

## OBJECTIVE

The strategy aims to provide long-term capital appreciation through a concentrated portfolio of value equity securities across all market capitalizations.

## STRATEGY DESCRIPTION

The All Cap Value strategy provides concentrated exposure across the value equity market capitalization spectrum through a fundamental, bottom-up, contrarian investment philosophy.

The strategy employs a fundamental value philosophy and a disciplined bottom-up investment process to select equity positions. Companies are evaluated for inclusion by identifying and researching our highest conviction stocks. Thorough reviews are conducted on each company to ensure they are inline with our investment thesis and upside target potential return. The methodology in constructing a well-diversified portfolio includes new positions are built through tranches as the investment thesis is confirmed and individual stock over-weights are limited to a maximum of 10% of the portfolio. 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 portfolio is diversified by sector and includes a 25% maximum weighting by industry. The strategy has consistently demonstrated high active share versus the Russell 3000 Value index.

## PERFORMANCE INFORMATION <sup>†1</sup>

	MTD	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	SINCE INCEPTION <sup>††</sup>
Composite (Gross)	5.23%	22.18%	10.25%	10.25%	4.42%	8.75%	5.37%	8.71%	13.00%
Composite (Net) <sup>2</sup>	5.16%	21.94%	9.38%	9.38%	3.61%	7.77%	4.39%	7.68%	11.91%
Russell 3000 Value <sup>3</sup>	4.09%	17.21%	2.87%	2.87%	5.89%	9.74%	8.05%	10.36%	9.80%
S&P 500 <sup>3</sup>	3.84%	12.15%	18.40%	18.40%	14.18%	15.22%	12.92%	13.88%	10.07%

CALENDAR YEAR PERFORMANCE	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Composite (Gross)	10.25%	26.53%	-18.39%	14.46%	16.49%	-12.36%	8.17%	43.20%	18.18%	-5.51%
Composite (Net) <sup>2</sup>	9.38%	25.87%	-19.22%	13.32%	15.35%	-13.24%	7.11%	41.78%	16.99%	-6.47%
Russell 3000 Value <sup>3</sup>	2.87%	26.26%	-8.58%	13.19%	18.40%	-4.13%	12.70%	32.69%	17.55%	-0.10%
S&P 500 <sup>3</sup>	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%

<sup>†</sup> Performance is preliminary. Returns for periods greater than a year are annualized. **Past performance is not indicative of future results.**

<sup>††</sup> Inception: 01/01/92

PORTFOLIO CHARACTERISTICS <sup>4</sup>	ALL CAP VALUE	RUSSELL 3000 VALUE	S&P 500
Market Cap (Billions)	\$71.59	\$125.37	\$490.31
Dividend Yield	2.11%	2.23%	1.57%
Free Cash Flow Yield	12.05%	5.81%	4.65%
Forward P/E Est.	11.73	17.50	22.26
Price-to-Book	1.37	2.19	4.00
PEG Ratio Forecast 12-Month	0.83	1.76	1.91
LT Debt/Capital	39.15	42.31	44.23
Active Share <sup>††</sup>	87.45		

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

<sup>†</sup> 3-Year Average

<sup>††</sup> 3-Year Average vs. the Russell 3000 Value Index

<sup>^</sup> vs. the Russell 3000 Value Index

RISK STATISTICS <sup>4</sup>	ALL CAP VALUE	RUSSELL 3000 VALUE	S&P 500
Sharpe Ratio <sup>†</sup>	0.25	0.31	0.68
Standard Deviation <sup>†</sup>	28.68	23.95	23.24
R-Squared <sup>†</sup>	0.93		
Beta <sup>^</sup>	1.16		
Information Ratio <sup>††</sup>	-0.03		

**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.

## PORTFOLIO MANAGEMENT



**RICHARD A. SNOW**  
CHIEF INVESTMENT OFFICER/PRESIDENT  
EDUCATION: MBA, UNIVERSITY OF PITTSBURGH; BA, DUQUESNE UNIVERSITY



**JOSHUA R. SCHACHTER, CFA**  
SENIOR PORTFOLIO MANAGER/PRINCIPAL  
EDUCATION: MBA, UNIVERSITY OF PITTSBURGH; BS, ALLEGHENY COLLEGE

## 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 HOLDINGS<sup>4</sup>

	% OF HOLDINGS
JPMorgan Chase & Co.	4.04%
Lincoln National Corporation	3.73%
The Hartford Financial Services Group, Inc.	3.46%
CNO Financial Group, Inc.	3.31%
MetLife, Inc.	3.25%
Bank of America Corporation	3.03%
Commercial Metals Company	2.98%
International Paper Company	2.82%
NCR Corporation	2.76%
Laboratory Corp. of America Holdings	2.73%
<b>TOTAL</b>	<b>32.11%</b>

## MARKET CAP WEIGHTINGS<sup>4</sup>

Small (<\$2 billion)	1%
Mid (\$2 - 10 billion)	38%
Medium Large (\$10 - 50 billion)	36%
Large (>\$50 billion)	25%
<b>Total</b>	<b>100%</b>

## INDUSTRY ALLOCATIONS<sup>4</sup>

Banks	16.35%
Insurance	14.85%
Information Technology (consolidated)	12.44%
Consumer Discretionary (consolidated)	11.21%
Industrials (consolidated)	9.85%
Materials (consolidated)	7.83%
Cash	6.91%
Health Care Provid & Svc	5.14%
Oil, Gas & Consumable Fuels	4.97%
Pharmaceuticals	2.62%
Consumer Staples (consolidated)	2.35%
Health Care Equipment & Supplies	2.32%
Communication Services	1.91%
Biotechnology	1.25%

## FOR MORE INFORMATION, CONTACT

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<sup>1</sup> 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](http://www.snowcm.com) or by calling 724-934-5800. The Snow Capital Management 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 \$300,000 and prior to January 1, 2000, the minimum account size was \$100,000. 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.

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.

<sup>2</sup> As of January 1, 2019 net of fee performance returns are reduced 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. 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. Gross returns for the wrap accounts have been reduced by all wrap fees; net returns have been further reduced by the highest applicable annual management fee of 1% applied monthly. Snow Capital's advisory fees are outlined in our Form ADV Part 2A (Brochure), which is available upon request. Actual investment advisory fees incurred by clients may vary.

<sup>3</sup> The S&P 500 Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. Indexes are unmanaged. It is not possible to invest directly in an index.

<sup>4</sup> This information is presented as supplemental information to the GIPS compliant presentation to illustrate an example of selected characteristics of the All Cap Value Equity 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.