

OBJECTIVE

The strategy aims to provide long-term capital appreciation in a concentrated, high conviction portfolio of value equity securities.

STRATEGY DESCRIPTION

The Focused Value strategy provides concentrated exposure to the mid and large capitalization segments of the value equity market through a fundamental, bottom-up, contrarian investment process.

The strategy employs a fundamental value philosophy and a disciplined bottom-up investment process to select equity positions. Thorough reviews are conducted on each company to ensure they are inline with our investment thesis and upside target potential return. The team managed portfolio is constructed with the best and most timely ideas sourced by our portfolio managers and analysts and regularly reviewed by the investment committee. The methodology in constructing the portfolio includes new positions added in tranches as the investment thesis is confirmed and individual stock over-weights are limited to a maximum of 10%. The portfolio will not hold a company that does not meet the investment selection criteria, regardless of its relative position weighting in the benchmark. The strategy has consistently demonstrated high active share versus the Russell 1000 Value index.

PERFORMANCE INFORMATION ^{†1}

	MTD	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	SINCE INCEPTION ^{††}
Composite (Gross)	5.84%	22.08%	2.57%	2.57%	2.48%	7.84%	4.65%	9.24%	13.90%
Composite (Net) ²	5.76%	21.79%	1.53%	1.53%	1.46%	6.78%	3.61%	8.24%	12.90%
Russell 1000 Value ³	3.83%	16.25%	2.80%	2.80%	6.07%	9.74%	8.20%	10.50%	11.65%

CALENDAR YEAR PERFORMANCE

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Composite (Gross)	2.57%	28.00%	-18.03%	17.75%	15.10%	-18.20%	15.17%	50.18%	24.87%	-6.21%
Composite (Net) ²	1.53%	26.81%	-18.87%	16.59%	13.97%	-19.03%	14.02%	49.10%	23.94%	-6.81%
Russell 1000 Value ³	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%	13.45%	32.53%	17.51%	0.39%

[†] Performance is preliminary. Returns for periods greater than a year are annualized. **Past performance is not indicative of future results.**

^{††} Inception: 12/31/08

PORTFOLIO CHARACTERISTICS⁴

	FOCUSED VALUE	RUSSELL 1000 VALUE
Market Cap (Billions)	\$70.66	\$133.82
Dividend Yield	2.73%	2.25%
Free Cash Flow Yield	11.51%	5.78%
Forward P/E Est.	11.17	17.70
Price-to-Book	1.53	2.27
PEG Ratio Forecast 12-Month	1.20	1.80
LT Debt/Capital	44.87	42.93
Active Share ^{††}	92.76	

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

[†]3-Year Average

^{††}3-Year Average vs. the Russell 1000 Value Index

RISK STATISTICS⁴

	FOCUSED VALUE	RUSSELL 1000 VALUE
Sharpe Ratio [†]	0.19	0.32
Standard Deviation [†]	28.23	23.70
R-Squared [†]	0.93	
Beta	1.15	
Information Ratio ^{††}	-0.24	

Sharpe Ratio is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Information Ratio** is a measurement of portfolio returns beyond the returns of a benchmark compared to the volatility of those returns.

MARKET CAP WEIGHTINGS⁴

Small (<\$2 billion)	0%
Mid (\$2 - 10 billion)	24%
Medium Large (\$10 - 50 billion)	46%
Large (>\$50 billion)	30%
Total	100%

INVESTMENT PHILOSOPHY

Snow Capital Management employs a contrarian, fundamental, relative-value investment philosophy. We believe that attractive returns can be earned by constructing concentrated, diversified portfolios of well-managed, financially strong companies where the price is depressed because the company has experienced short-to intermediate-term difficulties. The philosophy is consistent with modern behavioral finance research, attempting to take advantage of investors' overreaction to negative events and looking for catalysts that will lead to a positive re-rating. Therefore, the upside potential may be enhanced by earnings turn-arounds, and more powerfully, the potential expansion of the price-to-earnings ratio that a positive change in behavioral sentiment can generate after an earnings recovery.

TOP 10 HOLDINGS⁴

	% OF HOLDINGS
The Goldman Sachs Group, Inc.	5.83%
NetApp, Inc.	5.44%
Bank of America Corporation	5.23%
Truist Financial Corporation	5.14%
JPMorgan Chase & Co.	5.02%
PVH Corp.	4.99%
The Interpublic Group of Companies, Inc.	4.68%
WESCO International, Inc.	4.47%
AbbVie, Inc.	4.43%
Tyson Foods, Inc. Cl A	4.22%
TOTAL	49.45%

INDUSTRY ALLOCATIONS⁴

Banks	15.39%
Consumer Discretionary (consolidated)	12.29%
Oil, Gas & Consumable Fuels	10.51%
Communication Services	8.56%
Information Technology (consolidated)	8.22%
Industrials (consolidated)	7.64%
Insurance	7.61%
Biotechnology	7.26%
Materials (consolidated)	6.05%
Capital Markets	5.83%
Consumer Staples (consolidated)	4.22%
Cash	3.22%
Health Care Providers & Services	3.20%

PORTFOLIO MANAGEMENT

The portfolio represents our highest conviction ideas and is committee managed by the investment team.

RICHARD A. SNOW
CHIEF INVESTMENT OFFICER/PRESIDENT

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¹ Snow Capital Management L.P. is a registered investment adviser. Registration of an Investment Advisor does not imply any level of skill or training. Snow Capital Management L.P. claims compliance with the Global Investment Performance Standards (GIPS®). A fully compliant GIPS presentation along with a complete list and description of all composites is available at www.snowcm.com or by calling 724-934-5800. The 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 and dates back to December 31, 2008. This composite has no minimum requirement and for comparison purposes is measured against the Russell 1000 Value Index.

The U.S. Dollar is the currency used to express performance. Leverage is not used in this composite. **Investing involves risk; clients may experience a profit or a loss. Past performance is not indicative of future results.**

Returns include the reinvestment of all income. Results are based on fully discretionary accounts under management that are eligible for inclusion in the composite during the performance reporting period, including those accounts no longer with the firm. The performance of any individual portfolio may vary from the Composite's performance. Gross returns are shown as supplemental information and presented after the deduction of trading costs.

² 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%. Snow Capital's advisory fees are outlined in its Form ADV Part 2A (Brochure), which is available upon request. Actual investment advisory fees incurred by clients may vary.

³ The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. Indexes are unmanaged. It is not possible to invest directly in an index.

⁴ This information is presented as supplemental information to the GIPS compliant presentation to illustrate an example of selected characteristics of the Focused Value Composite as of December 31, 2020 and how an individual portfolio might have been invested at that time. These illustrations may not be representative of the Composite's or an individual portfolio's current or future investments or imply that investment in the securities identified was or will be profitable. There is no assurance that any of these stocks or sectors will be purchased in the future or are currently held in the portfolio.