	9.23%	(15.08%)	9.58%	13.64%	15.51%
	Net	8.89%	(15.34%)	9.24%	13.28%	14.08%
2009	Gross	(11.66%)	28.46%	20.57%	4.85%	43.48%
	Net	(11.94%)	28.06%	20.20%	4.52%	41.68%
2008	Gross	(8.75%)	(5.14%)	(8.25%)	(28.58%)	(43.29%)
	Net	(9.04%)	(5.44%)	(8.54%)	(28.80%)	(43.99%)

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.

ALL CAP VALUE EQUITY WRAP COMPOSITE ANNUAL DISCLOSURE PRESENTATION PAGE ONE OF TWO

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results							
		USD (millions)	% of Non-Fee-Paying	Number of Accounts	Composite Pure Gross	Composite Net	S&P 500	Russell 3000 Value	Composite Ex-Post Gross Std Dev.	S&P 500 Ex-Post Std Dev.	Russell 3000 Value Ex-Post Std Dev.	Composite Dispersion
2018	1,675	174	<1%	390	(18.22%)	(19.23%)	(4.38%)	(8.58%)	15.09%	10.80%	11.06%	0.3%
2017	2,589	373	<1%	561	14.60%	13.18%	21.83%	13.19%	14.33%	9.92%	10.33%	0.3%
2016	2,841	490	<1%	715	16.98%	15.53%	11.96%	18.40%	14.76%	10.59%	10.97%	0.5%
2015	3,175	847	<1%	1,297	(12.22%)	(13.31%)	1.38%	(4.13%)	13.53%	10.48%	10.74%	0.7%
2014	4,147	1,323	<1%	1,583	9.17%	7.80%	13.69%	12.70%	13.24%	8.98%	9.36%	0.5%
2013	3,190	1,385	<1%	1,698	42.70%	40.93%	32.39%	32.69%	17.90%	11.94%	12.90%	0.5%
2012	2,439	1,053	0%	1,813	18.16%	16.70%	16.00%	17.55%	21.09%	15.09%	15.81%	0.6%
2011	2,694	1,288	0%	2,253	(5.58%)	(6.74%)	2.11%	(0.10%)	26.41%	18.70%	21.04%	0.5%
2010	3,320	1,644	0%	2,707	15.51%	14.08%	15.06%	16.23%	30.13%	21.85%	23.49%	0.7%
2009	2,934	1,696	0%	3,227	43.48%	41.68%	26.46%	19.76%	27.61%	19.63%	21.34%	3.1%
2008	2,530	1,529	0%	4,192	(43.29%)	(43.99%)	(37.00%)	(36.25%)	20.35%	15.08%	15.53%	1.4%

*Pure gross performance is shown as supplemental information as returns have not been reduced by transaction costs. Composite Ex-post Gross Standard Deviation is calculated from the net returns for wrap composites

All Cap Value Equity Wrap Composite contains fully discretionary all cap value equity wrap accounts and for comparison purposes is measured against the S&P 500 and Russell 3000 Value indices. Beginning July 1, 2005, there is no account minimum for this composite. Prior to July 1, 2005, the minimum account size for this composite was \$1 million. Prior to April 1, 2004, the minimum account size was \$200 thousand. Prior to July 1, 2003, the performance results for all cap value equity wrap accounts managed by Snow Capital were included in the All Cap Value Equity Composite. A disclosure presentation for the All Cap Value Equity Composite is an integral part of and should be viewed in conjunction with this presentation. On January 1, 2008, the benchmark was changed retroactively from the Russell 3000 to the Russell 3000 Value to better reflect the All Cap Value Equity investment strategy. Performance was measured quarterly prior to 2003. Therefore, three-year ex-post standard deviation for both the Composite and benchmark is presented beginning in 2005 and thereafter.

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 \$40 million 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. Pure gross returns are shown as supplemental information and are stated gross of all fees and transaction costs. Net of fee performance returns are calculated by deducting a model fee of 1.25%, which represents the highest applicable annual wrap fee in effect for the respective time period, applied monthly. The wrap fee is an all-inclusive or bundled fee based on a percentage of assets under management and may include investment management services, brokerage commissions, portfolio monitoring, consulting services, and custodial services. Wrap fee accounts make up 100% of the composite for all periods shown. Wrap fee schedules are provided by independent wrap sponsors

SNOW CAPITAL MANAGEMENT L.P.
ALL CAP VALUE EQUITY WRAP COMPOSITE
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and are available upon request from the respective wrap sponsor. 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 1.0% for accounts under \$5,000,000. The fee schedule for accounts over \$5,000,000 is 0.80% on the first \$10,000,000, 0.70% on the next \$10,000,000, 0.60% on the next \$10,000,000 and 0.50% on assets over \$30,000,000. Fees may be altered to fit with wrap account programs. Actual investment advisory fees incurred by clients may vary. The All Cap Value Wrap composite was created June 30, 2003.

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 All Cap Value Wrap composite has been examined for the periods July 1, 2003 through December 31, 2018. The verification and performance examination reports are available upon request.