

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

December 31, 2019



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, 2019, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2019. We have also conducted a performance examination of the Firm's Focused Value Composite for the periods from January 1, 2017 through December 31, 2019. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Focused Value Composite's compliant presentation. 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, 2019; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2019.

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 Focused Value Composite and calculated the Focused Value Composite's performance for the periods from January 1, 2017 through December 31, 2019 in compliance with the GIPS standards; and
- Prepared and presented the Focused Value Composite's accompanying compliant presentation for the periods from January 1, 2017 through December 31, 2019 in compliance with the GIPS standards.

A performance examination of the Firm's Focused Value Composite covering the periods from December 31, 2008 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 Focused Value Composite.

Adviser Compliance Associates, LLC

Adviser Compliance Associates, LLC
ACA Performance Services Division
July 13, 2020

SNOW CAPITAL MANAGEMENT L.P.

FOCUSED VALUE 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 Gross	Composite Net	Russell 1000 Value	Composite Ex-Post Gross Std Dev.	Russell 1000 Value Ex-Post Std Dev.	Composite Dispersion
2019	894	31	1%	9	28.00%	26.81%	26.54%	14.9%	11.9%	0.14%
2018	1,675	3.4	16%	8	(18.03%)	(18.87%)	(8.27%)	15.3%	10.8%	0.05%
2017	2,589	5	2%	8	17.76%	16.61%	13.66%	16.65%	10.20%	0.06%
2016	2,841	25	2%	6	15.10%	13.97%	17.34%	17.07%	10.77%	N.A.
2015	3,175	26	89%	7	(18.20%)	(19.03%)	(3.83%)	15.63%	10.68%	N.A.
2014	4,147	37	94%	Five or Fewer	15.17%	14.02%	13.45%	13.98%	9.20%	N.A.
2013	3,190	1	100%	Five or Fewer	50.18%	49.10%	32.53%	19.22%	12.70%	N.A.
2012	2,439	<1	100%	Five or Fewer	24.87%	23.94%	17.51%	22.25%	15.51%	N.A.
2011	2,694	<1	100%	Five or Fewer	(6.12%)	(6.81%)	0.39%	28.15%	20.69%	N.A.
2010	3,320	<1	100%	Five or fewer	15.97%	15.10%	15.51%			N.A.
2009	2,934	<1	100%	Five or fewer	69.90%	68.63%	19.69%			N.A.

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

Focused Value Composite contains fully discretionary accounts consisting of an equity portfolio of less than 25 stocks that invests at least 80% of assets in companies with market capitalizations greater than \$1 billion. 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.

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, 2019, net of fee performance returns are calculated by deducting actual fees accrued by composite accounts on a monthly basis. Prior to January 1, 2019, net of fee performance returns were calculated by deducting a model fee of 1.00%, which 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%. Net of fee performance will be calculated using the highest applicable annual fee 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 standard fee schedule for the Focused Value strategy is 1.00% on assets under \$10 million, and 0.45% on assets over \$10 million. Actual investment advisory fees incurred by clients may vary. The Focused Value composite was created December 31, 2008.

[†]In 2014, a portion of Focused Value Composite assets is comprised of a carve-out of Snow Capital Investment Partners (SCIP) that is invested in the Focused Value strategy. A carve-out is defined as a portion of a portfolio that is by itself representative of a distinct investment strategy. The carve-out is managed in a separate account with its own cash balance.

SNOW CAPITAL MANAGEMENT L.P.

FOCUSED VALUE COMPOSITE

ANNUAL DISCLOSURE PRESENTATION

PAGE TWO OF TWO

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, 2019.

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 Focused Value composite has been examined for the periods January 1, 2009 through December 31, 2019. The verification and performance examination reports are available upon request.